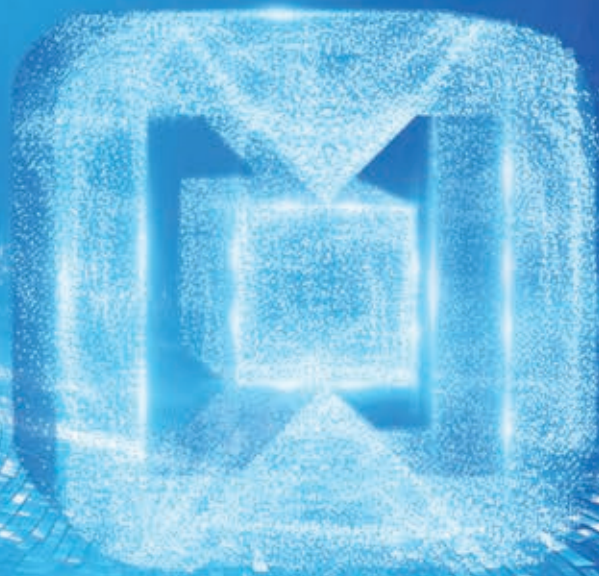




JF SmartInvest Holdings Ltd
九方智投控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code: 9636



2024

INTERIM REPORT 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. CHEN Jigeng
Mr. ZHANG Peihong (Appointed on May 20, 2024)
Mr. CAI Zi (Resigned on April 22, 2024)

Non-executive Director

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

AUDIT COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. FAN Yonghong
Mr. TIAN Shu

REMUNERATION COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. CHEN Wenbin
Mr. TIAN Shu

NOMINATION COMMITTEE

Mr. CHEN Wenbin (*Chairman*)
Dr. ZHAO Guoqing
Mr. TIAN Shu

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon
Mr. TAO Qitao

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. TAO Qitao

COMPLIANCE ADVISOR

Maxa Capital Limited
Unit 2602, 26/F, Golden Center
188 Des Voeux Road Central
Sheung Wan, Hong Kong

董事會

執行董事

陳文彬先生 (*董事會主席*)
陳冀庚先生
張培紅先生 (於2024年5月20日獲委任)
才子先生 (於2024年4月22日辭任)

非執行董事

嚴明先生
CHEN NINGFENG 女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士 (*主席*)
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士 (*主席*)
陳文彬先生
田舒先生

提名委員會

陳文彬先生 (*主席*)
趙國慶博士
田舒先生

公司秘書

梁穎嫻女士
陶齊濤先生

授權代表

陳文彬先生
陶齊濤先生

合規顧問

邁時資本有限公司
香港上環
德輔道中188號
金龍中心26樓2602室

AUDITOR

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 188 Des Voeux Road Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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Qingpu District
Shanghai, PRC

LEGAL ADVISOR

As to Hong Kong laws:
Linklaters
11th Floor, Alexandra House
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Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Center
183 Queen's Road East, Wan Chai, Hong Kong

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

註冊辦事處

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Grand Cayman, KY1-1111
Cayman Islands

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金龍中心20樓2001室

中國主要營業地點及總部

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法律顧問

關於香港法律：
年利達律師事務所
香港中環
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歷山大廈11樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Corporate Information 公司資料

PRINCIPAL BANKS

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No. 1211, Changde Road
Shanghai, PRC

Bank of Communications Co., Ltd. Hong Kong Branch

Unit B B/F & G/F, Unit C G/F, 1-3/F
16/F Room 01 & 18/F
Wheelock House
20 Pedder Street, Central
Hong Kong

STOCK CODE

9636

COMPANY'S WEBSITE

<https://jfholdings.investorroom.com>

主要往來銀行

招商銀行上海常德支行

中國上海市
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交通銀行股份有限公司香港分行

香港
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會德豐大廈
地庫及地下B號舖、地下C號舖、1樓至3樓、
16樓01室及18樓

股份代號

9636

公司網站

<https://jfholdings.investorroom.com>

BUSINESS REVIEW AND OUTLOOK

Business Review

Being a leading online investment decision-making solution provider in China, we focus on the online investor content service market and are committed to providing investors with diversified products and services to help them master financial knowledge and accumulate market experience, thereby enhancing their investment decision-making capabilities, and truly become an investor's "market assistant, stock selection assistant, research and analysis assistant, and doubt eliminating assistant", and we are determined to become "the lifelong partner in investment and wealth management for our customers."

During the Reporting Period, the performance of the capital market was weak, and the volatility and uncertainty of the stock market became more prominent. However, we firmly focused on the main business, adhering to the principle of "customer-centric", and rose to the challenge. Affected by this, although the Company realized the gross billing of approximately RMB930.5 million, it still faced a decrease of approximately 26.17% compared with approximately RMB1,260.4 million in the Corresponding Period.

In the face of the market downturn, we adhered to the product-centric approach, relying on our in-depth understanding of China's capital market and individual investors, strategically upgrading our products through all aspects. The App is gradually realizing its transformation from a tool to a platform, bringing together multiple advantages such as investment advisory services and professional content, and covering all market trends, information, short videos and livestream, continuously optimizing and iterating to scale and standardize our products and services. At the same time, we continued to enrich the small-value product matrix to meet the diversified needs of users and to improve the user experience in order to drive the steady growth of our operations and income. Through the product and accompanying service system of the whole life cycle, we continued to provide customers with warm professional services, deeply understand and respond to customer needs on time, bringing emotional value to the experience, so as to enhance investors' sense of acquisition, security and happiness.

業務回顧與展望

業務回顧

作為中國領先的線上投資決策解決方案提供商，我們專注在線投資者內容服務市場，致力於為投資者提供多元化的產品及服務，助力其掌握金融知識，積累市場經驗，進而提升投資決策能力，真正成為投資者的「行情助手、選股助手、研究分析助手、答疑解惑助手」，並矢志成為「客戶投資理財的終身伴侶」。

報告期內，資本市場表現疲軟，股市的波動性和不確定性進一步凸顯，但我們堅定聚焦主業，秉承「以客戶為中心」的原則，迎難而上。受此影響，公司雖實現總訂單金額約人民幣930.5百萬元，但較同期約人民幣1,260.4百萬元仍減少約26.17%。

面對市場低迷，我們堅持以產品為中心，依託對中國資本市場和個人投資者的深厚理解，對產品戰略全面升級，App逐步實現由工具類向平台轉型，匯聚投顧服務、專業內容等多重優勢，行情、資訊、短視頻、直播全覆蓋，持續優化迭代，實現產品及服務的規模化和標準化，同時不斷豐富小額產品矩陣，匹配用戶多樣化需求，提升用戶體驗，以此驅動業務和收入的穩健增長。通過全生命週期的產品及陪伴式服務體系，我們持續為客戶提供有溫度的專業服務，深入了解並及時回應客戶需求，帶來具有情感價值的體驗，以此增強投資者的獲得感、安全感與幸福感。

Management Discussion and Analysis 管理層討論與分析

In the face of challenges, we have unswervingly promoted the corporate strategy of “technology + investment research” dual drivers, giving full play to our advantages in the output of professional investment and research content and financial technology innovation, expanding new business lines, and promoting the innovation and upgrading of existing products, which aims to meet the individualized service experience and investment needs of individual investors with different investment experiences. We adhered to the development belief of “Technology Driven Finance”, accelerated the transformation of “Digital Intelligence”, vigorously developed “AI+”, relied on the continuous optimization and upgrading of AI technologies such as the “Jiuzhang Securities Sector Large-scale Model”, and applied them to various applications, deeply cultivate and empower scenarios in order to improve investor experience and stickiness, so as to create more value for them. At the same time, we are exploring digital cooperation externally to comprehensively build an AI-driven business system, and lay a more solid technical foundation for the Company’s sustainable development, demonstrating our firm determination and strength to continue to innovate.

During the Reporting Period, we have always kept in mind the responsibilities of a public company and strove to create better returns for shareholders and investors. The Company’s shares have been repurchased since April 2024. As of 7 June 2024, the Company has completed the share repurchase, totaling 17,730,000 shares repurchased, with a total capital of approximately HK\$198 million. On June 21, 2024, all repurchased shares were cancelled.

Expanding new business, filling in industry gaps, improving product matrix

During the Reporting Period, we further improved the product matrix to meet the customized and diversified needs of customers, strengthen the company’s competitiveness, and promote the diversification of revenue sources. To this end, we continue to optimize the existing software product system and actively expand the new business line of learning machines, a hardware product.

- Launch our first stock learning hardware product. Enjoy-Stock – JF SmartInvest stock learning machine, which is designed to create a dedicated learning platform for investors, explore ways to survive in the stock market, and build their own investment logic and system, and fill the market gap in professional stock learning products.

面對挑戰，我們堅定不移地推進「科技+投研」雙輪驅動策略，發揮在專業投研內容輸出及金融科技創新上的優勢，拓展新業務條線，推動現有產品的創新和升級，旨在滿足不同投資經驗的個人投資者其個性化的服務體驗和投資需求。我們堅守「科技驅動金融」的發展信念，加速推進「數智化」轉型，大力發展「人工智能+」，依託「九章證券領域大模型」等AI技術上的持續優化升級，對各應用場景深耕賦能，提升投資者體驗和黏性，為其創造更多價值。同時，我們對外探索數字化合作，全面構建AI驅動業務體系，為公司持續發展奠定更加堅實的技術基礎，展現了我們持續創新的堅定決心和實力。

報告期內，我們始終牢記公眾公司責任，致力為股東和投資者創造更好的回報。自2024年4月起回購公司股份，截至2024年6月7日，公司已完成股份回購，累計回購股份17,730,000股，使用資金總額約為198百萬港元，並於2024年6月21日將回購股份全部註銷。

拓展新業務，填補行業空白，完善產品矩陣

報告期間，我們進一步完善產品矩陣，以滿足客戶定制且多元化需求，增強公司競爭力，推動收入來源多元化，為此，我們持續優化現有軟件產品體系，並且積極拓展硬件產品學習機的新業務條線。

- 推出首款股票學習硬件產品。易知股道—九方智投股票學習機，旨在為投資者打造專屬學習平台，探索股市生存之道，構建自己的投資邏輯和體系，填補專業股票學習產品的市場空白。

Management Discussion and Analysis 管理層討論與分析

- Enrich the small-amount product matrix. We continued to launch more than 20 lightweight products to help customers identify risks and improve decision-making efficiency. The cumulative number of users of small-amount products reached approximately 347,000, and approximately 300,000 new App registered users were added. At the same time, we optimized the homepage of the “small-amount product mall” with improved product display and category navigation to enhance users’ purchasing experience.
- B-side digital cooperation was carried out. With our accumulation in the fields of technology research and development and AI, and as an “information technology system service organization” registered with the China Securities Regulatory Commission, we carried out digital cooperation with financial institutions and traditional media to provide customized intelligent solutions to help them improve their technology capability.
- 豐富小額產品矩陣。我們持續推出超過20款輕量級產品，助力客戶識別風險，提升決策效率。小額產品累計使用人次達約34.7萬，新增App註冊用戶約30萬；同時，我們優化「小額產品商城」首頁，改進產品展示與分類導航，提升用戶購買體驗。
- B端數字化合作開展。憑藉在技術研發、人工智能領域的積澱，亦作為中國證券監督管理委員會備案的「信息技術系統服務機構」，我們與金融機構、傳統媒體開展數字化合作，提供定制化智能解決方案，助其提升技術能力。

Continuous research and development investments, implement intelligent investment advisory, empowering products and applications

We regard innovation and technology research and development as the core driving force of the company. We have established a stable and efficient technology research and development team that continued to work hard around the “Digital Intelligence” transformation, accelerated the promotion of implementation and application of AI in App, learning machine, intelligent compliance system and various scenarios to improve operational efficiency; leveraging on years of massive data accumulation and R&D capabilities in the securities industry, we will continue to strengthen our financial vertical capabilities and integrate it into products and services in an orderly manner.

持續研發投入，踐行智能投顧，賦能產品和應用

我們視創新和技術研發為公司核心驅動力，已組建了一支穩定、高效的技術研發團隊，圍繞「數智化」轉型持續發力，加速推進人工智能在App、學習機、智能合規等各場景的落地和應用，提升運營效率；憑藉多年證券行業的海量數據積累與研發實力，我們持續強化金融垂直能力，有序融合於產品及服務。

Management Discussion and Analysis 管理層討論與分析

- Exploring the application of AI in intelligent investment advisory. 1) Empowering the App to comprehensively enhance the professional investment advisory capabilities of Jiuzhang Securities Sector Large-scale Model, covering stock diagnosis, stock selection, information, investment education and customer service, optimizing TOP100 Q&A, strengthening intelligent interaction, and applying to the intelligent investment digital advisor “Jiu Ge”. During the Reporting Period, the “Jiu Ge” (“九哥”) served approximately 257,000 customers, with a total of 15.83 million service times, and at the same time, launched an information reading assistant, smart labels and personalized recommendation, providing investors with a convenient, efficient and low-cost investment experience; 2) Empowering Learning machine, using “Smart Investment and Consulting” to aid with learning, “AI Brainstorm” to filter key points, “AI Notebook” for express recording, intelligent applications around application scenarios are created to comprehensively improve learning efficiency; 3) Empowering compliance, and building smart compliance management solution 3.0 to achieve full traceability coverage, smart quality inspection, and smart risk control, human-machine collaboration, the cumulative monitoring of approximately 490 million times and the auxiliary audit reaching 5 million times, significantly improving efficiency.
- Continued increase in research and development strength and investment. As of June 30, 2024, our research and development department had 654 professionals, accounting for 22.7% of the total number of employees, representing an increase of approximately 13% over the Corresponding Period. During the Reporting Period, approximately RMB154 million was invested into research and development, which is an increase of 6.2% over the Corresponding Period, and research and development investment accounted for approximately 17.2% of the Company’s total revenue. In addition, we had 32 new software copyrights in terms of product functions, big data, and AI during the Reporting Period.
- Filing and safety prevention and control of large models. We have completed the filing of the deep synthesis service algorithm of the Jiuzhang Securities Sector Large-scale Model algorithm. It indicates that the Company has been recognized by both the industry and the regulation in terms of AI controllability and security, which demonstrates our accumulation in the field of AI technology and provides technical support for the comprehensive upgrade of financial services.
- 探索AI在智能投顧的應用。1)賦能App，全面提升九章證券領域大模型專業投顧能力，覆蓋診股、選股、資訊、投教至客服，優化TOP100問答，強化智能交互，應用於智能投顧數字人「九哥」。報告期間，「九哥」服務客戶約25.7萬，累計服務達1,583萬次，同時上線資訊閱讀助手、智能標籤和個性化推薦，為投資者提供便捷、高效、低成本的投資體驗；2)賦能學習機，「智能投顧」輔助學習，「AI腦圖」梳理重點，「AI筆記」快捷記錄，圍繞應用場景打造智能應用，全面提升學習效率；3)賦能合規，構建智能合規管理解決方案3.0，實現全留痕覆蓋、智能質檢、智能風控、人機協同，累計監測約4.9億次，輔助審核達500萬次，大幅提效。
- 研發實力與投入持續增強。於2024年6月30日，我們研發部門擁有654名專業人員，佔員工總數約22.7%，較同期上漲約13%。報告期內，研發投入約人民幣154百萬元，較同期增長6.2%，研發投入佔公司總收益約17.2%。並且，在報告期內新增產品功能、大數據、人工智能等方面軟件著作權32件。
- 大模型備案與安全防控。我們已完成九章證券領域大模型算法的深度合成服務算法備案，標誌著公司在AI可控性、安全性方面得到行業與監管的雙重認可，彰顯了我們在AI技術領域的積累，也為金融服務的全面升級提供了技術支撐。

Consolidate investment and consultation, deeply cultivate buyer investment advisory

We practice the corporate strategy of “technology + investment research” dual drivers, deeply implement the concept of the “30/70 rule in investment and advisory service”, and utilise AI to improve the efficiency and quality of investment and research, consolidating our core investment and research strength. In the breakthrough transformation in the field of “buyer’s investment and consultation”, we relied on the deep knowledge of China’s capital market and individual investors, we focus on the practical application and transformation of investment research content, empowering software and hardware products, thereby enhancing customers’ investment experience and sense of acquisition.

- Implementation of “buyer investment advisory” helps customers make decisions. During June 2024 only, our professional stock review programs output an average of approximately 28 programs per day, with a total duration of 18.5 hours, covering pre-market, intra-market, and post-market periods every day. We actively interact with investors and answer their questions. The average number of inquiries per day exceeds 3,100. JF research centre has developed more than 145 sets of self-developed high-quality courses with constant updates, which has built a nine-dimensional course system to achieve full coverage of investment difficulties, to empower learning machines, with a total of more than 900 lessons and a total of 10,000 minutes.
- JF research centre consolidates investment and research capabilities. As of June 30, 2024, the JF research centre has 151 professionals with rich experience covering research, investment and other financial fields. During the Period, we conducted research activities for about 90 listed companies and wrote more than 1,000 analytical articles covering macro-politics and economics, industry, corporate and financial engineering and other fields. At the same time, we designed 73 sets of themed courses, including 341 class hours, with a cumulative duration of more than 3,000 minutes.
- We successfully entered the “Postdoctoral Innovation Practice Base in Putuo District”. We deeply integrate postdoctoral training into our long-term talent strategy, and are committed to enhancing scientific research competitiveness and corporate innovation, promoting the application of AI technology in the financial verticals, transforming our talent advantages into high-quality development momentum of the Company, and providing customers with superior financial services experience.

夯實投研，深耕買方投顧

我們踐行「科研+投研」雙輪驅動戰略，深度貫徹「三分投七分顧」的理念，利用人工智能提升投研效率與質量，夯實核心投研實力；在「買方投顧」領域的突破轉型中，憑藉對中國資本市場和個人投資者的深厚認知，我們注重投研內容的實際應用與轉化，賦能軟硬件產品，提升客戶的投資體驗和獲得感。

- 踐行「買方投顧」，助力客戶決策。僅2024年6月期間，我們的專業股票解復盤節目日均輸出約28檔，總時長達18.5小時，覆蓋每日盤前、盤中、盤後各時段。我們積極與投資者互動、答疑解惑，日均諮詢量超過3,100條。九方研究所自研精品課程超過145套，以賦能學習機，累計課程超900節，總計約10,000分鐘，構建九維課程體系並將持續更新，實現投資熱點全覆蓋。
- 九方研究所，夯實投研實力。截至2024年6月30日，九方研究所擁有151名專業人員，經驗豐富，覆蓋研究、投資及其他金融領域。期間，我們開展了約90項上市公司調研活動，撰寫超1,000篇分析文章，涵蓋宏觀政治和經濟、行業、公司和金融工程等領域。同時，設計了73套專題課程，包含341課時，累計時長超過3,000分鐘。
- 成功入駐「普陀區博士後創新實踐基地」。我們將博士後培養深度融入長期人才戰略，致力於提升科研競爭力和企業創新力，推動人工智能在金融垂直的應用落地，轉化人才優勢為公司高質量發展動能，為客戶提供更優質的金融服務體驗。

Management Discussion and Analysis

管理層討論與分析

Adhering to full range operation, coordinated development of traffic, brands and products

In order to realize the full range of online and offline operations, we integrate self-media and traditional media, break down channel barriers, coordinate the development of traffic, brand and products, value content quality, enhance user experience, deepen brand impression, and jointly promote the in-depth integration and development of brands and users. We use refined traffic operation as our core strategy to continuously improve the customer acquisition model. Through the analysis of user behavior data, a detailed portrait of potential users is constructed to gain an in-depth understanding of user needs and preferences. We carry out refined traffic stratification and use advanced algorithms to ensure that the content accurately reaches users of different levels, achieving efficient conversion and stable retention.

- During the Reporting Period, we expanded our brand exposure, optimized live broadcast efficiency, and enhanced audience experience through collaborations with multiple platforms such as Douyin, Xiaohongshu, and WeChat Channels. The live broadcasts lasted 23,466 hours cumulatively with 12,487 sessions, representing an increase of 12,208 hours and 4,778 sessions for the Corresponding Period; we also gained approximately 14.6 million followers over the Corresponding Period and added 160 MCN accounts operating on different internet platforms, reaching 488 accounts and approximately 45.6 million followers respectively.
- The “JF SmartInvest” brand successfully entered the 2024 China Brand Day Gala and won the “My Favorite Chinese Brand of 2024” award; at the same time, as the exclusive title sponsor of CBN’s live-streaming of 2023 Berkshire Hathaway Annual Shareholders Meeting, at the Berkshire Hathaway Annual Shareholders Meeting in May this year, we invited a number of experts and scholars to deconstruct the wealth concept and interpret value investment views of Buffett for investors from multiple dimensions and levels. The total web traffic of this live broadcast is nearly 227 million, which further enhances our brand influence and reputation.

堅持全域經營，協同發展流量、品牌及產品

為實現線上線下的全域經營，我們融合自媒體與傳統媒體，打破管道壁壘，協同發展流量、品牌與產品，重視內容品質，提升用戶體驗，深化品牌印象，共同推動品牌與用戶的深度融合與發展。我們以精細化流量運營為核心策略，不斷完善獲客模式。通過分析使用者行為資料，構建詳盡的潛在用戶畫像，深入瞭解用戶需求和偏好。我們進行精細化流量分層，利用先進演算法確保內容精準觸達不同層級用戶，實現高效轉化與穩定留存。

- 本報告期，我們通過與抖音、小紅書、視頻號等多平台聯動，擴大品牌曝光，優化直播效率、提升觀眾體驗，累計直播時長達23,466小時，場次為12,487場，較同期增長12,208小時和4,778場；我們也較同期增加約14.6百萬名追隨者，並增加160個在不同互聯網平台上營運的MCN賬戶，分別達至488個賬戶和約45.6百萬追隨者。
- 「九方智投」品牌成功登入2024中國品牌日晚會，榮獲「2024我喜愛的中國品牌」；同時，作為第一財經2023巴菲特股東大會直播的獨家冠名商，在今年5月的巴菲特股東大會上，邀請多位專家、學者，多維度、多層次為投資者解構並解讀巴菲特的財富理念和價值投資觀點。本次直播全網總流量近2.27億，進一步提升了我們的品牌影響力和美譽度。

MAIN BUSINESS SITUATION

During the Reporting Period, we mainly generated revenue from the following products and services:

- A. SmartInvest Pro, our proprietary App is offered to our paying customers in mobile and PC versions to provide our data services. These data services, including market data processing, indicator analysis tools, cloud chart viewing, pre-recorded online investor education courses, livestreaming broadcasts, express market reviews, as well as various online high-end premium services, are tailored to the mass affluent class of individual investors.
- B. SmartInvest Info, our proprietary App is offered to our paying customers in mobile and PC versions to provide our financial information software services. These services, including professional, timely and broad financial market related information, data analysis, and investment decision-making support, are tailored to customers with greater investment experience and more complex needs.

BUSINESS OPERATION

The table below sets out a breakdown of our key operating metrics during the indicated periods:

主要業務情況

於報告期間，我們主要從以下產品及服務產生收益：

- A. 我們於自有的手機版及PC版App九方智投，通過旗下旗艦系列向付費客戶提供數據服務。該等數據服務包括市場行情數據處理、指標分析工具、雲盤看圖、預錄在線投教課程、直播、市場快評等各種在線高端優質服務，專為個人投資者的大眾富裕階層量身定制。
- B. 我們於自有的手機版及PC版App九方智投，通過旗下擒龍系列向付費客戶提供金融信息軟件服務。該等服務包括提供專業、及時與廣泛的金融市場有關資訊、數據分析以及投資決策支援，專為具有較多投資經驗及需求較為複雜的客戶量身定制。

業務經營情況

下表載列於所示期間我們主要運營指標的明細：

		For the six month ended June 30		Period-on-period change
		截至6月30日止六個月		同比變動
		2024	2023	(%)
		2024年	2023年	(%)
Sale of the SmartInvest Pro series	銷售九方智投旗艦系列			
Gross billing (in RMB million)	總訂單金額(人民幣百萬元)	474.5	760.8	-37.6
Number of paying users	付費用戶數量	18,348	22,389	-18.0
Sale of the SmartInvest Info series	銷售九方智投擒龍系列			
Gross billing (in RMB million)	總訂單金額(人民幣百萬元)	451.1	499.6	-9.7
Number of paying users	付費用戶數量	21,979	15,199	44.6

Management Discussion and Analysis

管理層討論與分析

Billing

During the Reporting Period, due to factors such as the climate of the domestic capital market, investors' trading sentiment were sluggish; the influence of malicious rights protection refunds by securities investment consultants also led to a decrease in the Group's gross billing. Specifically, the billing generated from the sale of the SmartInvest Pro series was approximately RMB474.5 million, representing a decrease of approximately 37.6% over the Corresponding Period; the billing generated from the sale of the SmartInvest Info series was approximately RMB451.1 million, representing a decrease of approximately 9.7% over the Corresponding Period.

Refund rate

During the Reporting Period, the domestic market was sluggish and fluctuated, investors' risk appetite declined, and trading confidence was significantly insufficient; against this background, the malicious rights protection activities of securities investment advisors have also increased significantly. Affected by this, the refund rate has increased. Among them, the refund rates of the SmartInvest Pro series and the SmartInvest Info series based on the payment amount were 30.3% and 31.0% respectively, while the refund rate for the Corresponding Period is 14.7% and 18.5%, respectively.

BUSINESS OUTLOOK

Since 2024, the State Council and relevant departments have adopted a series of arrangements to stabilize the market and boost confidence, aiming at comprehensively promoting the high-quality development of the securities market. In April, the State Council issued the "Several Opinions of the State Council on Strengthening Regulation and Preventing Risks and Promoting High-quality Development of the Capital Market (the "National Nine Opinions") to build a blueprint for high-quality development of the capital market. At the same time, the supporting rules were revised to focus on issuance supervision, listed company supervision, delisting supervision, securities company supervision, and trading supervision, etc., and promoted the implementation of the "National Nine Opinions" and "1+N" policy systems, thus promoting stable, risk preventing and high-quality development. The Third Plenary Session of the 20th CPC Central Committee held in July made further systemic arrangements, emphasizing the need to "improve the functions of the capital market to coordinate investment and financing", and to establish a long-term mechanism to enhance the inherent stability of the market to promote the healthy and stable development of the market. We firmly believe that with the comprehensive deepening reform of the capital market, the policy system will reshape the market ecology, help the securities industry return to its basics, guide investors to make rational investment, value investment and long-term investment, and usher in new development opportunities for us.

訂單金額

報告期內，受國內資本市場景氣度等因素影響，投資者交易情緒低迷，加之證券投顧惡意代理維權退款影響，本集團總訂單金額下降，具體而言，銷售九方智投旗艦系列產生的訂單金額約為人民幣474.5百萬元，較同期減少約37.6%；銷售九方智投擒龍系列產生的訂單金額約為人民幣451.1百萬元，較同期減少約9.7%。

退款率

本報告期間，國內市場不景氣並震盪波動，投資者風險偏好下行，交易信心顯著不足；在此背景下，證券投顧惡意代理維權活動亦顯著加劇，受此影響，導致退款率上升，其中九方智投旗艦系列及九方智投擒龍系列按付款金額計的退款率分別為30.3%及31.0%，而同期退款率分別為14.7%及18.5%。

業務展望

2024年以來，國務院及相關部門為穩定市場、提振信心採取一系列部署，旨在全面推進證券市場高質量發展。4月，國務院印發《國務院關於加強監管防範風險推動資本市場高質量發展的若干意見》（「國九條」），構建資本市場高質量發展藍圖。同時，圍繞發行監管、上市公司監管、退市監管、證券公司監管，以及交易監管等修訂配套規則，推動「國九條」與「1+N」政策體系落地，以改革促穩定、防風險、促高質量發展。7月召開的二十屆三中全會進一步作出系統安排，強調要「健全投資和融資相協調的資本市場功能」，建立增強市場內在穩定性长效机制，促進市場健康穩定發展。我們堅信，隨著資本市場全面深化改革，政策體系將重塑市場生態，助力證券行業回歸本源，引導投資者理性投資、價值投資、長期投資，為我們迎來新的發展機遇。

Management Discussion and Analysis 管理層討論與分析

Looking forward to the second half of the year, as a leading online investment decision-making solution provider in China, we have deeply cultivated the online investor content service market in China and have formed a core product strength advantage. We will continue to strengthen our competitiveness, consolidate our leading position in the market, and strive to make investment and financial management easier and more professional, and enhance the happiness of investment and financial management. To this end:

We adhered to product-centric approach, integrating the SmartInvest Pro and SmartInvest Info series, to demonstrate the strength and value of software products; we enriched the small-amount product line and, through the support of data analysis and AI technologies, have adhered to the tenets of diversification and high cost performance ratio to become the intelligent assistant for investors; we refined the learning machine and continued to optimize its functions, so as to improve our product and service system as a whole, enhancing user experience, to meet the needs of investors of different levels and styles holistically, and help them build a professional investment system from multiple perspectives.

We accelerated the digital intelligence transformation and committed to building a more complete and efficient intelligent investment advisory system. We continued to increase investment in research and development, and leverage on our massive, timely and high-quality financial data assets, supported by advanced data analysis and AI technologies, we comprehensively empowered software and hardware products and services, improving user experience. We actively promote the application of AI in various scenarios, such as content creation, intelligent customer service and marketing, with a view to comprehensively improving business efficiency.

We have been deeply engaged in the operation of MCNs and focusing on users, to coordinate the overall development of traffic, brands and products. We focus on the professionalism and quality of content, optimizing the traffic structure, and build a user operation mindset. Through the deep integration of new media tools such as live streaming and short videos, and with the help of AI technology, we have built a network of fans, and actively explored e-commerce models to effectively achieve efficient conversion of traffic.

展望下半年，作為中國領先的線上投資決策解決方案提供商，我們深耕中國在線投資者內容服務市場，已形成核心產品力優勢。我們將持續強化競爭力，穩固市場領先地位，致力於讓投資理財更簡單、更專業，提升投資理財的幸福感，為此：

我們堅持以產品為中心，整合九方智投旗艦和擒龍系列，彰顯軟件產品力和價值；豐富小額產品線，以數據分析和AI技術為支撐，秉持多樣化與高性價比，成為投資者智選助手；打磨學習機，持續優化其功能，以此整體完善產品及服務體系，提升用戶體驗，全方位滿足不同水平、不同風格的投資者需求，多維度助力其構建專業投資體系。

我們加速推進數智化轉型，致力於打造更完善、更高效的智能投顧體系。我們持續加大研發投入，憑藉海量、及時且高品質的金融數據資產，以先進數據分析和AI技術為支撐，全面賦能軟硬件產品及服務，提升用戶體驗。我們積極推進AI在內容生產、智能客服、營銷等多個場景的應用化，旨在全面提升業務效率。

我們深耕MCN運營，以用戶為中心，協同推動流量、品牌與產品的全面發展。我們聚焦內容的專業性和品質，優化流量結構，構建用戶運營思維。通過深度融合直播、短視頻等新媒體工具，借助AI技術，構建起粉絲網路，並積極探索電商模式，有效實現流量的高效轉化。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

財務回顧

		For the six months ended June 30	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Summary of Financial Results			
財務業績摘要			
Revenue	收益	898,143	860,659
Cost of sales	銷售成本	(180,278)	(145,858)
Gross profit	毛利	717,865	714,801
Other (loss)/income, net	其他(虧損)/收入淨額	(28,101)	102,969
Sales and marketing expenses	銷售及營銷開支	(552,956)	(532,046)
Research and development expenditure	研發開支	(154,498)	(145,470)
General and administrative expenses	一般及行政開支	(199,281)	(196,738)
Impairment reverse	減值撥回	1,454	–
Loss from operations	經營虧損	(215,517)	(56,484)
Financial cost	財務成本	(1,270)	(999)
Loss before taxation	除稅前虧損	(216,787)	(57,483)
Income tax	所得稅	42,605	19,716
Loss for the period	期內虧損	(174,182)	(37,767)

Revenue

Our revenue increased by 4.4% from approximately RMB860.7 million for the half year ended June 30, 2023 to approximately RMB898.1 million for the half year ended June 30, 2024, mainly due to the increase in revenue from the SmartInvest Info series. The following table sets forth our revenue by business segment for the years indicated:

收益

我們的收益由截至2023年6月30日止半年度的約人民幣860.7百萬元增加4.4%至截至2024年6月30日止半年度的約人民幣898.1百萬元，主要是由於九方智投擒龍系列所得收益增加，下表載列於所示年度我們按業務分部劃分的收益情況：

For the six months ended June 30

截至6月30日止六個月

		2024		2023	
		2024年		2023年	
		Percentage of total revenue		Percentage of total revenue	
		Amount	of total revenue	Amount	of total revenue
		金額	的百分比	金額	的百分比
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
SmartInvest Pro series	九方智投旗艦系列	444,211	49.5%	514,749	59.8%
SmartInvest Info series	九方智投擒龍系列	449,512	50.0%	345,909	40.2%
Others	其他	4,420	0.5%	1	0.0%
		898,143	100.0%	860,659	100.0%

Our revenue from the SmartInvest Pro series decreased by 13.7% from RMB514.7 million in the Corresponding Period to RMB444.2 million in the Period, due to receipts from customers being recognized as revenue over time and the decrease in revenue from customer acquisition orders from the second half of 2023 being recognized in 2024 compared with the Corresponding Period.

我們來自九方智投旗艦系列的收益由同期的人民幣514.7百萬元下降13.7%至本期的人民幣444.2百萬元，由於來自客戶的收款乃隨時間的推移被確認為收益，而2023年下半年的獲客訂單在2024年確認收益相較同期減少。

Our revenue from the SmartInvest Info series increased by 30% from RMB345.9 million in the Corresponding Period to RMB449.5 million in the Period, mainly due to the number of paying users increasing from approximately 15,000 to approximately 22,000, which was partially offset by the increase in refunds.

我們來自九方智投擒龍系列的收益由同期的人民幣345.9百萬元增加30%至本期的人民幣449.5百萬元，主要歸因於付費用戶數量從約1.5萬上升到約2.2萬，其部分被退款增加的金額所抵銷。

Management Discussion and Analysis

管理層討論與分析

Cost of sales

Our cost of sales increased by approximately 23.6% from approximately RMB145.9 million for the Corresponding Period to approximately RMB180.3 million in the Period, of which the increase in our staff costs from approximately RMB139.1 million for the Corresponding Period to approximately RMB174.2 million in the Period. The reason is that the Company has maintained a relatively high level of investment in content development and production teams this year, with a view to enhancing product capabilities through refined content and in-depth research, so as to achieve efficient conversion, stable retention and long-term companionship of users.

Gross profit and gross profit margin

Our gross profit for the Reporting Period was RMB717.9 million, which was basically the same as the Corresponding Period. However, the gross profit margin decreased from approximately 83% for the Corresponding Period to approximately 80% for the Period, mainly due to the increase in our staff costs, leading to an increase in cost of sales exceeding our revenue growth.

Other (loss)/income

Our other (loss)/income decreased significantly by approximately 127% from an income of approximately RMB103 million for the Corresponding Period to a loss of approximately RMB28 million for the Period, mainly due to RMB94.6 million in investment losses for the Period, the overall performance of the wealth management products investments of the Group was poor due to the impact of stock market performance and market conditions. The value-added tax refund was RMB54.8 million with a decrease of RMB26.7 million compared to the Corresponding Period, which was in line with the decrease in the gross billing. In addition, the other government subsidies amounted to RMB4.8 million.

Sales and marketing expenses

Our selling and marketing expenses increased by approximately 3.9% from approximately RMB532 million for the Corresponding Period to approximately RMB553 million for the Period. This is mainly because the Company has increased the amount of professional talent within the corresponding marketing teams in order to expand new business lines.

銷售成本

我們的銷售成本由同期的約人民幣145.9百萬元增加約23.6%至本期的約人民幣180.3百萬元，其中我們的員工成本由同期的約人民幣139.1百萬元增加至本期的約人民幣174.2百萬元，原因為本公司今年在內容開發及製作團隊的投入仍維持較高水平，旨在通過精進的內容和深度研究，提升產品力，以實現用戶高效轉化、穩定留存及長期陪伴。

毛利及毛利率

於報告期，我們的毛利為人民幣717.9百萬元，與同期基本持平。但毛利率由同期的約83%下降至截至本期的約80%，主要由於我們的員工成本增加導致銷售成本增長超過了我們的收益增長。

其他(虧損)/收入

我們的其他(虧損)/收入由同期的約收入人民幣103百萬元大幅下降約127%至本期的約虧損人民幣28百萬元，主要是由於本期投資虧損人民幣94.6百萬元，受股市表現和行情影響，本集團投資的理財產品總體表現欠佳。增值稅退稅為人民幣54.8百萬元，較同期減少人民幣26.7百萬元，這與總訂單金額的下降一致。另收到其他政府補助人民幣4.8百萬元。

銷售及營銷開支

我們的銷售及營銷開支由同期的約人民幣532百萬元上升約3.9%至本期的約人民幣553百萬元，主要由於本公司為拓展新業務線，增加對應營銷團隊的專業人才。

Management Discussion and Analysis

管理層討論與分析

Research and development expenses

Our research and development expenses increased by approximately 6.2% from approximately RMB145 million for the Corresponding Period to approximately RMB154 million for the Period, this is mainly due to the Company's accelerated development of the "Digital Intelligence" model, pooling of resources to develop an intelligent advisory system, and the increase in research and development expenses towards this goal.

General and administrative expenses

Our general and administrative expenses increased by 1.3% to approximately RMB199 million for the Period from approximately RMB197 million for the Corresponding Period, primarily due to several reasons as shown in the table below: (i) staff cost increased from approximately RMB99 million to approximately RMB103 million as we recruited more staff to deal with the expanding business; (ii) an increase of RMB12 million in depreciation of right-of-use assets as well as an increase of RMB2 million in rental and property fee as compared to the Corresponding Period as a result of the addition of new lease agreements to expand our office area during the Period due to the diversified development and expansion of the Group's business and the potential increase in the number of employees; (iii) server and technical service fees increased by RMB11 million, mainly due to the Company's increased spending on cloud services in the field of network security; (iv) listing expenses decreased by RMB22.7 million.

研發開支

我們的研發開支由同期的約人民幣145百萬元增加約6.2%至本期的約人民幣154百萬元，這主要由於本公司加速推進「數智化」轉型，集中資源打造智能投顧體系，為此持續加大研發投入。

一般及行政開支

我們的一般及行政開支由同期的人民幣約197百萬元增加1.3%至本期的人民幣約199百萬元，主要由於下表所示的各項原因：(i) 員工成本由約人民幣99百萬元增加至約人民幣103百萬元，原因是我們為不斷擴大的業務而招聘更多員工；(ii) 與同期相比，使用權資產的折舊增加人民幣12百萬元，租金及物業費增加人民幣2百萬元，乃由於集團業務的多元化發展與擴張，及僱員人數的潛在增加，新增租賃協議以擴大我們的辦公及運營面積；(iii) 服務器及技術服務費開支增加人民幣11百萬元，主要是公司投入了更多在網絡安全領域雲服務支出；(iv) 上市開支下降了人民幣22.7百萬元。

Six months ended June 30, 截至6月30日止六個月

		2024 2024年		2023 2023年	
		Amount 金額 RMB'000 人民幣千元	% 佔比(%)	Amount 金額 RMB'000 人民幣千元	% 佔比(%)
Staff Cost	員工成本	103,437	51.9	99,179	50.4
– including share-based compensation	– 包括以股份為基礎的薪酬	20,927	10.5	57,250	29.1
Listing expense	上市開支	–	–	22,680	11.5
Depreciation of right-of-use assets	使用權資產的折舊	31,709	15.9	19,512	9.9
Rental and property fee	租金及物業費	10,150	5.1	7,886	4.0
Taxes and surcharges	稅項及附加費	9,715	4.9	13,048	6.6
Office, server and technical service fees	辦公、服務器及技術服務費	26,247	13.2	12,923	6.6
Others	其他	18,023	9.0	21,510	10.9
		199,281	100.0	196,738	100.0

Management Discussion and Analysis

管理層討論與分析

Income tax benefit

We recognized income tax benefit of approximately RMB43 million for the six months ended June 30, 2024, compared to the income tax benefit of approximately RMB20 million for the Corresponding Period. This was mainly due to (i) the income tax benefit recognized on losses; (ii) the recognition of income tax benefit as a result of the decrease in the balance of contract liabilities at the end of the Period compared to the balance as of December 31, 2023.

Loss for the Period

As a result of the foregoing, we reached a loss of approximately RMB174 million for the six months period ended June 30, 2024, compared to a loss of approximately RMB38 million for the six months period ended June 30, 2023, representing a significant increase of approximately 361%.

FINANCIAL POSITION

CAPITAL STRUCTURE OF THE GROUP

By considering the cost of capital and the risks associated with each class of capital, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, mainly including contract liabilities, financial assets sold under repurchase agreements and accrued expenses and other current liabilities, and equity attributable to owners of the Company, comprising share capital and reserves. The Group does not have long-term loans or other interest bearing loans.

LIQUIDITY AND FINANCIAL RESOURCES

Our cash and other liquid financial resources (comprising (i) cash and cash equivalents including cash on hand and bank deposits; (ii) funds with underlying assets being listed as equity securities; (iii) wealth management products; (iv) listed equity securities; (v) asset management plan; and (vi) structured deposit), decreased from approximately RMB2,068.4 million as of December 31, 2023 to approximately RMB1,618.0 million as of June 30, 2024, primarily due to cash expenditures generated from Share repurchases and operating losses.

所得稅利益

截至2024年6月30日止六個月，我們確認所得稅利益約人民幣43百萬元，而同期所得稅利益則約為人民幣20百萬元。主要原因如下：(i)虧損確認所得稅利益；(ii)本期末的合約負債結餘相較截至2023年12月31日的結餘減少已確認的所得稅利益。

期內虧損

由於上文所述，截至2024年6月30日止六個月期間，我們發生虧損達約人民幣174百萬元，而截至2023年6月30日止六個月期間的虧損約為人民幣38百萬元，大幅增加約361%。

財務狀況

集團資本結構

通過考慮資本成本和與每類資本相關的風險，集團以確保集團內的實體能夠持續經營來管理其資本，同時通過優化債務與股權平衡最大限度為股東帶來回報。本集團的資本結構包括債務，主要包括合約負債、賣出回購金融資產款和應計費用及其他流動負債，以及歸屬於本公司所有者的權益，包括股本和儲備。本集團沒有長期貸款或者其他有息貸款。

流動資金及財務資源

我們的現金及其他流動財務資源（包括(i)現金及現金等價物，包括手頭現金及銀行存款；(ii)相關資產為上市股本證券的基金；(iii)理財產品；(iv)上市股本證券；(v)資產管理計劃；及(vi)結構性存款）由截至2023年12月31日的約人民幣2,068.4百萬元下降至截至2024年6月30日的約人民幣1,618.0百萬元，主要是由於回購股份及經營虧損產生現金支出。

GEARING RATIO

As of June 30, 2024, our gearing ratio was 45.7% (December 31, 2023: 38.4%), calculated by dividing total liabilities by total assets.

CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment and intangible assets, were incurred mainly for servers, computers, computer software and office equipment. Our capital expenditures were approximately RMB1.9 million as of June 30, 2024, compared to approximately RMB6.8 million as of June 30, 2023.

MATERIAL INVESTMENTS

We have established policies to stipulate the approval process for the purchase of funds and wealth management products, as well as the person/department responsible of the implementation of the policy. Our investment decisions are made on a case-by-case basis and after thorough consideration of our cash flow and operational needs. Our financial department initiates the purchase of funds and wealth management products, and is subjected to review by the office of the Board, the compliance department and other related departments (if involved).

The Company adheres to better utilize the surplus cash reserves and further improve reasonable and effective operation of such cash reserves to increase the income after meeting capital requirements of the Group's daily operation, and to seek long term steady appreciation of the entrusted assets with the pre-requisite of stringent monitoring of investment risks.

As at June 30, 2024, the Group held two financial products with a value of 5% or more of the Group's total assets, accounting for 5.81% and 12.58%, respectively. Please refer to "Note 13 to the unaudited interim financial report – Financial assets measured at fair value through profit or loss – Note (vii)" in this interim report. The details of the two financial products are listed as follows:

資產負債比率

於2024年6月30日，我們的資產負債比率為45.7%（2023年12月31日：38.4%），由總負債除以總資產計算得出。

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項，主要因服務器、計算機、計算機軟件及辦公設備而產生。截至2024年6月30日，我們的資本開支為約人民幣1.9百萬元，而截至2023年6月30日為約人民幣6.8百萬元。

重大投資

我們已制定了政策以規定購買基金及理財產品的審批流程，以及政策執行的負責人／部門。我們的投資決策是根據具體情況，經審慎周詳考慮我們的現金流和運營需求後作出的。購買基金及理財產品均由我們的財務部門發起，須由董事會辦公室、合規部門和其他相關部門（如涉及）審核。

本公司堅持在滿足集團日常經營資金需求的前提下，更好地利用盈餘現金儲備，進一步提高現金儲備的合理有效運作，以增加收入，在嚴控投資風險的前提下，尋求委託資產的長期穩定增值。

於2024年6月30日，本集團持有兩款價值佔本集團總資產5%或以上的金融產品，比例分別為5.81%和12.58%。請參閱本中期報告「未經審核中期財務報告附註13－按公平價值計量且其變動計入損益的金融資產－附註(vii)」。兩款金融產品的詳情載列如下：

Management Discussion and Analysis

管理層討論與分析

Name of Counterparty	Product Name	Principal amount as at June 30, 2024	Investment Mandate	Realized	Approximate unrealized	Approximate Fair Value Change as of June 30, 2024	Fair value as of June 30, 2024	Asset Ratio ^{Note 1}
				gains or losses for the six-month period ending June 30, 2024	gains or losses for the six-month period ending June 30, 2024			
對手方名稱	產品名稱	本金額 (RMB'000) (人民幣千元)	投資指示	截至2024年6月30日止六個月期間的概約已變現收益或虧損 (RMB'000) (人民幣千元)	截至2024年6月30日止六個月期間的概約未變現收益或虧損 (RMB'000) (人民幣千元)	截至2024年6月30日的概約公平值變動 (RMB'000) (人民幣千元)	於2024年6月30日的公平值 (RMB'000) (人民幣千元)	資產比率 ^{附註1}
Panhou Weiran (Shanghai) Private Fund Management Limited	Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund	283,801	Note 2	0	(24,716)	(30,069)	253,732	12.58%
磐厚蔚然(上海)私募基金管理有限公司	磐厚蔚然－智慧精選10號私募證券投資基金	283,801	附註2	0	(24,716)	(30,069)	253,732	12.58%
China Galaxy International Asset Management (Hong Kong) Co., Limited	Galaxy Product No. 10	138,002	Note 3	(8,849)	(22,588)	(20,714)	117,288	5.81%
中國銀河國際資產管理(香港)有限公司	銀河收益產品10號(QFI定增策略投資方案)	138,002	附註3	(8,849)	(22,588)	(20,714)	117,288	5.81%

Note 1: The asset ratio set out in this table is computed by dividing the fair value of the relevant products as at June 30, 2024 by the total assets of the Group as at June 30, 2024.

附註1: 本表所示資產比率按於2024年6月30日相關產品的公平值除以本集團於2024年6月30日的總資產計算。

Note 2: The initial subscription amount is RMB60.1 million, not exceeding RMB330 million within 12 months commencing from the date of the investment agreement.

附註2: 初始申購金額人民幣6,010萬元，自投資協議日起12個月內不超過人民幣3.3億元。

Note 3: The initial subscription amount is RMB60 million, not exceeding RMB330 million within 12 months commencing from the date of the investment agreement. On January 1, 2024, the principal amount was RMB246.85 million, and in June 2024, the principal amount was redeemed for RMB108.85 million. As at June 30, 2024, the principal amount was RMB138 million.

附註3: 初始申購金額人民幣6,000萬元，自投資協議日起12個月內不超過人民幣3.3億元。於2024年1月1日，本金為人民幣2.4685億元，且於2024年6月贖回本金為人民幣1.0885億元。截至2024年6月30日本金為人民幣1.38億元。

Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 is issued and operated by Panhou Weiran (Shanghai) Private Fund Management Limited (a third party independent of the Company and connected persons of the Company). The investment scope of Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 mainly includes cash management instruments, equity investment instruments, debt investment instruments, publicly-offered securities investment funds, financial derivatives, private securities investment funds hosted by institutions with securities investment fund custody qualifications, and asset management plans for securities investment managed by securities and futures management institutions, bank deposits, warrants or other investment instruments as permitted in accordance with the terms of the Fund Agreements.

Galaxy Product No.10 is issued and operated by China Galaxy International Asset Management (Hong Kong) Co., Limited (a third party independent of the Company and connected persons of the Company). Galaxy Product No.10 mainly invests in financial instruments that are eligible under the QFI scheme.

MATERIAL ACQUISITIONS AND DISPOSALS

On March 8, 2024, JF Information, an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the “**Guangfa Acquisition**”). The total consideration payable by JF Information for the Guangfa Acquisition is RMB52,000,000. Please refer to the announcement of the Company dated March 8, 2024 for further details.

Save as disclosed above, the Group did not have any other material acquisitions or disposals of subsidiaries, or associated companies for the Reporting Period.

PLEDGE OF ASSETS BY THE GROUP

As of June 30, 2024, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (As of June 30, 2023: Nil).

磐厚蔚然－智慧精選10號私募基金由磐厚蔚然(上海)私募基金管理有限公司(獨立於本公司及本公司關連人士的第三方)發行及運營。磐厚蔚然－智慧精選10號私募基金投資範圍包括：現金管理工具、權益投資工具、債券投資工具、公開募集的證券投資基金、金融衍生品、具有證券投資基金託管資格的機構託管的私募證券投資基金以及證券期貨經營機構管理的證券投資類的資產管理計劃、銀行存款、權證或基金協議條款允許的其他投資工具。

銀河收益產品10號由中國銀河國際資產管理(香港)有限公司(獨立於本公司及本公司關連人士的第三方)發行及運營。銀河收益產品10號主要投資於符合QFI計劃資格的金融工具。

重大收購和處置

於2024年3月8日，本公司間接全資附屬公司極帶信息簽訂了股權轉讓協議，以有條件收購廣發保險的全部股權(「**廣發收購事項**」)。極帶信息就廣發收購事項應付的總代價為人民幣52,000,000元。有關更多詳細信息，請參閱本公司日期為2024年3月8日的公告。

除上述披露內容，於本報告期間，本集團並無任何其他重大收購或處置附屬公司或聯營公司。

本集團質押資產

截至2024年6月30日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品(於2023年6月30日：零)。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

As of June 30, 2024, we did not have any material contingent liabilities (As of June 30, 2023: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

For the Period, most of the transactions denominated in non-RMB currencies were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of June 30, 2024, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

As of June 30, 2024, the Group did not have detailed future plans for material investments or capital assets.

或然負債

截至2024年6月30日，我們並無任何重大或然負債（於2023年6月30日：零）。

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2024年6月30日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

重大投資或資本資產的未來計劃

截至2024年6月30日，本集團並無關於重大投資或資本資產的詳細未來計劃。

CHANGES IN DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in particulars of Directors and chief executive during Reporting Period are set out below:

Mr. CAI Zi has resigned from his position as executive Director with effect from April 22, 2024. Please refer to the announcement of the Company dated April 22, 2024 for details.

Mr. ZHANG Peihong has been appointed as the executive Director with effect from May 20, 2024. Please refer to the announcement of the Company dated May 20, 2024 for details.

Save as disclosed above, as of the date of this interim report, there is no change in the information of the Directors or chief executive of the Company disclosed or required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES

As of June 30, 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

Name of Directors	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁷⁾ 佔股權概約百分比 ⁽⁷⁾	Long/Short positions
董事姓名	權益類型／性質	普通股數目		好倉／淡倉
Mr. CHEN Wenbin	Interest in controlled corporations ⁽¹⁾ , interest held jointly with other persons ⁽⁴⁾	299,925,000	66.89%	Long positions
陳文彬先生	受控法團權益 ⁽¹⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	66.89%	好倉
Mr. YAN Ming	Interest in controlled corporations ⁽²⁾ , interest held jointly with other persons ⁽⁴⁾	299,925,000	66.89%	Long positions
嚴明先生	受控法團權益 ⁽²⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	66.89%	好倉
Ms. CHEN NINGFENG	Interest in controlled corporations ⁽³⁾ , interest held jointly with other persons ⁽⁴⁾	299,925,000	66.89%	Long positions
CHEN NINGFENG女士	受控法團權益 ⁽³⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	66.89%	好倉
Mr. CHEN Jigeng	Beneficial interest ⁽⁵⁾	14,215,000	3.17%	Long positions
陳冀庚先生	實益權益 ⁽⁵⁾	14,215,000	3.17%	好倉
Mr. ZHANG Peihong	Beneficial interest ⁽⁶⁾	7,207,500	1.61%	Long positions
張培紅先生	實益權益 ⁽⁶⁾	7,207,500	1.61%	好倉

董事及最高行政人員變動

根據上市規則第13.51B(1)條，董事及最高行政人員於報告期內之變動詳情載列如下：

才子先生於2024年4月22日辭任執行董事。詳情請參閱本公司日期為2024年4月22日的公告。

張培紅先生於2024年5月20日獲委任為本公司執行董事。詳情請參閱本公司日期為2024年5月20日的公告。

除上述所披露外，截至本中期報告日期，根據上市規則第13.51B(1)條的規定已披露或須予披露的關於本公司董事或最高行政人員的資料概無變更。

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2024年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8部分已知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益及淡倉），或須記錄於根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Other Information 其他資料

Notes:

- (1) Mr. CHEN Wenbin holds all the issued Shares in each of Coreworth Investments Limited (“Coreworth”) and Embrace Investments Limited (“Embrace Investments”). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek Investments Limited (“Harmony Creek”). Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued Shares in Rich Horizon Investments Limited (“Rich Horizon”). Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG is deemed to be interested in the Shares held by each other.
- (5) Mr. CHEN Jigeng is entitled to receive 14,215,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see “Other Information – Pre-IPO RSU Scheme” in this interim report for further details.
- (6) Mr. ZHANG Peihong is deemed interested in 7,207,500 Shares within the meaning of Part XV of the SFO, comprising (i) 102,500 Shares and (ii) 7,105,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see “Other Information – Pre-IPO RSU Scheme” in this interim report for further details.
- (7) The calculation is based on the total number of 448,357,000 Company’s Shares in issue as at June 30, 2024.

Save as disclosed above, as at June 30, 2024, none of the Directors or the chief executive of our Company had or was deemed to have the interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 陳文彬先生持有Coreworth Investments Limited(「Coreworth」)及Embrace Investments Limited(「Embrace Investments」)各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek Investments Limited(「Harmony Creek」)的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有84,310,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon Investments Limited(「Rich Horizon」)的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。
- (4) 陳文彬先生、嚴明先生及CHEN NINGFENG女士各自自2018年1月1日起一直一致行動。因此，根據《證券及期貨條例》，陳文彬先生、嚴明先生及CHEN NINGFENG女士各自被視為於彼此持有的股份中擁有權益。
- (5) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，陳冀庚先生有權收取14,215,000股股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。
- (6) 張培紅先生被視為於7,207,500股股份中擁有證券及期貨條例第XV部所界定的權益，包括(i)102,500股股份及(ii)根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，張培紅先生有權收取的7,105,000股股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。
- (7) 以本公司截至2024年6月30日已發行股份總數448,357,000股股份為基準計算。

除上述所披露外，於2024年6月30日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》有關條文其被當作或視為擁有的權益或淡倉)，或須記入根據《證券及期貨條例》第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As of June 30, 2024, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2024年6月30日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁶⁾ 佔股權概約百分比 ⁽⁶⁾	Long/Short positions
股東姓名／名稱	權益類型／性質	普通股數目	百分比 ⁽⁶⁾	好倉／淡倉
Coreworth Investments Limited ("Coreworth")	Beneficial interest ⁽¹⁾	100,000,000	22.30%	Long positions
Coreworth Investments Limited ("Coreworth")	實益權益 ⁽¹⁾	100,000,000	22.30%	好倉
Embrace Investments Limited ("Embrace Investments")	Beneficial interest ⁽¹⁾	40,615,000	9.06%	Long positions
Embrace Investments Limited ("Embrace Investments")	實益權益 ⁽¹⁾	40,615,000	9.06%	好倉
Harmony Creek Investments Limited ("Harmony Creek")	Beneficial interest ⁽²⁾	84,310,000	18.80%	Long positions
Harmony Creek Investments Limited ("Harmony Creek")	實益權益 ⁽²⁾	84,310,000	18.80%	好倉
Rich Horizon Investments Limited ("Rich Horizon")	Beneficial interest ⁽³⁾	75,000,000	16.73%	Long positions
Rich Horizon Investments Limited ("Rich Horizon")	實益權益 ⁽³⁾	75,000,000	16.73%	好倉
Mr. LEE Cheuk Ho	Interest in controlled corporations ⁽⁴⁾	24,709,000	5.51%	Long positions
LEE Cheuk Ho先生	受控法團權益 ⁽⁴⁾	24,709,000	5.51%	好倉
Chang Qing Investment Management Company Limited	Beneficial interest ⁽⁴⁾	24,709,000	5.51%	Long positions
Chang Qing Investment Management Company Limited	實益權益 ⁽⁴⁾	24,709,000	5.51%	好倉
The Core Trust Company Limited	Trustee ⁽⁵⁾	28,430,000	6.34%	Long positions
The Core Trust Company Limited	受託人 ⁽⁵⁾	28,430,000	6.34%	好倉
TCT (BVI) Limited	Interest in controlled corporations ⁽⁵⁾	28,430,000	6.34%	Long positions
TCT (BVI) Limited	受控法團權益 ⁽⁵⁾	28,430,000	6.34%	好倉
RSU Holding Entity	Beneficial interest ⁽⁵⁾	28,430,000	6.34%	Long positions
受限制股份單位持有實體	實益權益 ⁽⁵⁾	28,430,000	6.34%	好倉

Other Information 其他資料

Notes:

- (1) Mr. CHEN Wenbin holds all the issued Shares in each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued Shares in Rich Horizon. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Mr. LEE Cheuk Ho holds all the issued shares in Chang Qing Investment Management Company Limited. Under the SFO, Mr. LEE Cheuk Ho is deemed to be interested in the Shares held by Chang Qing Investment Management Company Limited.
- (5) The Core Trust Company Limited, as a trustee, holds the Shares underlying the RSUs under the Pre-IPO RSU Scheme through RSU Holding Entity. RSU Holding Entity is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited.
- (6) The calculation is based on the total number of 448,357,000 Company's Shares in issue as at June 30, 2024.

Save as disclosed above, as at June 30, 2024, based on publicly available information, no other person (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of Division 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有84,310,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。
- (4) LEE Cheuk Ho先生持有Chang Qing Investment Management Company Limited的全部已發行股份。根據《證券及期貨條例》，LEE Cheuk Ho先生被視為於Chang Qing Investment Management Company Limited持有的股份中擁有權益。
- (5) The Core Trust Company Limited作為受託人，透過受限制股份單位持有實體持有首次公開發售前受限制股份單位計劃項下受限制股份單位的相關股份。受限制股份單位持有實體由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由The Core Trust Company Limited全資擁有。
- (6) 以本公司截至2024年6月30日已發行股份總數448,357,000股股份為基準計算。

除上文披露者外，於2024年6月30日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

PRE-IPO RSU SCHEME

The following is a summary of the principal terms of the Pre-IPO RSU Scheme approved and adopted by a resolution of the Board dated June 1, 2021 (the “Adoption Date”) and amended on February 20, 2023.

The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing.

(1) Purpose

The purpose of the Pre-IPO RSU Scheme is to reward the grantees for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) RSU Awards

An award of RSUs under the Pre-IPO RSU Scheme (“Award(s)”) gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board in its sole discretion.

(3) Participants

Persons eligible to receive RSUs under the Pre-IPO RSU Scheme are any director, full-time or part-time employee of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group (the “RSU Eligible Persons”). The Board selects the RSU Eligible Persons to receive Awards under the Pre-IPO RSU Scheme at its discretion.

(4) Terms

The Pre-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing on the Adoption Date (the “Scheme Period”), after which period no further Awards shall be granted or accepted, but the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

首次公開發售前受限制股份單位計劃

以下為經2021年6月1日（「採納日期」）董事會決議案批准及採納並於2023年2月20日修訂的首次公開發售前受限制股份單位計劃的主要條款概要。

首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司於上市後任何授出購股權或獎勵的行為。

(1) 目的

首次公開發售前受限制股份單位計劃的目的乃為嘉許承授人對本集團的成功作出服務及貢獻，並為彼等對本集團的進一步貢獻提供獎勵。

(2) 受限制股份單位獎勵

首次公開發售前受限制股份單位計劃項下的受限制股份單位獎勵（「獎勵」）給予參與者一項或有權利，在獎勵歸屬時獲取經董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 參與者

合資格獲取首次公開發售前受限制股份單位計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員（「受限制股份單位合資格人士」）。董事會酌情選定獲取首次公開發售前受限制股份單位計劃項下獎勵的受限制股份單位合資格人士。

(4) 年期

首次公開發售前受限制股份單位計劃自採納日期起計十（10）年期間（「計劃期間」）有效，該期間後不得再授出或接納獎勵，惟首次公開發售前受限制股份單位計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。

Other Information 其他資料

(5) Maximum number of Shares pursuant to the Awards

Unless otherwise duly approved by the shareholders of the Company, the Shares in aggregate underlying all Awards made pursuant to the Pre-IPO RSU Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Pre-IPO RSU Scheme) and any other schemes of the Company shall not exceed 10% of the number of Shares in issue as at the Adoption Date.

(6) Vesting of Awards

The Board has the sole discretion to determine the vesting criteria (if any) and the time schedule when the Awards will vest, which may also be adjusted and re-determined by the Board from time to time.

(7) Awards granted

As of June 30, 2024, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares, representing 6.34% of the Company's Shares in issue as at June 30, 2024.

Details of the Awards granted pursuant to the Pre-IPO RSU Scheme to our Director and employee are set out below:

(5) 獎勵的股份數目上限

除非本公司股東另行批准，否則根據首次公開發售前受限制股份單位計劃項下作出的所有獎勵（不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵）及本公司任何其他計劃涉及的股份總數不得超出於採納日期已發行股份數目的10%。

(6) 獎勵的歸屬

董事會可全權酌情決定獎勵將予歸屬時的歸屬準則（如有）及時間表，而該準則及時間表可由董事會不時調整及再釐定。

(7) 已授出獎勵

截至2024年6月30日，本公司已授出涉及總共28,430,000股相關股份的獎勵，佔本公司於2024年6月30日已發行股份的6.34%。

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted ⁽²⁾ 授出的獎勵 相關股份數目 ⁽²⁾	Vesting Period ⁽¹⁾ 歸屬期 ⁽¹⁾	Approximate percentage of shareholding 持股概約 百分比
參與者姓名	於本集團擔任的職位	授出日期			
Mr. CHEN Jigeng 陳冀庚先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	14,215,000 14,215,000	60 months 60個月	3.17% 3.17%
Mr. ZHANG Peihong 張培紅先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	7,105,000 7,105,000	60 months 60個月	1.58% 1.58%
Mr. CAI Zi 才子先生	Executive Director (Resigned on April 22, 2024) 執行董事 (於2024年4月22日辭任)	February 3, 2023 2023年2月3日	7,110,000 ⁽³⁾ 7,110,000 ⁽³⁾	60 months 60個月	1.59% 1.59%

Notes:

- (1) The Awards granted will vest pursuant to the following schedule: 40% of which will be vested upon second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.
- (2) The fair value of the Awards at the RSU grant date was approximately RMB398,992,983. The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies - (n) Employee benefits" to the consolidated financial statements in 2023 Annual Report.
- (3) As of June 30, 2024, the Board at its absolute discretion has cancelled the Award granted but not vested by way of forfeiture, namely 7,110,000 Shares granted to Mr. Cai Zi are forfeited due to the vesting conditions not satisfied and the corresponding expense of RMB32,228,000 are reversed.

As of June 30, 2024, save as 7,110,000 Shares granted to Mr. Cai Zi cancelled by forfeiture, none of the Awards were vested or lapsed and all of the Awards were outstanding. As all Shares underlying the outstanding Awards have already been issued to RSU Holding Entity, the outstanding Awards will not have any dilutive effect on the shareholding of the Company.

附註：

- (1) 授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。
- (2) 在受限制股份單位授予日期，獎勵的公允價值約為人民幣398,992,983元。採用的會計準則和政策以及使用的方法和假設載列於2023年年度報告合併財務報表「附註1重大會計政策－(n)僱員福利」。
- (3) 截至2024年6月30日，董事會全權酌情以沒收方式取消已授出但尚未歸屬的獎勵，即授予才子先生的7,110,000股股份因未達成歸屬條件而遭沒收，並撥回相應開支人民幣32,228,000元。

截至2024年6月30日，除去授予才子先生的7,110,000股股份以沒收方式取消，概無任何獎勵已歸屬或失效，且所有獎勵均未行使。由於尚未行使獎勵的所有相關股份已發行予受限制股份單位持有實體，故尚未行使獎勵不會對本公司股權產生任何攤薄影響。

Other Information 其他資料

EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of June 30, 2024:

Employee function	僱員職能	Number of employees 僱員人數	% of Total 佔總僱員 人數(%)
Content Development and Production	內容開發及製作	604	20.94
Sales and Marketing	銷售及營銷	886	30.72
Research and Development	研發	654	22.68
Service and Operation	服務及運營	418	14.49
Administration	行政	322	11.17
Total	總計	2,884	100.00

We believe that on-going and continuous development of our employees is critical to our success. We provide our employees with tailored training programmes designed to upgrade their skills and knowledge. We employ and promote our employees based on their personal on-the-job performance and development potential. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

SIGNIFICANT SUBSEQUENT EVENTS

Subsequent to the passing of a special resolution in relation to the change of company name by the shareholders of the Company at the annual general meeting of the Company held on June 20, 2024, the English name of the Company has been changed from “JF Wealth Holdings Ltd” to “JF SmartInvest Holdings Ltd” and the dual foreign name in Chinese of the Company has been changed from “九方財富控股有限公司” to “九方智投控股有限公司”. Please refer to the announcement of the Company dated July 25, 2024 for further details.

Save as disclosed above, there were no important events affecting the Company which occurred from the end of the Reporting Period to the date of this interim report.

僱員及薪酬政策

下表按職能載列我們截至2024年6月30日的僱員人數：

Employee function	僱員職能	Number of employees 僱員人數	% of Total 佔總僱員 人數(%)
Content Development and Production	內容開發及製作	604	20.94
Sales and Marketing	銷售及營銷	886	30.72
Research and Development	研發	654	22.68
Service and Operation	服務及運營	418	14.49
Administration	行政	322	11.17
Total	總計	2,884	100.00

我們相信，僱員的持續發展對我們的成功至關重要。我們為僱員提供量身定制的培訓課程，旨在提升僱員的技能及知識。我們根據僱員個人的工作表現及發展潛力來僱用及提拔僱員。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

重大後續事件

在本公司股東於在2024年6月20日舉行的本公司股東週年大會通過有關更改公司名稱的特別決議案後，本公司的英文名稱已由「JF Wealth Holdings Ltd」更改為「JF SmartInvest Holdings Ltd」，本公司的中文名稱已由「九方財富控股有限公司」改為「九方智投控股有限公司」。有關更多詳細信息，請參閱本公司日期為2024年7月25日的公告。

除上文所披露者外，自本報告期結束後至本中期報告日期，並無發生影響本公司的重要事件。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to implementing the best corporate governance practices to protect Shareholders' rights and enhance corporate value and accountability.

The Company maintains a high standard of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules on Stock Exchange as its own code of corporate governance since the Listing Date. Save and except for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Company has complied with all the code provisions in the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. With effect from December 20, 2023, Mr. CHEN Wenbin has served as both the chairman of the Board and the chief executive officer of the Company. Mr. CHEN Wenbin is the founder of the Company, who has in-depth knowledge of the management and business operations of the Company. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same individual provides the Group with solid and consistent leadership and enables efficient business planning and decision-making. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made after approval and resolution by the Board and the relevant committees under the Board. All independent non-executive Directors also provide independent insights to the Board and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

遵守企業管治守則

本公司致力於踐行企業管治最佳常規，以保障股東權益以及提升企業價值及責任制度。

本公司維持高標準的企業管治常規。董事會不會冒險為獲取短期收益而犧牲長遠目標。本公司自上市日期起已採納聯交所上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。本報告期內，除下文所披露偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有守則條文。

根據企業管治守則守則條文第C.2.1條，於聯交所上市的公司應遵守但可能選擇偏離董事會主席與行政總裁的角色應有區分且不應由同一人兼任的要求。自2023年12月20日起，陳文彬先生兼任公司董事會主席及首席執行官。陳文彬先生是公司的創始人，對公司的管理和經營有深入的了解。董事會認為，將董事會主席和首席執行官的角色交由同一人，可以為本集團提供穩固和一致的領導，並實現高效的業務規劃和決策。董事會還認為，這一安排下的權力和權限平衡不會受到損害，因為所有重大決定都必須在董事會和董事會委員會批准和決議後做出。所有獨立非執行董事也會向董事會提供獨立見解，並監督公司的管理和運營。董事會將根據本集團的情況定期審查和考慮這一安排的有效性。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors' dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

SCOPE OF WORK ON THE INTERIM FINANCIAL INFORMATION BY AUDITOR

The unaudited interim financial information for the Period have been reviewed by KPMG, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants.

AUDIT COMMITTEE

The Board of Directors has established the Audit Committee, which consists of independent non-executive Directors, being Dr. ZHAO Guoqing (chairman), Mr. FAN Yonghong and Mr. TIAN Shu. The primary duties of the Audit Committee are to review and supervise financial reporting process and internal control systems of the Company.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited interim financial information of the Group for the six months ended June 30, 2024 together with the management of the Company.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》作為其自身的董事買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於本報告期期間一直遵守標準守則。

核數師就中期財務資料之工作範圍

本期的未經審核中期財務資料已由本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。

審核委員會

董事會已成立審核委員會，由獨立非執行董事趙國慶博士（主席）、范勇宏先生及田舒先生組成。審核委員會的主要職責為檢討及監督本公司的財務匯報程序及內部監控。

審核委員會連同本公司管理層已審閱本集團採用的會計原則及政策，以及本集團截至2024年6月30日止六個月的未經審計的中期財務資料。

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

During the six months ended June 30, 2024, the Company repurchased a total of 17,730,000 Shares on the Stock Exchange for an aggregate consideration of approximately HKD198 million (before expenses). The repurchased Shares were subsequently cancelled. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of purchase in the six months ended June 30, 2024 截至2024年6月30日止 六個月期間的購買月份	Number of Shares Repurchased 回購股份數量	Purchase consideration per Share		Aggregate consideration paid 支付的總對價
		Highest prices 最高價	Lowest prices 最低價	
		HKD 港元	HKD 港元	
April 4月	8,007,500	11.40	9.02	81,613,370
May 5月	5,655,500	12.58	11.14	67,532,120
June 6月	4,067,000	12.70	11.02	48,900,200
Total 合計	17,730,000			198,045,690

Save as disclosed above, neither the Company nor any of the subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares) during the six months ended June 30, 2024. As of June 30, 2024, the Company did not hold any treasury shares.

購買、出售或贖回本公司的上市證券

截至2024年6月30日止六個月期間，本公司已以約198百萬港元的總代價（未計入費用）回購合計17,730,000股於聯交所上市的股份。已回購股份隨後已被註銷。回購是為了提高股東長期價值。回購股份詳情如下：

除上述披露內容，截至2024年6月30日止六個月期間本公司或其任何附屬公司概無購買、出售或贖回本公司的任何於聯交所上市的證券（包括出售庫存股份）。於2024年6月30日，本公司並無持有任何庫存股份。

Other Information 其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. The Company issued a total of 59,937,000 new shares at an issue price of HK\$17.00 per share in connection with its global offering and the partial exercise of the Over-allotment Option, and the gross proceeds raised by the Company from the issuance of new shares in connection with its global offering and the partial exercise of the Over-allotment Option amounted to approximately HK\$984.2 million (equivalent to approximately RMB873.3 million)⁽¹⁾, after deducting underwriting commissions and other related expenses in connection with its global offering and the partial exercise of the Over-allotment Option.

Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds at June 30, 2024. The net proceeds unutilized are currently held as bank deposits and will be continuously used according to the plans disclosed in the Prospectus.

全球發售所得款項用途

本公司於2023年3月10日在聯交所主板成功上市，且超額配股權（如招股章程中定義）於2023年4月2日獲得部分行使。本公司就其全球發售及超額配股權的部分行使以每股17.00港元的發行價合共發行59,937,000股新股，經扣除與其全球發售及超額配股權的部分行使有關的包銷佣金及其他相關開支，本公司就其全球發售及超額配股權的部分行使而進行新股發行所籌集的所得款項總額約為984.2百萬港元（等值於約人民幣873.3百萬元）⁽¹⁾。

所得款項淨額的分配以及所得款項淨額於2024年6月30日的未動用金額詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有及將持續按招股章程所披露的計劃動用。

	Allocation of net proceeds	Net Proceeds from the Global Offering	Net proceeds unutilized as at December 31, 2023	Net proceeds utilized during the Reporting Period	Balance of net proceeds unutilized as at June 30, 2024	Intended timetable for use of the unutilized net proceeds
Intended use of net proceeds	所得款項淨額的分配	全球發售所得款項淨額	截至2023年12月31日未動用所得款項淨額	報告期間已動用所得款項淨額	於2024年6月30日未動用所得款項淨額結餘	動用未動用所得款項淨額的預期時間表
		(Approximately million in HKD) (約百萬港元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)	
i. Improvement of content production capabilities	20%	196.8	147.9	8.0	139.9	By December 31, 2024
i. 提高內容製作能力	20%	196.8	147.9	8.0	139.9	於2024年12月31日
ii. Enhancement of the traffic matrix	30%	295.3	-	-	-	N/A
ii. 增強流量池	30%	295.3	-	-	-	不適用
iii. Improvement of technology capabilities	30%	295.3	146.1	48.9	97.2	By December 31, 2024
iii. 改善技術能力	30%	295.3	146.1	48.9	97.2	於2024年12月31日
iv. Investments in external KOLs or external MCNs	10%	98.4	87.2	-	87.2	By December 31, 2024
iv. 投資外部KOL或外部MCN	10%	98.4	87.2	-	87.2	於2024年12月31日
v. Working capital and general corporate purposes	10%	98.4	-	-	-	N/A
v. 營運資金及一般企業用途	10%	98.4	-	-	-	不適用
Total	100%	984.2⁽²⁾	381.1	56.9	324.2	

Notes:

- (1) The gross proceeds raised by the Company from its global offering and the partial exercise of the Overallotment Option was converted into Renminbi upon receipt.
- (2) The difference is due to the additional net proceeds of approximately HK\$5.3 million received by the Company in respect of the Overallotment Shares in April 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period.

ANNUAL CONFIRMATION OF COMPLIANCE WITH NON-COMPETITION UNDERTAKING

Reference is made to the Prospectus and the annual report of the Company for the year ended December 31, 2023 (“**2023 Annual Report**”). As disclosed in the Prospectus, Yintech Investment Holdings Limited (“**Yintech Holdings**”), one of the controlling Shareholders, and the Company entered into a non-competition agreement dated February 22, 2023 (“**Non-competition Undertaking**”), pursuant to which Yintech Holdings shall not engage in any business which directly or indirectly compete with the business of the Group. Please refer to the Prospectus for further details regarding the Non-competition Undertaking.

Yintech Holdings has made an annual confirmation to the Company that during the period from the date of the Non-competition Undertaking to December 31, 2023, Yintech Holdings has duly complied with all of the undertaking provisions under the Non-competition Undertaking.

The independent non-executive Directors have reviewed the confirmation and information provided by Yintech Holdings (including its business activities) and are satisfied that all of the undertaking provisions under the Non-competition Undertaking were fully complied with and enforced during the Relevant Period.

The above additional information does not affect other information contained in the 2023 Annual Report and save as disclosed in this interim report, the contents of the 2023 Annual Report remain valid and unchanged.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

附註：

- (1) 本公司就其全球發售及超額配股權的部分行使而籌集的所得款項總額，已於收款後兌換為人民幣。
- (2) 差異概因2023年4月本公司就超額配售股份收取額外所得款項淨額約5.3百萬港元。

中期股息

董事會並不建議派付本期的中期股息。

遵守不競爭承諾的年度確認

請參閱本公司招股章程和本公司截至2023年12月31日的年度報告（「**2023年度報告**」）。如招股說明書所披露，本公司控股股東之一銀科投資控股有限公司（「**銀科控股**」）與本公司於2023年2月22日訂立了不競爭承諾（「**不競爭承諾**」），據此，銀科控股不得從事與本集團業務有直接或間接競爭的任何業務。有關不競爭承諾的更多信息，請參閱招股章程。

銀科控股已向本公司作出年度確認，自不競爭承諾之日起至2023年12月31日止期間，銀科控股嚴格遵守了不競爭承諾中的所有承諾條款。

獨立非執行董事已審閱銀科控股提供的確認書和信息（包括其業務活動），並確信不競爭承諾項下的所有相關承諾條款在相關期間已得到完全的遵守和執行。

上述附加信息不影響2023年度報告中包含的其他信息，除本中期報告中披露的信息外，2023年度報告的內容仍然有效且不變。

根據上市規則須承擔的持續披露責任

除本中期報告所披露者外，根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

Review Report on Interim Financial Report 中期財務報告審閱報告

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

**Review report to the board of directors
of JF SmartInvest Holdings Ltd**
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 38 to 84 which comprises the consolidated statement of financial position of JF SmartInvest Holdings Ltd (“the Company”) as of June 30, 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**致九方智投控股有限公司董事會的
審閱報告**
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第38至84頁所載中期財務報告，有關財務報告包括九方智投控股有限公司（「貴公司」）截至2024年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、損益表及其他全面收益表、權益變動表及簡明合併現金流量表，以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告的編製須遵守其相關規定及由香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任為根據我們的審閱，對中期財務報告作出總結，並根據我們雙方所協定的委聘條款，僅向全體董事報告，且本報告不得用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。中期財務報告審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故此我們無法保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不發表審核意見。

Review Report on Interim Financial Report 中期財務報告審閱報告

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

總結

根據我們的審閱，我們並無注意到任何事項，令我們相信於2024年6月30日的中期財務報告並未在所有重大方面根據香港會計準則第34號中期財務報告編製。

執業會計師

香港中環
遮打道10號
太子大廈8樓

Consolidated Statement of Profit or Loss for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月的合併損益表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣 (「人民幣」) 列示

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益		
Cost of sales	銷售成本	4	898,143
			(180,278)
Gross profit	毛利		717,865
Other (loss)/income, net	其他 (虧損) / 收入淨額	5	(28,101)
Sales and marketing expenses	銷售及營銷開支		(552,956)
Research and development expenses	研發開支		(154,498)
General and administrative expenses	一般及行政開支		(199,281)
Impairment reverse	減值撥回		1,454
			-
Loss from operations	經營虧損		(215,517)
Finance costs	財務成本		(1,270)
			(56,484)
			(999)
Loss before taxation	除稅前虧損	6	(216,787)
Income tax	所得稅	7	42,605
			(57,483)
			19,716
Loss for the period	期內虧損		(174,182)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		(174,182)
Non-controlling interests	非控股權益		-
			-
Loss for the period	期內虧損		(174,182)
			(37,767)
Loss per share	每股虧損		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	8	(0.40)
			(0.09)

The notes on pages 44 to 84 form part of this interim financial report.

第44至84頁的附註構成本中期報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended June 30, 2024 - unaudited 截至2024年6月30日止六個月的合併損益及其他全面收益表－未經審核

Expressed in Renminbi ("RMB")
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the period	期內虧損	(174,182)	(37,767)
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地境外業務財務報表的匯兌差異	4,285	32,478
Other comprehensive income for the period	期內其他全面收益	4,285	32,478
Total comprehensive income for the period	期內全面收益總額	(169,897)	(5,289)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(169,897)	(5,289)
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the period	期內全面收益總額	(169,897)	(5,289)

The notes on pages 44 to 84 form part of this interim financial report.

第44至84頁的附註構成本中期報告的一部分。

Consolidated Statement of Financial Position at June 30, 2024 – unaudited 於2024年6月30日的合併財務狀況表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣 (「人民幣」) 列示

		Note 附註	At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	19,122	21,036
Right-of-use assets	使用權資產	10(a)	40,503	5,829
Intangible assets	無形資產	11	37,537	2,053
Deferred tax assets	遞延稅項資產	18(b)	130,658	102,817
			227,820	131,735
Current assets	流動資產			
Financial assets measured at fair value through profit or loss (“FVPL”)	按公平值計量且其變動計入損益的金融資產	13	868,683	1,322,532
Financial assets purchased under resale agreements	買入返售金融資產		–	30,831
Prepayments and other receivables	預付款項及其他應收款項	14	171,016	227,335
Restricted cash	受限制現金	15(c)	453	303
Time deposit	定期存款	15(b)	27,860	–
Cash and cash equivalents	現金及現金等價物	15(a)	721,457	745,870
			1,789,469	2,326,871
Current liabilities	流動負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		8,384	19,545
Financial assets sold under repurchase agreements	賣出回購金融資產		24,330	13,233
Contract liabilities	合約負債	16	614,615	689,322
Income tax payable	應付所得稅	18(a)	–	47,218
Accrued expenses and other current liabilities	應計費用及其他流動負債	17	233,706	168,584
Lease liabilities	租賃負債	10(a)	39,801	5,873
			920,836	943,775
Net current assets	流動資產淨值		868,633	1,383,096
Total assets less current liabilities	總資產減流動負債		1,096,453	1,514,831
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	10(a)	2,052	34
			2,052	34
NET ASSETS	資產淨值		1,094,401	1,514,797

Consolidated Statement of Financial Position at June 30, 2024 – unaudited (continued)

於2024年6月30日的合併財務狀況表 – 未經審核（續）

Expressed in Renminbi (“RMB”)
以人民幣（「人民幣」）列示

		Note 附註	At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	19(a)	4	4
Reserves	儲備		1,094,397	1,514,793
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益 總額		1,094,401	1,514,797
Non-controlling interests	非控股權益		–	–
TOTAL EQUITY	權益總額		1,094,401	1,514,797

Approved and authorized for issue by the board of directors on August 29, 2024.

董事會於2024年8月29日批准並授權發佈。

Chen Wenbin
Zhang Peihong

Directors

陳文彬
張培紅

董事

The notes on pages 44 to 84 form part of this interim financial report.

第44至84頁的附註構成本中期報告的一部分。

Consolidated Statement of Changes in Equity for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月的合併權益變動表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣（「人民幣」）列示

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interest	Total equity
	Note	Share Capital	Treasury share reserve	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
	附註	RMB'000 人民幣千元	庫存股份儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	外匯儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2023	於2023年1月1日的結餘	*	*	-	(353)	529,776	529,423	-	529,423
Changes in equity for the six months ended June 30, 2023:	截至2023年6月30日止六個月的權益變動：								
Loss and other comprehensive income for the period	期內虧損及其他全面收益	-	-	-	32,478	(37,767)	(5,289)	-	(5,289)
Issuance of ordinary shares and capitalization, net of share issuance costs	發行普通股和資本化，扣除股份發行成本	19(a)	4	* 853,572	-	-	853,576	-	853,576
Dividends approved in respect of the previous year	獲批准的上一年度股息	19(b)	-	(214,861)	-	-	(214,861)	-	(214,861)
Share-based compensation	以股份為基礎的薪酬	19(c)	-	57,250	-	-	57,250	-	57,250
Others	其他		-	5,240	-	-	5,240	-	5,240
Balance at June 30, 2023 and July 1, 2023	於2023年6月30日及2023年7月1日的結餘		4	* 701,201	32,125	492,009	1,225,339	-	1,225,339
Profit and other comprehensive income for the period	期內溢利及其他全面收益		-	-	(10,688)	228,486	217,798	-	217,798
Issuance of ordinary shares and capitalization, net of share issuance costs	發行普通股和資本化，扣除股份發行成本	19(a)	-	-	-	-	-	-	-
Dividends approved in respect of the previous year	獲批准的上一年度股息	19(b)	-	-	-	-	-	-	-
Share-based compensation	以股份為基礎的薪酬	19(c)	-	71,660	-	-	71,660	-	71,660
Others	其他		-	-	-	-	-	-	-
Balance at January 1, 2024	於2024年1月1日的結餘		4	* 772,861	21,437	720,495	1,514,797	-	1,514,797
Changes in equity for the six months ended June 30, 2024:	截至2024年6月30日止六個月的權益變動：								
Loss and other comprehensive income for the period	期內虧損及其他全面收益		-	-	4,285	(174,182)	(169,897)	-	(169,897)
Dividends approved in respect of the previous year	獲批准的上一年度股息	19(b)	-	(89,958)	-	-	(89,958)	-	(89,958)
Share-based compensation	以股份為基礎的薪酬	19(c)	-	20,927	-	-	20,927	-	20,927
Repurchase and cancellation of ordinary shares	購回及註銷普通股	19(a)	*	(181,468)	-	-	(181,468)	-	(181,468)
Balance at June 30, 2024	於2024年6月30日的結餘		4	* 522,362	25,722	546,313	1,094,401	-	1,094,401

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 44 to 84 form part of this interim financial report.

第44至84頁的附註構成本中期報告的一部分。

Condensed Consolidated Cash Flow Statement for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月的簡明合併現金流量表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(131,583)	226,077
Income taxes paid	已付所得稅	(32,454)	(12,946)
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(164,037)	213,131
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產的款項	(2,172)	(6,795)
Payment for acquisition	收購付款	(51,768)	(40,500)
Net cash flows generated/(used in) financial investments	金融投資所得/(所用)現金流量淨額	419,509	(536,301)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	365,569	(583,596)
Financing activities	融資活動		
Proceeds from issuance of ordinary shares relating to the initial public offering	與首次公開發售有關的普通股發行所得款項	-	904,187
Listing expense paid	已付上市開支	-	(43,914)
Capital element of leases rentals paid	支付租金的本金部分	(39,037)	(27,742)
Interest element of leases rentals paid	支付租金的利息部分	(1,270)	(999)
Repurchase of ordinary shares	購回普通股	(181,468)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(221,775)	831,532
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(20,243)	461,067
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	745,870	352,987
Effects of foreign exchange rate changes	匯率變動的影響	(4,170)	-
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	721,457	814,054
	15		

The notes on pages 44 to 84 form part of this interim financial report.

第44至84頁的附註構成本中期報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

1 GENERAL INFORMATION

The Company was incorporated on May 3, 2021 in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Group is principally engaged in online investment decision-making solution services. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited since March 10, 2023

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on August 29, 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

1 一般資料

本公司於2021年5月3日根據開曼群島法律第22章公司法(1961年第3號法律，經綜合及修訂)在開曼群島註冊成立為有限公司。

本集團主要從事在線投資決策解決方案服務。本公司股份自2023年3月10日起已於香港聯合交易所有限公司上市。

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露條文編製，包括遵守由香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。本中期財務報告於2024年8月29日獲授權刊發。

中期財務報告乃根據與2023年年度財務報表所採納的相同會計政策編製，惟預期於2023年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號的中期財務報告，需要管理層作出判斷、估計和假設，從而影響政策應用及年初至今的資產、負債、收入及開支的呈報金額。實際結果或有別於該等估計。

本中期財務報告包括簡明合併財務報表及經選定解釋附註。附註包括對了解本集團自2023年年度財務報表刊發以來的財務狀況和表現變動屬重要的事件及交易的說明。簡明合併中期財務報表及其附註並未載有根據香港財務報告準則編製完整財務報表所規定的所有資料。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

2 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Income taxes: Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

The above new standards and amendments does not have a material impact on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。

3 會計政策的變動

本集團已將香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則應用於本會計期間的中期財務報告：

- 香港會計準則第1號(修訂本)，呈列財務報表：負債分類為流動或非流動(「2020年修訂本」)
- 香港會計準則第1號(修訂本)，呈列財務報表：具有契約的非流動負債(「2022年修訂本」)
- 香港財務報告準則第16號(修訂本)，租賃：售後租回的租賃負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具的披露：供應商融資安排

以上新訂準則及修訂本對該等財務報表並無重大影響。本集團並無應用任何當前會計期間暫未生效的新訂準則或解釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

4 REVENUE

The principal activities of the Group are mainly selling SmartInvest Pro and SmartInvest Info in the PRC.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍的客戶合約收益		
SmartInvest Pro	九方智投旗艦版	444,211	514,749
SmartInvest Info	九方智投擒龍版	449,512	345,909
Others	其他	4,420	1
		898,143	860,659

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Over time	一段時間內確認收益	898,143	860,659

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in the six months ended June 30, 2023 and 2024.

4 收益

本集團主要業務為主要在中國銷售九方智投旗艦版及九方智投擒龍版。

按主要產品或服務線劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍的客戶合約收益		
SmartInvest Pro	九方智投旗艦版	444,211	514,749
SmartInvest Info	九方智投擒龍版	449,512	345,909
Others	其他	4,420	1
		898,143	860,659

按收益確認時間劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Over time	一段時間內確認收益	898,143	860,659

本集團的客戶群多元化且概無客戶單獨佔本集團截至2023年及2024年6月30日止六個月總收益10%以上。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

4 REVENUE (Continued)

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the information about remaining performance obligations which are part of contracts that have an original expected duration of one year or less and do not disclose the value of remaining performance obligations for contracts in which the Group recognises revenue at the amount to which the Group has the right to invoice.

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the six months ended June 30, 2023 and 2024. Accordingly, no segment analysis based on geographical locations is provided.

5 OTHER (LOSS)/INCOME, NET

Government grants	政府補助
– VAT refund	– 增值稅退稅
– other government grants	– 其他政府補助
Interest income	利息收入
Net loss on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產虧損淨額
Exchange loss	匯兌虧損
IT services	IT服務
Others	其他
Total	總計

4 收益(續)

餘下履約責任

本集團已選擇實務權宜方法，不披露屬原預期年期為一年或以下的合約一部分的餘下履約責任的有關資料，且不披露本集團按其有權開具發票的金額確認收益的合約的餘下履約責任價值。

截至2023年及2024年6月30日止六個月，本集團所有經營資產均位於中國，而本集團所有收益及經營溢利均源於中國。因此，並無提供基於地理位置的分部分析。

5 其他(虧損)/收入淨額

Six months ended June 30,
截至6月30日止六個月

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
54,772	81,449
4,781	23,317
6,603	6,133
(94,612)	(6,012)
(4,170)	(3,935)
3,972	–
553	2,017
(28,101)	102,969

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6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Staff cost

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	522,301	420,686
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	31,922	24,955
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	20,927	57,250
Total	總計	575,150	502,891
Included in:	計入：		
Cost of sales	銷售成本	174,152	139,106
Research and development expenses	研發開支	139,825	134,449
General and administrative expenses	一般及行政開支	103,437	99,179
Sales and marketing expenses	銷售及營銷開支	157,736	130,157

(b) Finance cost

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 10)	租賃負債的利息開支(附註10)	1,270	999

6 除稅前虧損

除稅前虧損經扣除以下各項後得出：

(a) 員工成本

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	522,301	420,686
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	31,922	24,955
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	20,927	57,250
Total	總計	575,150	502,891
Included in:	計入：		
Cost of sales	銷售成本	174,152	139,106
Research and development expenses	研發開支	139,825	134,449
General and administrative expenses	一般及行政開支	103,437	99,179
Sales and marketing expenses	銷售及營銷開支	157,736	130,157

(b) 財務成本

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 10)	租賃負債的利息開支(附註10)	1,270	999

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6 LOSS BEFORE TAXATION (Continued)

(c) Other items

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Internet traffic procurement expenses	互聯網流量採購開支	395,221	401,889
Depreciation of right-of-use assets (note 10)	使用權資產的折舊(附註10)	40,372	26,327
Cloud server operation fee	雲伺服器運營費	17,537	6,238
Rental and property fee	租金及物業費	10,291	7,966
Taxes and surcharges	稅項及附加費	9,715	13,048
Technology service fee	技術服務費	7,377	4,292
Office and travel expenses	辦公及差旅開支	6,131	4,257
Depreciation charge (note 9)	折舊開支(附註9)	3,492	4,266
Amortisation of intangible assets (note 11)	無形資產攤銷(附註11)	1,132	2,515
Audit fee	審計費	650	800
Listing expenses	上市開支	-	22,680
Donation	捐款	-	4,766
Impairment reverse	減值撥回	(1,454)	-

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
- PRC Enterprise Income Tax ("EIT") Provision for the period	- 期內中國企業所得稅 (「企業所得稅」)撥備	18(a) -	25,330
- Over-provision in prior years	- 過往年度超額撥備	7(b) (14,764)	(6,454)
Deferred tax	遞延稅項		
- Origination of temporary differences	- 暫時性差異的產生	18(b) (27,841)	(38,592)
		(42,605)	(19,716)

6 除稅前虧損(續)

(c) 其他項目

7 計入合併損益表的所得稅

(a) 合併損益表中的稅項：

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax benefit and accounting loss at applicable tax rates:

7 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項利益與會計虧損的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(216,787)	(57,483)
Notional tax on loss before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前虧損名義稅項	(36,332)	(9,950)
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	18,320	8,865
Super-deduction of research and development expense	加計扣除研發開支	(33,517)	(32,703)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	877	14,966
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,628)	-
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	33,278	6,456
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	(6,839)	(447)
Over-provision in prior year	過往年度超額撥備	(14,764)	(6,454)
Others	其他	-	(449)
Actual income tax benefit	實際所得稅利益	(42,605)	(19,716)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax benefit and accounting loss at applicable tax rates: (Continued)

Notes:

Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF SmartInvest Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the year ended December 31, 2023 and the six months ended June 30, 2024. No provision for Hong Kong profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong profits tax for the periods ended June 30, 2023 and 2024.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") for the year ended December 31, 2023 and the six months ended June 30, 2024.

Jiufangyun was granted the "Key Software Enterprise" status in April 2024, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2023.

Jiufangyun was granted the "Eligible high-tech enterprise" status in November 2021 and therefore was entitled to a preferential income tax rate of 15% for the years ended December 31, 2021, 2022 and 2023, as long as it continues meeting the related requirements. As at June 30, 2024, Jiufangyun is applying the "Eligible high-tech enterprise" for the years ending December 31, 2024, 2025 and 2026 and will be entitled to a preferential income tax rate of 15% for that three years once approved.

7 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項利益與會計虧損的對賬：(續)

附註：

開曼群島及英屬處女群島

根據開曼群島及英屬處女群島現行法例，本集團毋須就收入或資本收益納稅。此外，於九方智投控股有限公司向其股東派付股息後，亦不會徵收開曼群島或英屬處女群島預扣稅。

香港

本公司的香港附屬公司須就截至2023年12月31日止年度及截至2024年6月30日止六個月按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於截至2023年及2024年6月30日止期間並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法（「企業所得稅法」），本公司所有在中國成立的附屬公司於截至2023年12月31日止年度及截至2024年6月30日止六個月均須按25%的稅率繳納所得稅。

九方雲於2024年4月獲授「重點軟件企業」稱號，故於2023年財政年度享有10%優惠所得稅稅率。

九方雲於2021年11月獲授「高新技術企業」資格，只要其持續符合有關規定，則截至2021年、2022年及2023年12月31日止年度享有15%優惠所得稅稅率。於2024年6月30日，九方雲正在申請截至2024年、2025年及2026年12月31日止年度的「高新技術企業」，一旦獲批准，於該三年內將享有15%的優惠所得稅稅率。

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8 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the company and the weighted average number of ordinary shares in issue.

Weighted average number of ordinary shares (basic):

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年	2023 2023年
Ordinary shares at beginning	期初普通股	437,657,000	81,230
Effect of treasury shares	庫存股的影響	-	(5,686)
Effect of Capitalization Issue on March 10, 2023 (note 19(a))	於2023年3月10日資本化 發行的影響(附註19(a))	-	377,644,456
Effect of shares issued upon the completion of the IPO (note 19(a))	首次公開發售完成後已發行 股份的影響(附註19(a))	-	37,253,436
Effect of shares repurchased (note 19(a))	購回股份的影響(附註19(a))	(5,089,986)	-
Weighted average number of ordinary shares	普通股加權平均數	432,567,014	414,973,436

Basic loss per share:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年	2023 2023年
Loss attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔虧損 (人民幣千元)	(174,182)	(37,767)
Weighted average number of ordinary shares	普通股加權平均數	432,567,014	414,973,436
Basic loss per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股 基本虧損(每股人民幣元)	(0.40)	(0.09)

For the six months ended June 30, 2024 and 2023, unvested shares under the Pre-IPO RSU Scheme (note 19(c)) were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2024 and 2023 were the same as basic loss per share of the respective periods.

8 每股虧損

每股基本虧損的計算是基於本公司普通權益股東應佔虧損及已發行普通股的加權平均數。

普通股加權平均數(基本):

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年	2023 2023年
Ordinary shares at beginning	期初普通股	437,657,000	81,230
Effect of treasury shares	庫存股的影響	-	(5,686)
Effect of Capitalization Issue on March 10, 2023 (note 19(a))	於2023年3月10日資本化 發行的影響(附註19(a))	-	377,644,456
Effect of shares issued upon the completion of the IPO (note 19(a))	首次公開發售完成後已發行 股份的影響(附註19(a))	-	37,253,436
Effect of shares repurchased (note 19(a))	購回股份的影響(附註19(a))	(5,089,986)	-
Weighted average number of ordinary shares	普通股加權平均數	432,567,014	414,973,436

每股基本虧損:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年	2023 2023年
Loss attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔虧損 (人民幣千元)	(174,182)	(37,767)
Weighted average number of ordinary shares	普通股加權平均數	432,567,014	414,973,436
Basic loss per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股 基本虧損(每股人民幣元)	(0.40)	(0.09)

截至2024年及2023年6月30日止六個月，首次公開發售前受限制股份單位計劃項下未歸屬股份(附註19(c))因其具反攤薄效應而未在每股攤薄虧損的計算中計及。因此，截至2024年及2023年6月30日止六個月的每股攤薄虧損與各自期間每股基本虧損相同。

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Electronic and other office equipment 電子及其他 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At January 1, 2023	於2023年1月1日	29,899	264	4,663	34,826
Additions	添置	10,305	-	161	10,466
Disposals	出售	(104)	-	-	(104)
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	40,100	264	4,824	45,188
Additions	添置	1,598	-	-	1,598
Disposals	出售	(207)	-	-	(207)
Addition through acquisition of subsidiary	透過收購附屬公司添置	2,175	-	-	2,175
At June 30, 2024	於2024年6月30日	43,666	264	4,824	48,754
Accumulated depreciation:	累計折舊：				
At January 1, 2023	於2023年1月1日	(13,687)	(149)	(1,323)	(15,159)
Charge for the year	年內扣除	(8,884)	(57)	(136)	(9,077)
Disposals	出售	84	-	-	84
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	(22,487)	(206)	(1,459)	(24,152)
Charge for the period	期內扣除	(3,286)	-	(206)	(3,492)
Disposals	出售	171	-	-	171
Addition through acquisition of subsidiary	透過收購附屬公司添置	(2,159)	-	-	(2,159)
At June 30, 2024	於2024年6月30日	(27,761)	(206)	(1,665)	(29,632)
Net book value:	賬面淨值：				
At June 30, 2024	於2024年6月30日	15,905	58	3,159	19,122
At December 31, 2023	於2023年12月31日	17,613	58	3,365	21,036

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10 LEASE

(a) Amounts recognised in the consolidated statements of financial position:

Right-of-use assets	使用權資產
– Buildings	– 樓宇
Lease liabilities	租賃負債
– Current	– 流動
– Non-current	– 非流動

10 租賃

(a) 於合併財務狀況表確認的金額：

At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
40,503	5,829
(39,801)	(5,873)
(2,052)	(34)
(41,853)	(5,907)

The analysis of the net book value of right-of-use assets is presented below:

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	46,147
Additions	添置	35,274
Lease terminations	租賃終止	(16,655)
Charge for the year	年內扣除	(58,937)
At December 31, 2023	於2023年12月31日	5,829
Additions	添置	78,077
Lease terminations	租賃終止	(3,031)
Charge for the period	期內扣除	(40,372)
At June 30, 2024	於2024年6月30日	40,503

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10 LEASE (Continued)

(a) Amounts recognised in the consolidated statements of financial position: (Continued)

The following table shows the remaining contractual of the Group's liabilities at each report date:

		At June 30, 2024 於2024年6月30日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	39,801	40,716
After 1 year but within 2 years	1年後但2年內	1,154	1,278
After 2 years but within 5 years	2年後但5年內	898	915
Subtotal	小計	41,853	42,909
Less: total future interest expenses	減：未來利息開支總額		(1,056)
Present value of lease liabilities	租賃負債的現值		41,853

		At December 31, 2023 於2023年12月31日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	5,873	5,941
After 1 year but within 2 years	1年後但2年內	34	34
Subtotal	小計	5,907	5,975
Less: total future interest expenses	減：未來利息開支總額		(68)
Present value of lease liabilities	租賃負債的現值		5,907

10 租賃(續)

(a) 於合併財務狀況表確認的金額：(續)

下表列示本集團於各報告日期尚未償還的合約負債：

		At June 30, 2024 於2024年6月30日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	39,801	40,716
After 1 year but within 2 years	1年後但2年內	1,154	1,278
After 2 years but within 5 years	2年後但5年內	898	915
Subtotal	小計	41,853	42,909
Less: total future interest expenses	減：未來利息開支總額		(1,056)
Present value of lease liabilities	租賃負債的現值		41,853

		At December 31, 2023 於2023年12月31日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	5,873	5,941
After 1 year but within 2 years	1年後但2年內	34	34
Subtotal	小計	5,907	5,975
Less: total future interest expenses	減：未來利息開支總額		(68)
Present value of lease liabilities	租賃負債的現值		5,907

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10 LEASE (Continued)

(b) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

10 租賃 (續)

(b) 於損益確認於租賃有關的開支項目分析如下：

Six months ended June 30,
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用	40,372	26,327
Interest expense on lease liabilities	租賃負債的利息開支	1,270	999
Expense relating to short-term leases	與短期租賃有關的開支	188	96
Gain on lease terminations and modifications	租賃終止及修改的收益	(64)	(319)
Total	總計	41,766	27,103

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11 INTANGIBLE ASSETS

11 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and License 商標及許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At January 1, 2023	於2023年1月1日	28,788	6,024	34,812
Additions	添置	1,321	1	1,322
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	30,109	6,025	36,134
Additions	添置	341	-	341
Disposals	出售	-	-	-
Addition through acquisition of subsidiary	透過收購附屬公司添置	2	36,284	36,286
At June 30, 2024	於2024年6月30日	30,452	42,309	72,761
Accumulated amortisation:	累計攤銷：			
At January 1, 2023	於2023年1月1日	(25,867)	(3,274)	(29,141)
Charge for the year	年內扣除	(2,189)	(2,751)	(4,940)
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	(28,056)	(6,025)	(34,081)
Charge for the period	期內扣除	(1,130)	(2)	(1,132)
Disposals	出售	-	-	-
Addition through acquisition of subsidiary	透過收購附屬公司添置	(2)	(9)	(11)
At June 30, 2024	於2024年6月30日	(29,188)	(6,036)	(35,224)
Net book value:	賬面淨值：			
At June 30, 2024	於2024年6月30日	1,264	36,273	37,537
At December 31, 2023	於2023年12月31日	2,053	-	2,053

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES

(a) Investments in subsidiaries:

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company names	Place and kind of legal entity	Date of incorporation	Particulars of Registered and paid-up capital	Group's effective interest	Held by the Company	Held by the Subsidiary	Principal activities
公司名稱	地點及類別	註冊成立日期	繳足資本詳情	本集團實際權益	本公司持有	附屬公司持有	主要業務
Subsidiaries:							
附屬公司：							
JF Wealth (BVI) Limited	BVI/Limited liability company	May 14, 2021	USD1/Nil	100%	100%	-	Investment holding
九方財富(BVI)有限公司	英屬處女群島/有限公司	2021年5月14日	1美元/零	100%	100%	-	投資控股
Silver Runner Limited	BVI/Limited liability company	June 1, 2021	HKD0.05/HKD0.05	100%	100%	-	RSU Holding Entity
Silver Runner Limited	英屬處女群島/有限公司	2021年6月1日	0.05港元/0.05港元	100%	100%	-	受限制股份單位持有實體
JF Wealth (HK) Limited	Hong Kong/Limited liability company	June 1, 2021	HKD1/Nil	100%	-	100%	Investment holding
九方財富(香港)有限公司	香港/有限公司	2021年6月1日	1港元/零	100%	-	100%	投資控股
JF (Shanghai) Information Technology Co., Ltd ("JF Shanghai") 極芾(上海)信息技術有限公司(notes (ii) and (iii))	The PRC/Limited liability company	July 23, 2021	RMB500,000,000/ HKD500,000	100%	-	100%	Investment holding
極芾(上海)信息技術有限公司(「極芾上海」)(附註(ii)及(iii))	中國/有限公司	2021年7月23日	人民幣500,000,000元/ 500,000港元	100%	-	100%	投資控股
Shanghai Fudong Culture Media Co., Ltd. ("Fudong") 上海富動文化傳媒有限公司(notes (i) and (iii))	The PRC/Limited liability company	October 10, 2009	RMB10,000,000/ RMB10,000,000	100%	-	100%	Media promotion
上海富動文化傳媒有限公司(「富動」)(附註(i)及(iii))	中國/有限公司	2009年10月10日	人民幣10,000,000元/ 人民幣10,000,000元	100%	-	100%	媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Jiufangyun") 上海九方雲智能科技有限公司(formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd. (上海新匯通投資顧問有限公司)(notes (i) and (iii))	The PRC/Limited liability company	August 19, 1996	RMB100,000,000/ RMB100,000,000	100%	-	100%	SmartInvest Pro and SmartInvest Info
上海九方雲智能科技有限公司(「九方雲」)(前稱(上海新匯通投資顧問有限公司)(附註(i)及(iii))	中國/有限公司	1996年8月19日	人民幣100,000,000元/ 人民幣100,000,000元	100%	-	100%	九方智投旗艦版及九方智投掄龍版

12 於附屬公司及結構性實體的投資

(a) 於附屬公司的投資：

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，否則所持股份類別為普通股。

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Company names 公司名稱	Place and kind of legal entity 法人實體 地點及類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及 繳足資本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by the Subsidiary 附屬公司 持有	Principal activities 主要業務
Subsidiaries: (Continued) 附屬公司：(續)							
Shanghai Yingma Computer Network Technology Co., Ltd. ("Yingma")上海贏馬計算機網絡科技有限公司 (notes (i) and (iii)) 上海贏馬計算機網絡科技有限公司(「贏馬」)(附註(i)及(iii))	China/Limited liability company 中國/有限公司	October 19, 2018 2018年10月19日	RMB100,000,000/ RMB60,000,000 人民幣100,000,000元/ 人民幣60,000,000元	100%	-	100%	SmartInvest Intro 贏馬學堂
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie")上海尚界網絡科技有限公司(notes (i) and (iii)) 上海尚界網絡科技有限公司(「尚界」)(附註(i)及(iii))	The PRC/Limited liability company 中國/有限公司	April 30, 2021 2021年4月30日	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元/ 人民幣20,000,000元	100%	-	100%	Multi-channel Network operation 多渠道網絡運營
Shanghai Juxing Network Technology Co., Ltd. ("Juxing") 上海聚鑫閣網絡科技有限公司(notes (i) (iii) and (v)) 上海聚鑫閣網絡科技有限公司(「聚鑫閣」)(附註(i)、(iii)及(v))	The PRC/Limited liability company 中國/有限公司	May 31, 2021 2021年5月31日	RMB22,000,000/ RMB22,000,000 人民幣22,000,000元/ 人民幣22,000,000元	100%	-	100%	Multi-channel Network operation 多渠道網絡運營
Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") 上海駢進網絡科技有限公司(notes (i) and (iii)) 上海駢進網絡科技有限公司(「駢進」)(附註(i)及(iii))	The PRC/Limited liability company 中國/有限公司	April 30, 2021 2021年4月30日	RMB20,000,000/ RMB30,000 人民幣20,000,000元/ 人民幣30,000元	100%	-	100%	Information and technology 信息及技術
Held through Contractual Arrangement: 通過合約安排持有：							
Shanghai Beixun Industrial Co., Ltd. ("Shanghai Beixun") 上海銀勳實業有限公司(notes (i) (iii) and (iv)) 上海銀勳實業有限公司(「上海銀勳」)(附註(i)、(iii)及(iv))	China/China/Limited liability company 中國/中國/有限公司	November 28, 2011 2011年11月28日	RMB40,000,000/ RMB40,000,000 人民幣40,000,000元/ 人民幣40,000,000元	100%	-	100%	value-added telecommunications business 增值電信業務
Zhangzhong Weishi (Beijing) Technology Co., Ltd. ("Zhangzhong Weishi")掌中微視(北京)科技有限公司 (notes (i) (iii) and (iv)) 掌中微視(北京)科技有限公司(「掌中微視」) (附註(i)、(iii)及(iv))	China/China/Limited liability company 中國/中國/有限公司	March 1, 2006 2006年3月1日	RMB19,900,000/ RMB19,900,000 人民幣19,900,000元/ 人民幣19,900,000元	100%	-	100%	value-added telecommunications business 增值電信業務

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Note:

- (i) These entities are limited liability companies established in the PRC.
- (ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.
- (iii) The official name of these entities is in Chinese. The English name is for identification purpose only.
- (iv) On April 10, 2024, the Group entered into a series of contractual arrangements (the "Contractual Arrangements"), to wholly acquire shares of Shanghai Beixun and its subsidiary with the consideration of RMB38,420,000. The Group was able to obtain control of Shanghai Beixun and its subsidiary on April 10, 2024 (the Acquisition Date) and started to consolidate the acquiree thereon.

The Group is engaged in offering investment decision-making solutions to its customers by equipping investors with financial knowledge and market experience via online investor content services, which entail providing recorded videos or online live streaming courses. The purpose of the acquisition of the Group is to acquire Dissemination of Audiovisual Programs on Information Networks ("AVP License") and Operation of Radio and Television Programs ("RTPPO License") to provide personalized customization services by itself through a forementioned technology and services, in order to strengthen business cooperation and improve overall efficiency. The acquisition meets the definition of assets acquisitions.

According to applicable PRC laws and regulations, the AVP License and RTPPO License is subject to restriction on foreign ownership, JF Information ("WFOE"), an indirectly wholly owned subsidiary of the Company, entered into the Contractual Arrangements with Shanghai Beixun and its registered shareholders to be able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiary.

12 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

附註：

- (i) 該等實體為於中國成立的有限公司。
- (ii) 該實體根據中國法律法規註冊為外資企業。
- (iii) 該等實體的官方名稱為中文。英文名稱僅供識別。
- (iv) 於2024年4月10日，本集團訂立一系列合約安排（「合約安排」），以人民幣38,420,000元的代價全資收購上海銀勳及其附屬公司的股份。本集團於2024年4月10日（收購日期）取得上海銀勳及其附屬公司的控制權，並就此開始合併被收購方。

本集團致力為客戶提供投資決策解決方案，透過網上投資者內容服務（包括提供錄製視頻或網上直播課程），為投資者提供金融知識和市場經驗。本集團的收購目的是取得信息網絡傳播視聽節目許可證（「信息網絡傳播視聽節目許可證」）及廣播電視節目製作經營許可證（「廣播電視節目製作經營許可證」），透過上述技術及服務提供個性化定制服務，以加強業務合作，提高整體效率。該收購符合資產收購的定義。

根據適用的中國法律法規，信息網絡傳播視聽節目許可證及廣播電視節目製作經營許可證受外資所有權的限制所規限，本公司間接全資附屬公司極芾信息（「外商獨資企業」）與上海銀勳及其登記股東訂立合約安排，以對上海銀勳行使控制權及將上海銀勳及其附屬公司所產生的所有經濟利益合併入賬。

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Note: (Continued)

- (iv) (Continued)
- The equity interests of Shanghai Beixun are legally held by individuals and companies who act as registered shareholders of Shanghai Beixun on behalf of the WFOE. The Contractual Agreements include an Exclusive Services Agreement, an Exclusive Option Agreement, an Exclusive Option Transfer Agreement, an Equity Pledge Agreement, a Shareholders' Rights Proxy Agreement, Loan Agreement, Spouse Undertakings, (collectively, the "VIE Agreements"). Pursuant to the Contractual Agreements, the WFOE has the power to direct activities that most significantly impact the Shanghai Beixun and its subsidiary, including appointing key management, setting financial and operating policies, exerting financial controls and transferring profits or assets out of Shanghai Beixun and its subsidiary at its discretion. The Company has the right to consolidate the financial results of Shanghai Beixun and Zhangzhong Weishi into the Group's financial information as if they were the Company's subsidiaries.
- (v) On March 14, 2024, the deregistration of Juxinge, a subsidiary of the Group, was completed.

(b) Investments in structured entities:

The Group also consolidated structured entities as disclosed in note 13(vi).

12 於附屬公司及結構性實體的 投資(續)

(a) 於附屬公司的投資:(續)

附註:(續)

- (iv) (續)
- 上海銀勳的股權由代表該外商獨資企業擔任上海銀勳登記股東的個人及公司合法持有。合約協議包括獨家服務協議、獨家購股權協議、獨家購股權轉讓協議、股權質押協議、股東權利委託協議、貸款協議、配偶承諾(統稱「可變利益實體協議」)。根據合約協議，該外商獨資企業有權指導對上海銀勳及其附屬公司影響最大的活動，包括酌情委任主要管理層、制定財務及經營政策、實施財務控制及將溢利或資產轉出上海銀勳及其附屬公司。本公司有權將上海銀勳及掌中微視的財務業績併入本集團的財務資料，猶如彼等為本公司的附屬公司。
- (v) 於2024年3月14日，本集團附屬公司聚鑫閣已完成註銷。

(b) 於結構性實體的投資：

如附註13(vi)所披露，本集團亦合併結構性實體。

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13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值計量且其變動計入損益的金融資產

		Note	At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Equity securities	股本證券			
- Wealth management products	- 理財產品	(i)	27,832	10
- Listed equity securities	- 上市股本證券	(ii)	118,172	386,612
- Asset management plan	- 資產管理計劃	(iii)	108,348	105,858
- Funds	- 基金	(iv)	466,789	686,776
- Bonds	- 債券	(v)	107,770	138,175
- ABS	- 資產抵押證券		-	5,101
- Subordinated debt	- 次級債券		39,772	-
			868,683	1,322,532

Note:

- (i) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.
- (ii) Listed equity securities include listed stocks, funds and tradable convertible bonds. All of which have readily determinable fair values and are measured at fair value.
- (iii) Asset management plans are managed by a fund management company, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.
- (iv) Funds are managed by fund management companies, the underlying investments are mainly government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (v) Bonds are mainly corporate bonds and have readily determinable fair values and are measured at fair value.

附註：

- (i) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。
- (ii) 上市股本證券包括上市股票、基金及可交易可換股債券。所有該等上市股本證券均具有易於釐定的公平值，並按公平值計量。
- (iii) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。
- (iv) 基金由基金管理公司管理，相關投資主要為政府債券、公司債券及其他固定收益投資。所有該等基金均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。
- (v) 債券主要是公司債券，具有易於釐定的公平值，並按公平值計量。

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13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

- (vi) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

The Group enjoys equity in structured entities initiated by third-party institutions through direct or indirect holding of investments. The unconsolidated structured entities mainly including funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at June 30, 2024, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB785,456,000 and RMB602,969,000 (As at December 31, 2023: RMB1,255,439,000 and RMB792,644,000), respectively.

- (vii) As at June 30, 2024, the individual investment exceeding 5% of total assets is as follows:

Panhou Weiran Wisdom Select Private Securities
Investment Fund No. 10
Galaxy Product No. 10

磐厚蔚然－智慧精選10號私募證券
投資基金
銀河收益產品10號

**At June 30,
2024
於2024年
6月30日
RMB'000
人民幣千元**

**253,734
117,288**

13 按公平值計量且其變動計入 損益的金融資產（續）

附註：（續）

- (vi) 本集團根據本集團是否控制結構性實體來決定是否合併結構性實體。

本集團通過直接或間接持有投資以享有第三方機構發起設立的結構性實體的股權。非合併結構性實體主要包括基金、資產管理計劃及理財產品。本集團持有該等結構性實體的目的是為了獲得投資回報或資本增值，或兩者兼有。本集團與非合併結構性實體之間並無任何合約流動性安排、擔保或其他承諾。

於2024年6月30日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣785,456,000元及人民幣602,969,000元（截至2023年12月31日：人民幣1,255,439,000元及人民幣792,644,000元）。

- (vii) 於2024年6月30日，超過總資產5%的單項投資如下：

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14 PREPAYMENTS AND OTHER RECEIVABLES

14 預付款項及其他應收款項

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
VAT refund receivable	應收增值稅退稅	8,852	9,720
Prepayment for acquisition	收購預付款項	36,400	63,552
Amounts due from related parties, net of loss allowance	應收關聯方款項，扣除 虧損撥備	(i) 37,644	35,675
Loan to a third party	授予第三方貸款	-	23,831
Prepayment to suppliers	預付供應商款項	44,406	54,950
Deposits	保證金	19,620	14,871
Employee loans	僱員貸款	7,050	11,600
Receivables from IT services	應收IT服務款項	9,612	9,497
Receivables from internet platforms	應收互聯網平台款項	626	328
Others	其他	6,806	3,311
		171,016	227,335

Note:

(i) As at June 30, 2024, the nature of amounts due from related parties is as follows:

附註：

(i) 於2024年6月30日，應收關聯方款項的性質如下：

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
- Trade	- 貿易	37,644	35,675
- Non-trade	- 非貿易	-	-
		37,644	35,675

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14 PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note: (Continued)

- (ii) Movement in the loss allowance account in respect of prepayments and other receivables during the period/year is as follows:

14 預付款項及其他應收款項 (續)

附註：(續)

- (ii) 期內／年內有關預付款項及其他應收款項的虧損撥備賬變動如下：

		Movement in the loss allowance 虧損撥備賬變動 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	–
Impairment losses recognised	確認減值虧損	2,162
At December 31, 2023/January 1, 2024	於2023年12月31日／2024年1月1日	2,162
Impairment losses reversed	撥回減值虧損	(1,454)
At June 30, 2024	於2024年6月30日	708

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15 CASH AND CASH EQUIVALENTS, TIME DEPOSIT AND RESTRICTED CASH

(a) Cash and cash equivalents comprise:

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	687,313	737,036
Cash equivalents (i)	現金等價物(i)	33,971	8,630
Cash on hand	手頭現金	173	204
Cash and cash equivalents		721,457	745,870

(i) Cash equivalents represents cash balances kept in third party payment companies, which can be withdrawn by the Group at any time.

(b) Time deposit

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Time deposit	定期存款	27,860	-

As at June 30, 2024, time deposits with initial terms of over three months were neither past due nor impaired, the carrying amounts of the time deposits with initial terms of over three months approximated their fair values. The effective interest rate for period ended June 30, 2024 was 4.62%.

15 現金及現金等價物、定期存款及受限制現金

(a) 現金及現金等價物包括：

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	687,313	737,036
Cash equivalents (i)	現金等價物(i)	33,971	8,630
Cash on hand	手頭現金	173	204
Cash and cash equivalents		721,457	745,870

(i) 現金等價物指存放於第三方支付公司的現金結餘，本集團可隨時提取。

(b) 定期存款

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Time deposit	定期存款	27,860	-

於2024年6月30日，初始期限超過3個月的定期存款既無逾期，亦無減值，初始期限超過3個月的定期存款的賬面值與其公平值相若。截至2024年6月30日止期間實際利率為4.62%。

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15 CASH AND CASH EQUIVALENTS, TIME DEPOSIT AND RESTRICTED CASH (Continued)

(c) Restricted cash

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Restricted cash	受限制現金	453	303

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal due to regulatory requirement. The Group's restricted cash are all denominated in RMB and are all placed at financial institutions in the mainland of the PRC. The Group has presented restricted cash separately from cash and cash equivalents on the consolidated statements of financial position.

受限制現金包括由於監管規定而受合約限制使用或提取的資金。本集團的受限制現金全部以人民幣計值，並全部存放於中國內地的金融機構。本集團已於合併財務狀況表分別呈列受限制現金及現金及現金等價物。

16 CONTRACT LIABILITIES

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	614,615	689,322

15 現金及現金等價物、定期存款及受限制現金 (續)

(c) 受限制現金

16 合約負債

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16 CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

16 合約負債(續)

合約負債變動

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	689,322	577,152
Additions	添置	1,114,296	2,536,175
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期初／年初列於合約負債的期內／年內確認收益所致合約負債減少	(504,178)	(481,074)
Decrease in contract liabilities as a result of recognising revenue during the same period/year	同期／同年確認收益引致合約負債減少	(393,965)	(1,484,313)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	(290,860)	(458,618)
Balance at June 30/December 31	於6月30日／12月31日的結餘	614,615	689,322

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB1,114 million and RMB2,536 million were received in the six months ended June 30, 2024 and the year ended December 31, 2023 respectively, of which, RMB394 million and RMB1,484 million were recognised as revenue in the same period/year.

合約負債與從客戶收取的預付訂閱費有關，收益隨時間確認。於截至2024年6月30日止六個月以及截至2023年12月31日止年度分別收到訂閱費人民幣1,114百萬元及人民幣2,536百萬元，其中人民幣394百萬元及人民幣1,484百萬元確認為同期／同年收益。

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17 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

17 應計費用及其他流動負債

		Note	At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Dividend payable	應付股息		89,958	–
Amounts due to related parties	應付關聯方款項	(i)	–	2,516
Amount due to employee	應付僱員款項		–	9,112
Accrued payroll and welfare	應計工資及福利		82,106	90,943
VAT and surcharges payable	應付增值稅及附加費		28,137	27,811
Accrued internet traffic procurement expense	應計互聯網流量採購開支		7,754	14,282
Advances from customers	客戶墊款		7,613	6,849
Other accrued expenses and other payables	其他應計費用及其他應付 款項		18,138	17,071
Total	總計		233,706	168,584

Note:

(i) As at June 30, 2024 and December 31, 2023, the nature of amounts due to related parties is as follows:

附註：

(i) 於2024年6月30日及2023年12月31日，應付關聯方款項的性質如下：

			At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項			
– Trade	– 貿易		–	2,516
– Non-trade	– 非貿易		–	–
			–	2,516

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
PRC Corporate Income Tax At January 1 (Credited)/charged to profit or loss (note 7)	中國企業所得稅 於1月1日 (計入損益)／ 於損益扣除(附註7)	47,218	19,400
Payments during the period/year	期內／年內付款	(32,454)	(12,946)
At June 30/December 31	於6月30日／ 12月31日	-	47,218

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the period/year are as follows:

Deferred tax arising from:	遞延稅項產生自：	Deductible accumulative losses 可扣稅 累計虧損 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Other deductible temporary differences 其他可扣稅 暫時性差額 RMB'000 人民幣千元	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	-	-	(8,841)	344	86,572	78,075
Credited to profit or loss (note 7(a))	計入損益(附註7(a))	-	136	7,438	342	16,826	24,742
At December 31, 2023 and January 1, 2024	於2023年12月31日及 2024年1月1日	-	136	(1,403)	686	103,398	102,817
Credited/(charged) to profit or loss (note 7(a))	計入損益／(於損益扣除) (附註7(a))	38,212	(30)	963	(98)	(11,206)	27,841
At June 30, 2024	於2024年6月30日	38,212	106	(440)	588	92,192	130,658

18 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

	At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
PRC Corporate Income Tax At January 1 (Credited)/charged to profit or loss (note 7)	47,218	19,400
Payments during the period/year	(32,454)	(12,946)
At June 30/December 31	-	47,218

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及期內／年內變動情況如下：

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statements of financial position

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	130,658	102,817
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	-	-
At the end of the period/year	於期末/年末	130,658	102,817

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB216,124,854 and RMB137,548,370 as at June 30, 2024 and December 31, 2023, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

18 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債： (續)

(ii) 合併財務狀況表的對賬

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	130,658	102,817
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	-	-
At the end of the period/year	於期末/年末	130,658	102,817

(iii) 未確認遞延稅項資產

於2024年6月30日及2023年12月31日，本集團未就累計稅項虧損人民幣216,124,854元及人民幣137,548,370元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

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19 CAPITAL AND RESERVES

(a) Share capital

The Company was incorporated in the Cayman Islands in May 2021 with an authorised share capital of HK\$20,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.00001 each.

On July 20, 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

Upon completion of the IPO, the Company issued 4,999 shares for each share and issued 59,937,000 new ordinary shares at par value of HK\$0.00001 each for cash consideration of HK\$17.00 each, and raised gross proceeds of approximately RMB904,187,000. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The respective share capital amount was approximately RMB4,000 and share premium arising from the issuance was approximately RMB853,572,000, net of the share issuance costs.

During the period ended June 30, 2024, the Company repurchased a total of 17,730,000 ordinary shares that had been listed on the stock exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to RMB181,468,000. As at June 30, 2024, a total of 17,730,000 repurchased ordinary shares have been cancelled.

19 資本及儲備

(a) 股本

本公司於2021年5月於開曼群島註冊成立，法定股本為20,000港元，分為2,000,000,000股每股面值0.00001港元的股份。

於2021年7月20日，81,230股每股面值0.00001港元的股份獲配發及發行予本公司股東。

於首次公開發售完成後，本公司就每股股份發行4,999股股份，並以每股17.00港元的現金代價發行59,937,000股每股面值0.00001港元的新普通股，募集所得款項總額約人民幣904,187,000元。已付及應付的股份發行成本主要包括包銷佣金、律師費、申報會計師費等有關成本，其為發行新股直接應佔的增支成本，視作自發行產生的股份溢價的扣減。扣除股份發行成本後，相關股本金額約為人民幣4,000元，發行產生的股份溢價約為人民幣853,572,000元。

截至2024年6月30日止期間，本公司共購回17,730,000股已於香港聯交所上市的普通股。購回該等普通股的總金額約為人民幣181,468,000元。於2024年6月30日，合共17,730,000股購回普通股已被註銷。

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19 CAPITAL AND RESERVES (Continued)

(b) Dividends

- (i) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

Final dividend in respect of the previous financial year, approved during the following interim period, of HK22 cents per share (2023: HK50 cents)	於下個中期期間批准的上個財政年度的末期股息每股22港仙 (2023年：50港仙)
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19 資本及儲備(續)

(b) 股息

- (i) 於中期期間批准的歸屬於上個財政年度應付權益股東的股息

Six months ended June 30,
截至6月30日止六個月

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
89,958	214,861

(c) Equity settled share-based transactions

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over two to five years without any performance condition requirements.

(c) 以權益結算以股份為基礎的交易

於2023年2月3日，本公司已授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於首次公開發售完成後調整為28,430,000股股份。已授出的受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務），並計劃於二至五年內歸屬，且不設任何業績條件要求。

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19 CAPITAL AND RESERVES (Continued)

(c) Equity settled share-based transactions (Continued)

Set out below are the movements in the number of equity instruments under the equity incentive plan:

		At June 30, 2024 於2024年 6月30日	At December 31, 2023 於2023年 12月31日
At the beginning of the period/year	於期初／年初	28,430,000	28,430,000
Exercised	已行使	-	-
Granted	已授出	-	-
Forfeited	已沒收	(7,110,000)	-
At the end of the period/year	於期末／年末	21,320,000	28,430,000

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the Pre-IPO RSU Scheme are RMB20,927,000 and RMB57,250,000 during the six months ended June 30, 2024 and 2023, respectively.

At the reporting date, the amount recognised as an expense is adjusted to reflect the actual number of RSUs that vest. During the six months ended June 30, 2024, 7,110,000 shares are forfeited due to the vesting conditions are not satisfied and corresponding expense of RMB32,228,000 are reversed.

19 資本及儲備 (續)

(c) 以權益結算以股份為基礎的交易 (續)

下文載列股權激勵計劃項下權益工具數目的變動：

	At June 30, 2024 於2024年 6月30日	At December 31, 2023 於2023年 12月31日
At the beginning of the period/year	28,430,000	28,430,000
Exercised	-	-
Granted	-	-
Forfeited	(7,110,000)	-
At the end of the period/year	21,320,000	28,430,000

截至2024年及2023年6月30日止六個月，於合併損益表確認的根據首次公開發售前受限制股份單位計劃授予本集團員工的受限制股份單位的開支總額分別為人民幣20,927,000元及人民幣57,250,000元。

於報告日期，本集團對確認為開支的數額作出調整，以反映所歸屬受限制股份單位的實際數目。截至2024年6月30日止六個月，7,110,000股股份因未達成歸屬條件而遭沒收，並撥回相應開支人民幣32,228,000元。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20 金融工具的公平值計量

(a) 按公平值計量的金融資產及金融負債

(i) 公平值層級

下表呈列本集團金融工具於各報告期末按經常性基準計量的公平值，並按三級公平值層級(定義見香港財務報告準則第13號公平值計量)進行分類。劃分公平值計量級別時，乃參照估值技術所用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值(即相同資產或負債於計量日期在活躍市場上的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入值(即未能符合第一級的可觀察輸入值，而不使用重大不可觀察輸入值)計量的公平值。不可觀察輸入值為缺乏市場數據的輸入值
- 第三級估值：使用重大不可觀察輸入值計量的公平值

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及金融負債 (續)

(i) 公平值層級 (續)

		At June 30, 2024 於2024年6月30日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	27,832	–
– Listed equity securities	– 上市股本證券	118,172	–	–
– Asset management plan	– 資產管理計劃	–	108,348	–
– Funds	– 基金	168,224	298,565	–
– Bonds	– 債券	107,770	–	–
– Subordinated debt	– 次級債券	–	–	39,772
Total	總計	394,166	434,745	39,772
Liabilities	負債			
– Financial liabilities measured at fair value through profit or loss	– 按公平值計量且其變動計入損益的金融負債	–	8,384	–
Total	總計	–	8,384	–

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

20 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及金融負債(續)

(i) 公平值層級(續)

At December 31, 2023

於2023年12月31日

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	10	–
– Listed equity securities	– 上市股本證券	185,226	201,386	–
– Asset management plan	– 資產管理計劃	–	105,858	–
– Funds	– 基金	456,212	230,564	–
– Bonds	– 債券	138,175	–	–
– ABS	– 資產抵押證券	–	5,101	–
Total	總計	779,613	542,919	–
Liabilities	負債			
– Financial liabilities measured at fair value through profit or loss	– 按公平值計量且其變動計入損益的金融負債	–	19,545	–
Total	總計	–	19,545	–

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

During the year ended December 31, 2023 and the six months ended June 30, 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 2 fair value measurements

The fair value of wealth management products, listed equity securities, asset management plan and funds in level 2 is determined by using the net asset value or quoted prices as at the reporting date. The underlying investments include listed equity securities, government bonds, corporate bonds and other fixed income investments, all of which have readily determinable fair values and are measured at fair value.

Information about Level 3 fair value measurements

The carrying amount of Subordinated debt are measured at fair values in the consolidated statement of financial position as of June 30, 2024. The Group determines the fair value of subordinated debt by using discounted cash flow models.

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及金融負債 (續)

(i) 公平值層級 (續)

於截至2023年12月31日止年度及截至2024年6月30日止六個月期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

有關第二級公平值計量的資料

第二級理財產品、上市股本證券、資產管理計劃及基金的公平值採用報告日期的資產淨值或報價釐定。相關投資包括上市股本證券、政府債券、公司債券及其他固定收益投資，其中全部均有易於釐定的公平值並按公平值計量。

有關第三級公平值計量的資料

次級債券的賬面值於2024年6月30日的合併財務狀況表中按公平值計量。本集團採用貼現現金流量模型釐定次級債券的公平值。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元
Subordinated debt	次級債券		
At 1 January	於1月1日	-	-
Additional Subordinated debt acquired	收購額外次級債券	38,994	-
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公平值變動	778	-
At 30 June	於6月30日	39,772	-
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產的已計入損益之期間收益或虧損總額	778	-

21 COMMITMENTS

Commitments outstanding as at June 30, 2024 and December 31, 2023 not provided for in the interim financial report

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of subsidiaries	已簽約收購附屬公司	15,600	109,868

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及金融負債 (續)

(i) 公平值層級 (續)

有關第三級公平值計量的資料 (續)

於本期間第三級公平值計量結餘變動如下：

21 承擔

並無於中期財務報告中作出撥備的於2024年6月30日及2023年12月31日尚未履行承擔

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21 COMMITMENTS (Continued)

On March 8, 2024, JF (Shanghai) Information Technology Co., Ltd (“JF Shanghai”), an indirect wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shanghai Qijian Information Technology Co., Ltd (“Qijian”) and Beijing Guangfa Insurance Brokerage Co., Ltd (“Guangfa Insurance”) to acquire the entire equity interest of Guangfa Insurance held by Qijian. Upon the Completion, Guangfa Insurance will be a wholly owned subsidiary of JF Shanghai. The total consideration payable by JF Shanghai for the Acquisition is RMB52,000,000. As at June 30, 2024, the first two instalment of Consideration was RMB36,400,000, which has been paid by JF Shanghai.

22 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2023 and the six months ended June 30, 2024, the Group entered into related party transactions with:

Name of the entities 實體名稱

Shanghai Yin Sai Computer Technology Co., Ltd.
 (“Yinsai”) (formerly known as Shanghai Yin Tian Xia
 Technology Co., Ltd.)
上海銀賽計算機科技有限公司 (「銀賽」) (前稱上海銀天下
 科技有限公司)

Yintech Enterprise (HK) Co., Ltd. (“Enterprise (HK)”)
 (formerly known as Win Yin (HK) Gold Investment
 Co., Ltd.)

Yintech Enterprise (HK) Co., Ltd. (「Enterprise (HK)」)
 (前稱Win Yin (HK) Gold Investment Co., Ltd.)

Yintech Investment Holdings Limited (“Yintech
 Investment Holding”)
銀科投資控股有限公司 (「銀科投資控股」)

21 承擔 (續)

於2024年3月8日，本公司間接全資附屬公司極芾(上海)信息技術有限公司(「極芾上海」)與上海啟見科技信息技術有限公司(「啟見」)及北京廣發保險經紀有限公司(「廣發保險」)訂立股權轉讓協議，以收購啟見持有廣發保險的全部股權。於完成後，廣發保險將為極芾上海的全資附屬公司。極芾上海就收購事項應付的總代價為人民幣52,000,000元。於2024年6月30日，首兩期代價為人民幣36,400,000元，已由極芾上海支付。

22 重大關聯方交易

(a) 關聯方名稱及與其之關係

截至2023年12月31日止年度及截至2024年6月30日止六個月，本集團與以下各方訂立關聯方交易：

Relationship 關係

Company Controlled by the Ultimate Owners

由最終擁有人控制的公司

Company Controlled by the Ultimate Owners

由最終擁有人控制的公司

Company Controlled by the Ultimate Owners

由最終擁有人控制的公司

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name of the entities 實體名稱

Shanghai Xie Yu Properties Co., Ltd. (“Xieyu”)
上海蟹嶼船長置業有限公司 (「蟹嶼」)

Shanghai Rong Qi Information Technology Service
Co., Ltd. (“Rongqi”) (i)
上海容頡信息技術服務有限公司 (「容頡」)(i)

Beijing Guangfa Insurance Brokerage Co., Ltd (“Guangfa
Insurance”)
北京廣發保險經紀有限公司 (「廣發保險」)

Shanghai Qijian Information Technology Co., Ltd
 (“Qijian”)
上海啟見科技信息技術有限公司 (「啟見」)

(i) In April 2024, the equity of Rongqi has been fully
transferred and no longer a related party.

22 重大關聯方交易 (續)

(a) 關聯方名稱及與其之關係 (續)

Relationship 關係

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

(i) 於2024年4月，容頡的股權已全部轉讓
且不再為關聯方。

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group during the period is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,675	1,746
Discretionary bonuses	酌情花紅	390	1,404
Retirement scheme contributions	退休計劃供款	158	169
Share-based payment	以股份為基礎的付款	20,927	14,318
Key management personnel remuneration	主要管理人員薪酬	23,150	17,637

(c) The significant related party transactions are summarised as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Services provided by related party	關聯方提供的服務		
- Rongqi	- 容頌	457	2,743
Expenses paid by related party	關聯方支付的費用		
- Yintech Investment Holding	- 銀科投資控股	-	3,972
Office lease from Xieyu	蟹嶼租賃辦公室		
- Depreciation charges during the period	- 期內折舊費用	39,472	25,788
- Interest expenses during the period	- 期內利息開支	1,213	958

22 重大關聯方交易 (續)

(b) 主要管理人員薪酬

本集團於期內的主要管理人員薪酬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,675	1,746
Discretionary bonuses	酌情花紅	390	1,404
Retirement scheme contributions	退休計劃供款	158	169
Share-based payment	以股份為基礎的付款	20,927	14,318
Key management personnel remuneration	主要管理人員薪酬	23,150	17,637

(c) 重大關聯方交易概述如下：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Services provided by related party	關聯方提供的服務		
- Rongqi	- 容頌	457	2,743
Expenses paid by related party	關聯方支付的費用		
- Yintech Investment Holding	- 銀科投資控股	-	3,972
Office lease from Xieyu	蟹嶼租賃辦公室		
- Depreciation charges during the period	- 期內折舊費用	39,472	25,788
- Interest expenses during the period	- 期內利息開支	1,213	958

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) The significant related party transactions are summarised as follows: (Continued)

On March 8, 2024, JF Shanghai, an indirect wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Qijian and Guangfa Insurance to acquire the entire equity interest of Guangfa Insurance held by Qijian. Upon the Completion, Guangfa Insurance will be a wholly owned subsidiary of JF Shanghai. The total Consideration payable by JF Shanghai for the Acquisition is RMB52,000,000. As at June 30, 2024, the first two instalment of Consideration was RMB36,400,000, which has been paid by JF Shanghai.

The Group acquired Shanghai Beixun from a related party on April 10, 2024 as disclosed in note 12(iv).

In view of the increasing leasing demands and in order to better administer the Group's leasing arrangements with Xieyu, the Group entered into the 2023 Property Leasing Framework Agreement with Xieyu, pursuant to which the Group shall lease properties from Xieyu and/or its associates for office or office-related use. As at June 30, 2024, the balance of related right-of-use assets and lease liabilities are RMB36,564,000 and RMB37,870,000, while the balance of related housing rental deposit is RMB24,200,000. During the period ended June 30, 2023 and 2024, the depreciation charge of related right-of-use assets is RMB25,788,000 and RMB39,472,000, respectively. Interest expense accrued for related lease liabilities is RMB958,000 and RMB1,213,000, respectively.

22 重大關聯方交易 (續)

(c) 重大關聯方交易概述如下： (續)

於2024年3月8日，本公司間接全資附屬公司極芾上海與啟見及廣發保險訂立股權轉讓協議，以收購啟見持有廣發保險的全部股權。於完成後，廣發保險將為極芾上海的全資附屬公司。極芾上海就收購事項應付的總代價為人民幣52,000,000元。於2024年6月30日，首兩期代價為人民幣36,400,000元，已由極芾上海支付。

如附註12(iv)所披露，本集團於2024年4月10日向關聯方收購上海銀勳。

鑒於租賃需求不斷增加及為更好地管理本集團與蟹嶼的租賃安排，本集團與蟹嶼訂立2023年房屋租賃框架協議，據此，本集團將向蟹嶼及／或其聯繫人租賃房屋作辦公室或辦公相關用途。於2024年6月30日，相關使用權資產及租賃負債結餘分別為人民幣36,564,000元及人民幣37,870,000元，相關房屋租賃保證金結餘為人民幣24,200,000元。於截至2023年及2024年6月30日止期間，相關使用權資產的折舊費用為人民幣25,788,000元及人民幣39,472,000元，相關租賃負債的應計利息開支為人民幣958,000元及人民幣1,213,000元。

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

22 重大關聯方交易 (續)

(d) The balances of transactions with related parties:

(d) 與關聯方的交易結餘：

Trade	貿易	At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Prepayment for acquisition	收購預付款項		
- Qijian	- 啟見	36,400	23,052
Amounts due from related parties	應收關聯方款項		
- Yinsai	- 銀賽	13,444	17,244
- Xieyu	- 蟹嶼	24,200	17,974
- Rongqi	- 容頤	-	457
Accrued expenses and other current liabilities	應計費用及其他流動負債		
- Yinsai	- 銀賽	-	2,516
Right-of-use assets	使用權資產		
- Xieyu	- 蟹嶼	36,564	4,707
Lease liabilities	租賃負債		
- Xieyu	- 蟹嶼	37,870	4,758

The above non-trade balances were unsecured, interest-free and repayable on demand.

上述非貿易結餘為無抵押、免息及按要求償還。

“AI” 「AI」	指	artificial intelligence 人工智能
“Annual Report” 「年度報告」	指	the annual report of the Company for the year ended December 31, 2023 as published on April 26, 2024 本公司於2024年4月26日發佈的截至2023年12月31日止年度的年度報告
“App(s)” 「App」	指	application software designed to run on PC, smartphone and other mobile devices 設計在PC、智能手機及其他移動設備上運行的應用軟件
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告
“Company”, “our Company”, “the Company” or “JF SmartInvest” 「本公司」或 「九方智投控股」	指	JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636 九方智投控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市（股份代號：9636）
“Corresponding Period” 「同期」	指	the six months ended June 30, 2023 截至2023年6月30日止六個月
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“gross billing” 「總訂單金額」	指	the total amount of cash received for the sale of product/service in such period including tax, net of the total amount of refunds for a specific period 於有關期間內銷售產品／服務所收現金總額（含稅，經扣除特定期間的退款總額）

Definitions

釋義

“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務
“Guangfa Insurance”		Beijing Guangfa Insurance Brokerage Co., Ltd. (北京廣發保險經紀有限公司), a company incorporated in the PRC with limited liability on November 2, 2009
「廣發保險」	指	北京廣發保險經紀有限公司，於2009年11月2日在中國註冊成立的有限公司
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中華人民共和國香港特別行政區
“HKD” or “HK\$”		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
“HKFRS”		Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	香港會計師公會頒布的香港財務報告準則
“IPO”		initial public offering
「IPO」	指	首次公開發售
“JF Information”		JF (Shanghai) Information Technology Co., Ltd. (極芾(上海)信息技術有限公司), a company incorporated in the PRC on July 23, 2021, and an indirect wholly-owned subsidiary of the Company
「極芾信息」	指	極芾(上海)信息技術有限公司，於2021年7月23日在中國註冊成立的公司，為本公司的間接全資附屬公司
“KOL(s)”		acronym for “key opinion leaders”, the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions
「KOL」	指	「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
“Listing Date”		March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
「上市日期」	指	2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改

“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange 由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“MCN(s)” 「MCN」	指	acronym for “ multi-channel network,” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to the internet KOLs or internet celebrity 「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers 《上市發行人董事進行證券交易的標準守則》
“Over-allotment Option” 「超額配股權」	指	has the meaning as defined in the Prospectus 具有招股章程所定義的涵義
“PC” 「PC」	指	acronym for “personal computer” 「個人電腦」的英文縮寫
“Pre-IPO RSU Scheme” 「首次公開發售前受限制股份單位計劃」	指	restricted share unit scheme adopted pursuant to a resolution of the Board dated June 1, 2021 根據2021年6月1日的董事會決議案採納的受限制股份單位計劃
“Prospectus” 「招股章程」	指	the prospectus of the Company dated February 28, 2023 本公司日期為2023年2月28日的招股章程
“Period” or “Reporting Period” 「本期」或「報告期」	指	the six months ended June 30, 2024 截至2024年6月30日止六個月
“RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣

Definitions 釋義

“RSU” 「受限制股份單位」	指	restricted share unit 受限制股份單位
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance 《證券及期貨條例》
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholders” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SmartInvest” 「九方智投」	指	九方智投, our proprietary App with both mobile and PC versions through which the Group provide software services 九方智投，本集團自有的App，有手機版及PC版，本集團透過其提供軟件服務
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義
the “PRC” or “China” or “Mainland China” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“traffic” 「流量」	指	in terms of traffic in our market matrix, the flow of audience on various media platforms 就我們市場矩陣中的流量而言，為多個媒體平台的受眾流量
“VAT” 「增值稅」	指	Value-added tax 增值稅
“%” 「%」	指	percent 百分比



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