



聚合数据

JUHE DATA

Tianju Dihe (Suzhou) Technology Co., Ltd.

天聚地合(蘇州)科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2479

2024

INTERIM REPORT

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. ZUO Lei (左磊)  
(Chairman of the Board and Chief Executive Officer)  
Mr. WANG Haojin (王昊今)  
Mr. LIN Shan (林杉)  
Ms. YANG Yanjun (楊彥君)

### Non-executive Directors

Mr. QIU Jianqiang (邱堅強)  
Mr. GAO Yuan (高原)

### Independent non-executive Directors

Mr. HUANG Xuexian (黃學賢)  
Mr. CHEN Xinhe (陳新河)  
Mr. LI Shun Fai (李淳暉)

## JOINT COMPANY SECRETARIES

Ms. YANG Yanjun (楊彥君)  
Ms. CHING Shuk Wah Shirley (程淑華)

## AUTHORIZED REPRESENTATIVES

Ms. YANG Yanjun (楊彥君)  
Ms. CHING Shuk Wah Shirley (程淑華)

## SUPERVISORS

Mr. GAO Qi (高奇)  
(Chairperson of Supervisory Committee)  
Mr. YU Gang (余鋼)  
Ms. REN Yuan (任園)

## AUDIT COMMITTEE

Mr. Li Shun Fai (李淳暉) (chairperson)  
Mr. Chen Xinhe (陳新河)  
Mr. Qiu Jianqiang (邱堅強)

## NOMINATION COMMITTEE

Mr. Chen Xinhe (陳新河) (chairperson)  
Mr. Lin Shan (林杉)  
Mr. Li Shun Fai (李淳暉)

## REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Huang Xuexian (黃學賢) (chairperson)  
Ms. Yang Yanjun (楊彥君)  
Mr. Chen Xinhe (陳新河)

## REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

16/F  
No. 9 Rongfu Street  
Suzhou Industrial Park  
Suzhou, Jiangsu Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F  
Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

## Corporate Information (Continued)

### PRINCIPAL BANKS

**Bank of Communications, Suzhou Science and Technology Sub-branch**

North Building  
Hanlin Building, Neighborhood Center  
No. 598, Linqun Street  
Suzhou Industrial Park  
Suzhou, Jiangsu Province  
PRC

**Agricultural Bank of China Limited, China (Jiangsu) Pilot Free Trade Zone Suzhou**

Moon Bay International Business Center  
No. 9 Cuiwei Street  
Suzhou Industrial Park  
Suzhou, Jiangsu Province  
PRC

### AUDITOR

**BDO Limited**

*Certified Public Accountants and Registered Public Interest Entity Auditor*  
25/F, Wing On Centre  
111 Connaught Road  
Central  
Hong Kong

### COMPLIANCE ADVISER

**Rainbow Capital (HK) Limited**

Office No. 710, 7/F  
Wing On House  
No. 71 Des Voeux Road Central  
Central  
Hong Kong

### LEGAL ADVISERS

**King & Wood Mallesons**

13/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

### H SHARE REGISTRAR

**Computershare Hong Kong Investor Services Limited**

Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### STOCK CODE

2479

### COMPANY'S WEBSITE

[www.juhe.cn](http://www.juhe.cn)

### DATE OF LISTING

28 June 2024

## Financial and Business Highlights

### FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	Change % (approximate)
STATEMENT OF PROFIT OR LOSS			
Revenue	258,715	174,763	48.0%
Gross profit	56,374	34,850	61.8%
Net profit after deducting listing expenses	20,289	14,303	41.9%

	As of June 30, 2024 RMB'000 (unaudited)	As of December 31, 2023 RMB'000 (audited)	Change % (approximate)
	STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	384,177	124,417	208.8%
Net assets	989,001	628,417	57.4%
Equity attributable to owners of the Company	989,317	628,464	57.4%

### BUSINESS HIGHLIGHTS

The Company is an integrated API-enabled data exchange service provider in China. We provide standard API services and customized data management solutions. As the PRC digital economy continues to grow, our platform empowers organizations to securely connect and navigate data through APIs, unlocking the economic value of data. Additionally, we provide data management solutions, which are customized softwares comprising one or more of our products, including APIMaster, DataArts, QuickBot, SmartShield and AnchorChain, etc. Data management solutions aim to achieve functions designated by customers that relate to data management, data governance, data application and data security. Our data management solutions are delivered on-premise. The integrated API-enabled data exchange service market and the industry-specific API-enabled data exchange service market together comprise the overall API-enabled data exchange service market, which itself is part of the API-enabled service market.

# Management Discussion and Analysis

## BUSINESS REVIEW

### (1) API-Enabled Services

We are dedicated to eliminating data silos and offering online API services that span across multiple service types and scenarios. Our API product, API marketplace, matches requests and responses and facilitates exchange of data. These services have been widely applied in various vertical industries, such as internet services, software information services, and telecommunications. Since the launch of our product API marketplace in June 2011, we have developed over 790 proprietary APIs. In the first half of 2024, API marketplace handled over 70.0 billion API requests. Our customers include well-known enterprises such as Tencent, Alibaba, Baidu, NetEase, Meituan, China Mobile, China Unicom, China Telecom, and many other internet companies, app developers and individuals. As of June 30, 2024, API marketplace made available over 400 proprietary APIs to our customers.

### (2) Data Management Solutions

We commenced providing data management solutions in June 2020. Leveraging our integrated API-enabled data exchange capabilities, we offer solutions that integrate API management, data governance, data application, data security, and privacy-preserving computation through our products, including APIMaster, DataArts, QuickBot, SmartShield and AnchorChain, etc., which assist organizations in their digital transformation. Our customized, digitalized, and self-deployed data management solutions cater to a diverse range of customers, including those from government agencies, manufacturing, finance, telecommunications, and various other industries. Our technologies eliminate data silos and cleanse data sets with heterogeneity, forming data that adheres to unified standards. Specifically:

1. Leveraging the underlying technology capability provided by QuickBOT, we commenced the promotion in the public security field. In response to the issues like the extensiveness and variant of data sources, the difficulty in establishing a data chain with high efficiency and value, and the progressively unitary data dimension, we coordinated and managed the progression of the construction of platform One Web General Enquiry (一網通查) (hereinafter referred to as the “**Data Police Project**”), which integrated data resources from multiple sources, and realized the seamless connection and intelligent search across different systems. Meanwhile, we reconstructed the correlation relationship across data, which significantly enhanced the efficiency and accuracy of data flow, providing strong data support to the public security works. Currently, our Data Police Project covered more than ten provincial administrative units, as of June 30, 2024, 115 Data Police Projects have been explored.
2. Leveraging the underlying technology capability provided by QuickBOT, we commenced the promotion in the governmental field, which is capable to executive a large number of repetitive, high frequency and time-consuming tasks in an automated way, minimize the occurrence of human error, enhance the quality of works, as well as enhance the work satisfaction of personnel. In addition, RPA technology executes different tasks by simulating the human users, which could complete administrative approval tasks in a swift and accurate manner, and significantly increase the speed and efficiency on approval. Lastly, as a middleware, RPA could access different governmental information systems, and realize the automatic withdrawal, integration and transmission of data, facilitating the data sharing and business synergy.

## Management Discussion and Analysis (Continued)

3. Leveraging the underlying technology capability provided by DataArts and APIMaster, we helped to address the issues faced by the business building management platform of the Office of Housing and Land Resources Bureau during its operation. We leveraged the APIMaster to realize the horizontal integration of the internal governmental data. In the meantime, in addressing the introduction of external innovative data, we realized the transmission and connection across multiple domains, and realized the full lifecycle of the integration, clearance, storage, management and utilization of building data, stationed enterprises data and risk data by leveraging DataArts product.
4. Accelerating the replacement with domestic production. Specifically:
  - i. the product of the Company, QuickBot, benchmarking a foreign competitive products the UiPath, obtained the compatible certification of Kylinsoft, and completed the full compatibility with domestic hardwares and softwares, which includes: Kylin OS and multiple domestic chips like Kunpeng, FeiTeng, Loongson, Hygon, Zhaoxin. It realized the full replacement with products produced domestically in RPA (digital staff) field.
  - ii. the product of the Company, APIMaster, continues its iteration in 2024, which achieved further advancement in functions like complicated operator component, API assembly arrangement and data security. The in-depth compatibility of Kingbase, a database produced domestically, will pave the way for achieving a complete replacement for foreign products of the same category, like IBM APICConnect.
  - iii. ChatArts, a large language model researched and developed by the Company, was launched in the first half of 2024. This is a vertical domain large language model which supports privatize deployment, and can be applied in fields such as public security, judiciary and administration. Based on the foundation of domestic AI model, this can help to realize the replacement for foreign large model products under the same category with products produced domestically. The algorithm approval and filing of this product were passed by the Office of the Central Cyberspace Affairs Commission in June 2024.
5. The Company assists its enterprise customers on including their data assets into their financial statements. Through data governance and quality assessment, data business and product development, we provide an output on data products in a swift manner, guiding the enterprise customers on strengthening the data asset rationale, accelerate the promotion of realizing the value of data capitalization, and promoting the management of data capitalization.

The core technology, professional team and capability of the platform of the Company have been recognized continuously. The Company always insists on self-development and innovation, and enhances its capability on innovation and professional skills of its technological personnel continuously. In 2024, the Company published the thesis "A Point-to-Point Energy Transaction Matching Mechanism that Strike a Balance Between Privacy and Verification Of Results" in Big Data Research, a magazine from the MIIT of the PRC (Research Center for Chinese Science Evaluation). As of the end of June 2024, the Company possesses more than 60 valid patents and more than 90 software copyrights. The Company will further increase its investment on R&D, pay close attention to the development of the industry, and enhance the competitiveness and industrial influence of the Company.

## Management Discussion and Analysis (Continued)

### (3) Outlook and Future Challenges

#### *Seize the Significant Opportunities Arising from Government and Public Data Authorized Operations to Expand*

The 14th Five-Year Plan proposed to carry out pilot projects for government data authorized operation (政府數據授權運營) which selectively open government data for private use by authorized entities and declared that government data authorized operation will be a significant part of its national strategy. As the PRC government placed increasing emphasis on developing China's digital economy, state-owned data exchanges saw spike in number. From 2014 to 2023, 57 state-owned data exchanges were established, including the Shanghai Data Exchange (上海數據交易所), the Beijing International Data Exchange (北京國際大數據交易所), and the Shenzhen Data Exchange (深圳數據交易所). Local governments are expected to follow these examples and actively construct data exchanges. In light of the favorable trend, we will focus on further exploring opportunities to cooperate with the governments for data opening. We will continue to upgrade technologies, develop new products and APIs for more scenarios, to meet the increasingly diverse needs of our customers. We will undertake research on automated operation systems and further improve the automated selection and matching of data service suppliers, which we expect to enhance our overall service efficiency. Furthermore, we seek to develop API testing tools and platforms to provide professional API testing services for developers. We also aim to expand our customer base and monetize our subscription services.

We are committed to diversified data circulation, such as industrial big data, medical data, and educational data, to promote government and public data opening and sharing. Using advanced technologies such as privacy-preserving computation, blockchain and cloud computing, we are working to ensure that the exchange of data is trustworthy, safe, and controlled, aiming to eliminate data silos and enhance the quality and efficiency of digital economy.

#### *Further Explore Service Capabilities for Diverse Industries, Continuously Expanding Regional Coverage, Service Types and Scenarios*

We aim to enhance our data management solutions for government organizations by effectively integrating external data sources and government's internal data sources. We strive to maximize the value of data by breaking down the barriers arising from heterogeneous data from the government and third parties, thus optimizing decision making and promoting efficiency in social governance.

#### *Enhance R&D Capabilities*

We will continue our research and development efforts to broaden our technical advantages, expand application areas, solidify our position within existing customer segments, and continuously update our technologies to meet the demand of digital transformation. To enhance product advantages and improve core technologies, we are dedicated to attracting excellent technical talent from the industry, reinforcing incentive measures, devoting attention to the control and management of R&D projects, and focusing on the implementation aspects of R&D projects.

#### *Future Challenges*

We provide API marketplace and data management solutions based on the demand of our customers. Fluctuations in demand for our services and solutions may adversely affect our business and results of operations. Any loss of or decline in demand for our products and services could materially and adversely affect our business, results of operations and financial condition. In response to this, we will strengthen our sales and marketing capability. In the meantime, we will upgrade the existing products and services of the data management solutions, aiming to develop and expand industry-specific applications and strengthen our technical capabilities and market competitiveness in data management solutions.

## Management Discussion and Analysis (Continued)

Our business requires a large number of information technology talents and sales and operating talents, including software development engineers, algorithm engineers, and core technology personnel. Competition for high-end talents in the industry is fierce, and rising labor costs in China could make it more costly to attract and retain qualified personnel and adversely affect our results of operations. In response to this, we will attract, cultivate, and retain experienced core technical talents within the industry through competitive compensation to enhance our R&D capabilities. We will recruit sales staff and create related workplace for the sales team, which includes renting local office spaces, and purchasing equipment, software, and tools for our sales team, in order to strengthen our sales and operating capabilities.

### FINANCIAL REVIEW

#### Revenue

Our revenue increased by 48.0% from RMB174.8 million for the six months ended June 30, 2023 to RMB258.7 million for the six months ended June 30, 2024, which was mainly attributable to the increase in revenue from our API marketplace as well as data management solutions.

#### Revenue from the API Marketplace

- Query business. Revenue from the query business increased by 49.7% from RMB122.6 million for the six months ended June 30, 2023 to RMB183.5 million for the six months ended June 30, 2024, mainly due to the increased purchases from existing customers.
- SMS notice business. Revenue from SMS notice business increased by 8.8% from RMB35.1 million for the six months ended June 30, 2023 to RMB38.2 million for the six months ended June 30, 2024, primarily attributable to the increased business demand from customers.
- Top-up business. Revenue from top-up business increased by 85.0% from RMB2.0 million for the six months ended June 30, 2023 to RMB3.7 million for the six months ended June 30, 2024, mainly due to the increase in business demand from customers.

#### Revenue from Data Management Solutions

Revenue from data management solutions increased by 122.7% from RMB15.0 million for the six months ended June 30, 2023 to RMB33.4 million for the six months ended June 30, 2024, mainly due to the overall increase in the number of projects delivered to and accepted by customers and the revenue from each project.

#### Cost of Sales

Cost of sales increased from RMB139.9 million for the six months ended June 30, 2023 to RMB202.3 million for the six months ended June 30, 2024, mainly due to the increase in purchase costs resulted from the growth in revenue.

#### Gross Profit and Gross Profit Margin

Our gross profit increased by 61.6% from RMB34.9 million for the six months ended June 30, 2023 to RMB56.4 million for the six months ended June 30, 2024, mainly due to the increase in revenue from our API marketplace and data management solutions.

Our overall gross profit margin increased from 19.9% for the six months ended June 30, 2023 to 21.8% for the six months ended June 30, 2024, mainly due to the increase in gross profit margin of query business.

## Management Discussion and Analysis (Continued)

### Other Income and Other Gains, Net

Other income and other gains primarily consist of bank interest income and government grants. Other income and other gains for the Reporting Period amounted to RMB4.0 million, representing a decrease of 42.0% as compared with RMB6.9 million for the corresponding period in 2023, which was mainly due to a decrease of government grants.

### Selling and Distribution Expenses

Our selling and distribution expenses increased from RMB6.6 million for the six months ended June 30, 2023 to RMB8.2 million for the six months ended June 30, 2024, mainly due to the increase in personnel and increase in remuneration.

### Administrative and Other Expenses

Our administrative and other expenses increased from RMB12.0 million for the six months ended June 30, 2023 to RMB18.5 million for the six months ended June 30, 2024, which was mainly due to increase in remuneration and increase in taxes and office expenses.

### Research and Development Costs

Research and development costs for the Reporting Period amounted to RMB6.1 million, representing a decrease of 6.2% as compared with RMB6.5 million for the corresponding period in 2023. The decrease was mainly attributable to the decreased remuneration, with slightly decreased number of research and development staff assigned to work on data management solution projects.

### Finance Costs

Finance costs increased from RMB1 thousand for the six months ended June 30, 2023 to RMB1.2 million for the six months ended June 30, 2024. This increase was mainly due to our incurrence of interest expenses on our repurchase liabilities up to listing date, arising from our share repurchase obligation under the share transfer agreement signed with China-Singapore Ventures.

### Income Tax Expense

Our income tax expense increased from RMB0.3 million for the six months ended June 30, 2023 to RMB0.7 million for the six months ended June 30, 2024, mainly due to the increase in profit before tax.

### Net Profit for the Period

As a result of the above, our net profit for the period increased by 6.3% from RMB7.9 million for the six months ended June 30, 2023 to RMB8.4 million for the six months ended June 30, 2024. Net profit after deducting listing expenses increased by 42.0% from RMB14.3 million for the six months ended June 30, 2023 to RMB20.3 million for the six months ended June 30, 2024.

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position

Our total assets increased by 44.6% from approximately RMB772.1 million as of December 31, 2023 to approximately RMB1,116.2 million as of June 30, 2024, mainly due to the increase in cash balance resulting from the net proceeds received from the Global Offering. Total liabilities decreased by 11.4% from approximately RMB143.6 million as of December 31, 2023 to approximately RMB127.2 million as of June 30, 2024, primarily due to the release of repurchase liabilities.

## Management Discussion and Analysis (Continued)

### Inventories

As at June 30, 2024, our inventories amounted to approximately RMB22.9 million, representing an increase of 9.6% from approximately RMB20.9 million as of December 31, 2023, mainly due to the increase in the number of data management solution projects not yet delivered to customers.

### Trade Receivables

Our trade receivables increased from RMB175.1 million as of December 31, 2023 to RMB248.4 million as of June 30, 2024, primarily due to the extension of billing terms we granted to certain key customers so as to enhance our competitiveness.

### Cash and Cash Equivalents

Cash and cash equivalents are mainly denominated in RMB. As of December 31, 2023 and June 30, 2024, our cash and cash equivalents were RMB124.4 million and RMB384.2 million respectively. The increase in cash and cash equivalents was mainly due to the proceeds raised from the Global Offering.

### Trade Payables

Our trade and payables increased from RMB61.5 million as of December 31, 2023 to RMB84.4 million as of June 30, 2024, primarily due to the more relaxed payment schedule granted by our suppliers, mainly attributable to our increased purchases and stronger relationship with suppliers, as well as our good settlement history of payables.

### Borrowings

As of June 30, 2024, the bank loans of the Group was nil (December 31, 2023: nil).

### Capital Structure

As at the date of this report, the issued share capital of the Company was RMB50.1 million, comprising 50.1 million Shares of nominal value of RMB1.0 per Share.

### Gearing Ratio

Our gearing ratio  $((\text{total liabilities} \div \text{total assets}) \times 100\%)$  decreased from 18.6% as of December 31, 2023 to 11.4% as of June 30, 2024, primarily due to the increase in total assets resulted from our listing.

### Debt to Equity Ratio

Our debt-to-equity ratio  $((\text{total liabilities} \div \text{total equity}) \times 100\%)$  decreased from 22.9% as of December 31, 2023 to 12.9% as of June 30, 2024, primarily due to an increase in total equity resulted from our listing.

### Charges on Assets

As at June 30, 2024, none of the Groups assets were pledged.

### Contingent Liabilities

As at June 30, 2024, we did not have any material contingent liabilities.

### Financial Policy

We have adopted a prudent financial management approach in our treasury policy to ensure that we can meet our liquidity requirements for daily operations and capital expenditure. The Board closely monitors our liquidity position and invests surplus cash appropriately, taking into account the credit risk, liquidity risk and market risk of the financial instruments.

## Management Discussion and Analysis (Continued)

### Risk Factors

#### *Interest Rate Risk*

Our interest-bearing financial instruments at fixed interest rates as of June 30, 2024 are fixed deposits and the change of market interest rate does not expose us to fair value interest risk.

#### *Foreign Exchange Risk*

The net proceeds from the IPO received by the Company are in Hong Kong dollars and the majority of our monetary assets and liabilities and transactions are primarily denominated in Renminbi. We do not have significant foreign exchange risk apart from the above. As at June 30, 2024, the Group did not have any policy to hedge against foreign exchange risk. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Future Plans for Material Investments and Acquisitions of Capital Assets

Saved as disclosed in the section headed “Future Plans and Use of Proceeds” of our Prospectus, we did not have any plans for material investments or capital assets as of June 30, 2024.

### Significant Investments, Material Acquisitions and Disposals in respect of Subsidiaries, Associates and Joint Ventures

As of June 30, 2024, we did not hold any significant investments. For the six months ended June 30, 2024, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

## Corporate Governance and Other Information

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2024 (for the six months ended June 30, 2023: nil).

### USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Stock Exchange on June 28, 2024. The aggregate net proceeds received by the Company from the Global Offering after deducting underwriting commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$344.0 million and a net price of approximately HK\$71.40 per H Share. For details of the Global Offering, please refer to the Prospectus, the allotment results announcement of the Company dated June 27, 2024 and Note 21 to the interim condensed consolidated financial statements.

The net proceeds from the Global Offering will be used in accordance with the purposes as set out in the Prospectus. The following table sets forth the use of the net proceeds from the Global Offering as of June 30, 2024:

Use of net proceeds as stated in the Prospectus	Allocation of the net proceeds from the Global Offering (HK\$ million)	Percentage of total net proceeds (%)	Actual amount utilized during the Reporting Period (HK\$ million)	Unutilized net proceeds as of June 30, 2024 (HK\$ million)	Expected timeline for full utilization
To comprehensively upgrade the existing suite of APIs in the Group's API marketplace	86.0	25	0	86.0	By the end of December 2026
To upgrade the existing products and services of the Group's data management solutions	154.8	45	0	154.8	By the end of December 2026
To research and develop the technologies for data security and privacy protection	68.8	20	0	68.8	By the end of October 2026
For working capital and general corporate purposes	34.4	10	0	34.4	By the end of June 2026
<b>Total</b>	<b>344.0</b>	<b>100</b>	<b>0</b>	<b>344.0</b>	

As of June 30, 2024, the unused net proceeds were deposited with licensed bank(s) in Hong Kong or the PRC in accordance with the intention of the Board as disclosed in the Prospectus.

The Company expects that the net proceeds from the Global Offering will be used up by the end of December 2026. The expected timeline for full utilization is based on the Directors' best estimation barring unforeseen circumstances. The actual timing for utilizing the net proceeds from the Global Offering may change.

## Corporate Governance and Other Information (Continued)

### EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2024, the Group employed 194 full-time employees (31 December 2023: 189 employees). The following table sets forth the number of the full-time employees of the Group by function as of June 30, 2024.

Function	Number of Employees	Percentage
Research and Development	102	53%
Sales and Marketing	38	19%
Administration	27	14%
Operation	27	14%
<b>Total</b>	<b>194</b>	<b>100%</b>

The Group provides various forms of incentives to its employees, including Employee Incentive Scheme (as defined in section headed "EMPLOYEE INCENTIVE SCHEME" below), and a variety of employee benefits, including medical insurance, holiday gifts and other benefits to create better work-life balance for its employees.

The Group pays attention to its employees' individual career development plans and provide career counselling to its employees to motivate them to achieve higher career goals. The Group implements transparent promotion procedures, including a performance review system under which its employees' performance and competence are regularly evaluated. The Group designs and offers different training programs for employees in various positions.

For the six months ended June 30, 2024, our employee benefit expenses (including the emoluments to directors and chief executive), salaries and wages and other allowances were approximately RMB25.0 million (for the six months ended 30 June 2023: approximately RMB23.8 million).

### EMPLOYEE INCENTIVE SCHEME

The Company adopted an employee incentive scheme in relation to Liuju Liuhe (the "Employee Incentive Scheme") in August 2020 for the purpose of attracting and retaining talents for the Group. Under the Employee Incentive Scheme, eligible participants are entitled to equity interest in Liuju Liuhe (the "Incentive Shares"). All of the Incentive Shares under the Employee Incentive Scheme have been granted to the eligible participants prior to the Listing. In addition, the Company intends to expand the scope of the Employee Incentive Scheme to include Yiju Liuhe (another employee shareholding platform) in the future. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of options by the Company to subscribe for new Shares or award of Shares upon Listing.

Please refer to "D. EMPLOYEE INCENTIVE SCHEME" in Appendix VII to the Prospectus for a summary of the principal terms of the Employee Incentive Scheme.

### FUNDING AND TREASURY POLICY

The Group adopts a stable and conservative approach in its finance and treasury policy, aiming to maintain an optimal financial position, the most economic finance costs, and minimal financial risks. Cash and cash equivalents are normally placed at financial institutions that the Group considers the credit risk to be low. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations as well as its research and development, future investments and expansion plans.

## Corporate Governance and Other Information (Continued)

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ANY ASSOCIATED CORPORATION

As of June 30, 2024, the interests and short positions of the Directors, Supervisors and chief executives of the Company and their associate in any of the Shares, underlying Shares and debentures of the 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 under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

#### (i) Interests in the Company

Name of shareholder	Capacity/Nature of interest	Class of Shares	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest in the total Shares (%) <sup>(2)</sup>
Mr. ZUO Lei	Beneficial interest	H Shares	19,744,192	39.40
	Interest of spouse <sup>(3)</sup>	H Shares	69,042	0.14
	Interest in controlled corporation <sup>(4)</sup>	H Shares	4,345,711	8.67
Mr. QIU Jianqiang	Beneficial interest	H Shares	4,037,978	8.06
Ms. REN Yuan	Beneficial interest	H Shares	628,838	1.25
Mr. YU Gang	Interest in controlled corporation <sup>(5)</sup>	H Shares	1,298,926	2.59

Note:

- (1) All interests are long positions.
- (2) The percentage of shareholding is calculated based on the Company's total issued shares of 50,118,200 Shares as at June 30, 2024.
- (3) As of June 30, 2024, Ms. HUA Huan was interested in 69,042 Shares. Mr. ZUO Lei and Ms. HUA Huan are spouses. Accordingly, they are deemed to be interested in the same number of Shares that the other person is interested in for the purpose of the SFO.
- (4) These Shares are held by Yiju Liuhe and Liuju Liuhe. As of June 30, 2024, Yiju Liuhe was interested in 3,512,401 Shares where Liuju Liuhe was interested in 833,310 Shares. As Yiju Liuhe was owned as to 99.00% by Mr. ZUO Lei as its sole general partner and Liuju Liuhe was owned as to 69.75% by Mr. ZUO Lei as its sole general partner, Mr. ZUO Lei is deemed to be interested in the Shares held by Yiju Liuhe and Liuju Liuhe.
- (5) As of June 30, 2024, Tahoe Growth, Tahoe Lande and Tahoe Growth II were interested in 569,780, 520,819 and 208,327 Shares, respectively where Tahoe Venture Capital is the general partner of Tahoe Growth, Tahoe Lande and Tahoe Growth II. As Mr. YU Gang was interested in 58.00% partnership interest in Tahoe Venture Capital, he is deemed to be interested in the Shares held by Tahoe Growth, Tahoe Lande and Tahoe Growth II.

## Corporate Governance and Other Information (Continued)

### (ii) Interests in associated corporations of the Company

Name of Supervisor	Name of associated corporation	Nature of interest	Percentage of shareholding (%)
Mr. YU Gang	Beijing Sidike	Interest in controlled corporation <sup>(1)</sup>	10

Note:

- (1) As of June 30, 2024, Tahoe Venture Capital is the general partner of Tahoe Growth, which owns 10% of the equity interest in Beijing Sidike. Mr. YU Gang was interested in 58.00% partnership interest in Tahoe Venture Capital. Accordingly, he is deemed to be interested in the shares held by Tahoe Growth.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2024, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors or chief executives of the Company as disclosed above) had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

Name of shareholder	Capacity/Nature of interest	Class of Shares	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest in the total Shares (%) <sup>(2)</sup>
Ms. HUA Huan	Beneficial interest	H Shares	69,042	0.14
	Interest of spouse <sup>(3)</sup>	H Shares	24,089,903	48.07
JD Technology	Beneficial interest <sup>(4)</sup>	H Shares	7,463,958	14.89
Mr. Richard Qiangdong Liu (劉強東) (Mr. Richard Liu)	Interest in controlled corporation <sup>(4)</sup>	H Shares	7,463,958	14.89

Note:

- (1) All interests are long positions.
- (2) The percentage of shareholding is based on the Company's total issued shares of 50,118,200 Shares as at June 30, 2024.
- (3) Mr. ZUO Lei and Ms. HUA Huan are spouses. Accordingly, they are deemed to be interested in the same number of Shares that the other person is interested in for the purpose of the SFO.
- (4) As of June 30, 2024, JD Technology was a majority-controlled company (as defined in the Listing Rules) of Mr. Richard Liu where Mr. Richard Liu was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology. Accordingly, Mr. Richard Liu is deemed to be interested in the Shares held by JD Technology.

Save as disclosed above, to the best of knowledge of the Directors, as of June 30, 2024, there was no other person (other than the Directors, the Supervisors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

## Corporate Governance and Other Information (Continued)

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has applied the principles and code provisions as set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules.

Pursuant to provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period and as at the date of this report, Mr. ZUO Lei is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. ZUO Lei has been responsible for the overall strategic planning and day-to-day management of the Group since its establishment, the Board believes that with the support of Mr. ZUO Lei's extensive experience and knowledge in the big data industry and the business, vesting the roles of both chairman and chief executive officer in Mr. ZUO Lei strengthens the consistent and solid corporate vision of the Group and promotes efficient business planning and decision. The Board is also of the view that the current management structure is effective for the operation and sufficient checks and balances are in place. The Board currently comprises four executive Directors, two non-executive Directors and three independent non-executive Directors, and therefore has a strong independence element in its composition. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Save as disclosed above, since the Listing Date and up to the date of this report, the Company has strictly complied with the CG Code.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code since the Listing Date and up to the date of this report. In addition, the Company is not aware of any non-compliance with the Model Code by the employees of the Group since the Listing Date and up to the date of this report.

### MATERIAL LITIGATION AND ARBITRATION

Since the Listing Date and up to the date of this report, the Group did not have any material litigation or arbitration.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

Since the Listing Date and up to the date of this report, none of the Company or any of its subsidiaries has made any purchase, sale or redemption of the listed securities of the Company (including sales of treasury shares (as defined under the Listing Rules)). As at June 30, 2024, the Company did not hold any treasury shares.

### CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## Corporate Governance and Other Information (Continued)

### REVIEW OF INTERIM RESULTS

The Audit Committee comprises one non-executive Director, namely Mr. QIU Jianqiang, and two independent non-executive Directors, namely Mr. Li Shun Fai and Mr. Chen Xinhe. The chairman of the Audit Committee is Mr. Li Shun Fai who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2024 with the management and the auditor of the Company. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

The independent auditor of the Company, namely BDO Limited, has carried out a review of the interim financial information in accordance with the 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.

### CHANGES TO DIRECTORS' INFORMATION

As of June 30, 2024, there had been no change in the Directors' and the Supervisors' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No arrangement has been made by the Company or any of its subsidiaries for any Director or Supervisor to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or Supervisor or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the six months ended June 30, 2024.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no important event affecting the Group which occurred after June 30, 2024 and up to the date of this report.

On behalf of the Board

**Mr. ZUO Lei**

*Chairman*

August 27, 2024

# Report on Review of Interim Condensed Consolidated Financial Statements



Tel : +852 2218 8288  
Fax : +852 2543 1051  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2543 1051  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

**TO THE BOARD OF DIRECTORS OF TIANJU DIHE (SUZHOU) TECHNOLOGY CO., LTD.**  
*(incorporated in the People's Republic of China with limited liability)*

## INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 19 to 44 which comprise the condensed consolidated statement of financial position of Tianju Dihe (Suzhou) Technology Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and notes to the condensed consolidated financial statements, including material accounting policy information (the "Interim Condensed Consolidated Financial Statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IAS 34"). The directors are responsible for the preparation and presentation of the Interim Condensed Consolidated Financial Statements in accordance with IAS 34. Our responsibility is to express a conclusion on the Interim Condensed Consolidated Financial Statements based on our review. This report is made 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 interim financial information consists of making inquiries, 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.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with IAS 34.

## OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended June 30, 2023 and the relevant notes to the condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagement 2410.

### **BDO Limited**

*Certified Public Accountants*

### **Lee Alfred**

Practising Certificate no. P04960

Hong Kong, 27 August 2024

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Six months ended June 30,	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
<b>REVENUE</b>	6	<b>258,715</b>	174,763
Cost of sales		<b>(202,341)</b>	(139,913)
<b>Gross profit</b>		<b>56,374</b>	34,850
Other income and other gains, net	7	<b>3,966</b>	6,855
Selling and distribution expenses		<b>(8,155)</b>	(6,589)
Research and development costs		<b>(6,062)</b>	(6,529)
Administrative and other expenses		<b>(18,451)</b>	(12,038)
Impairment loss on financial and contract assets, net	9	<b>(5,550)</b>	(1,937)
Finance costs	8	<b>(1,174)</b>	(1)
Listing expenses		<b>(11,912)</b>	(6,419)
<b>PROFIT BEFORE TAX</b>	9	<b>9,036</b>	8,192
Income tax expense	10	<b>(659)</b>	(308)
<b>PROFIT FOR THE PERIOD</b>		<b>8,377</b>	7,884
<b>OTHER COMPREHENSIVE INCOME</b>			
Item that may be subsequently reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>(717)</b>	372
Item that will not be reclassified to profit or loss:			
Changes in fair value of financial assets at fair value through other comprehensive income ("FVOCI"), net of tax		<b>(21,354)</b>	(2,240)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>(22,071)</b>	(1,868)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(13,694)</b>	6,016

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

	Note	Six months ended June 30,	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		8,646	7,391
Non-controlling interests		(269)	493
		8,377	7,884
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		(13,425)	5,523
Non-controlling interests		(269)	493
		(13,694)	6,016
<b>Earnings per share (RMB) attributable to owners of the Company</b>			
Basic and diluted	12	0.19	0.16

## Condensed Consolidated Statement of Financial Position

	Notes	As of June 30, 2024 RMB'000 (unaudited)	As of December 31, 2023 RMB'000 (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	218,644	223,466
Intangible assets		95	100
Financial assets at FVOCI	14	36,589	61,700
Financial assets at fair value through profit or loss ("FVTPL")	18	5,041	5,245
Prepayments	16	16	40
Deferred tax assets		573	545
<b>Total non-current assets</b>		<b>260,958</b>	291,096
<b>Current assets</b>			
Inventories		22,916	20,850
Financial assets at FVTPL	18	92,792	–
Trade receivables	15	248,384	175,077
Contract assets	17	2,379	1,865
Prepayments, deposits and other receivables	16	99,630	78,743
Tax recoverable		–	11
Time deposits		5,000	80,000
Cash and cash equivalents		384,177	124,417
<b>Total current assets</b>		<b>855,278</b>	480,963
<b>Current liabilities</b>			
Trade payables	19	84,381	61,491
Other payables and accruals	20	14,745	19,816
Contract liabilities		25,083	29,802
Repurchase liabilities	25	–	23,013
Income tax payable		2,106	3,984
<b>Total current liabilities</b>		<b>126,315</b>	138,106
<b>Net current assets</b>		<b>728,963</b>	342,857
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>989,921</b>	633,953

**Condensed Consolidated Statement of Financial Position (Continued)**

	<i>Note</i>	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
<b>Non-current liabilities</b>			
Deferred tax liabilities		920	5,536
<b>Total non-current liabilities</b>		<b>920</b>	5,536
<b>Net assets</b>		<b>989,001</b>	628,417
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	21	50,118	45,300
Reserves		939,199	583,164
		<b>989,317</b>	628,464
<b>Non-controlling interests</b>		<b>(316)</b>	(47)
<b>TOTAL EQUITY</b>		<b>989,001</b>	628,417

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company								Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Share premium* RMB'000	Capital reserve* RMB'000	FVOCI reserve* RMB'000	Translation reserve* RMB'000	Statutory reserve* RMB'000	Retained earnings* RMB'000	Subtotal RMB'000		
<b>Balance at January 1, 2023 (unaudited)</b>	<b>45,300</b>	<b>426,720</b>	<b>902</b>	<b>52,555</b>	<b>284</b>	<b>16,624</b>	<b>84,927</b>	<b>627,312</b>	<b>(357)</b>	<b>626,955</b>
Profit for the period	-	-	-	-	-	-	7,391	7,391	493	7,884
Exchange differences on translation of foreign operations	-	-	-	-	372	-	-	372	-	372
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	(2,240)	-	-	-	(2,240)	-	(2,240)
Total comprehensive income/(loss) for the period	-	-	-	(2,240)	372	-	7,391	5,523	493	6,016
Equity-settled share-based transactions (Note 23)	-	-	221	-	-	-	-	221	-	221
<b>Balance at June 30, 2023 (unaudited)</b>	<b>45,300</b>	<b>426,720</b>	<b>1,123</b>	<b>50,315</b>	<b>656</b>	<b>16,624</b>	<b>92,318</b>	<b>633,056</b>	<b>136</b>	<b>633,192</b>

\* These reserve accounts comprise the consolidated reserves as of June 30, 2023 in the condensed consolidated statement of financial position.

## Condensed Consolidated Statement of Changes in Equity (Continued)

	Attributable to owners of the Company									
	Share capital RMB'000	Share premium* RMB'000	Capital reserve* RMB'000	FVOCI reserve* RMB'000	Translation reserve* RMB'000	Statutory reserve* RMB'000	Retained earnings* RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
<b>Balance at January 1, 2024 (unaudited)</b>	45,300	426,720	1,344	40,290	508	18,040	96,262	628,464	(47)	628,417
Profit for the period	-	-	-	-	-	-	8,646	8,646	(269)	8,377
Exchange differences on translation of foreign operations	-	-	-	-	(717)	-	-	(717)	-	(717)
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	(21,354)	-	-	-	(21,354)	-	(21,354)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(21,354)	(717)	-	8,646	(13,425)	(269)	(13,694)
Issuance of ordinary shares upon global offering, net of issuance costs (Note 21)	4,818	345,052	-	-	-	-	-	349,870	-	349,870
Equity-settled share-based transactions (Note 23)	-	-	221	-	-	-	-	221	-	221
Release of repurchase liabilities (Note 25)	-	-	-	-	-	-	24,187	24,187	-	24,187
<b>Balance at June 30, 2024 (unaudited)</b>	50,118	771,772	1,565	18,936	(209)	18,040	129,095	989,317	(316)	989,001

\* These reserve accounts comprise the consolidated reserves as of June 30, 2024 in the condensed consolidated statement of financial position.

## Condensed Consolidated Statement of Cash Flows

	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
<b>Operating profit before working capital changes</b>	<b>20,932</b>	14,706
Increase in inventories	(2,066)	(6,805)
Increase in trade receivables	(78,801)	(44,579)
(Increase)/decrease in prepayments, deposits and other receivables	(20,917)	21,795
(Increase)/decrease in contract assets	(516)	466
Increase in trade payables	22,890	32,438
Decrease in other payables and accruals	(5,583)	(6,475)
(Decrease)/increase in contract liabilities	(4,719)	1,701
Cash (used in)/from operations	(68,780)	13,247
Income tax paid	(3,701)	(4,499)
Income tax refund	291	1,669
<b>Net cash (used in)/from operating activities</b>	<b>(72,190)</b>	10,417
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,131)	(23,050)
Proceeds from disposal of property, plant and equipment	–	4
Purchase of financial assets at FVTPL	(92,761)	(85,000)
Proceeds from disposal of financial assets at FVTPL	–	90,695
Interest received	1,215	767
Placement of time deposits	–	(85,000)
Withdrawal of time deposits	75,000	30,000
<b>Net cash used in investing activities</b>	<b>(18,677)</b>	(71,584)
<b>Cash flows from financing activities</b>		
Repayments of principal portion of lease liabilities	–	(22)
Repayments of interest portion of lease liabilities	–	(1)
Proceeds from issuance of new shares upon global offering	366,442	–
Issuance costs attributable to global offering	(14,137)	–
Payments for listing expenses	(958)	(1,104)
<b>Net cash from/(used in) financing activities</b>	<b>351,347</b>	(1,127)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>260,480</b>	(62,294)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>124,417</b>	168,470
<b>Exchange differences on translating cash flows of foreign operations</b>	<b>(720)</b>	337
<b>Cash and cash equivalents at the end of the period</b>	<b>384,177</b>	106,513

# Notes to the Condensed Consolidated Financial Statements

## 1. GENERAL INFORMATION

Tianju Dihe (Suzhou) Technology Co., Ltd. (the “Company”) is a limited liability company incorporated in the People’s Republic of China (the “PRC”) on February 25, 2010 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office address and the principal place of business of the Company is located at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC.

The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in the provision of application programming interfaces (“API”) marketplace and data management solutions in the PRC. Mr. Zuo Lei is the largest shareholder of the Company.

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s financial statements for the year ended December 31, 2023 which are the underlying financial statements (“Underlying Financial Statements”) for the preparation of historical financial information as set out in the accountants’ report set forth in Appendix I to the Company’s prospectus dated June 20, 2024 (the “Prospectus”) except for those that relate to amendments to IFRS Accounting Standards (“IFRSs”) issued by IASB effective for the first time for the annual period beginning on or after 1 January 2024. Details of adoption of amendments to IFRSs are set out in Note 3 to the interim condensed consolidated financial statements.

The preparation of the interim condensed consolidated financial statements in compliance with IAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the interim condensed consolidated financial statements and the related effect are set out in Note 4 to the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousands, unless otherwise stated.

The interim condensed consolidated financial statements contain 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 Group’s Underlying Financial Statements for the preparation of historical financial information as set out in the accountants’ report to the Prospectus. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a complete set of financial statements prepared in accordance with the IFRSs and should be read in conjunction with the Underlying Financial Statement for the preparation of historical financial information as set out in the accountant’s report to the Prospectus.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 3. ADOPTION OF AMENDMENTS TO IFRSs

In the current period, the Group has adopted all the following amendments to IFRSs issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2024.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial statements.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the Group's Underlying Financial Statements for the preparation of historical financial information as set out in the accountant's report to the Prospectus.

### 5. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the directors of the Company, being chief operating decision maker, for their decisions about resources allocation to the Group's business components and for their review of these components' performance.

During the period, the Group is principally engaged in the provision of API marketplace services and data management solutions in the PRC. Information reported to the directors of the Company for the purpose of resources allocation and performance assessment focuses on the operating results of the business. Therefore, the chief operating decision maker of the Company regards that there is only one operating segment which is used to make strategic decisions. No other discrete financial information is provided other than the Group's results and financial position as a whole.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 6. REVENUE

An analysis of the Group's revenue for the period was as follows:

	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
<b>Revenue from API marketplace</b>		
Query	183,493	122,642
SMS notice	38,189	35,077
Top-up	3,658	2,000
	225,340	159,719
<b>Revenue from data management solutions</b>	33,375	15,044
	258,715	174,763
	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
<b>Timing of revenue recognition under IFRS 15</b>		
At a point in time	257,720	173,454
Over time	995	1,309
	258,715	174,763

All contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 7. OTHER INCOME AND OTHER GAINS, NET

	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Bank interest income	786	767
Fair value (loss)/gain on financial assets at FVTPL (Note 18)	(136)	707
Government grants (Note)	2,962	5,103
Loss on disposal of property, plant and equipment	–	(8)
Others	354	286
	<b>3,966</b>	<b>6,855</b>

Note: Government grants mainly comprised of subsidies received/receivable for subsidising the Group's business. There was no unfulfilled condition to receive government grants at the end of both periods.

### 8. FINANCE COSTS

	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Interest on lease liabilities	–	1
Interest on repurchase liabilities (Note 25)	1,174	–
	<b>1,174</b>	<b>1</b>

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 9. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting) the followings:

	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Cost of inventories recognized as expenses	27,637	9,247
Auditors' remuneration	500	28
Depreciation of property, plant and equipment	5,988	5,984
– Less: depreciation capitalized to contract costs and inventories	(264)	(168)
	5,724	5,816
Amortization of intangible assets	5	5
Listing expenses	11,912	6,419
Short-term lease expenses	–	10
Employee costs (including directors' emoluments):		
– Salaries and wages	20,693	19,706
– Retirement scheme contributions	4,296	4,115
	24,989	23,821
Equity-settled share-based payments (Note 23)	221	221
Impairment loss on financial and contract assets, net:		
– Trade receivables	5,494	1,999
– Contract assets	54	(7)
– Deposits and other receivables	2	(55)
	5,550	1,937

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 10. INCOME TAX EXPENSE

	Six months ended June 30,	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Current year – PRC Enterprise Income Tax	1,544	521
Deferred tax	(885)	(213)
	659	308

The Group is subject to income tax on an entity basis on assessable profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the income tax rules and regulations of the PRC, the provision for PRC income tax of the group entities is calculated based on the statutory tax rate of 25% for both periods, except for (a) the Company and a PRC subsidiary which are registered as a High and New-Tech Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 15% for both periods and (b) two PRC subsidiaries which are registered as a qualified Micro and Small Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 5% for both periods.

### 11. DIVIDENDS

No dividend has been paid, declared or proposed during the current interim period (2023: Nil).

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share (RMB'000)	8,646	7,391
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	45,379,421	45,300,000

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential ordinary shares in existence for both periods.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2024 and 2023, the Group had no material acquisition and disposal of property, plant and equipment.

### 14. FINANCIAL ASSETS AT FVOCI

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
<b>Non-current assets</b>		
Unlisted equity investments, at fair value	<b>36,589</b>	61,700

The Group's equity investments were irrevocably designated at fair value through other comprehensive income at their initial recognition as the Group considers that these investments are long-term strategic in nature.

Information about fair value measurement using significant unobservable inputs:

Financial Instrument	Valuation approach	Significant unobservable inputs	Range of estimates		Relationship of unobservable inputs to fair value
			As of June 30, 2024 (unaudited)	As of December 31, 2023 (audited)	
Unlisted equity investments	Market approach	Discount for lack of marketability	<b>20.50%</b>	20.50%	The higher the discount for lack of marketability, the lower the fair value
		Enterprise multiple	<b>1.70-4.03</b>	4.24-33.90	The higher the enterprise multiple, the higher the fair value

For the fair value of the Group's level 3 investments in unlisted equity investments, with all other variables held constant, a 5% higher/lower in discount for lack of marketability rate would have a decrease/increase the profit or loss for the six months ended June 30, 2024 by approximately RMB389,000 (for the year ended December 31, 2023: RMB673,000).

For the fair value of the Group's level 3 investments in unlisted equity investments, with all other variables held constant, a 5% higher/lower in discount for enterprise multiple rate would have a decrease/increase the profit or loss for the six months ended June 30, 2024 by approximately RMB2,098,000 (for the year ended December 31, 2023: RMB2,998,000).

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 14. FINANCIAL ASSETS AT FVOCI (Continued)

#### Reconciliation of Level 3 fair value measurements of financial assets

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
At the beginning of the period/year	<b>61,700</b>	75,954
Fair value changes	<b>(25,114)</b>	(14,311)
Exchange difference	<b>3</b>	57
At the end of the period/year	<b>36,589</b>	61,700

There were no transfers among Levels 1, 2 and 3 during both periods. The Group will recognize transfers among levels of fair value hierarchy as at the end of the reporting period in which they occur. There has been no change in valuation technique used.

### 15. TRADE RECEIVABLES

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
Trade receivables	<b>269,755</b>	190,954
Less: impairment loss allowance	<b>(21,371)</b>	(15,877)
	<b>248,384</b>	175,077

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 15. TRADE RECEIVABLES (Continued)

An aging analysis of trade receivables, net of impairment losses, as of the end of the reporting period, based on the invoice dates, is as follows:

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
Unbilled receivables (Note)	<b>214,872</b>	127,106
Billed receivables		
Within 30 days	<b>5,417</b>	18,480
31-60 days	<b>24,433</b>	15,940
61-90 days	<b>1,786</b>	4,067
91-180 days	<b>1,062</b>	4,085
Over 180 days	<b>814</b>	5,399
	<b>33,512</b>	47,971
	<b>248,384</b>	175,077

Note: The unbilled receivables represent the Group's unconditional right to consideration, of which invoices have not been issued.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
<b>Current portion</b>		
Deposits and other receivables	7,327	2,201
Prepayments	92,551	70,339
Prepaid listing expenses and deferred issue costs	–	6,397
	<b>99,878</b>	78,937
Less: impairment loss allowance	<b>(248)</b>	(194)
	<b>99,630</b>	78,743
<b>Non-current portion</b>		
Prepayments	16	40
	<b>99,646</b>	78,783

### 17. CONTRACT ASSETS

Contract assets arising from data management solutions primarily relate to the Group's rights to consideration for work completed at the reporting date. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and the milestones are reached.

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
Contract assets arising from data management solutions	2,389	1,873
Less: impairment loss allowance	(10)	(8)
	<b>2,379</b>	1,865

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 17. CONTRACT ASSETS (Continued)

The Group's data management solutions contracts include payment schedules, which require stage payments after certain period of the contract date. Additionally, the Group typically agrees a 1-month to 3-year retention period for 2 – 10% of the contract sum. This amount is included in contract assets until the end of retention period as the Group's entitlement to this final payment is conditional on the Group's satisfactory work. No contracts has significant financing component. The changes in contract assets are due to (i) adjustments arising from changes in the measure of progress of contracting work, or (ii) reclassification to trade receivables when the Group has unconditional right to the consideration. The contract assets are all classified as current assets as it is within the normal operating cycle.

As of June 30, 2024, the contract assets of RMB2,389,000 are generally expected to be settled within the next 3 years upon completion of services and acceptance by the customers (December 31, 2023: RMB1,873,000).

### 18. FINANCIAL ASSETS AT FVTPL

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
<b>Non-current assets</b>		
Unlisted debt investment	5,041	5,245
<b>Current assets</b>		
Structured deposits	50,031	–
Cash management portfolio linked note	42,761	–
	<b>92,792</b>	–
	<b>97,833</b>	5,245

The Group's unlisted debt investment represents investment in an unlisted investment fund incorporated in the PRC. This investment fund is principally engaged in trading of securities.

The Group's structured deposit represents RMB-denominated structured deposit. The expected annual interest rate for the structured deposits to be received is uncertain until maturity.

The Group's cash management portfolio linked note represents USD-denominated cash management portfolio linked note. The expected annual interest rate for the cash management portfolio linked note to be received is uncertain until maturity.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 18. FINANCIAL ASSETS AT FVTPL (Continued)

Information about valuation technique and key inputs:

	Fair value hierarchy	Valuation technique and key inputs
Unlisted debt investment	Level 3	Asset-based approach with adjustment on discount for lack of control
Structured deposits	Level 2	Redemption value quoted by banks with reference to the expected return of the underlying assets
Cash management note	Level 3	Net asset value*

\* The entity has determined that the reported net asset value represents fair value at the end of the reporting period.

Information about fair value measurement using significant unobservable inputs under level 3 fair value measurement:

Financial Instrument	Valuation approach	Significant unobservable inputs	Range of estimates		Relationship of unobservable inputs to fair value
			As of June 30, 2024 (unaudited)	As of December 31, 2023 (audited)	
Unlisted debt investment	Asset-based approach	Discount for lack of control	20.80%	20.80%	The higher the discount for lack of control, the lower the fair value
Cash management note	Net asset value ("NAV")	NAV of underlying investments	N/A	N/A	N/A

For the fair value of the Group's level 3 investments in unlisted debt investment, with all other variables held constant, a 5% higher/lower in discount for lack of control rate would have a decrease/increase the profit or loss for the six months ended June 30, 2024 by approximately RMB66,000 (for the year ended December 31, 2023: RMB69,000).

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 18. FINANCIAL ASSETS AT FVTPL *(Continued)*

#### Reconciliation of Level 3 fair value measurements of financial assets

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
At the beginning of the period/year	5,245	–
Addition	42,761	6,667
Fair value changes	(204)	(1,422)
At the end of the period/year	<b>47,802</b>	5,245

There were no transfers among Levels 1, 2 and 3 during both periods. The Group will recognize transfers among levels of fair value hierarchy as at the end of the reporting period in which they occur. There has been no change in valuation technique used.

### 19. TRADE PAYABLES

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
Trade payables	<b>84,381</b>	61,491

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 19. TRADE PAYABLES (Continued)

A credit period of up to 3 months, if applicable, from the date of billing is generally granted by the Group's trade suppliers. Based on the receipt of services and goods, which normally coincided with the invoice dates, the aging analysis of the Group's trade payables as of the end of the reporting period is as follows:

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
Within one year	<b>66,935</b>	50,130
1-2 years	<b>15,412</b>	7,959
Over 2 years	<b>2,034</b>	3,402
	<b>84,381</b>	61,491

The Group's trade payables are short-term in nature and hence, the carrying amount of trade payables are considered to approximate to their fair value.

### 20. OTHER PAYABLES AND ACCRUALS

	<b>As of June 30, 2024 RMB'000 (unaudited)</b>	As of December 31, 2023 RMB'000 (audited)
Deposits received	<b>134</b>	82
Other payables	<b>14</b>	22
Other tax payables	<b>2,094</b>	1,453
Construction costs payable	<b>1,089</b>	2,054
Accruals	<b>5,560</b>	5,934
Accrued listing expenses	<b>5,854</b>	10,271
	<b>14,745</b>	19,816

As of June 30, 2024 and December 31, 2023, all other payables and accruals were non-interest bearing, unsecured and repayable on demand.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 21. SHARE CAPITAL

	Number of shares
<i>Authorized</i>	
Ordinary shares of RMB1.00 each	
At January 1, 2023 and December 31, 2023 (audited) and January 1, 2024 (unaudited)	45,300,000
Increase in authorized shares (Note 1)	4,818,200
<b>At June 30, 2024 (unaudited)</b>	<b>50,118,200</b>

	Number of shares in issue	Share capital RMB'000
<i>Issued</i>		
At January 1, 2023 and December 31, 2023 (audited) and January 1, 2024 (unaudited)	45,300,000	45,300
Issuance of ordinary shares upon global offering (Note 2)	4,818,200	4,818
<b>At June 30, 2024 (unaudited)</b>	<b>50,118,200</b>	<b>50,118</b>

*Note 1:* Pursuant to the written resolutions of the shareholder passed on 26 June 2024, the authorized share capital of the Company was increased from RMB45,300,000 to RMB50,118,200 by the creation of additional 4,818,200 shares of RMB1.00 each.

*Note 2:* On 28 June 2024, the Company's shares were listed on the Main Board of the Stock Exchange and issued 4,818,200 new shares of RMB1.00 each at a price of HK\$83.33 per share for a total cash consideration, before deducting underwriting commission and expenses relating to the issue of new shares, of approximately HK\$401,501,000 (equivalent to approximately RMB366,442,000). The proceeds of RMB4,818,000 represents the par value of the shares of the Company, was credited to the Company's share capital. The remaining proceeds of RMB345,052,000, net of issuance costs, was credited to share premium of the Company.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 22. RELATED PARTY TRANSACTIONS AND BALANCE

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements,

- (a) the Group entered into the following related party transactions with related companies during the period:

Relationship	Nature of transactions	Six months ended June 30,	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Related companies	Provision of API marketplace services	3,117	1,402

The terms of the related party transactions carried out during the period were mutually agreed by the Group and the related companies.

- (b) the Group had the following balances with its related parties during the period:

	As of June 30, 2024 RMB'000 (unaudited)	As of December 31, 2023 RMB'000 (audited)
<b>Trade receivables</b>		
Companies subject to common significant influence	1,877	5,606
<b>Prepayments, deposits and other receivables</b>		
Company controlled by a significant shareholder	44	44
<b>Contract liabilities</b>		
Company subject to common significant influence	13	13

All of the above related party balances are of trade nature.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 23. SHARE-BASED PAYMENTS

One of the Company's shareholders operates an equity-settled share-based remuneration scheme by granting awards of his own shares to the employees and directors of the Group in exchange for their services provided to the Group.

On November 1, 2020 and March 1, 2022, the Company's shareholder granted a total of 428,000 and 42,800 of its own shares, respectively, to certain eligible persons within the Group. These grants allow the eligible persons to purchase ordinary shares of the shareholder's equity under the Employee Share Award Scheme (the "Scheme"). The shares vest five years from the date of issue. If an eligible person leaves the Company within this five-year period, he/she is obligated to sell the shares back to the issuer at the original price.

The fair value of the awarded shares is determined by the total number of shares awarded and exercised, multiplied by the fair value of the shares on the grant date. The fair value of the shares awarded by the shareholder granted on November 1, 2020 of RMB2,163,000 was primarily established with reference to a recent equity transaction of the Company close to the grant date. The fair value of the shares awarded by the shareholder granted on March 1, 2022 of RMB86,000 was primarily established using market approach with reference to price-to-earning multiple by referring to other similar companies and a discounted rate for lack of marketability. The share-based payment expenses of RMB221,000 was charged to profit or loss of the Group during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB221,000).

No share awards were granted, exercised, expired nor forfeited during both periods.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts of financial assets and liabilities of the Group:

	As of June 30, 2024 RMB'000 (unaudited)	As of December 31, 2023 RMB'000 (audited)
<b>Financial assets</b>		
<i>Financial assets at FVOCI:</i>		
Financial assets at FVOCI	36,589	61,700
<i>Financial assets at amortized cost:</i>		
Trade receivables	248,384	175,077
Deposits and other receivables	7,079	2,007
Cash and cash equivalents	384,177	124,417
Time deposits	5,000	80,000
	<b>644,640</b>	381,501
<i>Financial assets at FVTPL:</i>		
Financial assets at FVTPL	97,833	5,245
<b>Financial liabilities</b>		
<i>Financial liabilities measured at amortized cost:</i>		
Trade payables	84,381	61,491
Other payables and accruals	12,651	18,363
Repurchase liabilities	–	23,013
	<b>97,032</b>	102,867

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial statements approximate their fair values.

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 25. REPURCHASE LIABILITIES

On July 22, 2023, Mr. Zuo Lei, the largest shareholder and executive director of the Company, transferred his 369,111 shares of the Company to China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司) (“China-Singapore Ventures”) at a cash consideration of RMB22.0 million, pursuant to the share transfer agreement signed and executed on that day. If the Company fails to complete its initial listing of shares on the Stock Exchange or any other securities exchange approved by China-Singapore Ventures by June 30, 2023, China-Singapore Ventures has the rights to issue a notice requiring the Company and Mr. Zuo Lei to repurchase all or part of the shares of the Company held by China-Singapore Ventures by cash at an amount based on relevant investment cost incurred by China-Singapore Ventures plus 10% interest per annum. The repurchase obligation of the Company and Mr. Zuo Lei is joint and several. According to the agreement, the aforementioned repurchase rights will automatically terminate and be void from the beginning on the day the Company submitted its listing application; if the aforementioned listing application is voluntarily withdrawn, returned in writing, revoked, or not approved for any reason, the rights of China-Singapore Ventures stipulated in these clauses shall be automatically resumed.

The repurchase obligation bore by the Group is initially recognized at present value of the redemption amount at approximately RMB22,000,000. There were no service obligations or other conditions imposed in the share transfer agreement or by the Company on Mr. Zuo Lei, whether in his capacity as a Director or employee of the Company. In addition, the cash consideration did not appear to be less than the fair value of the Shares transferred. Therefore, the Company considered that no unidentifiable goods or services are deemed to be existed in substance. Management confirmed that Mr. Zuo Lei’s involvement in this transaction is solely acting in his capacity as a Shareholder and not in exchange for his goods and services provided as a Director or employee of the Company. As such, the cash consideration received is treated as a transaction with the owner and therefore the corresponding balance is considered as deemed distribution to a Shareholder as the transaction is non-reciprocal in nature. During the year ended December 31, 2023, the unwinding of the discount of the repurchase liabilities amounted to approximately RMB1,013,000 and as of that date, the carrying amounts of the repurchase liabilities was approximately RMB23,013,000.

During the six months ended June 30, 2024, the unwinding of the discount of the repurchase liabilities amounted to approximately RMB1,174,000 (six months ended June 30, 2023: nil). Upon the completion of the initial listing of shares of the Company on the Stock Exchange on June 28, 2024, the Group’s obligation to purchase the Company’s own equity instruments was discharged and the carrying amount of the repurchase liabilities at June 28, 2024 of approximately RMB24,187,000 was reclassified to equity.

### 26. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issue by the board of directors on 27 August 2024.

## Definitions

“API”	Application Programming Interface, a set of rules and protocols permitting software applications to communicate with each other
“Articles of Association” or “Articles”	the articles of association of the Company, as amended
“Audit Committee”	the audit committee of the Board
“Beijing Sidike”	Beijing Sidike Technology Co., Ltd. (北京斯蒂克科技有限公司), a company established in the PRC with limited liability on January 8, 2015 and a subsidiary of the Company
“Board” or “Board of Directors”	the Board of Directors of the Company
“CG Code”	the Corporate Governance Code in Appendix C1 to the Listing Rules
“China”, “Mainland China” or the “PRC”	the People’s Republic of China, excluding, for the purpose of this report (unless otherwise indicated), the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan Region
“China-Singapore Ventures”	China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司), a company established in the PRC with limited liability on November 28, 2001
“Company”, “the Company” or “our”	Tianju Dihe (Suzhou) Technology Co., Ltd. (天聚地合(蘇州)科技股份有限公司), previously named Tianju Dihe (Suzhou) Data Co., Ltd. (天聚地合(蘇州)數據股份有限公司), whose predecessor was named Suzhou ThinkLand Technology Co., Ltd. (蘇州新科蘭德科技有限公司), was established in China on February 25, 2010 and converted into a joint stock company with limited liability on September 20, 2017
“Controlling Shareholder(s)”	Mr. ZUO Lei, Ms. HUA Huan, Liuju Liuhe and Yiju Liuhe
“Directors”	the directors of the Company, including all executive, non-executive and independent non-executive Directors
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group,” “our Group,” “we”, “Juhe Data” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	shares in the share capital of the Company with nominal value of RMB1.0 each, which have been listed and traded on the Stock Exchange with effective from June 28, 2024
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

## Definitions (Continued)

“Hong Kong Public Offering”	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation as described in “Structure of the Global Offering”) at the Offer Price (plus brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), on and subject to the terms and conditions described in the Prospectus, as further described in “Structure of the Global Offering – Hong Kong Public Offering”
“International Offering”	the offer of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, including to professional investors in Hong Kong, as further described in the section headed “Structure of the Global Offering” in the Prospectus
“JD Technology”	JD Technology Holding Co., Ltd. (京東科技控股股份有限公司) (formerly known as (i) JD Digits Technology Holding Company Limited (京東數字科技控股股份有限公司), (ii) JD Digits Technology Company Limited (京東數字科技控股有限公司); (iii) Beijing JD Fintech Company Limited (北京京東金融科技控股有限公司); (iv) Beijing JD Shangbo Guangyi Investment Management Co., Ltd. (北京京東尚博廣益投資管理有限公司); and (v) Beijing Shangbo Guangyi Investment Management Co., Ltd. (北京尚博廣益投資管理有限公司), a joint stock company with limited liability established in the PRC on September 5, 2012
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	June 28, 2024
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Liuju Liuhe”	Suzhou Liuju Liuhe Investment Consulting Enterprise (Limited Partnership) (蘇州六聚六合投資諮詢企業(有限合夥)) (formerly known as Suzhou Juhe Cloud Data Technology Enterprise (Limited Partnership) (蘇州聚合雲數據技術企業(有限合夥)), a limited partnership established in the PRC on September 12, 2016 and one of the employee shareholding platforms
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
“MIIT of the PRC”	Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Offer Price”	HK\$83.33 per Offer Share in Hong Kong dollars (exclusive of a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and a Stock Exchange trading fee of 0.00565%) at which the Offer Shares are subscribed for pursuant to the Global Offering

## Definitions (Continued)

“Prospectus”	the prospectus issued by the Company dated June 20, 2024
“Reporting Period”	for the six months ended June 30, 2024
“R&D”	research and development
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“RPA”	Robotic Process Automation
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.0 each
“Shareholder(s)”	holder(s) of the Share(s)
“SMS”	short message service
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Supervisor(s)”	the supervisors of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Tahoe Growth”	Suzhou Tahoe Growth Venture Capital Partnership (Limited Partnership) (蘇州太浩成長創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 5, 2014, which is an investment fund registered under the Asset Management Association of China
“Tahoe Growth II”	Suzhou Industrial Park Tahoe Growth Phase II Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區太浩成長二期創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 22, 2016, which is an investment fund registered under the Asset Management Association of China
“Tahoe Lande”	Suzhou Tahoe Lande Venture Capital Investment Partnership (Limited Partnership) (蘇州太浩蘭德創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 21, 2016, which is an investment fund registered under the Asset Management Association of China
“Tahoe Venture Capital”	Suzhou Tahoe Venture Capital Investment Management Partnership (General Partnership) (蘇州太浩創業投資管理合夥企業(普通合夥)), a general partnership established in the PRC on June 6, 2014, which is an investment fund registered under the Asset Management Association of China

## Definitions (Continued)

“Yiju Liuhe” Suzhou Yiju Liuhe Investment Consulting Enterprise (Limited Partnership) (蘇州一聚六合投資諮詢企業(有限合夥)) (formerly known as Suzhou Yiju Liuhe Data Technology Partnership (Limited Partnership) (蘇州一聚六合數據科技合夥企業(有限合夥)), a limited partnership established in the PRC on September 6, 2016 and one of the employee shareholding platforms

“%” per cent