

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

**读书郎**

**Readboy Education Holding Company Limited**

**讀書郎教育控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：2385)

**截至2024年6月30日止六個月的  
中期業績公告**

讀書郎教育控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司(連同其子公司，統稱「本集團」)截至2024年6月30日止六個月(「2024年中期」)的未經審核綜合中期業績。本中期業績公告列載本公司截至2024年6月30日止六個月的中期報告(「2024中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料之要求及已經董事會審計委員會審閱。2024年中期報告將適時在香港交易及結算所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.readboy.com](http://www.readboy.com))刊發。

承董事會命  
讀書郎教育控股有限公司  
主席兼首席執行官  
秦曙光

香港，2024年8月26日

於本公告日期，董事會成員包括執行董事秦曙光先生、劉志蘭女士及鄧登輝先生；非執行董事陳智勇先生及沈劍飛先生；以及獨立非執行董事李曼芳女士、孔繁華女士及李仁發教授。

# CONTENTS

## 目錄

- 2 Company Profile  
公司簡介
- 3 Corporate Information  
公司資料
- 6 Management Discussion and Analysis  
管理層討論與分析
- 26 Disclosure of Interests  
權益披露
- 32 Corporate Governance and Other Information  
企業管治及其他資料
- 63 Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
中期簡明綜合損益及其他全面收益表
- 64 Interim Condensed Consolidated Statement of Financial Position  
中期簡明綜合財務狀況表
- 66 Interim Condensed Consolidated Statement of Changes in Equity  
中期簡明綜合權益變動表
- 67 Interim Condensed Consolidated Statement of Cash Flows  
中期簡明綜合現金流量表
- 70 Notes to Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註
- 93 Definitions  
釋義



# COMPANY PROFILE

## 公司簡介

Readboy Education Holding Company Limited (“**Readboy**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2385) has been listed on the Stock Exchange since 12 July 2022. The Group’s primary business involves the design, development, manufacturing and selling of intelligent learning devices, as well as the provision of comprehensive educational resources for educational institutions, schools, teachers, parents and students. The Group’s product portfolio includes personal student tablets, teaching system solutions, personalised smart learning terminals, digital and smart classroom solutions, wearable products, and other accessories. Leveraging advanced technologies such as artificial intelligence, big data, and cognitive modeling, the Group aims to deliver flexible, efficient, interactive, and personalised teaching experiences to its users.

Our Readboy brand was recognised as a reputable technology-powered education brand in China. We had over 9.3 million registered users as at 30 June 2024, with daily active users of 730,000 during the first half of the Year. Our average monthly active users exceeded 1.36 million over the past six months.

In addition, we have established a nationwide offline distribution network with deep penetration. As at 30 June 2024, we contracted 145 offline distributors who controlled a total of 4,258 points of sales located in 324 cities covering 31 provinces and autonomous administrative regions, including municipalities, across China.

讀書郎教育控股有限公司(「**讀書郎**」或「**本公司**」，連同其子公司，統稱「**本集團**」)(股份代號：2385)自2022年7月12日在聯交所上市。本集團的主要業務為設計、開發、製造及銷售智能學習設備，並為教育機構、學校、教師、家長及學生提供全面的教育資源。本集團產品涵蓋學生個人平板、教務系統解決方案、個性化智慧學習終端、數智校園解決方案、可穿戴產品及其他產品，本集團利用先進的人工智能、大數據和認知大模型等技術，為用戶提供靈活、高效實用、互動及個性化的教學體驗。

讀書郎品牌已成為中國著名教育科技品牌。於2024年6月30日，我們的註冊用戶超過9.3百萬名，上半年平均每日活躍用戶730,000名，而我們於過往六個月的平均每月活躍用戶則超過1.36百萬名。

此外，我們已經建立全國性線下經銷網絡，並具有很強的滲透力。於2024年6月30日，我們已與145名線下經銷商簽約，他們控制合共4,258個銷售點，遍佈中國31個省和自治行政區(包括直轄市)的324個城市。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Qin Shuguang (*Chairman and Chief Executive Officer*)  
Ms. Liu Zhilan  
Mr. Deng Denghui

#### Non-executive Directors

Mr. Chen Zhiyong  
Mr. Shen Jianfei

#### Independent Non-executive Directors

Ms. Li Manfang (*appointment effective on 26 August 2024*)  
Ms. Kong Fanhua  
Prof. Li Renfa  
Mr. Li Xinshou (*resignation effective on 26 August 2024*)

### AUDIT COMMITTEE

Ms. Li Manfang (*Chairwoman*) (*appointment effective on 26 August 2024*)  
Mr. Chen Zhiyong  
Ms. Kong Fanhua  
Mr. Li Xinshou (*Chairman*) (*resignation effective on 26 August 2024*)

### REMUNERATION COMMITTEE

Ms. Kong Fanhua (*Chairman*)  
Mr. Chen Zhiyong  
Ms. Li Manfang (*appointment effective on 26 August 2024*)  
Mr. Li Xinshou (*resignation effective on 26 August 2024*)

### NOMINATION COMMITTEE

Mr. Qin Shuguang (*Chairman*)  
Ms. Kong Fanhua  
Prof. Li Renfa

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Liu Zhilan (*Chairman*)  
Mr. Deng Denghui  
Mr. Shen Jianfei

### 董事會

#### 執行董事

秦曙光先生 (*主席及首席執行官*)  
劉志蘭女士  
鄧登輝先生

#### 非執行董事

陳智勇先生  
沈劍飛先生

#### 獨立非執行董事

李曼芳女士 (*於 2024 年 8 月 26 日獲委任*)  
孔繁華女士  
李仁發教授  
李新首先生 (*於 2024 年 8 月 26 日辭任*)

### 審計委員會

李曼芳女士 (*主席*) (*於 2024 年 8 月 26 日獲委任*)  
陳智勇先生  
孔繁華女士  
李新首先生 (*主席*) (*於 2024 年 8 月 26 日辭任*)

### 薪酬委員會

孔繁華女士 (*主席*)  
陳智勇先生  
李曼芳女士 (*於 2024 年 8 月 26 日獲委任*)  
李新首先生 (*於 2024 年 8 月 26 日辭任*)

### 提名委員會

秦曙光先生 (*主席*)  
孔繁華女士  
李仁發教授

### 環境、社會及管治委員會

劉志蘭女士 (*主席*)  
鄧登輝先生  
沈劍飛先生

# Corporate Information

## 公司資料

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place,  
979 King's Road,  
Quarry Bay, Hong Kong

### HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F.,  
Edinburgh Tower, The Landmark,  
15 Queen's Road Central, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### REGISTERED OFFICE

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 38, Changyi Road,  
Wuguishan, Zhongshan City,  
Guangdong Province, PRC

### 審計師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### 香港法律顧問

競天公誠律師事務所有限法律責任合夥  
香港皇后大道中15號  
置地廣場公爵大廈  
32樓3203至3207室

### 開曼群島股份過戶登記總處

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

### 香港證券登記處

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

### 註冊辦事處

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

### 總部及中國主要營業地點

中國廣東省  
中山市五桂山  
長逸路38號

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor,  
Dah Sing Financial Centre,  
No. 248 Queen's Road East,  
Wanchai, Hong Kong

### JOINT COMPANY SECRETARIES

Mr. Huang Qingzhong  
Mr. Lam Kang Chi (FCG, HKFCG)

### AUTHORISED REPRESENTATIVES

Ms. Liu Zhilan  
Mr. Lam Kang Chi (FCG, HKFCG)

### PRINCIPAL BANKERS

Bank of Communications  
(Zhongshan Shebao Sub-branch)  
No. 26 ZhongShan 3rd Road East District  
Zhongshan City, Guangdong Province, PRC

### WEBSITE

[www.readboy.com](http://www.readboy.com)

### STOCK CODE

2385

### 香港主要營業地點

香港灣仔  
皇后大道東 248 號  
大新金融中心  
40 樓

### 聯席公司秘書

黃慶忠先生  
林庚堉先生 (FCG, HKFCG)

### 授權代表

劉志蘭女士  
林庚堉先生 (FCG, HKFCG)

### 主要往來銀行

交通銀行  
(中山社保支行)  
中國廣東省中山市  
東區中山三路 26 號

### 網站

[www.readboy.com](http://www.readboy.com)

### 股份代號

2385

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CORPORATE CULTURE

#### Our Corporate Culture and Mission

At our Group, we have cultivated a corporate culture that aims to benefit our employees, customers, and indeed the entire society. Our core mission is to inspire the discovery of knowledge through innovation and quality service, thereby enhancing the potential for individual learning. We are committed to improving education quality and empowering learners and educational institutions with our innovative technology solutions, building a smart and interconnected educational ecosystem. We transform the learning process into a enjoyable experience through technology empowerment and strive to become a leading supplier of smart learning devices and services in the country, providing integrated autonomous learning solutions to increase learning efficiency, and offering schools a one-stop intelligent teaching solution to advance the precision development of teaching.

Our values – innovation, quality, user orientation, responsibility, cooperation, transparency, integrity and result-oriented – are the cornerstone of all our business activities and are deeply embedded in our corporate culture. These values not only guide our product development, from individual student tablets to comprehensive smart campus solutions, but also inspire us to listen to the voices of students, teachers, and educational institutions, designing products that truly solve problems.

### 企業文化

#### 我們的企業文化與使命

本集團致力於培養一種企業文化，旨在為員工、顧客乃至於整個社會帶來益處。我們的核心使命是通過創新和優質服務，激勵知識的發現，從而提高個人學習潛力。我們致力於提升教育品質，並以我們的創新科技解決方案賦予學習者和教育機構更大的能力，共同構建智慧互聯未來教育生態系統。我們將學習過程通過科技賦權轉變為一段愉悅的體驗，並致力於成為國內領先的智能學習設備和服務供應商，提供整合的自主學習解決方案以提升學習效率，為學校提供一站式的智慧教學方案，推進教學的精準化發展。

我們的價值觀 – 創新、品質、用戶導向、責任、合作、透明與誠信及結果導向 – 是我們所有業務活動的基石，並深植於我們的企業文化之中。這些價值觀不僅指導我們的產品開發，從個人學生平板到整個數智校園的解決方案，也激勵我們聆聽學生、教師和教育機構的聲音，設計出真正能解決問題的產品。

# Management Discussion and Analysis

## 管理層討論與分析

### Group Objectives

The principal objective of the Group is to provide education authorities, schools, parents and students with high-quality intelligent education devices and solutions. The Company's goals include researching and producing innovative and competitive intelligent education solutions and devices to meet the diverse educational requirements of various levels and fields; promoting China's digitalisation and intelligent development of the education sector, actively applying advanced technologies such as artificial intelligence, big data and cloud computing to facilitate the digitalisation and intelligent progression of education, enhancing the quality and efficiency of education; strengthening education management efficiency by education authorities and schools; improving students' learning outcomes, focusing on students' personalised learning needs, teaching students in accordance with their aptitude and assisting them in finding the most suitable learning methods and resources through intelligent analysis and personalised recommendations, thus increasing their academic performance; offering diversified products and services for users across different age groups, subject areas and educational stages to fulfil their educational needs; concentrating on technology research and product development, persistently pursuing innovation, to ensure that products and services can meet the evolving needs and development trends of the market; fortifying brand building and market promotion, augmenting brand awareness and influence, expanding market share through effective marketing strategies, and enticing more users to choose the Group's products and services; collaborating with educational institutions, government departments and research institutions to jointly propel the digitalisation and intelligent development of education, and create a promising future for the education industry; emphasising social responsibility and sustainable development, actively undertaking social responsibility, concentrating on environmental protection and sustainable development, and contributing to society and generating shared value through public welfare activities and community partnerships.

### Strategic Direction of the Group

Value-oriented decision making: We are always guided by our core values at every stage of business decision making and corporate growth. We will continuously assess potential social impact and seek solutions, so as to ensure that our actions are consistent with our corporate responsibility and ethical standards.

Employee growth: We implement a comprehensive staff training and development program, with an aim to enhance team capabilities and career growth. The program covers regular skills training, leadership workshops, and opportunities for employees to transfer across departments.

### 集團目標

本集團的主要目標是致力為教育主管部門、學校、家長、學生提供高品質的智慧教育設備和解決方案。本公司目標包括研發和生產具有創新性和競爭力的智慧教育解決方案及設備，以滿足不同層次和領域的教育需求；推動國家教育事業的數字化和智能化發展，積極應用先進技術，如人工智能、大數據和雲計算，助力教育數字化和智能化進程，提高教育質量和效率；提升政府主管部門、學校對教育工作的營運效率；提升學生的學習效果，關注學生的個性化學習需求，通過智能分析和個性化推薦，因材施教，幫助學生找到最適合自己的學習方法和資源，從而提高學習成效；針對不同年齡段、學科領域和教育階段的用戶，提供多元化的產品和服務，滿足他們的教育需求；重視技術研究和產品開發，不斷追求創新，以確保產品和服務能夠滿足市場的新需求和發展趨勢；強化品牌建設和市場推廣，提高品牌知名度和影響力，通過有效的市場推廣策略，擴大市場份額，吸引更多用戶選擇本集團的產品和服務；與教育機構、政府部門和科研機構合作，共同推動教育數字化和智能化的發展，共創教育事業的美好未來；注重社會責任和可持續發展，積極履行社會責任，關注環境保護和可持續發展，並通過公益活動和社區合作，回饋社會，創造共享價值。

### 本集團策略方針

價值導向決策：在業務決策和公司成長的每個階段，堅持以我們的核心價值觀為指南。我們將持續評估潛在的社會影響並尋求方案，以確保我們的行動與公司的責任和道德標準一致。

員工成長：推行一個全面的員工培訓和發展計劃，旨在提升團隊能力和職業成長。這包括定期的技能培訓、領導力研討會以及為員工提供跨部門轉崗的機會。



# Management Discussion and Analysis

## 管理層討論與分析

**Sustainable development:** We align our business operations with the environmental, social and governance (ESG) goals. We will set specific environmental goals, such as reducing carbon emissions, improving the performance of our supply chain on social responsibility, etc., and publish progress reports on a regular basis to measure our performance.

**Social responsibility:** We will assume the responsibility as a corporate citizen by actively participating in social welfare activities and supporting education, health, environmental protection and other social projects. This will improve the Company's social image and foster team spirit among employees.

**Innovation Drive:** Establishing an innovation-oriented work environment where employees are encouraged to come up with new ideas to realize improvements. We will invest in research and development and technological upgrades to maintain the competitiveness of our products and services.

**Customer Relationship Management:** Deepening relationships with customers by providing services and experiences that exceed expectations. Utilizing customer data analysis to enhance personalized services and continuously improve our products and services based on customer feedback.

**Optimizing the Supply Chain:** Reducing operating costs and enhancing business flexibility by improving supply chain transparency and efficiency. Implementing advanced supply chain management systems and establishing long-term partnerships with suppliers to ensure the quality and reliable supply of raw materials and products.

**Risk Management:** Developing a comprehensive risk management framework to identify, evaluate and mitigate internal and external risks. Conducting regular risk assessments and establishing contingency plans to ensure business continuity of the Company and security of its assets.

**Regulatory Compliance and Governance:** Adhering to the highest legal and ethical standards to ensure that all business activities comply with relevant laws and regulations. Establishing internal monitoring mechanisms to ensure the transparency and integrity of corporate governance.

**可持續發展：**將我們的商業運營與環境、社會和治理(ESG)目標緊密結合。我們將設定具體的環境友好目標，例如減少碳排放、改善供應鏈的社會責任等，並定期公布進度報告以衡量我們的表現。

**社會責任：**承擔企業公民的角色，積極參與社會公益活動，支持教育、健康和環境保護等社會項目。這將提高公司的社會形象，並在員工中培養團隊精神。

**創新驅動：**建立一個以創新為中心的工作環境，鼓勵員工提出新想法並實現改進。我們將投資於研發和技術升級，以保持我們產品和服務的競爭力。

**客戶關係管理：**深化與客戶的關係，提供超出預期的服務和體驗。運用客戶數據分析來提升個性化服務，並根據客戶反饋不斷完善我們的產品與服務。

**優化供應鏈：**通過提升供應鏈透明度和效率，降低運營成本並增強業務的靈活性。實施先進的供應鏈管理系統，並與供應商建立長期合作關係，以確保原材料和產品的質量和可靠供應。

**風險管理：**發展全面的風險管理框架，以識別、評估和緩解內外部風險。定期進行風險評估，並設立應急計劃，以確保本公司得以持續營運及保障其資產安全。

**法規遵循與治理：**堅守最高的法律和道德標準，確保所有業務活動均符合相關法律法規。設立內部監察機制以確保公司治理的透明性和誠信。

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY REVIEW

#### Blue Paper on the Adding Data Assets on Balance Sheets in the Education Industry (《教育行業數據資產入表藍皮書》) (the “Blue Paper”)

#### Readboy As An Important Part Leads the Way in Education Data Assetisation

The Blue Paper aims to promote the digital transformation of the education industry, to improve education quality, to promote education equity, and to contribute to the high-quality development of the digital economy. The Blue Paper provides a detailed introduction to the development history, policy evolution, and current state of digital transformation in the education industry, describing the three development stages and future trends of education digitisation. Through a holistic regional advancement approach, it emphasises the importance of digital infrastructure and elaborates on the construction of three major platforms and five major projects.

In the data assetisation section, the Blue Paper explores the concept of the data market and the policy background of data assetisation, describing the change for use of data as resources to data as assets. The characteristics of data resources and data products in the education industry, as well as the uniqueness of data assets, provides important references for the industry.

The Blue Paper also details the steps of data assetisation, including data resource sorting, asset confirmation, cost allocation, and other aspects. Under the guidance of the Blue Paper, Zhuji Media Group successfully achieved data assetisation, fully utilising data resources to promote the development of education. This practical case demonstrates the operational process and experience, providing valuable references for other educational institutions.

The chief editorial unit of the Blue Paper is Zhuji Media Group Limited (諸暨傳媒集團有限公司), who collaborated with Xinhua News Agency's China Economic Information Service (新華通訊社中國經濟信息社), Zhejiang Big Data Exchange Center (浙江大數據交易中心), Tsinghua University PBC School of Finance (清華大學五道口金融學院), and Readboy Educational Technology Company Limited in formulating the Blue Paper. These organisations have reputations in their respective fields and jointly provided professional support and resources for the compilation and release of the Blue Paper.

### 行業回顧

#### 《教育行業數據資產入表藍皮書》(「藍皮書」)

#### 讀書郎作為一個重要參與者，引領教育數據資產化進程

《教育行業數據資產入表藍皮書》旨在推動教育行業的數字化轉型，提升教育質量，促進教育公平，並助力數字經濟的高質量發展。藍皮書詳細介紹了教育行業的發展歷程、政策演變及數字化轉型的現狀，描述了教育數字化的三個發展階段及未來趨勢。透過區域整體推進的思路，強調數字基座的重要性，並詳細闡述三大平台和五大工程的建設。

在數據資產化部分，藍皮書探討了數據要素市場的概念及數據資產化的政策背景，描述了數據從資源化到資產化的路徑。尤其是教育行業的數據資源和產品特徵，以及數據資產的獨特性，都為行業從業者提供了重要的參考。

藍皮書還詳細說明了數據資產入表的步驟，包括數據資源梳理、資產確認、成本歸集等環節。諸暨傳媒集團在藍皮書的指導下，成功實現數據資產入表，充分利用數據資源推動教育事業發展。這一實踐案例展示了操作流程和經驗，為其他教育機構提供了寶貴的借鑒。

藍皮書之主編單位為諸暨傳媒集團有限公司，與新華通訊社中國經濟信息社、浙江大數據交易中心、清華大學五道口金融學院及讀書郎教育科技有限公司等編著單位共同合作編制藍皮書。這些單位在各自領域中具有重要地位，共同為藍皮書的編寫和發佈提供了專業支持和資源。

# Management Discussion and Analysis

## 管理層討論與分析

This Blue Paper not only provides theoretical guidance for data assetisation in the education industry but also demonstrates how to effectively add data assets on balance sheets through practical cases, pointing out the direction for the future development of the industry. As one of the contributing organisations, Readboy played a crucial role in promoting this process, showcasing its innovation and leadership in the field of education technology. Moreover, the real-time responsive learning system and goal-oriented learning system, which are data products of the Group, have successfully obtained the Data Product Registration Certificate (《數據產品登記證書》) issued by the Zhejiang Big Data Exchange Centre (浙江省大數據交易中心). As 2024 marks the new era for corporate data assetisation on balance sheets, the group will continue to provide reliable guidance to other companies on adding data assets on balance sheets.

### Educational Industry Development

Against the backdrop of advancing digital China, the education sector in our country is undergoing a profound transformation from traditional models to digital education. The rapid development of modern information technologies such as the internet, cloud computing, and artificial intelligence has deeply changed the ways we produce, live, and learn, driving the digitalisation of education from national strategy to practical application. The Interim Provisions on the Accounting Treatment of Enterprise Data Resources (《企業數據資源相關會計處理暫行規定》) has been officially implemented on 1 January 2024. As a crucial component of multi-source data, educational data's inclusion in financial statements not only highlights its value, thereby promoting process management and value realisation, but also enhances the efficiency of regulatory bodies and all participants.

In recent years, China's smart education industry has shown strong growth momentum. According to the latest market research report, the industry market size reached 376 billion RMB in 2023. This growth is primarily driven by active national policy support, the rapid development of educational informatization, and the growing market demand for smart education. By integrating advanced technologies such as cloud computing, big data, the Internet of Things, and artificial intelligence, smart education not only innovates teaching methods but also effectively meets the personalized needs of students, thereby significantly enhancing educational quality and learning efficiency.

The essence of smart education is to achieve the sharing of educational information and knowledge through education informatization. This educational model combines both the educational and informatization attributes. With the continuous development of "Internet+Education", technologies such as AI, VR/AR, and maker education are being deeply integrated into the educational field, and game-based teaching is also becoming widely accepted and promoted.

這份藍皮書不僅為教育行業的數據資產化提供了理論指導，還通過實際案例展示了如何將數據資產有效入表，為行業的未來發展指明了方向。讀書郎作為編著單位之一，在推動這一進程中發揮了重要作用，展示了其在教育科技領域的創新和領導力。此外，集團技術支持的即時響應學習系統和目標導向學習系統數據產品，成功獲得浙江省大數據交易中心頒發的《數據產品登記證書》。2024年作為企業數據資產入表元年，本集團將繼續引領相關企業開展數據資產入表工作，提供真實可靠的建議。

### 教育行業發展

在數字中國建設深入推進的背景下，我國教育行業正經歷從傳統模式向數位化教育的深刻轉型。互聯網、雲計算、人工智能等現代信息技術的飛速發展，深刻改變了人類的生產、生活和學習方式，推動教育數位化從國家戰略走向實際應用。自2024年1月1日起，《企業數據資源相關會計處理暫行規定》正式實施，教育數據作為多源數據的重要組成部分，其資產入表不僅使其價值顯性化，從而促進過程管理和價值釋放，也提高了監管機構及各方參與者的工作效率。

近年來，中國智慧教育行業展現出強勁的增長動力。根據最新市場研究報告，2023年行業市場規模已達3,760億元人民幣。這一增長主要得益於國家政策的積極支持、教育信息化的快速發展以及對智慧教育日益增長的市場需求。智慧教育通過融合雲計算、大數據、物聯網、人工智能等先進技術，不僅創新了教學方法，更有效實現了對學生個性化需求的滿足，從而顯著提升了教育質量和學習效率。

智慧教育的目標是利用教育信息化技術來實現教育資源和知識的共享。這種教育模式既具有教育的性質，也融合了信息化的特點。隨著「互聯網+教育」的發展，AI技術、VR/AR技術和創客教育等新方式逐漸被引入教育領域，遊戲化教學也變得越來越普及。

# Management Discussion and Analysis

## 管理層討論與分析

In 2023, the Chinese government issued a series of policy documents to support the development of smart education, including the Implementation Opinions on Promoting the Evolution and Innovative Development of IPv6 Technology (《關於推進IPv6技術演進和應用創新發展的實施意見》), Opinions on Building a High-quality and Balanced Basic Public Education Service System (《關於構建優質均衡的基本公共教育服務體系的意見》), Notice on Accelerating the Reform of Key Tasks in the Construction of Modern Vocational Education System (《關於加快推進現代職業教育體系建設改革重點任務的通知》) and the Industrial Structure Adjustment Guidance Catalog (2024 Edition) (《產業結構調整指導目錄(2024年本)》). These policies provide strong support for the development of the smart education industry. Benefiting from these policies, China's smart education sector made significant progress in 2023, with a market size reaching RMB376 billion, of which online education investment accounted for approximately 41.4%, and smart campus investment accounted for about 21.8%.

Thanks to the application of technology, by the end of 2023, the Internet access rate in primary and secondary schools in China had reached 100%, and the penetration rate of multimedia classrooms had reached 99.7%, indicating a comprehensive enhancement of education informatization infrastructure and the establishment of a digital teaching environment.

The rapid development of China's smart education industry demonstrates the potential of technological innovation in the educational field and its broad prospects in alignment with national strategic guidelines. With continuous technological advancements and growing market demands, smart education will undoubtedly continue to drive the progress and transformation of China's education industry.

### Technological Innovation to Meet Diverse Consumer Needs

With the widespread application of new technologies such as artificial intelligence, big data, and cloud computing in the education sector, the functionality of smart education devices has continuously improved, effectively enhancing the quality of education and learning efficiency. These technological innovations lead to traditional education models being gradually transformed, providing students with more flexible and efficient learning methods. Meanwhile, it is also noticed that consumers are demanding for a greater variety of smart education devices. In 2024, there has been a significant increase in demand for personalised learning devices and smart teaching tools. Through technological innovation and market research, Readboy Group has introduced customised educational solutions tailored to the needs of students from different age groups, regions, and family backgrounds. These initiatives not only meet the various needs of consumers but also further drive the development of the smart education industry.

在2023年，中國政府發佈了一系列支持智慧教育發展的政策文件，包括《關於推進IPv6技術演進和應用創新發展的實施意見》、《關於構建優質均衡的基本公共教育服務體系的意見》、《關於加快推進現代職業教育體系建設改革重點任務的通知》和《產業結構調整指導目錄(2024年本)》。這些政策為智慧教育產業的發展提供了強有力的支持。受益於這些政策，中國智慧教育行業在2023年取得了顯著進展，市場規模達到3,760億元，其中在線教育投資佔比約41.4%，智慧校園投資佔比約21.8%。

受惠於技術的應用，截至2023年底，中國中小學互聯網接入率已全面達到100%，多媒體教室普及率亦達到了99.7%，顯示了教育信息化基礎設施的全面提升和數字化教學環境的建立。

中國智慧教育行業的迅速發展顯示了技術創新在教育領域的潛力及其在符合國家戰略方針下的廣闊前景。隨著技術進步和市場需求的不斷增長，智慧教育無疑將繼續推動中國教育行業的進步與轉型。

### 技術創新滿足消費者多元化需求

隨著人工智能、大數據、雲計算等新技術在教育領域的廣泛應用，智慧教育設備的功能不斷提升，有效改善了教育質量和學習效率。這些技術創新逐步改變了傳統的教育模式，為學生提供更加靈活和高效的學習方式。與此同時，消費者對智慧教育設備的需求日益多元化。於2024年，市場對個性化學習設備和智能教學工具的需求顯著增加。讀書郎集團通過技術創新和市場調研，針對不同年齡段、地區和家庭背景的學生需求，推出定制化的教育解決方案。這些舉措不僅滿足了消費者的多樣化需求，也進一步推動了智慧教育行業的發展。

# Management Discussion and Analysis

## 管理層討論與分析

### Diversified Users

Readboy has been committed to promoting education informatisation and expanding their user base. Their users include students, governmental education authorities, schools, teachers, and parents. By leveraging digital and smart school solutions, we are able to meet the administrative and management needs of governments and schools, enhance communication between schools and parents, and address the diverse teaching and learning requirements of teachers and students. In 2024, with the widespread adoption of smart education technologies, more schools and educational institutions have begun to implement these advanced educational technologies, resulting in a dual improvement in teaching quality and administrative efficiency.

### BUSINESS REVIEW

In the first half of 2024, the Group achieved significant success in the smart education sector, with steady growth in sales, demonstrating the effectiveness of our strategic direction. Despite the changing market environment and challenges, we intensified the development of digital education resources and launched various smart learning devices which were well received by the market.

Our AI Learning Network and Digital and Smart Classroom solutions have been fully implemented in 80 schools and 156 classrooms, serving over 43,500 students and 5,567 teachers. This has greatly enhanced teaching quality and learning efficiency, with noticeable improvements in students' learning interest and performance. Repetitive practice has decreased by 33%, and learning efficiency has increased by at least 26%.

Additionally, our digital smart classroom solutions have been adopted by more schools and educational institutions, becoming a key component of smart campus construction. By strengthening our offline distribution network and expanding online channels, we have significantly increased our market coverage, with sales up by 31.1% compared to the same period last year.

### Personal Student Tablets

Personal student tablets designed by Readboy are tailored for personal end-users who are primary and secondary (including middle and high school) students aged 6 to 18, equipped with abundant digital educational resources, including synchronous lesson preparation, review and learning materials, which are supplemental to the education for compulsory school education. In addition, Readboy has curated some distinctive learning resources to meet students' personalized needs.

### 用戶群體更多樣化

讀書郎致力於推動教育信息化，擴大了用戶群體，涵蓋學生，政府教育主管部門、學校、教師和家長等各個層面。通過數智校園解決方案，我們不僅滿足了政府和學校管理的需求，還增強了學校與家長間的溝通，並滿足了教師和學生在教學和學習方面的多樣化需求。於2024年，隨著智慧教育技術的普及，越來越多的學校和教育機構開始採用這些先進的教育技術，實現了教學質量和管理效率的雙提升。

### 業務回顧

在2024年上半年，本集團在智慧教育領域的努力取得了顯著成效，銷售額穩步增長，證明了我們的戰略方向正確。面對不斷變化的市場環境和挑戰，我們進一步深化數字化教育資源的開發，推出了多款智能學習設備，並廣受市場歡迎。

我們的「AI愛學網」與「智慧課堂」解決方案已在80所學校、156間教室全面鋪設，服務超過43,500名學生和5,567名教師，大大提升了教學質量和學習效率，使學生的學習興趣和效果均得到明顯改善，重複練習減少33%，學習效率提高至少26%。

此外，我們的數智校園解決方案被更多學校和教育機構採用，成為智慧校園建設的重要組成部分。通過強化線下經銷網絡和擴展線上渠道，我們的市場覆蓋率顯著提高，銷售額較去年同期增長了31.1%。

### 學生個人平板

讀書郎的學生個人平板專為6至18歲的中小學（包括初中及高中）學生個人終端用戶設計，配備豐富的數位化教輔資源，包括同步預習、複習以及學習材料，這些資源旨在補充義務教育課堂教學。此外，讀書郎還精選了一些特色學習資源，以滿足學生的個性化需求。

## Management Discussion and Analysis

### 管理層討論與分析

Personal student tablets come preloaded with a large number of courseware resources and are highly customizable to adjust to students' needs and schools' teaching plans. It can also connect to Readboy's online learning platform, which offers a wealth of recorded video resources, enabling students to engage in learning anytime, anywhere.

Readboy's personal student tablets are dedicated to providing a comprehensive learning platform for primary and secondary school students that integrates learning, interaction and entertainment, allowing students to easily learn outside the classroom and enhance learning effectiveness. By using our personal student tablets, students can better adapt to the trend of educational informatization, cultivate independent learning, and foster the ability for autonomous exploration.

Revenue derived from the sales of personal student tablets increased by approximately 36.3% from RMB104.2 million in 2023 Interim to RMB142.0 million in 2024 Interim. The increase was mainly due to (i) the introduction of new competitive flagship leaning machine product line targeted at the market by the Company. The launch of these new products enriched our product offerings across high, medium, and low-end segments, meeting the demands of various channels and customers, thereby boosting the average selling prices of our main tablets; (ii) reorganisation of the sales channels: (a) We further standardised the assessment criteria for sales channels, removing and replacing underperforming distributors; (b) We enhanced the business capabilities and quality training of our distributors by improving the sales, promotion and training skills of their shop assistants; and (c) We encouraged existing distribution stores to open new locations, aiming to drive operational improvement in these new stores and to create outlets that integrate intelligent education and ecological products; and (iii) increased brand promotion by the Company through advertisement placements on Chinese social media platforms, such as Douyin and Xiaohongshu, in order to promote brand awareness. Although the advertising spending across these platforms increased, the overall selling expenses decreased as compared to prior period, as a result of a significant reduction in the number of online live-streaming events by the Company, which has substantially lowered live-stream promotion costs.

學生個人平板中已預裝大量課件資源，並且具有可擴展性，可以根據學生的需求和學校的教學計劃進行調整。學生個人平板還可以連接到讀書郎提供的線上學習平台，該平台包含大量錄播視頻資源，學生可隨時隨地參與學習。

讀書郎的學生個人平板致力於為中小學生提供一個集學習、互動、娛樂於一體的綜合性學習平台，讓學生在課堂之外也能輕鬆學習，提高學習效果。通過使用我們的學生個人平板，學生可以更好地適應教育信息化的發展趨勢，培養獨立學習和自主探索的能力。

學生個人平板的銷售收入由2023年中期的人民幣104.2百萬元增加約36.3%至2024年中期的人民幣142.0百萬元。該增幅乃主要由於(i)公司針對市場推出全新具競爭力的旗艦學習機產品線，推出新產品後，高、中、低產品線更豐富，滿足不同渠道、客戶需求，提高了主推平板的平均售價；(ii)對銷售渠道進行了整頓及清理：(a)進一步規範銷售渠道考核指標，淘汰及更換未達標的經銷商；(b)強化經銷商的業務承接能力及品質培訓，促進經銷商門市人員在銷售、推廣、培訓等方面的業務能力提升；及(c)推動經銷商的舊店拓展新店，以舊店帶動新店的營運提升，打造智慧教育生態產品集合店；及(iii)加強品牌推廣，公司在中國社交平台(例如抖音、小紅書)投放更多廣告。儘管增加了中國社交平台上的廣告支出，但由於公司在線上直播活動的顯著減少，導致直播推廣費用大幅下降，這使得整體銷售費用相比之前有所降低。

# Management Discussion and Analysis

## 管理層討論與分析

### Digital and Smart Classroom Solutions

Our digital and smart classroom solutions aim to provide schools with an integrated set of digital education equipment that deeply empowers campuses to achieve educational digitization transformation. The digital and smart classroom solutions include intelligent grading systems, integrated teaching-researching platforms, digital homework systems, precision teaching systems, English listening and speaking training systems, parent school collaboration platforms, and other software. By deploying our digital and smart classroom solutions, teachers can more easily organize teaching activities, improve teaching quality and efficiency, while parents can also instantly understand their children's learning progress and jointly focus on their growth. Our digital and smart classroom solutions primarily target the primary and secondary school market, provide a more efficient, convenient and personalized learning environment, driving the enhancement of educational quality to meet the needs of contemporary education.

Revenue derived from the sales of the digital and smart classroom solutions increased by approximately 284.1% from RMB2.2 million in 2023 Interim to RMB8.3 million in 2024 Interim. The increase was primarily attributable to the higher operating revenue from the smart campus solutions project, driven by significant conversion impacts following initial promotional efforts.

### Wearable Products

We believe that under the new era, wearable educational accessories are playing an increasingly pivotal role in education. They enable students to access a variety of audio-visual educational resources wirelessly and hands-free during fragmented time outside the classroom. These devices extend the educational scenarios, enhancing the joy and motivation of learning within these fragmented periods. Therefore, we have specifically developed a smartwatch focused on educational features and functionality. This watch comes pre-installed with a daily bilingual (Chinese and English) vocabulary learning feature, and is equipped with traditional functions such as GPS, video calling, health monitoring and emergency assistance.

Revenue from the sales of wearable products increased by approximately 11.8% from RMB5.2 million in 2023 Interim to RMB5.8 million in 2024 Interim, primarily due to (i) the adoption of a differentiated competitive strategy by introducing the new X series watches targeted at the sports needs of older children; (ii) the consolidation of our operator channels and the reorganization and further enhancement of our communication product sales channels, such as offering discounts to operators to maintain market share; and (iii) a rise in sales volume driven by the launch of new products that meet market demands.

### 數智校園解決方案

我們的數智校園解決方案旨在為學校提供一套集成的數智教育設備，這些設備將深度賦能校園實現教育數字化轉型。數智校園解決方案包括智慧閱卷系統、教學研一體化平台、數智作業系統、精準教學系統、英語聽說考練系統、家校共育平台等軟體。通過部署我們的數智校園解決方案，教師可以更輕鬆地組織教學活動，提高教學品質和效率，同時家長也能即時了解孩子的學習情況，共同關注孩子的成長。我們的數智校園解決方案主要針對中小學市場提供一個更為高效、便捷、個性化的學習環境，推動教育品質的提升，以滿足當代教育的需求。

數智校園解決方案的銷售收入由2023年中期人民幣2.2百萬元增加約284.1%至2024年中期人民幣8.3百萬元。該增幅主要由於智慧校園解決方案項目經前期推廣後轉換效果顯現，使經營收入增加。

### 可穿戴產品

我們認為，在新時代的教育中，可穿戴式教育小配件扮演著越來越重要的角色。它們能讓學生在課堂之外的碎片化時間裡，通過無線和免提的方式獲取各種視聽教輔資源。這些設備拓展了教育場景，增加了學生在碎片化時間內的學習樂趣和動力。因此，我們專門開發了一款專注於教育特色和功能的智慧手錶。此款手錶預裝了學習詞彙的中英文每日一詞功能，並配備了GPS、視頻電話、健康監測和緊急援助等傳統功能。

可穿戴產品的銷售收入由2023年中期的人民幣5.2百萬元增加約11.8%至2024年中期的人民幣5.8百萬元，此乃主要由於(i)推出全新的X手錶系列，主打大孩子的運動需求，採取差異化競爭策略；(ii)重建營運商渠道，重新梳理及進一步建立通訊產品銷售渠道，例如，給予營運商一定折扣以維持市場佔有率；及(iii)新品上市滿足市場需求，銷售量有所提升。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Products

As we continually monitor market demands and trends, we are dedicated to developing educational and learning products that compatible with our smart learning devices to enhance the efficiency and effectiveness of the learning process. Although we previously launched an AI dictionary pen with smart recognition capabilities that could identify and read words and sentences in both Chinese and English, we are now focusing on promoting a more comprehensive new product to replace the traditional AI dictionary pen.

Revenue from the sales of these accessory products decreased by approximately 48.5% from RMB8.8 million in 2023 Interim to RMB4.5 million in 2024 Interim. The decrease was mainly due to the saturated market demand for AI dictionary pen. Notwithstanding, our transformation strategy has allowed us to transit smoothly from the AI dictionary pen to the new product. We anticipate that sales will increase with the launch of the new product during the second half of the peak season. Although the delayed launch of the product impacted the short-term sales, we remain optimistic about the market prospects of the new product.

### Advertisement and Content Licensing

Revenue from advertisement and content licensing mainly derived from third parties placing in-app advertisements with us, and from those offering our licensed digital educational resources on their platforms or devices based on revenue-sharing arrangements. Typically, we place links to our clients' applications on the devices we sell and charge fees based on the fixed price per click or download stipulated in the contract signed with the client, as well as the number of clicks by end users. Additionally, we also license our pre-recorded video resources to third-party channels, who then offer the digital educational resources on their platforms for sale to end users or install our digital educational resources on their devices for end users to use. When users purchase digital educational resources from the platform, we are entitled to a fixed percentage of the total earnings collected by the channel, or when end users activate the third parties' devices, we are entitled to collected a fixed amount per activated device.

Revenue generated from advertisement and content licensing decreased by approximately 20.3% from approximately RMB5.7 million in 2023 Interim to approximately RMB4.5 million in 2024 Interim, primarily due to the halt in new customer expansion this year to protect the key elements of our brand and prevent erosion by generic brand products. To safeguard our users' interests, we also removed existing clients who underperformed in terms of content and service quality.

### Distribution Network

The Group primarily sells its products through third-party offline distributors. These distributors have their own sales networks and customer bases, which can assist us in promoting our products more extensively. We also distribute through online channels comprising of our self-operated online stores on mainstream e-commerce marketplaces and a limited number of online distributors.

### 其他產品

隨著我們不斷追蹤市場需求和趨勢，我們致力於開發與我們智能學習設備相容的教學及學習配套產品，以提高學習過程的效率與成效。儘管我們此前推出了具備智能識別功能的AI詞典筆，該產品能識別並朗讀中英文詞彙及句子，我們現在轉而專注於推廣一款功能更全面的新產品，用以取代傳統的AI詞典筆。

該等配套產品的銷售收入由2023年中期的人民幣8.8百萬元減少約48.5%至2024年中期的人民幣4.5百萬元，該跌幅主要由於市場對AI詞典筆的需求趨於飽和。儘管如此，我們採取的轉型策略使我們能夠從AI詞典筆順利過渡到新產品。我們預期，隨著新產品在下半年旺季推出，銷售將會有所增長。雖然之前產品發布的延遲對短期銷售產生了一定影響，但我們對新產品的市場前景持續保持樂觀。

### 廣告及內容授權

來自廣告及內容授權的收入主要來自向我們投放應用內廣告的第三方，以及根據利潤分成安排在其平台或設備提供我們授權的數字化教輔資源的第三方的收入。通常情況下，我們會在銷售的設備上放置客戶的應用程序的鏈接，並根據與客戶簽訂的合同約定的每次點擊或下載的固定價格以及終端用戶的點擊次數來收取費用。此外，我們還將預先錄製的視頻資源授權予第三方渠道，由第三方渠道將數字化教輔資源投放在其平台上銷售予終端用戶或將數字化教輔資源安裝在其設備上以供終端用戶使用。當用戶從平台購買數字化教輔資源時，我們有權獲得渠道所收取的總所得款項的固定百分比，且當終端用戶激活第三方設備時，我們有權就每台激活設備收取固定金額的費用。

廣告及內容授權產生的收入由2023年中期的約人民幣5.7百萬元減少約20.3%至2024年中期的約人民幣4.5百萬元，主要由於為保護品牌核心內容，避免雜牌產品侵蝕公司品牌，今年未拓展新客戶，並對原有合作客戶中個別內容和服務質素欠佳的進行淘汰，以確保用戶利益。

### 經銷網絡

本集團主要透過第三方線下經銷商來銷售產品。這些經銷商擁有自己的銷售網絡和客戶群，可以幫助我們更廣泛地推廣產品。我們亦通過線上渠道（包括我們在主流電子商務平台的自營網店及少數線上經銷商）進行經銷。



# Management Discussion and Analysis

## 管理層討論與分析

By selling our products through online channels, we can expose our brand and products to a broader array of potential customers. Our self-operated online store provides a convenient shopping platform allowing customers to easily purchase our products. Simultaneously, we collaborate with several online distributors, such as mainstream e-commerce platforms like Taobao and JD.com, offering our customers a more convenient shopping experience, while expanding the exposure and sales channels of our products.

Our sales strategy is diversified, relying on both offline distributors and online sales channels to ensure that our products can be discovered and purchased by a larger customer base.

The table below sets forth the revenue contribution by our sales channels.

通過在線上渠道銷售產品，我們可以讓更多的潛在客戶發現我們的品牌和產品。我們的自營網店提供了一個方便的購物平台，讓客戶可以輕鬆地購買我們的產品。同時，我們也與一些線上經銷商合作，例如淘寶和京東等主流電商平台，我們可以為客戶提供更加便捷的購物體驗，同時擴大我們產品的曝光率和銷售渠道。

我們的銷售策略是多元化的，既依賴線下經銷商，也通過線上渠道進行銷售，以確保我們的產品可以被更多的客戶發現和購買。

下表載列按銷售渠道劃分的收入貢獻。

		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		For the six months ended 30 June 2023 截至2023年6月30日 止六個月	
		RMB'000 人民幣千元 (unaudited) (未經審核)	%	RMB'000 人民幣千元 (unaudited) (未經審核)	%
Offline distributors	線下經銷商	126,690	76.8	94,088	74.7
Self-operated online platforms	自營網絡平台	14,127	8.6	14,370	11.4
Online distributors	線上經銷商	12,734	7.6	11,802	9.4
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	11,512	7.0	5,679	4.5
<b>Total</b>	<b>總計</b>	<b>165,063</b>	<b>100.0</b>	<b>125,939</b>	<b>100.0</b>

Note (1): Revenue derived from others during 2023 Interim and 2024 Interim mainly represented the portion of revenue from (i) third parties who placed in-app advertisements with us and (ii) third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements.

附註(1)：2023年中期及2024年中期來自其他的收入主要指(i)向我們投放應用內廣告的第三方及(ii)根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方的收入部分。

### Readboy Institute of Education Technology

We strive to explore educational resources and deliver high-quality digital educational resources to Chinese students. We established the Readboy Institute of Education Technology in 2017. The Institute is our in-house educational resource research and development center, mainly responsible for content research, educational resource design and development, courseware and pre-recorded video resource production, and other relevant supportive services. We have four educational technology institutes located in Beijing, Huanggang, Zhongshan, and Zhuhai to further enhance our research and support in this area.

### 讀書郎教育科技研究院

我們致力於挖掘教輔資源，並向中國學生提供優質的數字化教輔資源。於2017年，我們成立了讀書郎教育科技研究院，作為內部的教輔資源研發中心，主要負責內容研究、教輔資源設計與開發、課件及錄播視頻資源製作等相關支援服務。我們在北京、黃岡、中山及珠海設有4個教育科技研究院，進一步加強這方面的研發與支持。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group increased by approximately 31.1% from RMB125.9 million in 2023 Interim to RMB165.1 million in 2024 Interim. The increase primarily resulted from higher sales volume and selling price of our personal student tablets. Additionally, a significant portion of the total revenue came from personal student tablets sales, further boosting overall revenue.

#### 財務回顧

#### 收入

本集團的收入由2023年中期的人民幣125.9百萬元增加約31.1%至2024年中期的人民幣165.1百萬元。該增幅乃主要由於學生個人平板銷售量及售價均有所上升，此外，學生個人平板的收入佔總收入的較大比例，也推動了整體收入的增長。

#### For the six months ended June 30

截至6月30日止六個月

		2024		2023	
		2024年		2023年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)	
Personal student tablets	學生個人平板	141,964	86.1	104,174	82.7
Digital and smart classroom solutions	數智校園解決方案	8,293	5.0	2,159	1.7
Wearable products	可穿戴產品	5,760	3.5	5,153	4.1
Advertisement and content licensing	廣告及內容授權	4,529	2.7	5,679	4.5
Other products	其他產品	4,517	2.7	8,774	7.0
<b>Total</b>	<b>總計</b>	<b>165,063</b>	<b>100.0</b>	<b>125,939</b>	<b>100.0</b>

#### Cost of Sales

Our cost of sales increased by approximately 68.1% from RMB77.3 million in 2023 Interim to RMB130.0 million in 2024 Interim. The increase was primarily due to the increase in the sales of personal student tablets during 2024 Interim which resulted in the corresponding increase in cost of sales.

#### 銷售成本

我們的銷售成本由2023年中期的人民幣77.3百萬元增加約68.1%至2024年中期的人民幣130.0百萬元。該增幅主要是由於2024年中期學生個人平板銷量增加導致銷售成本相應增加。

#### Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 27.8% from RMB48.6 million in 2023 Interim to RMB35.1 million in 2024 Interim, the gross profit margin decreased from 38.6% in 2023 Interim to 21.3% in 2024 Interim. The decrease was primarily due to deferred revenue from digital educational resources and services in 2023 interim was higher than that in 2024 interim. Revenue from digital educational resources and services is recognised on straight-line basis over the estimated user life.

#### 毛利及毛利率

我們的毛利由2023年中期的人民幣48.6百萬元減少約27.8%至2024年中期的人民幣35.1百萬元，毛利率由2023年中期38.6%減少至2024年中期21.3%，該減幅乃主要由於數字化教輔資源和服務相關遞延收入於2023年中期錄得的金額較其於2024年中期錄得的金額高。數字化教輔資源和服務的收入於預期可使用年期以直線法確認入賬。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income and Gains

Other income and gains decreased by approximately 42.8% from RMB32.6 million in 2023 Interim to RMB18.6 million in 2024 Interim, which was mainly due to the decrease in net foreign exchange difference by RMB10.3 million resulted from foreign exchange rate fluctuation during the period between our functional currency (i.e. RMB) and the currency of net proceeds from our initial public offering (i.e. USD, HKD).

### Selling and Distribution Expenses

Our selling and distribution expenses decreased by approximately 24.8% from RMB36.8 million in 2023 Interim to RMB27.7 million in 2024 Interim, which was primarily due to increased brand promotion by the Company through advertisement placements on Chinese social media platforms, such as Douyin and Xiaohongshu, in order to promote brand awareness. Although the advertising spending across these platforms increased, the overall selling expenses decreased as compared to prior period, as a result of a significant reduction in the number of online live-streaming events by the Company, which has substantially lowered live-stream promotion costs.

### Administrative Expenses

Our administrative expenses increased by approximately 41.4% from RMB15.7 million in 2023 Interim to RMB22.3 million in 2024 Interim, which was primarily due to (i) an increase in management fees owing to expenses on professional institutions; (ii) an increase in depreciation and amortisation on right-of-use assets in 2024 interim; and (iii) an increase in travel expenses as the Company aimed for a business breakthrough in 2024 interim.

### Impairment losses on financial assets

Our impairment losses on financial assets increased by approximately 55.2% from RMB2.0 million in 2023 Interim to RMB3.1 million in 2023 Interim which was mainly due to the Group incurred more expected credit losses on accounts receivable, prepayments, other receivables and other assets than last period.

### Research and Development Expenses

Our research and development expenses increased by approximately 4.0% from RMB25.5 million in 2023 Interim to RMB26.5 million in 2024 Interim, primarily due to the increased staff costs to motivate the Group' research and development personnel, reflecting the enhanced research and development activities during the period.

### 其他收入及收益

其他收入及收益由2023年中期的人民幣32.6百萬元減少約42.8%至2024年中期的人民幣18.6百萬元，此乃主要由於我們的功能貨幣（即人民幣）與首次公開發售募集資金淨額的貨幣（即美元、港元）之間的匯價波動導致外匯匯兌差額淨額減少人民幣10.3百萬元。

### 銷售及經銷開支

銷售及經銷開支由2023年中期的人民幣36.8百萬元減少約24.8%至2024年中期的人民幣27.7百萬元，此乃主要由於加強品牌推廣，公司在中國社交平台（例如抖音、小紅書）投放更多廣告。儘管增加了中國社交平台上的廣告支出，但由於公司在線上直播活動的顯著減少，導致直播推廣費用大幅下降，這使得整體銷售費用相比之前有所降低。

### 行政開支

我們的行政開支由2023年中期的人民幣15.7百萬元增加約41.4%至2024年中期的人民幣22.3百萬元，此乃主要由於(i)專業機構的費用支出使管理費用增加；(ii)於2024年中期有關使用權資產的折舊及攤銷增加；及(iii)因2024年中期本公司希望業務有所突破，使相應差旅費用增加。

### 金融資產減值虧損

我們的金融資產減值虧損由2023年中期的人民幣2.0百萬元增加約55.2%至2024年中期的人民幣3.1百萬元，此乃主要由於與過往期間相比本集團應收賬款、預付款、其他應收款項及其他資產的預期信貸虧損有所增加。

### 研發開支

我們的研發開支由2023年中期的人民幣25.5百萬元增加約4.0%至2024年中期的人民幣26.5百萬元，主要由於為激勵本集團研發人員而增加員工成本，反映本期間研發活動有所加強。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Expenses

Our other expenses increased by approximately 28.1% from RMB6.3 million in 2023 Interim to RMB8.1 million in 2024 Interim, primarily due to the increase in cost of raw materials and accessory parts disposed and rental cost in 2024 interim.

### Finance Costs

Our finance costs increased by approximately 303.4% from RMB232,000 in 2023 Interim to RMB936,000 in 2024 Interim, primarily due to the increase in interest expenses from interest-bearing bank borrowings and interest on lease liabilities.

### Fair value loss on financial assets at fair value through profit or loss

Fair value loss on financial assets at fair value through profit or loss decreased from RMB20.2 million in 2023 interim to RMB11.0 million in 2024 interim, which was related to the equity investment in a Hong Kong listed company, namely, Flowing Cloud Technology Ltd (Stock Code: 6610) ("Flowing Cloud"). The fair value of the listed equity investment was based on the quoted price in the active stock market.

### Loss Before Tax

As a result of the foregoing, our loss before tax was RMB25.6 million in 2023 Interim and our loss before tax was RMB45.8 million in 2024 Interim.

### Income Tax Credit/(Expense)

We recorded income tax credit of RMB0.6 million in 2024 Interim, mainly as a result of (i) the increase in deferred tax expense of contract liabilities by approximately RMB0.7 million; (ii) the decrease in deferred tax expense of impairment of assets by approximately RMB1.2 million. Income tax expenses amounted to RMB12.4 million was recorded in 2023 Interim.

### Loss for the Period

As a result of the foregoing, we recognised a net loss of RMB45.2 million and a net loss of RMB37.9 million for 2024 Interim and 2023 Interim, respectively. The change in net loss was mainly attributable to (i) the decrease in gross profit by approximately RMB13.5 million; (ii) the decrease in other income and gains by RMB13.9 million; (iii) the increase in administrative expenses by RMB6.5 million; which was partially offset by; (iv) the decrease in selling and distribution expenses by RMB9.1 million; (v) the decrease in fair value loss of financial assets at fair value through profit or loss by RMB9.3million; (vi) the decrease in income tax expenses by RMB12.9 million.

### 其他開支

我們的其他開支由2023年中期的人民幣6.3百萬元增加約28.1%至2024年中期的人民幣8.1百萬元，主要由於2024年中期棄置原材料及配件的成本及租賃成本增加所致。

### 財務成本

我們的財務成本由2023年中期的人民幣232,000元增加約303.4%至2024年中期的人民幣936,000元，主要由於計息銀行借款產生的利息開支及租賃負債利息增加。

### 按公允價值計入損益的金融資產公允價值虧損

按公允價值計入損益的金融資產公允價值虧損由2023年中期的人民幣20.2百萬元減少至2024年中期的人民幣11.0百萬元，該變動與於一間香港上市公司飛天雲動科技有限公司(股份代號：6610)(「飛天雲動」)的股權投資有關。該上市股權投資的公允價值乃基於活躍股票市場的報價。

### 稅前虧損

由於上述原因，我們於2023年中期錄得稅前虧損人民幣25.6百萬元，於2024年中期錄得稅前虧損人民幣45.8百萬元。

### 所得稅抵免／(開支)

於2024年中期，我們錄得所得稅抵免人民幣0.6百萬元，主要由於(i)合約負債的遞延稅項開支增加約人民幣0.7百萬元；(ii)資產減值遞延稅項開支減少約人民幣1.2百萬元。2023年中期錄得所得稅開支人民幣12.4百萬元。

### 期內虧損

因上述情況，於2024年中期及2023年中期，我們分別確認淨虧損人民幣45.2百萬元及淨虧損人民幣37.9百萬元。淨虧損變動乃主要由於(i)毛利減少約人民幣13.5百萬元；(ii)其他收入及收益減少人民幣13.9百萬元；(iii)行政開支增加人民幣6.5百萬元，這部分被以下項目部分抵銷(iv)銷售及經銷開支減少人民幣9.1百萬元；(v)按公允價值計入損益的金融資產公允價值虧損減少人民幣9.3百萬元；(vi)所得稅開支減少人民幣12.9百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Non-HKFRS Measures

To supplement the Group's unaudited consolidated financial statements, which are presented in accordance with HKFRS, we also present adjusted net profit or loss as additional financial measures, which are not required by, or presented in accordance with, HKFRS. Adjusted net profit or loss, as we present it, represents profit or loss for the period before fair value loss on financial assets at fair value through profit or loss. Fair value loss on financial assets at fair value through profit or loss are non-cash expenses in connection with the Group's listed equity investment in Flowing Cloud. We believe that the presentation of non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, provides useful information to investors and management.

While these non-HKFRS measures provide additional financial measures for investors to assess our operating performance, the use of these non-HKFRS measures has certain limitations because they do not reflect all items of income and expense that affect our operations. Our presentation of these non-HKFRS measures should not be construed as an inference that our future results will be unaffected by such unusual item.

These non-HKFRS measures should not be considered in isolation or construed as a substitute for analysis of HKFRSs financial measures. In addition, as these measures may not be calculated in the same manner by all companies, our adjusted net profit or loss (a non-HKFRS measure) may not be comparable to the same or similarly titled measures presented by other companies.

### 非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列的未經審核綜合財務報表，我們亦呈列經調整淨利潤或虧損作為額外的財務指標，惟該等數據並非香港財務報告準則所要求，亦不是按該準則所呈列。我們所呈列的經調整淨利潤或虧損指扣除按公允價值計入損益的金融資產公允價值虧損前的期內利潤或虧損。按公允價值計入損益的金融資產公允價值虧損為與本集團於飛天雲動的上市股權投資有關的非現金開支。我們認為，當非香港財務報告準則計量的呈列與相應香港財務報告準則計量一併顯示時，可為投資者及管理層提供有用資料。

儘管該等非香港財務報告準則計量為投資者提供評估我們營運表現的額外財務計量方法，由於其並不反映所有影響我們營運的收支項目，使用該等非香港財務報告準則計量存在若干限制。我們呈列此等非香港財務報告準則計量不應被詮釋為推斷我們未來的業績將不受該等非正常項目的影響。

該等非香港財務報告準則計量不應單獨考慮，或被詮釋為分析香港財務報告準則財務計量的替代方法。此外，由於所有公司未必會以相同方式計算經調整淨利潤或虧損（非香港財務報告準則計量），該等計量項目未必可與其他公司所呈列具有相同或相若名稱的計量項目比較。

# Management Discussion and Analysis

## 管理層討論與分析

The following table reconciles loss for the periods indicated under HKFRSs to adjusted net loss (a non-HKFRS measure):

下表為期內根據香港財務報告準則計算的虧損與經調整淨虧損(非香港財務報告準則計量)的對賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(45,202)</b>	(37,948)
Less:	減：		
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	<b>(10,982)</b>	(20,243)
<b>Adjusted net loss for the period (a non-HKFRS measure)</b>	<b>期內經調整淨虧損(非香港財務報告準則計量)</b>	<b>(34,220)</b>	(17,705)

## LIQUIDITY, FINANCIAL AND CAPITAL STRUCTURE

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with any demands for capital for daily operation and future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from operations, net proceeds from the initial public offering of shares of the Company and unutilised banking facilities. As at 30 June 2024, the Group had short-term bank borrowings of approximately RMB34.7 million (as at 31 December 2023: RMB55.3 million), with fixed interest rate of 3%.

As at 30 June 2024, the Group had unutilised banking facilities of approximately RMB121.68 million (as at 31 December 2023: RMB44.7 million).

### Cash Position

As at 30 June 2024, the Group had cash and cash equivalents of RMB275.2 million (as at 31 December 2023: RMB351.5 million), which primarily consisted of deposits in bank denominated in RMB, USD and HKD.

## 流動資金、財務及資本架構

本集團一貫奉行審慎的資金管理政策並積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需要。

本集團過往且預期將繼續主要以經營所得現金、首次公開發售本公司股份的所得款項淨額及未動用之銀行融資撥付其營運。於2024年6月30日，本集團錄得短期銀行借款約人民幣34.7百萬元(於2023年12月31日：人民幣55.3百萬元)，其固定利率為3%。

於2024年6月30日，本集團未動用的銀行信貸約人民幣121.68百萬元(於2023年12月31日：人民幣44.7百萬元)。

### 現金狀況

於2024年6月30日，本集團的現金及現金等價物為人民幣275.2百萬元(於2023年12月31日：人民幣351.5百萬元)，主要包括以人民幣、美元及港元計值的銀行存款。

# Management Discussion and Analysis

## 管理層討論與分析

### Gearing Ratio

Our gearing ratio is calculated as the total liabilities divided by total assets. As at 30 June 2024, our gearing ratio was 32.2%, as compared with 31.7% as at 31 December 2023. The increase was mainly due to the Group's total assets decreased at a slightly higher rate than its total liabilities during the six months ended 30 June 2024.

### Contingent Liabilities and Guarantees

As at 30 June 2024, the Group did not have significant contingent liabilities, guarantees or any litigations or claims of material importance (as at 31 December 2023: nil).

### Significant Investments, Major Acquisitions and Disposals

During the six months ended 30 June 2024, the Group did not have any significant investments, nor conduct material acquisitions or disposals of subsidiaries, joint ventures and associates (2023 Interim: nil). Save as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any future plans for significant investment or acquisition of material capital assets or other businesses as at 30 June 2024.

### Charge on Group Assets

As at 30 June 2024, the Group did not pledge any assets of the Group (as at 31 December 2023: Nil).

### Exchange Risk

Other than the bank deposits, some of which are denominated in USD and HKD, the Group's business is principally conducted in Renminbi and therefore did not have any material direct exposure to foreign exchange fluctuation. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2024, the Group has not entered into any hedging transaction against foreign currency risks (as at 31 December 2023: nil). However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

### 資產負債比率

我們的資產負債比率乃以負債總額除以資產總值計算。於2024年6月30日，我們的資產負債比率為32.2%，而2023年12月31日為31.7%。該增加主要由於截至2024年6月30日止六個月期間，本集團總資產減幅輕微高於總負債減幅。

### 或然負債及擔保

於2024年6月30日，本集團並無任何重大或然負債、擔保或任何重大訴訟或索賠（於2023年12月31日：無）。

### 重大投資、重大收購及出售

截至2024年6月30日止六個月，本集團概無任何重大投資，亦無進行子公司、合營公司及聯營公司的重大收購或出售（2023年中期：無）。除招股章程內「業務」及「未來計劃及所得款項用途」章節所披露者外，於2024年6月30日，本集團並無任何有關重大投資或收購重大資本資產或其他業務的未來計劃。

### 本集團資產押記

於2024年6月30日，本集團並無質押任何集團資產（於2023年12月31日：無）。

### 外匯風險

除部分銀行存款以美元及港元計值外，本集團之業務主要以人民幣進行，因此並無任何外匯波動的重大直接風險。因此，本集團認為其貨幣風險並不重大。於2024年6月30日，本集團並無訂立任何針對外幣風險的對沖交易（於2023年12月31日：無）。然而，董事會仍會警惕任何相關風險，並在必要時考慮對沖任何重大的潛在匯兌風險。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 361 full-time employees (as at 31 December 2023: 419 full-time employees). For the six months ended 30 June 2024, the Group recognised staff costs of approximately RMB35.8 million (2023 Interim: RMB34.7 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group also engaged external experts to provide internal training courses for its employees from time to time, with the aim of enabling the Group's staff and management at all levels to enhance their skills and acquire professional knowledge while boosting their morale. Further, the Group has adopted the RSU Scheme (as defined below), the Post-IPO Share Option Scheme (as defined below) and the Share Award Scheme (as defined below) to reward the eligible participants for their contribution to the success of the Group and to provide incentives for their continuing contribution.

Contributions to the defined contribution plan by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the schemes prior to vesting fully in the contributions. Accordingly, during the six months ended 30 June 2024, there were no forfeited contributions under the aforementioned defined contribution retirement benefit plans which may be used by the Group to reduce the contribution payable.

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the six months ended 30 June 2024, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

### 僱員及薪酬政策

於2024年6月30日，本集團擁有合共361名全職僱員（於2023年12月31日：419名全職僱員）。截至2024年6月30日止六個月，本集團確認員工成本約為人民幣35.8百萬元（2023年中期：人民幣34.7百萬元）。本集團已向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦已為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。此外，本集團亦已不時聘請外部專家為本集團僱員提供內部培訓課程，其旨在讓本集團員工及各管理層提升技能及獲得專業知識並鼓舞士氣。此外，本集團採納受限制股份單位計劃（定義見下文）、首次公開發售後購股權計劃（定義見下文）及股份獎勵計劃（定義見下文），以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。

本集團為其僱員向定額供款計劃作出的供款於作出供款時悉數並即時歸屬，且不得以僱員於供款悉數歸屬前退出計劃而沒收的供款減抵。因此，截至2024年6月30日止六個月，上述定額供款退休福利計劃下並無已沒收供款可供本集團用於減少應付供款。

本集團的僱員並無透過任何工會或集體議價方式協商僱傭條款。於截至2024年6月30日止六個月，概無發生任何對或可能對本集團的營運造成重大不利影響的勞資糾紛。



# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK FOR THE SECOND HALF OF 2024

Looking forward to the second half of 2024, we will continue to advance the business layout of our digital and smart classroom solutions. In the first half of the year, we successfully collaborated with local merchants across China to widely promote our digital and smart classroom solutions. This not only increased the market coverage of our products but also enhanced our close cooperation with local educational institutions. In the second half, we will further deepen these collaborations to ensure that each partnered school can enjoy our most advanced educational technology and solutions.

In terms of product innovation, we will continue to develop more smart learning devices and educational resources that meet market demands, and continuously optimize our digital and smart classroom solutions to better meet users' actual needs. We believe that through precise positioning, we can provide educational institutions at all levels with one-stop, efficient, and sustainable educational services.

Our digital education resources and digital and smart classroom solutions will further expand, covering more regions and schools. We plan to increase our investment in artificial intelligence and big data technologies to enhance the functionality of our products and improve user experience, providing more personalized and efficient teaching tools for educators and students.

Meanwhile, we will continue to improve and expand our offline distribution network and strengthen our online channels to achieve broader market coverage. Leveraging our expertise in artificial intelligence, big data, and advanced technologies, we will further enhance the functionality of our products, bringing more convenience and value to users.

In terms of collaboration, we will continue to work with industry partners to jointly develop and popularize high-quality digital educational materials and expand the ecosystem of educational resources. At the same time, we will further strengthen our customer service system to build stronger customer relationships and enhance customer satisfaction.

### 2024年下半年展望

展望2024年下半年，我們將繼續推進數智校園解決方案的業務佈局。上半年，我們成功與中國各地的在地商戶合作，廣泛推廣我們的數智校園解決方案，這不僅提高了產品的市場覆蓋率，也促進了我們與本地教育機構的緊密合作。下半年，我們將進一步深化這些合作，確保每一所合作學校都能夠享受到我們最先進的教育科技和解決方案。

在產品創新方面，我們將繼續研發更多符合市場需求的智能學習設備和教輔資源，並持續優化我們的數智校園解決方案，使其更加貼近用戶的實際需求。我們相信，通過精準定位，我們能夠為各級教育機構提供一站式、高效且可持續的教育服務。

我們的數字化教育資源和數智校園解決方案將進一步擴展，覆蓋更多地區和學校。我們計劃加大對人工智能和大數據技術的投入，提升產品的功能性和用戶體驗，為教育工作者和學生提供更加個性化和高效的教學工具。

同時，我們將繼續完善和擴展我們的線下經銷網路，同時強化線上渠道，以達到更廣泛的市場覆蓋。我們將利用我們在人工智能、大數據及先進技術方面的專長，進一步提升我們產品的功能性，為用戶帶來更多的便捷和價值。

在合作方面，我們將繼續與行業夥伴攜手，共同研發和普及高質量的數字教材，拓寬教育資源的生態圈。與此同時，我們也將進一步強化我們的客戶服務體系，以建立更牢固的客戶關係，並提升客戶滿意度。

## Management Discussion and Analysis

### 管理層討論與分析

We aim to deepen the integration and application of educational data assets, expanding to areas such as Jinyun and Suichang in Zhejiang Province, Zhuhai High-tech Zone, and other regions. By leveraging data to support personalized education, we will achieve data and AI-empowered education. The new chapter in smart education will be realised through the creation of personalized AI learning rooms that connect in-school and out-of-school services, offering students tailored learning plans and providing a personalized, interactive learning experience that makes learning more efficient and enjoyable. We will also launch short video OMO group buying activities on Douyin to attract more families with innovative marketing methods, bringing Readboy's educational philosophy and products into thousands of households.

In the second half of 2024, we will continue to pursue innovation and breakthroughs under the premise of sound business operations, which will not only facilitate the sustainable growth of the Group but also enrich and deepen the learning and teaching experience of students and educators. We are confident about the future and firmly believe that our strategy will enable Readboy to move forward on the journey of intelligent education with greater strength and determination.

我們將深化教育數據資產的整合與應用，拓展至浙江省縉雲、遂昌等地區，珠海高新區及其他省市區域，以數據助力個性化教育，實現數據與AI賦能教育。智能教育新篇章將通過打造個性化AI智習室，實現連接校內外服務的智能學習空間，為學生量身定制學習計劃，提供個性化、互動性強的學習體驗，讓學習更加高效、有趣。我們還將在抖音上開展短視頻OMO團購活動，以創新的營銷方式吸引更多家庭的注意，使讀書郎的教育理念和產品深入千家萬戶。

2024年下半年，我們將繼續以穩健的經營策略為基礎，尋求創新與突破，不僅為本集團帶來可持續的成長，也為廣大學生和教育工作者帶來更豐富、更深刻的學習和教學體驗。我們對未來充滿信心，並堅信我們的策略將使讀書郎在智慧教育的征途上更加堅實和果斷地前行。

# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

### 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉載列如下：

### INTERESTS IN SHARES OF THE COMPANY

### 於本公司股份中的權益

			Approximate percentage of shareholding interest held as at
			30 June 2024
			於2024年6月30日
Name of Director/ Chief executive	Capacity/Nature of interest	Number of Shares <sup>(1)</sup>	所持股權 概約百分比
董事／最高行政人員姓名	身份／權益性質	股份數目 <sup>(1)</sup>	
Mr. Chen <sup>(2)(3)</sup> 陳先生 <sup>(2)(3)</sup>	Interest in a controlled corporation 受控法團權益 Interest held jointly with another person 與另一名人士共同持有的權益	120,386,719 98,979,717	34.20% 28.12%
Mr. Qin <sup>(2)(4)</sup> 秦先生 <sup>(2)(4)</sup>	Interest in a controlled corporation 受控法團權益 Interest held jointly with another person 與另一名人士共同持有的權益	98,979,717 120,386,719	28.12% 34.20%
Ms. Liu Zhilan <sup>(5)</sup> 劉志蘭女士 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益 Trustee 受託人 Beneficial owner 實益擁有人	6,664,555 13,365,371 64,800	1.89% 3.80% 0.02%
Mr. Shen Jianfei <sup>(6)</sup> 沈劍飛先生 <sup>(6)</sup>	Interest in a controlled corporation 受控法團權益	11,248,791	3.19%

# Disclosure of Interests

## 權益披露

### Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into a concert parties confirmatory deed (the “**Concert Parties Confirmatory Deed**”), pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.32% of the Company.
- (3) Shares in which Mr. Chen is interested consist of (i) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust set up by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Each of Mr. Chen, Kimlan Limited and Maples Trustee Services (Cayman) Limited is deemed to be interested in 120,386,719 Shares held by Sky Focus (which is in turn wholly-owned by Kimlan Limited) by virtue of the SFO; and (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of (i) 98,979,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.
- (5) Shares in which Ms. Liu Zhilan is interested consist of (i) 6,664,555 Shares held by Eminent Future Holdings Limited, a company wholly-owned by Ms. Liu Zhilan, in which Ms. Liu Zhilan is deemed to be interested under the SFO; (ii) 13,365,371 Shares held by Driving Force, a company set up for the purpose of holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee; and (iii) 64,800 shares held by Ms. Liu Zhilan personally. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company. By virtue of the above, Ms. Liu Zhilan is deemed to be interested in the 13,365,371 Shares held by Driving Force.

### 附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據（「一致行動人士確認契據」），據此，彼等重申，在一致行動人士確認契據日期之前，彼等已就本集團的各成員公司一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構——一致行動安排」一節。因此，根據一致行動人士安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.32%的權益。
- (3) 陳先生擁有權益的股份包括(i) Kimlan Limited 為於英屬維爾京群島註冊成立的有限公司，由 Joywish Family Trust 的受託人 Maples Trustee Services (Cayman) Limited 全資擁有，Joywish Family Trust 為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。根據證券及期貨條例，陳先生、Kimlan Limited 及 Maples Trustee Services (Cayman) Limited 各自被視為於 Sky Focus (由 Kimlan Limited 全資擁有) 持有的 120,386,719 股股份；及(ii) 陳先生因作為與秦先生一致行動人士而被視為擁有權益的 98,979,717 股股份中擁有權益。
- (4) 秦先生擁有權益的股份包括(i) Trade Honour (一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益) 持有的 98,979,717 股股份；及(ii) 秦先生因作為與陳先生一致行動人士而被視為擁有權益的 120,386,719 股股份。
- (5) 劉志蘭女士擁有權益的股份包括(i) Eminent Future Holdings Limited (一家由劉志蘭女士全資擁有的公司，根據證券及期貨條例，劉志蘭女士被視為擁有權益) 持有的 6,664,555 股股份；(ii) Driving Force (為持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份而成立的公司，由劉志蘭女士(其擔任受限制股份單位受託人)全資擁有) 持有的 13,365,371 股股份；及(iii) 劉志蘭女士個人持有的 64,800 股股份。根據日期為 2022 年 3 月 21 日的信託聲明，劉志蘭女士(作為受限制股份單位受託人) 確認，(i) 其持有 Driving Force 的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii) 其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份(由 Driving Force 預留及持有)。由於上述原因，劉志蘭女士被視為於 Driving Force 持有的 13,365,371 股股份中擁有權益。

## Disclosure of Interests 權益披露

(6) Under the SFO, Mr. Shen Jianfei is interested in all of the 11,248,791 Shares held by Chance High Developments Limited, a company which is wholly-owned by him.

(6) 根據證券及期貨條例，沈劍飛先生於其全資擁有的公司Chance High Developments Limited持有的全部11,248,791股股份中擁有權益。

### INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY'S ASSOCIATED CORPORATIONS

### 於本公司相聯法團之股份或相關股份的權益

Name of Director/Chief executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Associated corporation 相聯法團	Number of shares <sup>(1)</sup> / registered capital <sup>(2)</sup> 股份數目 <sup>(1)</sup> ／註冊資本 金額 <sup>(2)</sup>	Approximate percentage of interest in the associated corporation as at 30 June 2024 於2024年6月30日於相聯法團所擁有權益的概約百分比
Mr. Chen 陳先生	Settlor of a discretionary trust 全權信託委託人	Sky Focus	1 share 1 股	100%
Mr. Shen Jianfei 沈劍飛先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB5,100,000 人民幣5,100,000 元	51% <sup>(2)</sup>
Mr. Qin 秦先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB4,900,000 人民幣4,900,000 元	49% <sup>(2)</sup>
	Beneficial owner 實益擁有人	Trade Honour	1 share 1 股	100%

## Disclosure of Interests 權益披露

Notes:

- (1) All interests are held in long positions.
- (2) The concept of issued shares is not applicable to Zhuhai Readboy as it is a limited liability company established in the PRC.

Save as disclosed and as at 30 June 2024, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had registered an interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 所有權益均為好倉。
- (2) 由於珠海讀書郎為一家於中國成立的有限公司，已發行股份的概念並不適用。

除所披露者外及於2024年6月30日，據董事及本公司最高行政人員目前所悉，董事或本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份或相關股份或債權證中登記擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所或根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Disclosure of Interests 權益披露

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the 30 June 2024, so far as is known to the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 were as follows:

### 主要股東於本公司股份及相關 股份的權益及淡倉

於2024年6月30日，就本公司所知，以下人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或於須根據第336條存置的登記冊中記錄的權益或淡倉如下：

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding interest held as at 30 June 2024 於2024年6月30日
			所持股權 概約百分比
Sky Focus <sup>(2)(3)</sup>	Beneficial owner 實益擁有人	120,386,719	34.20%
	Interest of concert parties 一致行動人士的權益	98,979,717	28.12%
Kimlan Limited <sup>(2)(3)</sup>	Interest in a controlled corporation 受控法團權益	120,386,719	34.20%
	Interest of concert parties 一致行動人士的權益	98,979,717	28.12%
Maples Trustee Services (Cayman) Limited <sup>(2)(3)</sup>	Trustee 受託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士的權益	98,979,717	28.12%
Trade Honour <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	98,979,717	28.12%
	Interest of concert parties 一致行動人士的權益	120,386,719	34.20%

# Disclosure of Interests

## 權益披露

Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.32% of the Company.
- (3) Shares in which Mr. Chen is interested consist of (i) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust which is a discretionary trust established by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Shares in which Mr. Chen is interested consist of 120,386,719 Shares held by Sky Focus (which is in turn wholly-owned by Kimlan Limited), in which Mr. Chen is deemed to be interested under the SFO; and (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of 98,979,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.

Save as disclosed above, as at 30 June 2024, the Company is not aware of any other person (other than Directors or chief executive of the Company) or corporation having an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註:

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據，據此，彼等重申，在一致行動人士確認契據日期之前，彼等就本集團各成員公司而言一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構一致行動安排」一節。因此，根據一致行動安排各方，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.32%的權益。
- (3) 陳先生擁有權益的股份包括(i) Kimlan Limited 為於英屬維爾京群島註冊成立的有限公司，由 Joywish Family Trust 的受託人 Maples Trustee Services (Cayman) Limited 全資擁有，Joywish Family Trust 為陳先生作為信託委託人成立的全權信託，而陳先生及陳先生的家庭成員為受益人。陳先生擁有權益的股份包括 Sky Focus (由 Kimlan Limited 全資擁有) (根據證券及期貨條例，陳先生被視為擁有權益) 持有的 120,386,719 股股份；及(ii) 陳先生因作為與秦先生一致行動人士而被視為擁有權益的 98,979,717 股股份。
- (4) 秦先生擁有權益的股份包括 Trade Honour (一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益) 持有的 98,979,717 股股份；及(ii) 秦先生因作為與陳先生一致行動人士而被視為擁有權益的 120,386,719 股股份。

除以上所披露者外，於2024年6月30日，本公司並不知悉任何其他人士(董事或本公司最高行政人員除外)或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Saved as disclosed in this report, at no time during the six months ended 30 June 2024 and up to the date of this report were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2024 and up to the date of this report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group for the six months ended 30 June 2024 and up to the date of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the on-market share purchases made by the trustee under the Share Award Scheme adopted on 28 April 2023, as disclosed in note 17 to the Notes to Interim Condensed Consolidated Financial Information of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) for the six months ended 30 June 2024 and up to the date of this report. As of the end of the reporting period, the Company did not hold any treasury shares.

### 董事購買股份或債券的安排

除本報告所披露者外，於截至2024年6月30日止六個月及直至本報告日期的任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何子公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券的內幕消息）進行證券交易的自身行為準則。經本公司作出特定查詢後，全體董事已確認，彼等於截至2024年6月30日止六個月內及截至本報告日期一直遵守標準守則所載之規定標準。此外，截至2024年6月30日止六個月內及截至本報告日期，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

### 購買、出售或贖回本公司上市證券

除受託人根據2023年4月28日採納的股份獎勵計劃進行的場內股份購買外（於本報告中期簡明綜合財務資料附註的附註17內披露），本公司及其子公司於截至2024年6月30日止六個月及截至本報告日期概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。截至報告期末，本公司並無持有庫存股份。

# Corporate Governance and Other Information

## 企業管治及其他資料

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group has no other significant events after 30 June 2024 that are required to be disclosed.

Mr. Li Xinshou has resigned as an independent non-executive Director and has ceased to be the chairman of the audit committee of the Board and a member of the remuneration committee of the Board with effect from 26 August 2024, due to his desire to devote more time to pursue other personal commitments. Mr. Li has confirmed that he has no disagreement with the Board and there is no other matter in relation to his cessation of directorship that needs to be brought to the attention of the Shareholders. On the same day, Ms. Li Manfang (李曼芳) has been appointed as an independent non-executive Director, the chairwoman of the audit committee of the Board and a member of the Remuneration Committee with effect from 26 August 2024. For details, please refer to the announcement of the Company dated 26 August 2024.

### UPDATES ON INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There was no change to the information of the Directors and chief executive of the Company during the six months ended 30 June 2024 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the Latest Practicable Date, the Company has maintained a sufficient public float as required under the Listing Rules.

### 報告期後的重大事件

除本報告所披露者外，本集團於2024年6月30日後並無其他重大事件須予披露。

李新首先生由於其希望投入更多時間處理其他個人承擔，故已辭任獨立非執行董事及已不再擔任董事會審計委員會主席以及董事會薪酬委員會成員，自2024年8月26日起生效。李先生已確認彼與董事會並無意見分歧，且概無有關彼不再擔任董事職務的其他事宜須提請本公司股東垂注。同日，李曼芳女士已獲委任為獨立非執行董事、董事會審計委員會主席及董事會薪酬委員會成員，自2024年8月26日起生效。有關詳情，請見本公司日期為2024年8月26日之公告。

### 董事及最高行政人員資料更新

於截至2024年6月30日止六個月，並無出現須根據上市規則第13.51B(1)條作出披露的董事及本公司最高行政人員的資料變動。

### 公眾持股量充足

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，一般指發行人的已發行總股本始終至少須有25%由公眾人士持有。

於最後實際可行日期，根據本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠的公眾持股量。

# Corporate Governance and Other Information

## 企業管治及其他資料

### REVIEW OF FINANCIAL INFORMATION

#### Audit Committee

As at the date of this report, the Audit Committee consists of three members, namely Ms. Li Manfang, Mr. Chen and Ms. Kong Fanhua. The chairman of the Audit Committee is Ms. Li Manfang who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim unaudited consolidated financial statements for the six months ended 30 June 2024, including the accounting policies of the Group. The Audit Committee has also reviewed the effectiveness of risk management and internal control system of the Group, and considered the risk management and internal control system to be effective and adequate.

### INTERIM DIVIDEND

The Board has resolved that no dividend will be paid for the six months ended 30 June 2024 (2023 Interim: nil).

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's Shares have been listed on the Stock Exchange since the Listing Date.

Net proceeds from the Global Offering received by the Company were approximately HK\$364.6 million with 52,000,000 new ordinary Shares issued at the price of HK\$7.60 per Share. During the year ended 31 December 2023 and the 2024 Interim, the total amount of net proceeds from the Global Offering have been used according to the intentions previously disclosed in the Prospectus. Details of the utilisation of the net proceeds from the Global Offering during the 2024 Interim are set out below:

### 審閱財務資料

#### 審計委員會

於本報告日期，審計委員會由三名成員組成，分別為李曼芳女士、陳先生及孔繁華女士。審計委員會主席為李曼芳女士，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並審閱截至2024年6月30日止六個月的中期未經審核合併財務報表，包括本集團的會計政策。審計委員會亦已審閱本集團風險管理及內部控制系統的有效性，並認為有關風險管理及內部控制系統屬有效及足夠。

### 中期股息

董事會決議截至2024年6月30日止六個月不派付股息(2023年中期：無)。

### 全球發售所得款項用途

本公司股份自上市日期起已在聯交所上市。

本公司全球發售的所得款項淨額約為364.6百萬港元，其中已按每股股份7.60港元的價格發行52,000,000股新普通股。截至2023年12月31日止年度及2024年中期，全球發售的所得款項淨額總額已按先前於招股章程所披露的意向進行動用。全球發售的所得款項淨額於2024年中期的動用情況載列如下：

# Corporate Governance and Other Information

## 企業管治及其他資料

Purpose 用途	Percentage of total amount of net proceeds 佔所得款項淨額 總額的百分比 %	Amount of net proceeds 所得款項淨額 (HK\$ million) (百萬港元)	Net proceeds unutilised as at 31 December 2023 於2023年 12月31日 的未動用 所得款項淨額 (HK\$ million) (百萬港元)	Net proceeds utilised during the six months ended 30 June 2024 2024年6月30日 止六個月期間已動用 所得款項淨額 (HK\$ million) (百萬港元)	Net proceeds unutilised as at 30 June 2024 於2024年6月30日 的未動用 所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for usage of proceeds 預期使用時間表 (note) (附註)
(1) Deepen the reform of distribution network and strengthen its geographical expansion and penetration 深化我們的經銷網絡改革及強化地域擴張及滲透	35%	127.61	36.21	20.33	15.88	
(i) strengthen and expand the offline distributors for individual and end users 強化及擴充個人終端用戶的線下經銷商	30%	109.38	18.24	15.36	2.88	By December 2026 2026年12月前
(ii) expand and enhance the distribution network for the smart classroom solutions 擴展及加強智慧課堂解決方案的經銷網絡	5%	18.23	17.97	4.97	13.00	By December 2026 2026年12月前
(2) Research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources 研發我們的信息技術及基礎設施，增強我們在提供配備數字化教輔資源的智能學習設備方面的整體技術優勢	25%	91.15	84.24	20.17	64.07	
(i) recruit additional IT technical staff and support the research and development activities 招聘額外的IT技術人員及支持他們的研發活動	20%	72.92	67.48	4.06	63.42	By December 2026 2026年12月前
(ii) establish a new big data center in Zhuhai 建立珠海新大數據中心	5%	18.23	16.76	16.12	0.64	By December 2026 2026年12月前
(3) Investment in optimizing the products and service offerings to further enhance competitiveness 投資優化我們的產品及服務供應以進一步提升我們的競爭力	20%	72.92	28.74	11.69	17.05	By December 2026 2026年12月前
(4) Enhance education material development capability and further diversify digital education resources 增強我們的教材開發能力並使我們的數字化教輔資源進一步多樣化	10%	36.46	26.55	0.90	25.65	
(i) recruit and train the education material development personnel 招聘及培訓教材開發人員	7%	25.52	25.52	0.90	24.62	By December 2026 2026年12月前
(ii) expand and update the digital educational resources 擴展及更新數字化教輔資源	3%	10.94	1.03	-	1.03	By December 2026 2026年12月前
(5) Working capital and for general corporate purposes 營運資金及一般公司用途	10%	36.46	1.26	1.26	-	By December 2026 2026年12月前
<b>Total 合計</b>	<b>100%</b>	<b>364.60</b>	<b>177.0</b>	<b>54.35</b>	<b>122.65</b>	

Note: The expected timeline was based on the Company's estimation of future market conditions and business operations, and remains subject to change based on actual market conditions and business needs.

附註：預期時間表基於本公司對未來市場狀況和業務運營的估計，並可能根據實際市場狀況和業務需求進行變更。

# Corporate Governance and Other Information

## 企業管治及其他資料

During the six months ended 30 June 2024, the total amount of net proceeds from the Global Offering have been used according to the intentions previously disclosed in the Prospectus. Unutilised net proceeds were deposited into short-term demand deposits with licensed banks or authorised financial institutions. The unutilised net proceeds are intended to be used in the same manner as stated in the Prospectus.

## SHARE INCENTIVE SCHEMES

### 1. RSU Scheme

The Company approved and adopted the RSU Scheme on 21 June 2022 (the “**Adoption Date**”), and the remaining life of the RSU Scheme was approximately seven years and nine months as at the Latest Practicable Date.

As at the Latest Practicable Date, 13,365,371 Shares were held by Driving Force as reserve for future grant of RSUs under the RSU Scheme. Driving Force is a limited liability company wholly-owned by Ms. Liu Zhilan. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company.

No RSU has been granted, outstanding, vested, unvested, cancelled, or lapsed since the Adoption Date and up to the Latest Practicable Date. As at the Listing Date, 31 December 2023 and 30 June 2024, the number of Shares available for grant under the RSU Scheme was 13,365,371 Shares. As at 1 January 2024 and 30 June 2024 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was still 13,365,371 Shares. Such number of Shares represents approximately 3.80% of the total number of Shares in issue as at the date of the 2024 interim report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the RSU Scheme as stated below.

截至2024年6月30日止六個月，全球發售的所得款項淨額總額按先前於招股章程所披露的用途動用。未動用所得款項淨額已存入持牌銀行或獲授權金融機構作短期活期存款。未動用的所得款項淨額擬按招股章程所述的相同方式動用。

## 股份獎勵計劃

### 1. 受限制股份單位計劃

本公司於2022年6月21日（「**採納日期**」）批准及採納受限制股份單位計劃，於最後實際可行日期，受限制股份單位計劃的餘下年期約為七年九個月。

於最後實際可行日期，13,365,371股股份由Driving Force持作未來根據受限制股份單位計劃授出受限制股份單位的儲備。Driving Force為劉志蘭女士全資擁有的有限公司。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i)其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii)其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。

自採納日期以來及截至最後實際可行日期，概無受限制股份單位獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於上市日期、2023年12月31日及2024年6月30日，根據受限制股份單位計劃可供授出的股份數目為13,365,371股。於2024年1月1日、2024年6月30日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目仍為13,365,371股。經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份數目約佔本公司2024年中期報告已發行股份總數的3.80%。如下所述，受限制股份單位計劃並無界定服務供應商分項限額。

# Corporate Governance and Other Information

## 企業管治及其他資料

A summary of principal terms of the RSU Scheme is set out as follows:

### (a) Purpose

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

### (b) Period

The RSU Scheme remains in force for a period of ten years commencing on the Adoption Date (“**Scheme Period**”), after which period no further RSUs shall be granted or accepted, but the provisions of the RSU scheme shall remain in full force and effect in order to give effect to the vesting of RSUs granted and accepted prior to the expiration of the scheme period.

### (c) Maximum number of RSUs

Unless otherwise duly approved by the Shareholders, the Shares in aggregate underlying or represented by all RSU(s) under the RSU Scheme shall not exceed 13,365,371 Shares, which represents 3.80% of the total number of Shares in issue as at the Listing Date.

### (d) Administration of the RSU Scheme

The RSU Scheme is subject to the administration of the Board in accordance with the rules of the RSU Scheme. Any decision of the Board made in accordance with the rules of the RSU Scheme shall be final, conclusive and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

The Board may delegate the authority to administer the RSU Scheme to any one or more Directors.

The Board appoints the RSU Trustee to administer the granting and vesting of RSU(s) granted to the RSU Grantees pursuant to the RSU Scheme. Subject to compliance with the laws of the Cayman Islands and the Articles, the Company provides such assistance as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration and vesting of RSU(s) granted to the RSU Grantees pursuant to the RSU Scheme. There is no service provider sublimit being defined under the RSU Scheme.

以下為受限制股份單位計劃的主要條款概要：

### (a) 目的

受限制股份單位計劃的目的為獎賞受限制股份單位承授人為本集團的成功所提供的服務及所作出的貢獻，並獎勵彼等進一步為本集團作出貢獻。

### (b) 期限

受限制股份單位計劃自其獲採納日期起十年期間起生效（「**計劃期間**」），在此期間之後，不得再授出或接受任何受限制股份單位，但受限制股份單位計劃的條文仍保持十足的效力，以便在計劃期限屆滿之前使授出及獲接受的受限制股份單位得以歸屬。

### (c) 受限制股份數目上限

除非另行獲得股東的正式批准，否則受限制股份單位計劃項下全部受限制股份單位合共不得超過13,365,371股股份有關股份約佔上市日期已發行股份總數的3.80%。

### (d) 受限制股份單位計劃的管理

董事會須根據受限制股份單位計劃的規則管理受限制股份單位計劃。董事會根據受限制股份單位計劃的規則作出的任何決定為最終、不可推翻及具約束力，惟該決定在各情況下均須根據細則及任何適用法律作出。

董事會可向任何一名或多名董事授權管理受限制股份單位計劃。

董事會委任受限制股份單位受託人，以管理根據受限制股份單位計劃授予受限制股份單位承授人的受限制股份單位的授出及歸屬。在符合開曼群島法律及細則的前提下，本公司將提供適當或必要協助以使受限制股份單位受託人履行其與管理及歸屬根據受限制股份單位計劃授予受限制股份單位承授人的受限制股份單位相關的責任。受限制股份單位計劃項下並無界定服務供應商分項限額。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (e) *Maximum entitlement of each RSU Scheme participant*

Under the terms of the RSU Scheme, there is no specified maximum entitlement of Shares to be granted to each participant.

### (f) *Who may join*

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who the Board considers, in its sole discretion, has contributed or will contribute to the Group, to receive RSU(s) under the RSU Scheme (collectively the “**Eligible Persons**”):

- (i) employees of the Group (including director, chief executive officer, members of senior management, key technical personnel or employees of any member of the Group); and
- (ii) any other person selected by the Board at its sole discretion from time to time.

### (e) *每名受限制股份單位計劃參與人士最高可獲授數目*

根據受限制股份單位計劃的條款，可授予每名參與者的股份並無指定最高可獲授數目。

### (f) *可參與人士*

董事（就本段而言，該詞包括獲正式授權的董事委員會）可全權酌情決定邀請屬下列任何參與人士類別且董事會全權酌情認為已經或將會對本集團作出貢獻的任何人士（統稱「**合資格參與人士**」）根據受限制股份單位計劃有資格獲得受限制股份單位：

- (i) 本集團僱員（包括董事、首席執行官、高級管理層成員、主要技術人員或本集團任何成員公司的僱員）；及
- (ii) 董事會不時全權酌情選擇的任何其他人士。

## Corporate Governance and Other Information

### 企業管治及其他資料

On and subject to the rules of the RSU Scheme and all applicable laws and other regulations, the Board, may within the Scheme Period, determine any Eligible Persons to participate in the RSU Scheme (the “**Selected Persons**”). Unless being so selected, no person shall be entitled to participate in the RSU Scheme. The Board has full and sole discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in the RSU Scheme and the grant of RSU(s) on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.

#### (g) Restrictions

The Board shall not grant any RSU(s) to any Selected Person in any of the following circumstances:

- (a) the requisite approvals for such grant from any applicable regulatory authorities or governmental or public bodies have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of RSU(s) or in respect of the RSU Scheme, unless the Board determines otherwise;
- (c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;
- (d) where our Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under Part XIVA of the SFO (as may be amended from time to time), until such price sensitive/inside information has been published on the websites of the Stock Exchange and the Company;

按照受限制股份單位計劃的規則以及一切適用法律及其他法規並在其規限下，董事會可在計劃期限內決定參與受限制股份單位計劃的合資格參與人士（「**經選定人士**」）。除非該方式獲選，概無人士有權參與受限制股份單位計劃。董事會可不時全權酌情決定參與受限制股份單位計劃的任何經選定人士的資格基準以及根據獲選人士對本集團發展的貢獻或董事會認為適當的任何其他因素授予受限制股份單位。

#### (g) 限制

如有以下情況，董事會不得向任何經選定人士授出任何受限制股份單位：

- (a) 尚未從任何適用監管機構或政府或公營機構取得有關授出的必要批准；
- (b) 證券法律或法規規定須就授出受限制股份單位或就受限制股份單位計劃刊發招股章程或其他發售文件，惟董事會另行釐定者除外；
- (c) 授出將導致本集團或任何其董事或高級管理人員違反任何適用法律、法規或規則；
- (d) 倘本公司須根據上市規則第13.09條披露消息或倘本公司合理地認為存在必須根據證券及期貨條例第XIVA部（經不時修訂）予以披露的內幕消息，直至該等價格敏感資料／內幕消息於聯交所及本公司網站公佈；



# Corporate Governance and Other Information

## 企業管治及其他資料

- (e) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; or
- (f) the grant would result in breach of the limit of the RSU Scheme or other rules of the RSU Scheme.

### (h) Grant of RSU(s)

Subject to the limitations and conditions of the RSU Scheme, the Board or the RSU Trustee (upon receipt of the notification from the Board) shall grant an offer of grant of RSU(s) to any Selected Person by way of a letter (the “Grant Letter”) on such terms and conditions as the Board may determine.

To the extent that the offer of grant of a RSU(s) is not accepted by the Selected Person within the time period or in a manner prescribed in the Grant Letter, it shall be deemed that such offer has been irrevocably declined and thus the grant has immediately lapsed.

### (i) Vesting

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of award(s) to any RSU Grantee, which may also be adjusted and redetermined by the Board from time to time. The RSU Trustee should administer the vesting of the awards granted to each RSU Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board.

- (e) 緊接年度業績刊發日期之前60天內，或有關財政年度結束之日起至業績刊發之日（包括該日）止期間（以較短者為準）；及(ii)緊接刊發季度業績（如有）及半年度業績日期之前30天內，或有關季度或半年度期間結束之日起至業績刊發之日（包括該日）止期間（以較短者為準）；或
- (f) 授出將導致違反受限制股份單位計劃限額或受限制股份單位計劃的其他規則。

### (h) 授出受限制股份單位

在符合受限制股份單位計劃的限制和條件的前提下，董事會或受限制股份單位受託人（於收取董事會通知後）應按董事會可能釐定的條款及條件通過函件（「授出函件」）向任何經選定人士授出受限制股份單位授出要約。

倘授出受限制股份單位的要約未獲經選定人士按授出函件的時間及方式接納，則將視作該要約已經不可撤回地拒絕，並因此該授出即告失效。

### (i) 歸屬

董事會可全權酌情釐定向任何受限制股份單位承授人授出任何獎勵的歸屬時間表及歸屬標準（如有），亦可不時對其進行調整及重新釐定。受限制股份單位受託人應根據董事會釐定的歸屬時間表及歸屬標準（如有）管理授予各受限制股份單位承授人的獎勵歸屬。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (j) Acceptance of RSUs

A Selected Person may accept an offer of the grant of RSU(s) in such manner as set out in the Grant Letter or as otherwise determined by the Board. Once accepted, the RSU(s) are granted to the Selected Person, who becomes a grantee in the RSU Scheme immediately.

There is no specified acceptance price or purchase price of award Shares and the basis of determining the purchase price of Shares to be awarded was not specified under the terms of RSU Scheme.

For other details of the RSU Scheme, please refer to the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme” in Appendix V to the Prospectus.

## 2. Share Option Scheme

The Company approved and adopted the Share Option Scheme on 21 June 2022, and the remaining life of the Share Option Scheme was approximately seven years and nine months as at the Latest Practicable Date.

No share option has been granted, exercised, outstanding, cancelled or lapsed since the adoption date of the Share Option Scheme and up to the Latest Practicable Date. As at each of the Listing Date, 31 December 2022, 1 January 2023, 31 December 2023, 1 January 2024, 30 June 2024 and the Latest Practicable Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme is 35,200,000 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the 2024 interim report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the Share Option Scheme.

### (j) 接納受限制股份單位

經選定人士可按授出函件所載方式或董事會決定的其他方式接納授出受限制股份單位的要約。一旦獲接納，受限制股份單位將授予經選定人士，其將立即成為受限制股份單位計劃的承授人。

根據受限制股份單位計劃的條款，獎勵股份並無特定的接納價格或購買價格，亦無訂明有關獎勵股份購買價的釐定基準。

有關受限制股份單位計劃的其他詳情，請參閱招股章程附錄五「法定及一般資料D. 股份獎勵計劃 – 1. 首次公開發售後受限制股份單位計劃 – 首次公開發售後受限制股份單位計劃概要」一段。

## 2. 購股權計劃

本公司於2022年6月21日批准及採納購股權計劃。於最後實際可行日期，購股權計劃的餘下年期約為七年九個月。

自採納購股權計劃日期以來及截至最後實際可行日期，概無購股權獲授出、行使、尚未行使、註銷或失效。於上市日期、2022年12月31日、2023年1月1日、2023年12月31日、2024年1月1日、2024年6月30日及最後實際可行日期各日，根據購股權計劃可能授出的購股權相關的最高股份數目為35,200,000股（經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份約佔2024中期報告已發行股份總數的10%）。購股權計劃並無界定服務供應商分項限額。

# Corporate Governance and Other Information

## 企業管治及其他資料

A summary of principal terms of the Scheme Option Scheme is set out as follows:

### (1) Purpose

The purpose of the Share Option Scheme is to provide an incentive or reward for the Option Grantees (as defined below) for their contribution or potential contribution to our Group.

### (2) Participants and the basis of determining the eligibility of the participants

Our Board may, subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including Directors) of our Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of our Board has contributed or will contribute to our Group (collectively, the “**Eligible Participants**”) and whom our Board may in its absolute discretion select and subject to such conditions as it may think fit.

### (3) Period

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

### (4) Grant of options

#### (a) Making of offer

An offer shall be made to an Eligible Participant by an offer document in such form as our Board may from time to time determine (the “**Offer Document**”), requiring the participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme.

以下為購股權計劃的主要條款概要：

### (1) 目的

購股權計劃旨在向對本集團作出或可能作出貢獻的購股權承授人(定義見下文)提供獎勵或獎賞。

### (2) 參與者及釐定參與者資格的基準

董事會可遵照及根據購股權計劃及上市規則的條文，酌情向本公司或其任何子公司的任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、行政人員或高級人員(包括董事)，以及董事會全權認為對本集團作出或將作出貢獻並遵照其認為適當的條件全權酌情選定的任何供應商、客戶、諮詢人、代理及顧問(統稱「**合資格參與者**」)授予購股權。

### (3) 期限

購股權計劃自其獲採納之日起生效，為期10年。

### (4) 授出購股權

#### (a) 提呈要約

向合資格參與者提呈要約，須以董事會不時釐定形式的要約文件(「**要約文件**」)作出，要求參與者承諾根據授出購股權的條款持有購股權並受購股權計劃的條文約束。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### (b) *Acceptance of offer*

An option shall be deemed to have been granted to (subject to certain restrictions in the Share Option Scheme), and accepted by, the Eligible Participant (the “**Option Grantee**”) and to have taken effect upon the issue of an option certificate after the duplicate Offer Document constituting acceptance of the option duly signed by the Option Grantee, together with a remittance in favor of our Company of HKD1.00 by way of consideration for the grant of the option is received by our Company on or before the last day for acceptance set out in the Offer Document. The remittance is not in any circumstances refundable and shall be deemed as part payment of the Exercise Price (as defined below). Once accepted, the option is granted as from the date on which it was offered to the Option Grantee (the “**Offer Date**”).

#### (c) *Restrictions on time of grant*

No grant of options shall be made after any inside information has come to the knowledge of our Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no option shall be granted during the period of one month immediately preceding the earlier of: (i) the date of our Board meeting as shall have been notified to the Stock Exchange for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the actual date of the results announcement for such year, half-year, quarterly or interim period (as the case may be). The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

#### (b) *接納要約*

在本公司於要約文件所載的最後接納日期或之前接獲要約文件副本(包括由購股權承授人正式簽署的購股權接納文件)連同作為授出購股權對價以本公司為受款人的1.00港元匯款後，購股權應被視為已授予(受購股權計劃若干限制的規限)合資格參與者(「**購股權承授人**」)並獲其接受，且於簽發購股權證書時視作已生效。有關匯款在任何情況下概不退還，且應視為行使價(定義見下文)的部分付款。一經接納，購股權即自提呈要約日(「**要約日期**」)起授予相關購股權承授人。

#### (c) *授出時間的限制*

本公司不得在獲知任何內幕消息後授出任何購股權，直至該內幕消息已根據上市規則的規定公佈為止。尤其是，不得在緊接以下日期(以較早發生者為準)前一個月期間內授出購股權：(i)就批准本公司任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則規定)業績而須通知聯交所的董事會會議日期；及(ii)本公司根據上市規則刊發任何年度或半年度業績公告或刊發季度或任何其他中期期間業績公告(無論是否根據上市規則規定)的截止日期，兩種情況均截至該年度、半年度、季度或中期期間(視情況而定)的業績實際公佈日期止。不得授出購股權的期間將涵蓋延遲刊發業績公告的任何期間。

## Corporate Governance and Other Information 企業管治及其他資料

The Directors may not grant any option to a participant who is a Director during the period or time in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

### **(d) Grant to connected persons**

Any grant of options to a connected person must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is also a proposed Option Grantee of the options, the vote of such independent non-executive Director shall not be counted for the purposes of approving the grant).

### **(e) Grant to substantial shareholders and independent non-executive directors**

Without prejudice to sub-paragraph 4(c) above, any grant of options to a substantial shareholder or an independent non-executive Director of our Company or any of their respective associates shall be subject to, in addition to the approval of our independent non-executive Directors in sub-paragraph (d) above, the issue of a circular by our Company to its Shareholders and the approval of our Shareholders in general meeting if our Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, canceled or outstanding) under the Share Option Scheme or any other scheme in the twelve (12) month period up to and including the Offer Date:

在上市規則規定的上市發行人董事進行證券交易的標準守則或本公司所採納的任何相應守則或證券買賣限制規定禁止董事買賣股份的期間或時限內，董事不得向該等身為董事的參與人士授出任何購股權。

### **(d) 授予關連人士**

向關連人士授出任何購股權必須經全體獨立非執行董事(不包括同時身為購股權建議購股權承授人的任何獨立非執行董事，且該獨立非執行董事的投票不得計入批准該項授出的票數當中)批准。

### **(e) 授予主要股東及獨立非執行董事**

在不損害上文第4(c)分段的情況下，倘於截至要約日期(包括該日)止十二(12)個月期間內，因購股權計劃或任何其他計劃項下的所有已授出及建議授出的購股權(包括已行使、已註銷或尚未行使的購股權)獲行使後已發行及將予發行的股份滿足以下條件，則向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權，除必須獲得上文第(d)分段獨立非執行董事的批准外，本公司亦須向其股東寄發通函並在股東大會上獲得股東批准：

## Corporate Governance and Other Information

### 企業管治及其他資料

- (i) would represent in aggregate more than 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of our Shares in issue on the Offer Date; and
- (ii) would have an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

#### **(f) Proceedings in general meeting to approve the grant of option**

At the general meeting to approve the proposed grant of options under sub-paragraph 4(e) above, the Option Grantee, his associates and all core connected persons of our Company must abstain from voting. At such general meeting, the vote to approve the grant of such options must be taken on a poll in accordance with the Articles of Association and the relevant provisions of the Listing Rules.

#### **(g) Performance target**

Our Board has the discretion to require a particular Option Grantee to achieve certain performance targets specified at the time of grant before any option granted under the Share Option Scheme can be exercised. There is no specific performance targets stipulated under the terms of the Share Option Scheme and our Board currently has no intention to set any specific performance targets on the exercise of any options granted or to be granted under the Share Option Scheme.

- (i) 於要約日期合共佔超過已發行股份的0.1%或上市規則可能不時規定的其他百分比；及

- (ii) 根據股份於要約日期在聯交所的每日報價表所列官方收市價計算，總值超過5,000,000港元（或上市規則不時允許的其他金額）。

#### **(f) 於股東大會上批准授出購股權的程序**

在根據上文第4(e)分段規定在批准建議授出購股權的股東大會上，購股權承授人、其聯繫人及本公司所有核心關連人士必須放棄投票。根據組織章程細則及上市規則的相關條文規定，在該股東大會上批准授出有關購股權的表決必須以投票表決方式進行。

#### **(g) 表現目標**

董事會可酌情要求特定購股權承授人達到授出時訂明的若干表現目標，方可行使根據購股權計劃授出的任何購股權。購股權計劃的條款並無規定具體的表現目標，董事會目前亦不打算就行使根據購股權計劃已授出或將予授出的任何購股權設定任何具體的表現目標。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (h) Vesting

Options granted under the Share Option Scheme shall be subject to such vesting conditions as set forth in the respective Option Grantee's Offer Document. In addition to such other performance-based vesting conditions (if any) set forth in the respective Option Grantee's Offer Document and unless otherwise approved by the Board in writing, (i) the vesting schedule requires continued employment of or service by the respective Option Grantee through each applicable vesting date as a condition to the vesting of the applicable percentage of the option and the rights and benefits under the Share Option Scheme and the respective Option Grantee's Offer Document; and (ii) employment or service for only a portion of the respective vesting period, even if a substantial portion, will not entitle the respective Option Grantee to any proportionate vesting of the option.

### (5) Exercise price

The price per Share at which a Option Grantee may subscribe for Shares upon exercise of an option (the "**Exercise Price**") shall, subject to any adjustment(s) under the terms of the Share Option Scheme, be determined by our Board in its sole discretion but in any event shall be at least the highest of:

- (i) the official closing price of our Shares as stated in the Stock Exchange's daily quotations sheets on the Offer Date;
- (ii) the average of the official closing prices of our Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share; provided that for the purpose of determining Exercise Price under subparagraph 5(ii) above where our Shares have been listed on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of our Shares in connection with such listing shall be deemed to be the closing price of our Shares for each Business Day falling within the period before the listing of our Shares on the Stock Exchange.

### (h) 歸屬

根據購股權計劃授出的購股權須受相關購股權承授人的要約文件所載列的歸屬條件規限。除相關購股權承授人的要約文件中規定的其他基於表現的授予條件(如有)外,除非董事會另行書面批准,否則(i)歸屬時間表要求相關購股權承授人在每個適用的歸屬日期繼續受僱或提供服務,以作為購股權計劃及相關購股權承授人的要約文件下適用百分比的購股權以及權利及利益的歸屬條件;及(ii)僅在相關歸屬期的一部分時間內受僱或提供服務,即使該部分時間佔相關歸屬期的比重較大,亦不會使相關購股權承授人據此按任何比例歸屬購股權。

### (5) 行使價

購股權承授人因行使購股權而認購股份的每股股份價格(「**行使價**」)應由董事會全權酌情釐定,根據購股權計劃的條款可進行任何調整,惟在任何情況下不得低於以下最高者:

- (i) 要約日期聯交所每日報價表所列股份的官方收市價;
- (ii) 緊接要約日期前五個營業日,聯交所每日報價表所列股份的平均官方收市價;及
- (iii) 股份的賬面值;惟就根據上文第5(ii)分段釐定行使價而言,倘要約日期前股份於聯交所上市少於五個營業日,則有關該上市股份發行價應被視作股份於聯交所上市期間內的各營業日的股份收市價。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (6) Maximum number of Shares available for subscription

#### (a) Scheme limit

Subject to sub-paragraphs 6(b) and 6(c) below, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other Share Option Schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue immediately upon completion of the Global Offering and the Capitalization Issue (the “**Scheme Limit**”) which is 35,200,000 Shares. For the purpose of calculating the Scheme Limit, options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company) shall not be counted.

#### (b) Renewal of scheme limit

Our Company may seek approval by our Shareholders in general meeting for renewing the Scheme Limit provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of our Company under the Scheme Limit as renewed from time to time must not exceed 10% of the total number of Shares in issue as at the date of our Shareholders’ approval. Options previously granted under the Share Option Scheme, whether outstanding, canceled, lapsed in accordance with its applicable rules or already exercised, will not be counted for the purpose of calculating the limit as renewed.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph 6(b), a circular containing the information required under Rule 17.02(2) of the Listing Rules must be sent to our Shareholders.

### (6) 可供認購的最高股份數目

#### (a) 計劃限額

受下文第6(b)及6(c)分段所規限，與根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權相關的最高股份數目，合共不得超過佔緊隨全球發售及資本化發行完成後已發行股份總數10%的股份數目（「**計劃限額**」），而計劃限額預期為35,200,000股股份。就計算計劃限額而言，按照購股權計劃（或本公司任何其他購股權計劃）條款已失效的購股權不應計算在內。

#### (b) 更新計劃限額

本公司可於股東大會上尋求股東批准更新計劃限額，惟根據不時更新的計劃限額，有關因根據購股權計劃及本公司任何其他計劃而可能授予的購股權的股份總數，不得超過股東批准當日已發行股份總數的10%。就計算更新限額而言，先前根據購股權計劃授予的購股權（不論是按照其適用法規尚未行使、已註銷、失效還是已行使的購股權）將不被計算在內。

為尋求本6(b)分段下股東的批准，必須把載有上市規則第17.02(2)條所要求的資料的通函發送給股東。



# Corporate Governance and Other Information

## 企業管治及其他資料

### **(c) Grant of options beyond scheme limit**

Our Company may seek separate approval by our Shareholders in general meeting for granting options beyond the Scheme Limit provided that the options in excess of the Scheme Limit are granted only to Eligible Participants who are specifically identified by our Board before such approval is sought.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph (6)(c), our Company must send a circular to our Shareholders containing a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting such options to the Option Grantees with an explanation as to how the terms of options serve such purpose and the information required under Rule 17.02(2)(d) of the Listing Rules.

### **(d) Maximum number of Shares issued pursuant to the Share Option Scheme**

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of Shares as shall represent 30% of our Shares in issue from time to time. No options may be granted under any schemes of our Company or subsidiaries if such grant will result in this 30% limit being exceeded.

### **(c) 授予超過計劃限額的購股權**

本公司可於股東大會上尋求股東另行批准授予超過計劃限額的購股權，惟超出計劃限額的購股權僅可授予於尋求該批准前董事會特別指定的合資格參與者。

為尋求本(6)(c)分段的股東的批准，本公司必須向股東發送載有可獲授予該等購股權的特定合資格參與者的一般描述、將授予的購股權的數目及條款、向購股權承授人授予該等購股權的目的(附有購股權條款如何達到該目的之解釋)及上市規則第17.02(2)(d)條所要求的資料通函。

### **(d) 根據購股權計劃發行的最高股份數目**

儘管有任何與購股權計劃相反的規定，根據購股權計劃及本公司任何其他計劃授出但尚未行使的全部尚未行使購股權獲行使而可予發行的最高股份數目，合共不得超過佔不時已發行股份30%的該等股份數目。若授予購股權將致使超過此30%限額，則不可根據本公司或子公司的任何計劃授予購股權。

## Corporate Governance and Other Information 企業管治及其他資料

### (e) Option Grantee's maximum holding

Unless approved by our Shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any Option Grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that Option Grantee on exercise of his options during any twelve (12) month period up to the Offer Date exceed 1% of the total Shares then in issue.

Where any further grant of options to a Option Grantee, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options granted and to be granted to such Option Grantee (including exercised, canceled and outstanding options) in any twelve (12) month period up to and including the date of such further grant exceed 1% of the total number of Shares in issue, such further grant must be separately approved by our Shareholders in general meeting with such Option Grantee and his close associates (or associates if the Option Grantee is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Option Grantee, the number and terms of the options to be granted and options previously granted to such Option Grantee and the information required under Rule 17.02(2) of the Listing Rules. The number and terms (including the Exercise Price) of the options to be granted to such Option Grantee must be fixed before our Shareholders' approval. The date of the meeting of our Board for proposing such further grant of option should be taken as the date of grant for the purpose of calculating the Exercise Price.

### (e) 購股權承授人的最高持股量

若任何購股權承授人接納董事會授出的購股權後於截至要約日期止任何十二(12)個月期間內因行使其購股權而使向購股權承授人發行或將予發行的股份總數超過當時已發行股份總數的1%，則董事會不得向該購股權承授人授出購股權，除非按照上市規則所述的方式在股東大會上獲得股東批准。

倘向購股權承授人進一步授出任何購股權(如獲悉數行使)將導致於截至及包括有關進一步授出日期止任何十二(12)個月期間內因授予及將授予有關購股權承授人的所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而已發行或將予發行的股份總數超過已發行股份總數的1%，則有關進一步授出須獲股東在股東大會上另行批准，而有關購股權承授人及其緊密聯繫人(或倘購股權承授人為關連人士，則為聯繫人)須放棄投票。本公司必須向股東發出一份通函，而該通函必須披露該購股權承授人的身份、將授予及先前已授予該購股權承授人的購股權數目及條款、上市規則第17.02(2)條所要求的資料。將授予該購股權承授人的購股權數目及條款(包括行使價)必須在獲得股東批准前釐定。就計算行使價而言，提議進一步授出購股權的董事會會議日期應視為授出日期。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (7) Rights attached to the Shares

Shares to be allotted upon exercise of an option will be subject to all the provisions of the Articles of Association and will rank pari passu with the fully paid Shares in issue on the date of issue. Accordingly, such Shares will entitle the holders to have the same voting, dividend, transfer and other rights, and to participate in all dividends or other distributions paid or made on or after the date on which the allottee is registered as a member (the “**Registration Date**”) other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which is before the Registration Date.

A Share issued upon the exercise of an option shall not carry any voting rights until completion of registration of the Option Grantee or his nominee as the holder of such Share on the register of members of our Company. Shares issued on the exercise of an option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

### (8) Exercise of options

Unless otherwise provided in the respective Option Grantee’s Offer Document, an option may be exercised by a Option Grantee at any time or times during the period notified by our Board during which the Option Grantee may exercise his option(s) (the “**Option Period**”) provided that:

- (a) in the event of the Option Grantee ceasing to be an Eligible Participant for any reason other than his death, ill-health, injury, disability or the termination of his relationship with our Company and/or any of its subsidiaries on one or more of the grounds specified under the terms of Share Option Scheme, the Option Grantee may exercise the option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of thirty (30) days (or such longer period as our Board may determine) following the date of such cessation (which date shall be, in relation to a Option Grantee who is an Eligible Participant by reason of his employment with our Company or any of its subsidiaries, the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not);

### (7) 股份附帶的權利

購股權獲行使時將予配發的股份須受組織章程細則的所有條文規限，並將與於發行日期已發行的繳足股份享有相同權益。因此，該等股份將賦予持有人相同的投票、收取股息、轉讓及其他權利，分享於承配人登記成為股東之日（「**登記日期**」）或之後所派付或作出的所有股息或其他分派，惟不包括先前所宣派或建議或決議將會派付或作出且其記錄日期早於登記日期的任何股息或其他分派。

直到購股權承授人或其代名人完成登記成為本公司股東名冊上的股份持有人前，因行使購股權而發行的股份不附帶任何投票權。因行使購股權而發行的股份與記錄日期早於配發日期的股份附帶的任何權利並無享有相同權益。

### (8) 行使購股權

除有關購股權承授人的要約文件另有規定外，購股權可由購股權承授人於董事會所通知期間內的任何時間或時段行使，於此期間購股權承授人可行使其購股權（「**購股權期間**」），條件為：

- (a) 倘購股權承授人因身故、患病、受傷、身體殘障或根據購股權計劃條款項下訂明的一項或多項條款，終止與本公司及／或其任何子公司的關係以外的任何理由而不再為合資格參與者，則購股權承授人可於終止為合資格參與者當日（因受聘於本公司或其任何子公司而屬合資格參與者的購股權承授人於本公司或有關子公司的最後實際工作日，不論是否獲發代通知金）起計三十（30）天內（或董事會可能釐定的較長期間）行使其有權行使的購股權（以尚未行使者為限）；

## Corporate Governance and Other Information

### 企業管治及其他資料

- (b) in the case of a Option Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of our Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under the Share Option Scheme has occurred, the Option Grantee or the personal representative(s) of the Option Grantee shall be entitled within a period of 12 months (or such longer period as our Board may determine) from the date of cessation of being an Eligible Participant or death to exercise his option in full (to the extent not already exercised);
- (c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), our Company shall use its best endeavors to procure that such offer is extended to all the Option Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them as Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes, or is declared unconditional, the Option Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;
- (b) 根據購股權計劃的條款，倘購股權承授人因身故、患病、受傷或身體殘障（均須獲董事會信納的憑證）而終止為合資格參與者，且並無出現可作為終止其與本公司及／或其任何子公司的關係的理由的事件，則購股權承授人或購股權承授人的遺產代理人有權自終止為合資格參與者或身故當日起計12個月期間內（或董事會可能釐定的較長期間），悉數行使其購股權（以尚未行使者為限）；
- (c) 倘向所有股份持有人（或要約方及／或要約方所控制的任何人士及／或與要約方聯合或一致行動的任何人士以外的所有有關持有人）提出全面要約（不論是否以收購要約、股份回購要約或協議安排或其他類似方式），本公司將盡力促使向所有購股權承授人提出該要約（按相同條款（經作出必要修訂），並假設彼等於悉數行使彼等所獲授的購股權而成為股東）。倘該要約根據適用法律及監管規定獲准成為或獲宣佈為無條件，則購股權承授人（或其一（多）名合法遺產代理人）有權於上述全面要約成為或獲宣佈為無條件當日後十四（14）天內的任何時間悉數行使其購股權（以尚未行使者為限）；

## Corporate Governance and Other Information

### 企業管治及其他資料

- (d) if a compromise or arrangement between our Company and our Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the Option Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to Shareholders and/or creditors of our Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Option Grantee shall be entitled to exercise all or any of his options in whole or in part at any time prior to noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Option Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. Our Board shall endeavor to procure that our Shares issued as a result of the exercise of options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Option Grantees to exercise their respective options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any Option Grantee as a result of the aforesaid suspension; and
- (d) 倘本公司與我們股東及／或債權人根據公司法擬就或因有關本公司重組計劃或其與任何其他一家或多家公司合併達成和解或安排，則本公司須於其向股東及／或本公司債權人發出召開考慮有關和解或安排的會議的通知當日就此向所有購股權承授人發出通知（連同有關本段條文的通知），且各購股權承授人隨即有權於緊接有關法院就考慮有關和解或安排指示召開的股東大會日期（及倘就此須召開的會議超過一次，則為首次會議日期）前的營業日中午（香港時間）前隨時悉數或部分行使其全部或任何購股權。自有關會議日期起，所有購股權承授人行使彼等各自購股權的權利將隨即中止。當有關和解或安排生效時，所有購股權（以尚未行使者為限）將告失效及終止。董事會須盡最大努力促使因於該等情況下行使購股權而發行的股份應就有關和解或安排於有關生效日期構成本公司已發行股本的一部分，並促使該等股份須於各方面受有關和解或安排所規限。倘有關和解或安排基於任何理由不獲相關法院批准（不論是否基於向相關法院提交的條款或基於該法院可能批准的任何其他條款），購股權承授人行使彼等各自購股權的權利自相關法院頒佈命令之日起全面恢復，猶如本公司從未提呈有關和解或安排，而任何購股權承授人不得就因上述暫停造成的任何損失或損害向本公司或其任何高級人員提出索償；及

## Corporate Governance and Other Information

### 企業管治及其他資料

- (e) in the event a notice is given by our Company to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all Option Grantees and thereupon, each Option Grantee (or in the case of the death of the Option Grantee, his personal representative(s)) shall be entitled to exercise all or any of his options (to the extent not already lapsed or exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

For other details of the Share Option Scheme, please refer to the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme” in Appendix V to the Prospectus.

### 3. Share Award Scheme

The Company has adopted the Share Award Scheme on 28 April 2023. The Board intends to instruct Equiom Fiduciary Services (Hong Kong) Limited and any additional or replacement trustees, being the trustee or trustees of the trust of the Share Award Scheme (the “Trustee”) to purchase a certain number of existing Shares on the Stock Exchange at the market trading price as and when appropriate in accordance with the applicable laws and regulations and the rules relating to the Share Award Scheme (the “Share Award Scheme Rules”) as the awarded Shares for the Share Award Scheme. The remaining life of the Share Award Scheme was approximately eight years and seven months as of the Latest Practicable Date.

- (e) 倘本公司就考慮及酌情批准本公司自願清盤的決議案向股東發出召開股東大會的通知，則本公司須於其向本公司各股東發出通知當日或其後不久向所有購股權承授人發出有關通知，且各購股權承授人（或倘購股權承授人身故，則其遺產代理人）有權於不遲於擬召開本公司股東大會前兩個營業日內透過向本公司發出書面通知連同發出通知所涉及股份的總行使價的全數匯款，隨時行使其全部或部分購股權（以尚未失效或行使者為限），而本公司須盡快且於任何情況下不遲於緊接上述擬召開股東大會日期前的營業日向承授人配發及發行入賬列作繳足的有關股份。

有關購股權計劃的其他詳情，請參閱招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 2. 首次公開發售後購股權計劃」一段。

### 3. 股份獎勵計劃

本公司於2023年4月28日採納股份獎勵計劃。董事會計劃於適當時候根據適用法律法規及股份獎勵計劃規則（「股份獎勵計劃規則」）指示 Equiom Fiduciary Services (Hong Kong) Limited 及任何額外或替代受託人，即股份獎勵計劃中的信託的一名或多名受託人（「受託人」）於聯交所按照市場交易價購買若干數目的現有股份作為股份獎勵計劃的獎勵股份。截至最後實際可行日期，股份獎勵計劃的餘下年期約為八年七個月。

# Corporate Governance and Other Information

## 企業管治及其他資料

No Share award has been granted, outstanding, vested, unvested, cancelled or lapsed since the adoption date of the Share Award Scheme, 31 December 2023, 30 June 2024 and up to the Latest Practicable Date. As at each of the Share Award Scheme adoption date, 31 December 2023, 30 June 2024 and the Latest Practicable Date, the maximum number of Shares in respect of which Share awards may be granted under the Share Award Scheme is 35,200,000, accounting for approximately 10% of the total number of shares in issue as at 1 January 2023, 31 December 2023, 30 June 2024 and the date of this report.

There is no service provider sublimit being defined under the Share Award Scheme.

A summary of the principal terms of the Share Award Scheme Rules is set out as follows:

### (a) Purposes and participants

The purposes of the Share Award Scheme are to recognize and acknowledge the contributions by the person(s) who are eligible to be selected as a Share award grantee (the “**Share Award Grantee**”) according to the terms of the Share Award Scheme, which include (i) the Directors and employees of the Group (excluding Directors, chief executive of the Company, core connected person of the Group or any of their respective associates); (ii) directors and employees (excluding Directors, chief executive of the Company, core connected person of the Group or any of their respective associates) of (a) any direct or indirect holding company of the Company; (b) any direct or indirect subsidiary of any company include in (a) above; and (c) any associated company of the Company, but excluding any members of the Group; and (iii) any service providers of the Group on a continuing and recurring basis in its ordinary and usual course of businesses which are material to the long-term growth of the Group (excluding Directors, chief executive of the Company, core connected person of the Group or any of their respective associates) whom the Board or the committee of the Share Award Scheme, in its sole discretion, determines that have contributed or will contribute to the Group (collectively, the “**Eligible Participants**”) and to provide them with incentives in order to motivate them to optimise their performance and efficiency for the benefit of the Group, as well as to attract and retain or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.

自採納股份獎勵計劃日期、2023年12月31日、2024年6月30日及截至最後實際可行日期以來，概無股份獎勵獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於股份獎勵計劃採納日期、2023年12月31日、2024年6月30日及最後實際可行日期各日，根據股份獎勵計劃可能授出的股份獎勵相關的最高股份數目為35,200,000股，佔於2023年1月1日、2023年12月31日、2024年6月30日及本報告日期已發行股份總數的約10%。

股份獎勵計劃並無界定服務供應商分項限額。

以下為股份獎勵計劃規則的主要條款概要：

### (a) 目的及參與者

股份獎勵計劃的目的旨在表揚及認可根據股份獎勵計劃條款有資格選定為股份獎勵承授人（「**股份獎勵承授人**」）的人士，包括(i)本集團董事及僱員（不包括董事、本公司主要行政人員、本集團核心關連人士或任何彼等各自的聯繫人）；(ii) (a)本公司的任何直接或間接控股公司；(b)上文(a)項所列任何公司的任何直接或間接子公司；及(c)本公司的任何聯營公司，但不包括本集團任何成員公司的董事及僱員（不包括董事、本公司主要行政人員、本集團核心關連人士或任何彼等各自的聯繫人）；及(iii)董事會或股份獎勵計劃委員會全權酌情釐定於日常及一般業務過程中按持續及經常基準已經或將對本集團作出貢獻且對本集團的長期增長具有重要作用的本集團任何服務提供者（不包括董事、本公司主要行政人員、本集團核心關連人士或任何彼等各自的聯繫人）（統稱「**合資格參與者**」）所作出之貢獻，並向其提供獎勵，藉以鼓勵彼等優化表現及效率，促進本集團之利益，吸引並挽留現時或將會或預期會對本集團有利的合資格參與者或以其他方式維持與彼等的持續業務關係。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (b) Duration

Subject to any early termination as may be determined by the Board or the committee of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Award Scheme (i.e. 28 April 2023).

Any early termination of the Share Award Scheme shall not affect any subsisting rights of any Eligible Participants or Share Award Grantees. Upon termination, (i) no further grant of the award may be made under the Share Award Scheme; (ii) all awarded Shares and the related income shall become vested in the relevant Share Award Grantees on such date of termination; and (iii) net sale proceeds (after making appropriate deductions) of the awarded Shares or related income which are not vested and/or forfeited in accordance with the terms of the Share Award Scheme Rules (the “Returned Shares”) and the residual cash and such other funds remaining in the trust (the “Trust”) constituted by the trust deed to be entered into between the Company and the Trustee (“Trust Deed”) shall be remitted to the Company.

### (c) Administration

The Share Award Scheme is subject to the administration by the Board or the committee of the Share Award Scheme (as delegated by the Board) in accordance with the Share Award Scheme Rules and terms of the Trust Deed.

### (b) 期限

除董事會或股份獎勵計劃委員會可能決定作出任何提前終止外，股份獎勵計劃將於股份獎勵計劃採納日期（即2023年4月28日）起計之十年期間內生效及有效。

股份獎勵計劃的提前終止不得影響任何合資格參與者或股份獎勵承授人的任何存續權利。終止後，(i) 不得根據股份獎勵計劃進一步授出獎勵；(ii) 所有獎勵股份及相關收入須於終止日期歸屬予相關股份獎勵承授人；及(iii) 根據股份獎勵計劃規則的條款尚未歸屬及／或被沒收的獎勵股份的銷售所得款項淨額（經作出適當扣減後）或有關收入（「退回股份」），連同剩餘現金及由本公司與受託人將訂立的信託契據（「信託契據」）構成之信託（「信託」）內其他剩餘資金應匯至本公司。

### (c) 管理

股份獎勵計劃須根據股份獎勵計劃規則及信託契據條款接受董事會或股份獎勵計劃委員會（經董事會授權）的管理。



# Corporate Governance and Other Information

## 企業管治及其他資料

### (d) Operation of the Share Award Scheme

The committee of the Share Award Scheme has been delegated with authority by the Board to maintain an oversight of the operations of the Share Award Scheme and to make recommendations to the Board from time to time for its consideration and approval on the operations of the Share Award Scheme, including the selection of the Eligible Participants, the terms of the grant of awards and the other related matters as expressly provided under the Share Award Scheme Rules and the Listing Rules. The Board or the committee of the Share Award Scheme shall cause to be paid to the Trustee (or its nominee) the purchase price and the related expenses for the purchase of Shares from the Stock Exchange at the market trading price. The Trustee must hold the Shares until they are vested in accordance with the Share Award Scheme Rules. When the Share Award Grantee has satisfied all vesting conditions (if any) specified by the Board or the committee of the Share Award Scheme at the time of making the award and become entitled to the Shares forming the subject of the award, the Board or the committee of the Share Award Scheme may instruct the Trustee (i) to transfer the relevant vested Shares to the Share Award Grantee; or (ii) to sell the relevant vested Shares on the market and transfer the net sales proceeds to the Share Award Grantee.

The Trustee shall administer the Share Award Scheme in the manner specified in the Trust Deed and the Share Award Scheme Rules.

Subject to and in accordance with the Share Award Scheme Rules, the Listing Rules and all applicable laws and regulations, the Board or the committee of the Share Award Scheme shall be entitled (after considering recommendations and proposals from the committee of the Share Award Scheme in accordance with its terms of reference), at any time on any business day of Hong Kong during the period of ten (10) years commencing on the adoption date of the Share Award Scheme (i.e. 28 April 2023), subject to any early termination of the Share Award Scheme, to grant an award to any Eligible Participant, as the Board or the committee of the Share Award Scheme may in its absolute discretion select.

### (d) 股份獎勵計劃的運作

股份獎勵計劃委員會已獲董事會授權監督股份獎勵計劃的運作，並不時就股份獎勵計劃的運作向董事會作出建議，供其審議及批准，包括篩選合資格參與者、授出獎勵的條款以及股份獎勵計劃規則及上市規則明文規定的其他相關事宜。董事會或股份獎勵計劃委員會須促使向受託人（或其代名人）支付自聯交所按照市場交易價購買股份的購買價及相關開支。受託人必須持有股份直至股份根據股份獎勵計劃規則歸屬為止。當股份獎勵承授人於作出獎勵時已滿足董事會或股份獎勵計劃委員會訂明的所有歸屬條件（如有）並有權獲得構成獎勵標的的股份時，董事會或股份獎勵計劃委員會可指示受託人 (i) 將相關已歸屬股份轉讓予股份獎勵承授人；或 (ii) 於市場出售相關已歸屬股份，並將出售所得款項淨額轉讓予股份獎勵承授人。

受託人須按照信託契據及股份獎勵計劃規則指定的方式管理股份獎勵計劃。

於股份獎勵計劃規則、上市規則及所有適用法律法規的規限下，董事會或股份獎勵計劃委員會自股份獎勵計劃獲採納之日（即2023年4月28日）起十（10）年期內的任何香港營業日隨時有權（經考慮股份獎勵計劃委員會根據其職權範圍作出的推薦建議及建議後）向董事會或股份獎勵計劃委員會全權酌情選定的任何合資格參與者授予獎勵，惟須受提早終止股份獎勵計劃規限。

## Corporate Governance and Other Information

### 企業管治及其他資料

The Board or the committee of the Share Award Scheme shall not grant any Share award, make any payment to the Trustee (or its nominee) or give instructions to the Trustee (or its nominee) to purchase or sell or transfer the Shares, and the Trustee (or its nominee) shall not purchase or sell or transfer the Shares where dealings in Shares by the Directors are prohibited under the Model Code, the Listing Rules or any applicable laws or regulations from time to time.

No acceptance price or purchase price of award Share was specified under the Share Award Scheme Rules, and the basis of determining the purchase price of award Share was not specified under the Share Award Scheme Rules.

#### (e) Vesting and lapse

Unless otherwise determined by the Board or the committee of the Share Award Scheme at its discretion, the number of Shares awards held by the Trustee on Trust and which are entitled by a Share Award Grantee shall be vested to that Share Award Grantee in accordance with the Share Award Scheme Rules and any specific conditions as determined by the Board or the committee of the Share Award Scheme at its absolute discretion.

A Share Award Grantee shall not have any interest or rights (including the right to receive dividends) in the awarded Shares prior to the vesting date of the awarded Shares. An Eligible Participant or Share Award Grantee shall also have no rights in the residual cash of the Trust or Shares or such other trust fund or property held by the trust.

倘董事根據標準守則、上市規則或任何不時適用的法律法規被禁止買賣股份，則董事會或股份獎勵計劃委員會不得授出任何股份獎勵、向受託人（或其代名人）作出任何付款或向受託人（或其代名人）發出指示以買賣或轉讓股份，且受託人（或其代名人）不得買賣或轉讓股份。

股份獎勵計劃規則項下並無訂明獎勵股份的接納價格或購買價格，且股份獎勵計劃規則項下並無訂明有關獎勵股份購買價的釐定基準。

#### (e) 歸屬及失效

除董事會或股份獎勵計劃委員會另行酌情釐定外，受託人以信託形式持有且股份獎勵承授人有權享有的獎勵股份數目將按股份獎勵計劃規則及董事會或股份獎勵計劃委員會全權酌情釐定的任何具體條件歸屬予該股份獎勵承授人。

股份獎勵承授人於獎勵股份歸屬日期前不得於獎勵股份中擁有任何權益或權利（包括收取股息的權利）。合資格參與者或股份獎勵承授人亦不得於信託的剩餘現金或股份或信託持有的有關其他信託基金或財產中擁有任何權利。

## Corporate Governance and Other Information 企業管治及其他資料

An award of Shares which have yet vested shall be forfeited if a Share Award Grantee (i) ceased to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or unable to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily; (ii) transferred, assigned his award to any other person; or (iii) ceased to be an Eligible Participant for any other reason. The Share award, unless the Board or the committee of the Share Award Scheme otherwise determines, will be forfeited and the relevant awarded Shares shall not be vested on the relevant vesting date of the awarded Shares but become Returned Shares for the purpose of the Share Award Scheme.

### (f) Share Award Scheme limit and maximum entitlement of each Eligible Participant

The Board or the committee of the Share Award Scheme shall not make any further award of awarded Shares which will result in the number of Shares awarded by the Board or the committee of the Share Award Scheme under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company as at the adoption date (i.e. 28 April 2023) of the Share Award Scheme (i.e. 35,200,000 Shares), accounting for approximately 10% of the total number of Shares in issue as at the adoption date.

There is no maximum entitlement of award Shares of each Eligible Participant under the Share Award Scheme Rules.

倘股份獎勵承授人 (i) 由於嚴重行為不當或無力償債或破產或無法償還債務或與債權人訂立任何一般債務償還安排或債務重組協議或任何涉及個人品格或誠信之刑事罪行或僱主有權立刻終止其聘用之任何其他原因，終止其聘用或董事資格而不再為合資格參與者；(ii) 將其獎勵轉讓、分配予任何其他人士；或 (iii) 因任何其他原因不再為合資格參與者，則尚未歸屬的股份獎勵將被沒收。除非董事會或股份獎勵計劃委員會另行決定，否則股份獎勵將被沒收，相關獎勵股份將不會在相關獎勵股份歸屬日期歸屬，但就股份獎勵計劃而言將成為退還股份。

### (f) 股份獎勵計劃限額及每名合資格參與者的最高可獲授數目

董事會或股份獎勵計劃委員會不應作出任何進一步獎勵股份獎勵致股份獎勵計劃項下由董事會或股份獎勵計劃委員會獎勵的股份數目超過本公司於股份獎勵計劃採納日期(即2023年4月28日)已發行股本的百分之十(10%)(即35,200,000股股份，佔採納日期已發行股份總數的約10%)。

股份獎勵計劃規則並無規定可授予每名合資格參與者獎勵股份的最高可獲授數目。

# Corporate Governance and Other Information

## 企業管治及其他資料

### (g) Voting rights

No instructions shall be given by a Share Award Grantee (including, without limitation, voting rights) to the Trustee in respect of the awarded Shares that have not been vested, and such other properties of the trust fund managed by the Trustee (or its nominee). Notwithstanding that the Trustee (or its nominee) is the legal registered holder of the Shares held upon trust pursuant to the Trust Deed or the Share Award Scheme Rules, the Trustee (or its nominee) holding unvested Shares of the Share Award Scheme, whether directly or indirectly, shall not exercise the voting rights attached to such Shares and abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

### (h) Interest in the Share award

Any award made under the Share Award Scheme shall be personal to the Share Award Grantee to whom it is made and shall not be transferable or assignable, and no Share Award Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person except for any company that is wholly-owned by the Share Award Grantee or a Trust which the settlor is the Share Award Grantee over or in relation to such Share award.

For other details of the Share Award Scheme, please refer to the announcement of the Company dated 28 April 2023.

The Company has three share incentive schemes in place, namely the RSU Scheme, the Share Option Scheme, and the Share Award Scheme. These schemes are designed to motivate and reward eligible individuals who contribute to the development of the Company. As of the Latest Practicable Date, no awards have been granted or exercised under any of these three schemes.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

### (g) 投票權

股份獎勵承授人不得就尚未歸屬的獎勵股份及受託人(或其代名人)所管理信託基金的有關其他財產向受託人發出任何指示(包括但不限於投票權)。儘管受託人(或其代名人)根據信託契據或股份獎勵計劃規則為以信託方式持有的股份的合法登記持有人,持有股份獎勵計劃項下未歸屬股份的受託人(或其代名人)(無論直接或間接)不得行使有關股份附有的投票權,並須就上市規則項下須經股東批准的事項放棄投票,除非法律另有規定須根據實益擁有人的指示進行投票且該指示已發出,則另作他論。

### (h) 於股份獎勵的權益

任何根據股份獎勵計劃作出的獎勵應為股份獎勵承授人個人所有且不得轉讓或出讓,而股份獎勵承授人不得以任何方式出售、轉讓、質押、按揭、設立產權負擔或以任何其他人士為受益人增設任何權益,惟股份獎勵承授人全資擁有的任何公司或財產授予人為股份獎勵承授人的信託除外。

有關股份獎勵計劃的其他詳情,請參閱本公司日期為2023年4月28日的公告。

本公司設有受限制股份單位計劃、購股權計劃和股份獎勵計劃三個股份獎勵計劃,旨在激勵和獎勵對公司發展做出貢獻的合資格人士。於最後實際可行日期,這三個計劃均未被行使或授出任何獎勵。

## 遵守企業管治守則

董事會相信,高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。董事會及本公司管理層致力於維持良好的企業管治常規及程序。

## Corporate Governance and Other Information 企業管治及其他資料

The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, except for the deviation as described below, the Company has complied with all applicable code provisions under the CG Code for the six months ended 30 June 2024 and up to the date of this report.

Pursuant to Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of chairman of the Board and chief executive officer of our Company are currently performed by Mr. Qin. In view of Mr. Qin's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Qin acting as both our chairman of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Qin continues to act as both our chairman of the Board and chief executive officer after the Listing, and therefore currently do not propose to separate the functions of chairman of the Board and chief executive officer. While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises of three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Qin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises of experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and chief executive is necessary.

本公司已採納上市規則附錄C1所載的企業管治守則作為其自身的企業管治守則。就董事所深知，本公司於截至2024年6月30日止六個月及截至本報告日期已遵守企業管治守則項下的所有適用守則條文，惟下文所述偏離情況除外。

根據企業管治守則守則條文第二部份第C.2.1條，董事會主席及首席執行官的職務應予以區分，不應由同一人士擔任。主席及首席執行官的職責劃分應清晰界定並以書面列示。

董事會主席與本公司首席執行官的角色目前由秦先生兼任。由於秦先生自本集團成立以來貢獻良多，且經驗豐富，我們認為由秦先生兼任董事會主席與首席執行官，將使本集團的領導扎實有力及貫徹一致，並促進業務策略落實到位。我們認為，秦先生於上市後繼續兼任董事會主席與首席執行官屬恰當且有利我們的業務發展及前景，故目前無意區分董事會主席與首席執行官的職能。儘管此舉偏離企業管治守則的守則條文第二部份第C.2.1條，但董事會認為，此架構將不會損害董事會與本公司管理層之間的權力與權限的平衡，理據為：(i) 董事會有足夠制衡，原因為董事會作出的決定須經至少大多數董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定；(ii) 秦先生及其他董事知悉及承諾履行董事的受信責任，有關責任規定(其中包括)其須以符合本公司最佳利益的方式為本公司的利益行事，並據此為本集團作出決策；及(iii) 董事會由經驗豐富及才能出眾的人士(定期會面討論影響本公司營運的事宜)組成，確保權力與權限之間的平衡。此外，本集團的整體策略性及其他主要業務、財務及營運政策乃經董事會及高級管理層的詳細討論後共同制定。

董事會將持續檢討本集團的企業管治架構的成效，以評估是否有必要區分董事會主席與首席執行官的角色。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CONTRACTUAL ARRANGEMENTS

We currently conduct our smart learning device service business through Zhuhai Readboy in the PRC. Our digital educational resources production and sales business, comprising the production of short-form animation courseware, offering of pre-recorded video resources held by us through our online platform and mobile apps and making available access to online free educational resources provided by third parties on our smart learning devices, is considered as value-added telecommunications services in the PRC. PRC laws and regulations generally restrict foreign ownership in value-added telecommunications services in the PRC and also impose qualification requirements on the foreign owners. Given that our business falls within the scope of “value-added telecommunications” which requires an ICP License to operate in the PRC, we cannot hold a direct controlling interest in Zhuhai Readboy, which holds the licenses and permits required for its business operations. To comply with the relevant PRC laws and regulations, we maintain effective control over Zhuhai Readboy and its business operations through Contractual Arrangements. For further details of the Contractual Arrangements and the foreign investment restrictions relating to the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” in the Prospectus. For the six months ended 30 June 2024 and up to the Latest Practicable Date, the Board has reviewed the overall performance of the Contractual Arrangements and confirmed that the Group has complied with the Contractual Arrangements in all material respects.

The Board confirmed that during the 2024 Interim, save as disclosed in the Prospectus (please refer to the paragraph headed “Contractual Arrangements – PRC laws and regulations relating to foreign ownership restriction” in the Prospectus for details), there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

### 合約安排

我們目前通過珠海讀書郎於中國開展智能學習設備服務業務。我們的數字化教輔資源製作及銷售業務（包括製作短篇動畫課件、通過我們的網絡平台及移動應用程序提供由我們講授的錄播視頻資源及在我們的智能學習設備上提供第三方提供的線上免費教輔資源的訪問權限）於中國被認為是增值電信業務。中國法律法規通常限制外資擁有權參與中國增值電信業務，並對外資擁有人提出資格規定。鑒於我們的業務屬於「增值電信」範疇，於中國的經營須取得ICP許可證，我們無法持有珠海讀書郎的直接控股權，而珠海讀書郎持有其業務運營所需的牌照及許可證。為遵守相關中國法律及法規，我們透過合約安排保持對珠海讀書郎及其業務運營的有效控制。有關更多合約安排及有關合約安排的外商投資限制的詳情，請參閱招股章程「合約安排」一節。截至2024年6月30日止六個月及直至最後實際可行日期，董事會已審閱合約安排的整體表現，並確認本集團已在所有重大方面均遵守合約安排。

董事會確認，於2024年中期，除招股章程（詳情請參閱招股章程「合約安排 – 有關外資擁有權限制的中國法律法規」一段）所披露者外，所採納的合約安排及／或相關情況概無發生重大變動。

## Corporate Governance and Other Information

### 企業管治及其他資料

Since the Listing Date and up to the Latest Practicable Date, there has been no update on the Foreign Investment Law (《中華人民共和國外商投資法》)(the “**FIL**”) and the relevant foreign investor qualification requirements, and the Company is not aware of any non-compliance of the Contractual Arrangements with the relevant PRC laws, rules and regulations (including but not limited to the FIL) and the Foreign Investment Regulation as stipulated under the paragraphs headed “Development in the PRC Legislation on Foreign Investment” in the Prospectus, and had not encountered interference or encumbrance from any governing bodies in operating our businesses through the PRC Operating Entity under the Contractual Arrangements. There have been no change in our plan and progress in acquiring the relevant experience to meet the qualification requirements; and the Company will continue to monitor the developments of the relevant laws, decision, regulations, rules and administration measures in this regard, and will make further announcements in respect thereof in accordance with the Listing Rules as and when necessary.

During 2024 Interim, there were no business or interest of each Director (including independent non-executive Directors) and his/her associates that competes or may compete with the business of the Group and any other conflicts of interests which any such person have or may have with the Group, which were required to be discussed or reviewed by the Board (including independent non-executive Directors).

自上市日期起及直至最後實際可行日期，《中華人民共和國外商投資法》(「**外商投資法**」)及相關外國投資者資格規定並無任何更新，且本公司並不知悉合約安排有任何不遵守相關中國法律、規則及法規(包括但不限於外商投資法)以及外商投資條例(定義見招股章程「中國外商投資立法的發展」各段)的情況，且根據合約安排通過中國經營實體經營業務時亦無面臨任何管理機構的干擾或阻礙。我們招攬具備相關經驗人士以符合資格規定的方案及進展並無變動；本公司將繼續監察相關法律、決策、法規、規則及行政措施於此方面的發展，並於必要時根據上市規則就此作出進一步公告。

於2024年中期，各董事(包括獨立非執行董事)及其聯繫人的業務或權益概無與本集團的業務構成競爭或可能構成競爭，亦無與本集團有或可能有任何其他利益衝突而須經董事會(包括獨立非執行董事)討論或審議。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	收入	5	<b>165,063</b>	125,939
Cost of sales	銷售成本		<b>(129,962)</b>	(77,312)
Gross profit	毛利		<b>35,101</b>	48,627
Other income and gains	其他收入及收益	5	<b>18,626</b>	32,550
Selling and distribution expenses	銷售及分銷開支		<b>(27,650)</b>	(36,783)
Administrative expenses	行政開支		<b>(22,267)</b>	(15,748)
Impairment losses on financial assets	金融資產減值虧損		<b>(3,100)</b>	(1,997)
Research and development expenses	研發開支		<b>(26,492)</b>	(25,481)
Other expenses	其他開支		<b>(8,056)</b>	(6,288)
Finance costs	財務成本		<b>(936)</b>	(232)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損		<b>(10,982)</b>	(20,243)
<b>LOSS BEFORE TAX</b>	稅前虧損	6	<b>(45,756)</b>	(25,595)
Income tax credit/(expense)	所得稅抵免/(開支)	7	<b>554</b>	(12,353)
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(45,202)</b>	(37,948)
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內虧損及總全面收益		<b>(45,202)</b>	(37,948)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>(45,069)</b>	(37,708)
Non-controlling interests	非控股權益		<b>(133)</b>	(240)
			<b>(45,202)</b>	(37,948)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股虧損	9		
Basic	基本			
– For loss for the period	– 期內虧損		<b>RMB(13.55) cents 人民幣(13.55)分</b>	RMB(10.80) cents 人民幣(10.80)分
Diluted	攤薄			
– For loss for the period	– 期內虧損		<b>RMB(13.55) cents 人民幣(13.55)分</b>	RMB(10.80) cents 人民幣(10.80)分



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

		notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	54,233	44,784
Investment properties	投資物業		14,841	12,833
Right-of-use assets	使用權資產		8,565	4,199
Long-term prepayments	長期預付款	13	1,000	1,000
Other intangible assets	其他無形資產		3,443	1,143
Deferred tax assets	遞延稅項資產		16,185	15,513
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		30,000	28,000
Other non-current assets	其他非流動資產		224	485
Total non-current assets	總非流動資產		128,491	107,957
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	192,005	196,558
Trade receivables	貿易應收款項	12	14,531	15,122
Bills receivables	應收票據		3,440	–
Amounts due from a related party	應收關聯方款項		3,133	5,123
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	13	17,791	32,436
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		4,128	15,110
Cash and cash equivalents	現金及現金等價物	14	275,225	351,522
Total current assets	總流動資產		510,253	615,871
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	50,775	36,302
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	16	85,823	107,371
Interest-bearing bank borrowings	計息銀行借款		34,650	55,310
Lease liabilities	租賃負債		2,997	2,201
Amounts due to a related party	應付關聯方款項		161	128
Tax payable	應付稅項		8,939	8,917
Total current liabilities	總流動負債		183,345	210,229
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		326,908	405,642
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		455,399	513,599

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

		notes 附註	<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>6,547</b>	2,197
Contract liabilities	合約負債	16	<b>15,578</b>	17,264
Total non-current liabilities	總非流動負債		<b>22,125</b>	19,461
Net assets	淨資產		<b>433,274</b>	494,138
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	歸屬於母公司擁有人的權益			
Share capital	股本	17	<b>302</b>	302
Treasury shares	庫存股份	17	<b>(146,990)</b>	(131,202)
Reserves	儲備		<b>580,990</b>	626,059
			<b>434,302</b>	495,159
Non-controlling interests	非控股權益		<b>(1,028)</b>	(1,021)
<b>Total equity</b>	<b>總權益</b>		<b>433,274</b>	494,138

**Qin Shuguang**  
秦曙光  
Director  
董事

**Liu Zhilan**  
劉志蘭  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

Attributable to owners of the parent  
歸屬於母公司擁有人

		Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 17) (附註17)	(note 17) (附註17)							
<b>At 31 December 2023 (audited)</b>	<b>於2023年12月31日(經審核)</b>	<b>302</b>	<b>(131,202)</b>	<b>433,360</b>	<b>130,407</b>	<b>36,754</b>	<b>25,538</b>	<b>495,159</b>	<b>(1,021)</b>	<b>494,138</b>
Loss for the period	期內虧損	-	-	-	-	-	(45,069)	(45,069)	(133)	(45,202)
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	126	126
Transfer from retained profits	轉自保留利潤	-	-	-	-	148	(148)	-	-	-
Shares repurchased	購回股份	-	(15,788)	-	-	-	-	(15,788)	-	(15,788)
<b>At 30 June 2024 (unaudited)</b>	<b>於2024年6月30日 (未經審核)</b>	<b>302</b>	<b>(146,990)</b>	<b>433,360*</b>	<b>130,407*</b>	<b>36,902*</b>	<b>(19,679)*</b>	<b>434,302</b>	<b>(1,028)</b>	<b>433,274</b>
<b>At 31 December 2022 (audited)</b>	<b>於2022年12月31日(經審核)</b>	<b>302</b>	<b>-</b>	<b>433,360</b>	<b>130,407</b>	<b>36,754</b>	<b>96,985</b>	<b>697,808</b>	<b>1,771</b>	<b>699,579</b>
Loss for the period	期內虧損	-	-	-	-	-	(37,708)	(37,708)	(240)	(37,948)
Contribution from non-controlling shareholder of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	-	70	70
Shares repurchased	購回股份	-	(109,062)	-	-	-	-	(109,062)	-	(109,062)
<b>At 30 June 2023 (unaudited)</b>	<b>於2023年6月30日 (未經審核)</b>	<b>302</b>	<b>(109,062)</b>	<b>433,360*</b>	<b>130,407*</b>	<b>36,754*</b>	<b>59,277*</b>	<b>551,038</b>	<b>1,601</b>	<b>552,639</b>

\* These reserve accounts comprise the consolidated reserves of RMB659,798,000 and RMB580,990,000 in the interim condensed consolidated statements of financial position as at 30 June 2023 and 2024, respectively.

\* 該等儲備賬包括於2023年及2024年6月30日的中期簡明綜合財務狀況表中的合併儲備，分別為人民幣659,798,000元及人民幣580,990,000元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax:	稅前虧損：	<b>(45,756)</b>	(25,595)
Adjustments for:	就下列各項作出調整：		
Foreign exchange differences, net	外匯匯兌差額淨額	6 <b>(1,663)</b>	(11,989)
Finance costs	財務成本	<b>936</b>	232
Bank, time deposit and a related party interest income	銀行、定期存款及關聯方利息收入	5 <b>(6,716)</b>	(6,044)
Investment income from structured deposits	結構性存款的投資收入	5 <b>-</b>	(83)
Finance income on the net investment in a lease	租賃淨投資的財務收入	<b>(22)</b>	(22)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 <b>2,175</b>	2,127
Depreciation of investment properties	投資物業折舊	6 <b>226</b>	193
Depreciation of right-of-use assets	使用權資產折舊	6 <b>1,739</b>	168
Amortisation of other intangible assets	其他無形資產攤銷	6 <b>1,143</b>	2,591
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6 <b>5,009</b>	404
Impairment of accounts receivable, prepayments, other receivables and other assets	應收款項、預付款、其他、應收款項及其他資產減值	6 <b>3,100</b>	1,997
Gain on disposal of a subsidiary	出售子公司收益	<b>(131)</b>	-
Changes in fair value of financial assets	金融資產的公允價值變動	6 <b>10,982</b>	20,243
		<b>(28,978)</b>	(15,778)
(Increase)/decrease in inventories	存貨(增加)／減少	<b>(456)</b>	13,846
Increase in trade receivables	貿易應收款項增加	<b>(2,106)</b>	(4,723)
Increase in bills receivables	應收票據增加	<b>(3,440)</b>	-
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少／(增加)	<b>15,617</b>	(2,096)
Increase in other non-current assets	其他非流動資產增加	<b>(149)</b>	(2,304)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	<b>14,473</b>	(67,471)
Decrease in contract liabilities	合約負債減少	<b>(14,739)</b>	(39,955)
Increase in amounts due to a related party	應付一名關聯方款項增加	<b>33</b>	-
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(9,421)</b>	(1,181)
Cash used in operations	經營所用現金	<b>(29,166)</b>	(119,662)
Interest received	已收利息	<b>6,623</b>	363
Income tax paid	已付所得稅	<b>(96)</b>	-
Net cash flows used in operating activities	經營活動所用淨現金流量	<b>(22,639)</b>	(119,299)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(801)	(1,365)
Purchases of items of leasehold improvement of right-of-use assets	購買使用權資產相關租賃物業裝修項目	(14,589)	–
Purchase of equity investments designated at fair value through other comprehensive income	購買指定按公允價值計入其他全面收益的股權投資	(2,000)	–
Additions of other intangible assets	新增其他無形資產	(1,556)	(930)
Investment income from structured deposits	結構性存款的投資收入	–	83
Interest income from time deposits	定期存款的利息收入	–	5,589
Finance income on the net investment in a lease	租賃淨投資的財務收入	22	–
Maturity of time deposits	定期存款到期	–	345,889
Loans to a related party	向關聯方貸款	–	(15,000)
Receipt of repayment from a related party	收取的關聯方還款	2,000	10,000
Disposal of a subsidiary	出售子公司	(9)	–
Interest received from a related party	已收關聯方利息	83	92
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得淨現金流量	(16,850)	344,358
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>	
Capital injection by the non-controlling shareholders of subsidiaries	子公司非控股股東注資	–	70
New bank loans	新銀行貸款	34,650	55,310
Repayment of bank loans	償還銀行貸款	(55,310)	–
Interest paid	已付利息	(940)	(232)
Principal portion of lease payments	租賃付款的本金部分	(955)	(158)
Consideration for shares repurchased	購回股份的對價	(15,788)	(109,062)
Net cash flows used in financing activities	融資活動所用淨現金流量	(38,343)	(54,072)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		notes 附註	
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物淨(減少) / 增加		<b>(77,832)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物		170,987
Effect of foreign exchange rate changes, net	匯率變動影響淨額		<b>351,522</b>
			149,041
			<b>1,535</b>
			11,989
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	14	<b>275,225</b>
			332,017
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	14	<b>275,225</b>
			332,017

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Readboy Education Holding Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the Company and its subsidiaries (together, the “**Group**”) were principally engaged in the production and sale of personal student tablets, digital and smart classroom solutions, wearable products, other products and advertisement and content licensing in the People’s Republic of China (the “**PRC**”).

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 12 July 2022.

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 1. 公司及集團資料

讀書郎教育控股有限公司(「**本公司**」)為於2021年2月8日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。期內，本公司及其子公司(統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)生產及銷售學生個人平板、數智校園解決方案、可穿戴產品、其他產品以及廣告及內容授權。

本公司股份於2022年7月12日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

### 2. 編製基準

截至2024年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。未經審核中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

除指定按公允價值計入其他全面收益的股權投資及按公允價值計入損益的金融資產以公允價值計量外，未經審核中期簡明綜合財務資料採用歷史成本法編製。中期簡明財務資料以人民幣(「**人民幣**」)呈列，且除另有指明外，所有數值均約整至最接近千位數(人民幣千元)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the revised HKFRSs in the current period has had no material impact on the Group's financial performance and financial position for the current and prior period and/or on the disclosures set out in the unaudited interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has five reportable operating segments as follows:

- Production and sale of personal student tablets;
- Production and sale of digital and smart classroom solutions;
- Production and sale of wearable products;
- Production and sale of other products; and
- Advertisement and content licensing.

### 3. 會計政策變動及披露

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所採用者一致，惟於期內之財務資料首次採納的下列新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號修訂本	售後回租的租賃負債
香港會計準則第1號修訂本	流動或非流動負債的分類（「2020年修訂本」）
香港會計準則第1號修訂本	附帶契諾之非流動負債（「2022年修訂本」）
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

於期內應用該等經修訂香港財務報告準則並無對本集團於期內及過往期間之財務表現及財務狀況及／或未經審核中期簡明綜合財務資料所載列之披露產生重大影響。

### 4. 經營分部資料

就管理目的而言，本集團按其產品劃分業務單位，並有以下五項可呈報經營分部：

- 生產及銷售學生個人平板；
- 生產及銷售數智校園解決方案；
- 生產及銷售可穿戴產品；
- 生產及銷售其他產品；及
- 廣告及內容授權。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment result is evaluated based on gross profit. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

### 4. 經營分部資料(續)

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部業績以毛利為基準評估。由於管理層不會為資源分配及表現定期審閱該等資料，因此未呈列對分部資產及負債的分析。

#### 分部收入及業績

以下為按可呈報分部作出的本集團收入及業績分析。

Six months ended 30 June 2024 (Unaudited)  
截至2024年6月30日止六個月(未經審核)

		Digital and smart classroom solutions					Total
		Personal student tablets	Digital and smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)						
Sales to external customers	銷售予外部客戶	141,964	8,293	5,760	4,517	4,529	165,063
<b>Segment results</b>	<b>分部業績</b>	<b>28,809</b>	<b>1,853</b>	<b>191</b>	<b>34</b>	<b>4,214</b>	<b>35,101</b>
<b>Reconciliation:</b>	<b>對賬：</b>						
Other income and gains	其他收入及收益						18,626
Selling and distribution expenses	銷售及經銷開支						(27,650)
Administrative expenses	行政開支						(22,267)
Impairment losses on financial assets	金融資產減值虧損						(3,100)
Research and development expenses	研發開支						(26,492)
Other expenses	其他開支						(8,056)
Finance costs	財務成本						(936)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損						(10,982)
<b>Loss before tax</b>	<b>稅前虧損</b>						<b>(45,756)</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)

#### Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by reportable segments. (Continued)

#### 分部收入及業績(續)

以下為按可呈報分部作出的本集團收入及業績分析。(續)

		Six months ended 30 June 2023 (Unaudited)					
		截至2023年6月30日止六個月(未經審核)					
		Personal student tablets	Digital and smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	Total
		學生個人平板	數智校園解決方案	可穿戴產品	其他產品	廣告及內容授權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)						
Sales to external customers	銷售予外部客戶	104,174	2,159	5,153	8,774	5,679	125,939
<b>Segment results</b>	<b>分部業績</b>	39,944	1,115	604	2,124	4,840	48,627
<b>Reconciliation:</b>	<b>對賬:</b>						
Other income and gains	其他收入及收益						32,550
Selling and distribution expenses	銷售及經銷開支						(36,783)
Administrative expenses	行政開支						(15,748)
Impairment losses on financial assets	金融資產減值虧損						(1,997)
Research and development expenses	研發開支						(25,481)
Other expenses	其他開支						(6,288)
Finance costs	財務成本						(232)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損						(20,243)
<b>Loss before tax</b>	<b>稅前虧損</b>						(25,595)

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in the PRC and all of its long-term assets/capital expenditures were located/incurred in the PRC. Accordingly, no further geographical information is presented.

#### Information about major customers

No revenue from goods or services provided to a single customer amounted to 10% or more of the total revenue for the six months ended 30 June 2023 and 2024.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 4. 經營分部資料(續)

#### 地區資料

於期內，本集團於一個地區經營業務，是由於本集團全部收入均於中國產生，且其全部長期資產／資本支出均位於／源自中國。因此，並無呈列地區資料。

#### 有關主要客戶的資料

截至2023年及2024年6月30日止六個月向單一客戶提供商品或服務的收入均未達到總收入的10%或以上。

### 5. 收入、其他收入及收益

有關收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	來自客戶合約的收入		
Devices	設備	105,042	50,144
Digital educational resources and services	數字化教輔資源和服務	36,922	54,030
Personal student tablets	學生個人平板	141,964	104,174
Devices	設備	7,352	513
Digital educational resources and services	數字化教輔資源和服務	941	1,646
Digital and smart classroom solutions	數智校園解決方案	8,293	2,159
Wearable products	可穿戴產品	5,760	5,153
Other products	其他產品	4,517	8,774
Advertisement and content licensing	廣告及內容授權	4,529	5,679
Total	總計	165,063	125,939

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Disaggregated revenue information for revenue from contracts with customers

### 5. 收入、其他收入及收益 (續)

來自客戶合約的收入的分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Sale of goods	商品銷售		
Devices	設備	112,394	50,657
Wearable products	可穿戴產品	5,760	5,153
Other products	其他產品	4,517	8,774
		122,671	64,584
Provision of services	服務提供		
Digital educational resources and services	數字化教輔資源和服務	37,863	55,676
Advertisement and content licensing	廣告及內容授權	4,529	5,679
		42,392	61,355
Total	總計	165,063	125,939
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉讓的商品	122,671	64,584
Services transferred at a point in time	於某一時間點轉讓的服務	4,529	5,830
Services transferred over time	隨時間轉讓的服務	37,863	55,525
Total	總計	165,063	125,939

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of other income and gains is as follows:

### 5. 收入、其他收入及收益(續)

其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
Note 附註		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Sales of raw materials and accessory parts 原材料及配件銷售	3,054	3,250
	Rental income on investment properties and equipment 投資物業及設備的租金收入	1,332	1,346
	Bank, time deposit and a related party interest income 銀行、定期存款及關聯方利息收入	6,716	6,044
	Investment income from structured deposits 結構性存款的投資收入	-	83
	Net foreign exchange differences 外匯匯兌差額淨額	1,663	11,989
	Repair and maintenance service income 維修及保養服務收入	3,876	5,437
(a)	Government grants 政府補助	127	1,533
	Value-added tax refund 增值稅退稅	885	1,795
	Others 其他	973	1,073
	<b>Total</b> 總計	<b>18,626</b>	<b>32,550</b>

Note:

(a) There are no unfulfilled conditions or contingencies related to these government subsidies.

附註：

(a) 該等政府補助並無任何未達成條件或者或然事項。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 稅前虧損

本集團的稅前虧損乃扣除／(計入)以下各項後達致：

		<b>For the six months ended</b>	
		<b>30 June</b>	
		<b>截至6月30日止六個月</b>	
	note 附註	<b>2024</b> <b>2024年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of devices, wearable products and other products	設備、可穿戴產品及其他	<b>106,966</b>	58,338
Cost of digital educational resources and services	產品成本數字化教輔資源和服務成本	<b>22,681</b>	18,135
Cost of advertisement and content licensing	廣告及內容授權成本	<b>315</b>	839
Research and development expenses (a)	研發開支 (a)	<b>44,773</b>	44,685
Employee benefit expense (excluding directors' and chief executive officer's remuneration)	僱員福利開支 (不包括董事及首席執行官薪酬)		
Wages and salaries	工資及薪酬	<b>32,240</b>	31,087
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	<b>2,589</b>	2,874
<b>Total employee benefit expense (b)</b>	<b>僱員福利開支總額 (b)</b>	<b>34,829</b>	33,961
Depreciation of property, plant and equipment (c)	物業、廠房及設備折舊 (c)	<b>2,175</b>	2,127
Depreciation of investment properties (c)	投資物業折舊 (c)	<b>226</b>	193
Depreciation of right-of-use assets (c)	使用權資產折舊 (c)	<b>1,739</b>	168
Amortisation of other intangible asset (c)	其他無形資產攤銷 (c)	<b>1,143</b>	2,591
Impairment of trade receivables, prepayments, other receivables and other assets	貿易應收款項、預付款、其他應收款項及其他資產減值	<b>3,100</b>	1,997
Write-down of inventories to net realisable value (d)	存貨撇減至可變現淨值 (d)	<b>5,009</b>	404
Net foreign exchange differences	淨外匯匯兌差額	<b>(1,663)</b>	(11,989)
Auditor's remuneration	審計師薪酬	<b>365</b>	737
Product warranty provision	產品保修撥備	<b>3,971</b>	5,400
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損	<b>10,982</b>	20,243

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 6. LOSS BEFORE TAX (Continued)

The Group's loss before tax is arrived at after charging/(crediting):  
(Continued)

- (a) Included in cost of sales and research and development expenses.
- (b) Included in cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses.
- (c) Included in cost of sales, selling and distribution expenses, administrative expenses, research and development expenses, and other expenses.
- (d) Included in cost of sales.

### 7. INCOME TAX

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

#### Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, it is not subject to income tax from businesses carried out in the Cayman Islands.

#### British Virgin Islands

Pursuant to the rules and regulations of BVI, the subsidiary incorporated in the BVI is not subject to any income tax.

#### Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2023 and 2024.

### 6. 稅前虧損(續)

本集團的稅前虧損乃扣除／(計入)以下各項後達致：(續)

- (a) 計入銷售成本及研發開支。
- (b) 計入銷售成本、銷售及經銷開支、行政開支及研發開支。
- (c) 計入銷售成本、銷售及經銷開支、行政開支、研發開支及其他開支。
- (d) 計入銷售成本。

### 7. 所得稅

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法管轄區的利潤繳納所得稅。

#### 開曼群島

本公司為一家根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，本公司無須就於開曼群島進行的業務繳納所得稅。

#### 英屬維爾京群島

根據英屬維爾京群島的規則及法規，於英屬維爾京群島註冊成立的子公司毋須繳納所得稅。

#### 香港

由於截至2023年及2024年6月30日止六個月本集團並無於香港產生任何應課稅利潤，故並無作出香港利得稅撥備。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 7. INCOME TAX (Continued)

#### Chinese Mainland

All of the Group's subsidiaries which registered in the PRC and have operations in Chinese Mainland are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25%.

Pursuant to relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Readboy Educational Technology Company Limited (讀書郎教育科技有限公司, "Readboy Technology"), is qualified as a high and new technology enterprise and entitled to a preferential tax rate of 15% during both periods.

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiary Zhuhai Readboy Software Technology Company Limited (珠海讀書郎軟件科技有限公司, "Zhuhai Technology"), is entitled to an exemption from income tax for the first two years, commencing from the first year that it generates taxable profit, and a deduction of 50% on the income tax rate for the following three years. Therefore, for Zhuhai Technology, it was entitled to a deduction of 50% during both periods.

### 7. 所得稅(續)

#### 中國內地

所有本集團在中國註冊且在中國內地運營的子公司，須就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅。

根據中國相關法律法規及獲稅務主管部門批准，本集團其中一家子公司讀書郎教育科技有限公司(「讀書郎科技」)符合資格成為高新技術企業，並於相關期內有權享有15%的優惠稅率。

根據中國相關法律法規及獲稅務主管部門批准，本集團一家子公司珠海讀書郎軟件科技有限公司(「珠海科技」)有權自產生應課稅利潤首年起，首兩年獲豁免繳納所得稅，並有權於隨後三年享有所得稅減免50%。因此，對於珠海科技而言，其於相關期內均有權享有免徵所得稅且於截至2023年6月30日止六個月享有減免50%。

#### For the six months ended 30 June

截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax – Chinese Mainland	即期所得稅 – 中國內地	118	–
Deferred	遞延	(672)	12,353
Total	總計	(554)	12,353

### 8. DIVIDENDS

No interim dividend was proposed during the period (six months ended 30 June 2023: Nil).

### 8. 股息

期內並無建議派發中期股息(截至2023年6月30日止六個月：無)。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted number of ordinary shares of 332,640,962 (six months ended 30 June 2023: 349,190,969) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

The calculations of basic and diluted loss per share are based on:

### 9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃基於母公司普通股權益持有人應佔期內虧損以及期內已發行普通股加權平均數332,640,962股(截至2023年6月30日止六個月: 349,190,969股)計算。

由於本集團於截至2023年及2024年6月30日止六個月並無已發行潛在攤薄普通股，因此並無調整截至相關期內的每股基金盈利。

每股基本及攤薄虧損乃基於下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss:	虧損：		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損時所用的母公司普通股權益持有人應佔虧損	(45,069)	(37,708)
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	計算每股基本虧損時所使用的期內已發行普通股的加權平均數	332,640,962	349,190,969

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB14,305,000 (30 June 2023: RMB1,365,109).

Assets with a net book value of RMB327,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: Nil), resulting in a net loss on disposal of RMB327,000 (30 June 2023: Nil).

### 11. INVENTORIES

### 10. 物業、廠房及設備

截至2024年6月30日止六個月，本集團以成本人民幣14,305,000元(2023年6月30日：人民幣1,365,109元)收購資產。

截至2024年6月30日止六個月，本集團出售了賬面淨額人民幣327,000元的資產(2023年6月30日：無)，導致產生虧損淨額人民幣327,000元(2023年6月30日：無)。

### 11. 存貨

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	<b>149,869</b>	133,397
Finished goods	製成品	<b>60,346</b>	72,552
Work in progress	在製品	<b>1,853</b>	3,490
Goods in transit	在途貨物	<b>6,067</b>	8,240
Subtotal	小計	<b>218,135</b>	217,679
Provision	撥備	<b>(26,130)</b>	(21,121)
Total	總計	<b>192,005</b>	196,558

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>21,967</b>	20,051
Impairment	減值	<b>(7,436)</b>	(4,929)
Net carrying amount	賬面淨額	<b>14,531</b>	15,122

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	<b>5,556</b>	9,074
31 to 180 days	31至180天	<b>7,766</b>	5,528
181 to 365 days	181至365天	<b>1,209</b>	520
		<b>14,531</b>	15,122

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 13. 預付款、其他應收款項及其他資產

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	<b>9,643</b>	17,744
Deposits and other receivables	按金及其他應收款項	<b>9,490</b>	15,129
Long-term receivables within one year	一年內長期應收款項	-	1,006
Net investment in a lease – current	租賃淨投資 – 即期	<b>1,032</b>	748
Subtotal	小計	<b>20,165</b>	34,627
Impairment	減值	<b>(1,374)</b>	(1,191)
Less:	減：		
Portion classified as non-current assets	分類為非流動資產的部分	<b>(1,000)</b>	(1,000)
Total	總計	<b>17,791</b>	32,436

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 14. CASH AND CASH EQUIVALENTS

### 14. 現金及現金等價物

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	<b>275,225</b>	351,522
Cash and cash equivalents	現金及現金等價物	<b>275,225</b>	351,522
Denominated in:	以下列幣種計值：		
RMB	人民幣	<b>42,131</b>	88,666
United States dollars (“USD”)	美元(「美元」)	<b>230,035</b>	230,454
Hong Kong dollars (“HKD”)	港元(「港元」)	<b>3,059</b>	32,402
Cash and cash equivalents	現金及現金等價物	<b>275,225</b>	351,522

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 15. TRADE PAYABLES

Trade payables are non-interest-bearing and normally settled on terms of within 90 days.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	<b>47,576</b>	34,815
More than 90 days	90天以上	<b>3,199</b>	1,487
		<b>50,775</b>	36,302

### 15. 貿易應付款項

貿易應付款項為免息，且一般須於90天內結清。

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 16. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

### 16. 其他應付款項、應計費用及合約負債

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities – current	合約負債 – 流動	<b>56,803</b>	69,856
Payables for salary and welfare	應付薪金及福利	<b>5,795</b>	11,056
Payables for services	應付服務費	<b>5,661</b>	8,266
Accruals for sales rebates	應計銷售折讓	<b>3,544</b>	1,560
Other tax payables	其他應付稅項	<b>1,436</b>	2,196
Product warranty provision	產品保修撥備	<b>4,575</b>	5,729
Others	其他	<b>8,009</b>	8,708
		<b>85,823</b>	107,371
Contract liabilities – non-current	合約負債 – 非流動	<b>15,578</b>	17,264

Contract liabilities represent advances received from customers for sale of devices and provision of digital educational resources and services.

合約負債指就銷售設備及提供數字化教輔資源和服務向客戶收取的墊款。

Other payables and accruals are unsecured, non-interest-bearing and expected to be settled within 12 months.

其他應付款項及應計費用為無質押、免息及預期將於十二個月內結清。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 17. SHARE CAPITAL AND TREASURY SHARES

### 17. 股本及庫存股份

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 (31 December 2023: 10,000,000,000) ordinary shares of HKD0.001 each	10,000,000,000股(2023年12月 31日：10,000,000,000股)每股 面值0.001港元的普通股	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足：		
352,000,000 (31 December 2023: 352,000,000) ordinary shares of HKD0.001 each	352,000,000股(2023年12月31 日：352,000,000股)每股面值 0.001港元的普通股	<b>302</b>	302

The movements in the Company's share capital are as follows:

本公司股本的變動如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日		352,000,000	302	-
Shares repurchased	購回股份	(1)	-	-	(131,202)
At 31 December 2023 (audited)	於2023年12月31日 (經審核)		352,000,000	302	(131,202)
Shares repurchased	購回股份	(1)	-	-	(15,788)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)		<b>352,000,000</b>	<b>302</b>	<b>(146,990)</b>

Note:

附註：

(1) During the six months ended 30 June 2024, the Company repurchased 2,492,000 (31 December 2023: 17,301,600) of its shares on the Hong Kong Stock Exchange at a total consideration of approximately HKD17,374,419 (31 December 2023: HKD144,216,586), equivalent to approximately RMB15,788,000 (31 December 2023: RMB131,202,000) for a share award scheme which has not been granted up to the six months ended 30 June 2024.

(1) 截至2024年6月30日止六個月，本公司以總代價約17,374,419港元(2023年12月31日：144,216,586港元)，相當於約人民幣15,788,000元(2023年12月31日：人民幣131,202,000元)於香港聯交所回購2,492,000股(2023年12月31日：17,301,600股)股份，用於截至2024年6月30日止六個月尚未授予的股份獎勵計劃。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 18. RELATED PARTY TRANSACTIONS AND BALANCES

### 18. 關聯方交易及結餘

#### (a) Names and relationships of related parties

#### (a) 關聯方名稱／姓名及關係

Name 名稱／姓名	Relationship 關係
Zhuhai Dreamcatcher Network Technology Company Limited (“ <b>Zhuhai Dreamcatcher</b> ”) 珠海市追夢網絡科技有限公司(「 <b>珠海追夢</b> 」)	A company owned as to 51.02% by Mr. Chen Zhiyong and the remaining 48.98% by Mr. Qin Shuguang 陳智勇先生擁有51.02%及秦曙光先生擁有剩餘48.98%的公司
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) 中山市匯通企業投資管理中心(有限合夥)	A company owned as to 80% by Mr. Qin Shuguang and the remaining 20% by Ms. Liu Zhilan 秦曙光先生擁有80%及劉志蘭女士擁有剩餘20%的公司

(b) The Group had the following transactions with related parties during the period:

(b) 本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Lease expense paid to a related party</b>	向關聯方支付的租賃開支		
Zhuhai Dreamcatcher (note (i))	珠海追夢(附註(i))	178	191
<b>Interest income from a related party</b>	來自關聯方的利息收入		
Zhuhai Dreamcatcher (note (ii))	珠海追夢(附註(ii))	78	92
<b>Rental income from a related party</b>	來自關聯方的租金收入		
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) (note (i))	中山市匯通企業投資管理中心(有限合夥)(附註(i))	1	2

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 18. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(c) Outstanding balances with related parties:

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Amounts due from a related party</b>	<b>應收關聯方款項</b>		
Zhuhai Dreamcatcher (Note (ii))	珠海追夢(附註(ii))	<b>3,133</b>	5,123
<b>Amounts due to a related party</b>	<b>應付關聯方款項</b>		
Zhuhai Dreamcatcher (Note (i))	珠海追夢(附註(i))	<b>161</b>	128

(d) Compensation of key management personnel of the Group:

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>1,250</b>	1,183
Pension scheme contributions	退休金計劃供款	<b>26</b>	28
		<b>1,276</b>	1,211

Notes:

- (i) The above related party transaction was conducted in accordance with the terms mutually agreed between both parties.
- (ii) The loan to Zhuhai Dreamcatcher is unsecured, bears interest at 3.95% per annum and the maturity of the loan is 31 December 2024.

附註：

- (i) 上述關聯方交易乃根據訂約雙方相互協定之條款進行。
- (ii) 向珠海追夢提供的貸款為無抵押，按年利率3.95%計息，貸款到期日為2023年12月31日。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, bills receivables, financial assets included in prepayments, other receivables and other assets, amounts due from a related party, trade payables, amounts due to a related party, financial liabilities included in other payables and accruals and approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on the closing price quoted in the active stock market. The fair value of the unlisted equity investment has been estimated by using the market approach, using the recent transaction price of the unquoted investments, in arriving at an indicated value of the unlisted equity interest.

### 19. 金融工具的公允價值及公允價值等級

管理層已評估，現金及現金等價物、貿易應收款項、應收票據、計入預付款、其他應收款項及其他資產的金融資產、應收關聯方款項、貿易應付款項、應付關聯方款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，此乃主要由於該等工具於短期內到期。

本集團由財務經理領導的財務部門負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官匯報。於各報告日期，財務部門會分析金融工具價值的變動及釐定估值所用的主要輸入數據。首席財務官會審閱並批准估值，且就年度財務報告與董事會討論估值過程及結果。

金融資產及負債的公允價值按當前交易（強制或清算出售除外）中雙方自願進行工具交換的金額入賬。以下方法及假設用於估計其公允價值：

上市股權投資之公允價值乃以活躍市場所報收市價為基礎。非上市股權投資的公允價值已通過採用市場法進行估計。該估值法使用無報價投資的近期交易價，以得出非上市股本權益之指標價值。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 30 June 2024 (unaudited)

### 19. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級

下表說明本集團金融工具的公允價值計量等級：

#### 按公允價值計量的資產：

於2024年6月30日(未經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益的 股權投資	-	28,000	200	30,000
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	4,128	-	-	4,128
		4,128	28,000	200	34,128

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Assets measured at fair value: (Continued)

As at 31 December 2023 (audited)

### 19. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級 (續)

#### 按公允價值計量的資產：(續)

於2023年12月31日(經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益的 股權投資	-	28,000	-	28,000
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	15,110	-	-	15,110
		15,110	28,000	-	43,110

### 20. EVENTS AFTER THE PERIOD

There were no significant events taken place subsequent to 30 June 2024 and up to the date of approval of these financial statements.

### 20. 期後事項

於2024年6月30日後及直至該等財務報表批准之日，並無發生重大事項。

# DEFINITIONS

## 釋義

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.  
於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。

“2023 Interim” 「2023 年中期」	for the six months ended 30 June 2023 截至 2023 年 6 月 30 日止六個月
“2024 Interim” 「2024 年中期」	for the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄 C1 所載企業管治守則
“China” or “the PRC” 「中國」	the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言不包括香港、中國澳門特別行政區及台灣
“Company” 「本公司」	Readboy Education Holding Company Limited (讀書郎教育控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 February 2021 讀書郎教育控股有限公司，一家於 2021 年 2 月 8 日在開曼群島註冊成立的獲豁免有限公司
“Contractual Arrangements” 「合約安排」	the series of contractual arrangements entered into by and among Readboy Technology (Zhongshan) Co., Ltd* (讀書郎科技(中山)有限公司), Zhuhai Readboy and the Registered Shareholders, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 讀書郎科技(中山)有限公司、珠海讀書郎及登記股東訂立的一系列合約安排，詳情載於招股章程「合約安排」一節
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour, and a Controlling Shareholder shall mean each or any one of them 具有上市規則賦予的涵義，除文義另有所指外，指本公司的控股股東，即陳先生、秦先生、Sky Focus、Kimlan Limited 及 Trade Honour，而一名控股股東指各方或其中任何一方

## Definitions

### 釋義

“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Driving Force” 「Driving Force」	Driving Force Global Limited, a company incorporated in the BVI with limited liability on 13 November 2020 and for holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee Driving Force Global Limited，一家於2020年11月13日在英屬維爾京群島註冊成立的有限公司，以持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有
“Global Offering” 「全球發售」	has the meaning ascribed to it under the Prospectus 具有招股章程賦予的涵義
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的子公司
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“ICP License” 「ICP 許可證」	Internet content provider license, a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information service 互聯網內容提供商許可證，由相關中國政府機關機構所簽發的增值電信業務經營許可證，其列出信息服務的服務範圍
“Kimlan Limited” 「Kimlan Limited」	Kimlan Limited, a company established in the BVI with limited liability and one of the Controlling Shareholders being wholly-owned by Maples Trustee Services (Cayman) Limited Kimlan Limited，一家在英屬維爾京群島成立的有限公司，為控股股東之一，由 Maples Trustee Services (Cayman) Limited 全資擁有
“Latest Practicable Date” 「最後實際可行日期」	26 August 2024, being the latest practicable date for ascertaining certain information for inclusion in this report 2024年8月26日，即為確定本報告當中所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing of Shares on the Main Board of the Stock Exchange on 12 July 2022 於2022年7月12日股份在聯交所主板上市

# Definitions

## 釋義

“Listing Date” 「上市日期」	12 July 2022, being the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年7月12日，即股份於聯交所主板上市日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	Mr. Chen Zhiyong, founder of our Group, a non-executive Director and one of our Controlling Shareholders 陳智勇先生，本集團創辦人、非執行董事及我們的控股股東之一
“Mr. Qin” 「秦先生」	Mr. Qin Shuguang, chairman of the Board, chief executive officer, an executive Director and one of our Controlling Shareholders 秦曙光先生，董事會主席、首席執行官、執行董事及我們的控股股東之一
“PRC Operating Entity” 「中國經營實體」	the entity which we control through the Contractual Arrangements, namely Zhuhai Readboy 我們透過合約安排控制的實體，即珠海讀書郎
“Prospectus” 「招股章程」	the prospectus issued by the Company dated 29 June 2022 in connection with the Global Offering 本公司發出的日期為2022年6月29日有關全球發售的招股章程
“Registered Shareholders” 「登記股東」	Mr. Shen Jianfei and Mr. Qin 沈劍飛先生及秦先生
“RSU(s)” 「受限制股份單位」	a restricted share unit to be granted under the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位
“RSU Grantee” 「受限制股份單位承授人」	a grantee in the RSU Scheme 受限制股份單位計劃的承授人
“RSU Trustee” 「受限制股份單位受託人」	Ms. Liu Zhilan, the trustee of the RSU Scheme 劉志蘭女士，受限制股份單位計劃受託人
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份持有人



## Definitions

### 釋義

“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.001 each 本公司股本中每股面值0.001港元的普通股
“Sky Focus” 「Sky Focus」	Sky Focus Holdings Limited, a company incorporated in the BVI with limited liability on 9 November 2020 and one of our Controlling Shareholders, being wholly-owned by Kimlan Limited Sky Focus Holdings Limited，一家於2020年11月9日在英屬維爾京群島註冊成立的有限公司，為我們的控股股東之一，由Kimlan Limited全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trade Honour” 「Trade Honour」	Trade Honour Holdings Limited, a company established in the BVI with limited liability on 13 November 2020, is one of our Controlling Shareholders and is wholly-owned by Mr. Qin Trade Honour Holdings Limited，一家於2020年11月13日在英屬維爾京群島成立的有限公司，為我們的控股股東之一，由秦先生全資擁有
“Zhuhai Readboy” 「珠海讀書郎」	Zhuhai Readboy Network Education Co., Ltd* (珠海讀書郎網絡教育有限公司), a limited liability company established in the PRC on 24 November 2017, which is 49% and 51% owned by Mr. Qin and Mr. Shen Jianfei (a non-executive Director) respectively by way of ordinary shares, and is our PRC Operating Entity controlled via Contractual Arrangements 珠海讀書郎網絡教育有限公司，一家於2017年11月24日在中國成立的有限公司，由秦先生及沈劍飛先生（一名非執行董事）以普通股形式分別擁有其49%及51%權益，為通過合約安排控制的中國經營實體

\* For identification purposes only  
僅供識別