豆盟
DOUMOB

Doumob

豆盟科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 1917

2025 年報
ANNUAL REPORT

CONTENTS
目錄

DEFINITIONS	釋義	2
CORPORATE INFORMATION	公司資料	8
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	12
CHAIRMAN'S STATEMENT	主席報告書	13
PROFILE OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	15
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	21
CORPORATE GOVERNANCE REPORT	企業管治報告	32
DIRECTORS' REPORT	董事會報告	56
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	80
FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS	財務報表及財務報表附註	87

DEFINITIONS
釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報中，除非文義另有所指，否則下列詞彙具有以下涵義：

"2018 RSU Scheme"		the restricted share unit scheme adopted by the Company on 14 August 2018
「2018年受限制股份單位計劃」	指	本公司於2018年8月14日採納的受限制股份單位計劃
"2020 RSAS"		the restricted share award scheme adopted by the Company on 7 May 2020
「2020年受限制股份獎勵計劃」	指	本公司於2020年5月7日採納的受限制股份獎勵計劃
"2026 AGM"		the annual general meeting to be held on 26 June 2026
「2026年度股東週年大會」	指	將於2026年6月26日舉行的股東週年大會
"advertiser"		any persons, companies, organizations which advertise their brands, products and/services through placing advertisements
「廣告主」	指	透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司及機構
"Articles" or "Articles of Association"		the memorandum and articles of association of the Company as amended from time to time
「細則」或「組織章程細則」	指	本公司組織章程大綱及細則(經不時修訂)
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BlueFocus"		BlueFocus Intelligent Communications Group Co., Ltd.(北京藍色光標數據科技集團股份有限公司), a company incorporated under the laws of the PRC on 4 November 2002, the shares of which were listed on Shenzhen Stock Exchange (stock code: 300058) on 26 February 2010, and one of our substantial shareholders
「藍色光標」	指	北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市(股份代號：300058)，並為我們的主要股東之一
"BLUEFOCUS INTERNATIONAL"		BLUEFOCUS INTERNATIONAL LIMITED(藍色光標國際傳播集團有限公司), a company incorporated under the laws of Hong Kong on 13 March 2009 and wholly-owned by BlueFocus
「藍色光標國際」	指	藍色光標國際傳播集團有限公司，一間於2009年3月13日根據香港法例註冊成立並由藍色光標全資擁有的公司
"Board"		the board of directors of the Company
「董事會」	指	本公司董事會

DEFINITIONS
釋義

"Board Committees"		the Audit Committee, the Remuneration Committee and the Nomination Committee
「董事委員會」	指	審核委員會、薪酬委員會及提名委員會
"BVI"		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
"CEO"		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
"Chairman"		the chairman of the Board
「主席」	指	董事會主席
"Chengdu Hongdao"		Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly-owned by Mr. Yang Zhenghong
「Chengdu Hongdao」	指	Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
"China" or "PRC"		the People's Republic of China, unless otherwise stated, for the purpose of this annual report, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
「中國」	指	中華人民共和國，除另有説明外，本文不包括香港、澳門特別行政區及台灣
"Company" or "our Company"		Doumob(豆盟科技有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1917)
「本公司」	指	豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司，其股份在聯交所主板上市(股份代號：1917)
"Consolidated Affiliated Entities"		the entities our Company control through the Contractual Arrangements, namely Doumob Technology and its subsidiaries, Yamei Yunhe and Doumeng Technology
「併表附屬實體」	指	本公司透過合約安排控制的實體，即豆盟科技及其附屬公司亞美雲和和豆夢科技
"Contractual Arrangements"		certain contractual arrangements entered into on 22 August 2018 by us
「合約安排」	指	由我們於2018年8月22日訂立的若干合約安排
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則

DEFINITIONS
釋義

"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Doumeng Technology"		Beijing Doumeng Technology Limited(北京豆夢科技有限公司), a company incorporated under the laws of the PRC on 8 April 2020 and a wholly-owned subsidiary of Yamei Yunhe
「豆夢科技」	指	北京豆夢科技有限公司，一間於2020年4月8日根據中國法律註冊成立的公司，為亞美雲和的全資附屬公司
"Doumob Technology"		Doumob (Beijing) Technology Co., Ltd.(豆盟(北京)科技股份有限公司) (formerly known as Zhangshang Yunjing), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
「豆盟科技」	指	豆盟(北京)科技股份有限公司，前稱掌上雲景，一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作本公司的附屬公司
"ESOP Holdings"		YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 May 2018 and wholly-owned by Evan Global
「ESOP Holdings」	指	YANGBIN GROUP LIMITED，一間於2018年5月9日根據英屬處女群島法例註冊成立的有限公司，由Evan Global全資擁有
"Evan Global"		Evan Global Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly-owned by Mr. Yang
「Evan Global」	指	Evan Global Holdings Limited，一間於2018年3月13日根據英屬處女群島法例註冊成立並由楊先生全資擁有的公司
"Global Offering"		the public offering of 98,900,000 Shares for subscription by the public in Hong Kong and the international offering (as defined respectively in the Prospectus) of 98,900,000 Shares for subscription by the institutional, professional, corporate and other investors
「全球發售」	指	於香港公開發售98,900,000股股份以供公眾認購及於國際發售(定義分別見招股章程)98,900,000股股份以供機構、專業人士、公司及其他投資者認購
"Group", "we" or "us"		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before the Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」、「集團」或「我們」	指	本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為本集團現有附屬公司的控股公司前期間而言，該等附屬公司或其前身(視乎情況而定)所經營的業務

DEFINITIONS
釋義

"HK$" and "HK cents"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」及「港仙」	指	香港法定貨幣港元及港仙
"HKFRS"		the Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
"Hongdao Investment"		Chengdu Hongdao No. 5 Chuangye Investment Center (Limited Partnership) (成都弘道五號創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 24 November 2017 and a shareholder of Doumob Technology
「弘道投資」	指	成都弘道五號創業投資中心(有限合夥),一間於2017年11月24日根據中國法律成立的有限合夥企業,為豆盟科技的股東
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Independent Third Party(ies)"		any person or entity who is not considered a connected person of our Company or an associate of any such person within the meaning under the Listing Rules
「獨立第三方」	指	並非本公司關連人士或任何該等人士的聯繫人(定義見上市規則)的任何人士或實體
"IP"		intellectual property
「IP」	指	知識產權
"Latest Practicable Date"		20 April 2026, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report
「最後實際可行日期」	指	2026年4月20日,即本年報付印前為確定本年報所載若干資料的最後實際可行日期
"Listing"		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"Listing Date"		the date on which the Shares initially commenced their dealings on the Stock Exchange, i.e. 14 March 2019
「上市日期」	指	股份於聯交所首次開始買賣之日,即2019年3月14日
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂)

DEFINITIONS
釋義

"Model Code"		the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"Mr. Yang"		Mr. Yang Bin, the Chairman and executive Director
「楊先生」	指	楊斌先生，主席兼執行董事
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"Prospectus"		the prospectus issued by the Company dated 28 February 2019
「招股章程」	指	本公司刊發日期為2019年2月28日的招股章程
"R&D"		research and development
「研發」	指	研究及開發
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"Reporting Period"		the year ended 31 December 2025
「報告期」	指	截至2025年12月31日止年度
"Restricted Share(s)" or "RSA(s)"		the Shares granted pursuant to the 2020 RSAS
「受限制股份」	指	根據2020年受限制股份獎勵計劃授出的股份
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"RSU(s)"		the restricted share units granted pursuant to the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位
"senior management"		the senior management of the Company
「高級管理層」	指	本公司高級管理層
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充
"Share(s)"		ordinary share(s) of HK$0.001 each in the issued share capital of the Company
「股份」	指	本公司已發行股本中每股面值0.001港元的普通股

DEFINITIONS
釋義

"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Summer Holdings"		Summer Holdings Limited, a company incorporated under the laws of the BVI on 13 April 2018 and wholly-owned by Ms. Chen Xiaona
「Summer Holdings」	指	Summer Holdings Limited，一間於2018年4月13日根據英屬處女群島法例註冊成立並由陳曉娜女士全資擁有的公司
"treasury shares"		has the meaning ascribed to it under the Listing Rules
「庫存股」	指	上市規則所賦予的涵義
"US$"		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
"WFOE"		Beijing Doumob Information Technology Company Limited(北京豆萌信息技術有限公司), a limited liability company established under the laws of the PRC on 16 July 2018
「外商獨資企業」	指	北京豆萌信息技術有限公司，一間於2018年7月16日根據中國法律成立的有限公司
"Yamei Yunhe"		Beijing Yamei Yunhe Technology Company Limited(北京亞美雲和科技有限公司), a company incorporated under the laws of the PRC on 9 July 2014 and a wholly-owned subsidiary of Doumob Technology
「亞美雲和」	指	北京亞美雲和科技有限公司，一間於2014年7月9日根據中國法律註冊成立的公司，為豆盟科技的全資附屬公司
"Zhangshang Yunjing"		Beijing Zhangshang Yunjing Technology Company Limited(北京掌上雲景科技有限公司), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and the predecessor of Doumob Technology
「掌上雲景」	指	北京掌上雲景科技有限公司，一間於2013年7月25日根據中國法律註冊成立的有限公司，為豆盟科技的前身
"%"		percent
「%」	指	百分比

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin *(Chairman)*

Mr. Zhang Danqi *(resigned on 6 March 2026)*

Mr. Yuan Limin *(CEO) (appointed on 6 March 2026)*

Ms. Shi Hui

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong *(resigned on 15 March 2026)*

Mr. Chen Ning *(appointed on 16 March 2026)*

Mr. Chen Hua

Mr. Zhang Limin

AUDIT COMMITTEE

Mr. Chan Yiu Kwong *(resigned on 15 March 2026)*

Mr. Chen Ning *(Chairperson) (appointed on 16 March 2026)*

Mr. Chen Hua

Mr. Zhang Limin

REMUNERATION COMMITTEE

Mr. Chen Hua *(Chairperson)*

Mr. Yang Bin

Mr. Zhang Limin

NOMINATION COMMITTEE

Mr. Zhang Limin *(Chairperson)*

Ms. Shi Hui *(appointed on 28 March 2025)*

Mr. Chen Hua

COMPANY SECRETARY

Ms. Au Wai Ching *(FCG (CS, CGP), HKFCG (CS, CGP))*

董事會

執行董事

楊斌先生*(主席)*

張聃琦先生*(於2026年3月6日辭任)*

原立民先生*(行政總裁)(於2026年3月6日獲委任)*

師慧女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生*(於2026年3月15日辭任)*

陳凝先生*(於2026年3月16日獲委任)*

陳樺先生

張立敏先生

審核委員會

陳耀光先生*(於2026年3月15日辭任)*

陳凝先生*(主席)(於2026年3月16日獲委任)*

陳樺先生

張立敏先生

薪酬委員會

陳樺先生*(主席)*

楊斌先生

張立敏先生

提名委員會

張立敏先生*(主席)*

師慧女士*(於2025年3月28日獲委任)*

陳樺先生

公司秘書

區慧晶女士*(FCG (CS, CGP), HKFCG (CS, CGP))*

CORPORATE INFORMATION
公司資料

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin

Ms. Au Wai Ching

授權代表

楊斌先生

區慧晶女士

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

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LEGAL ADVISERS

As to Hong Kong law

Eric Chow & Co.

in Association with Commerce & Finance Law Offices

3401, Alexandra House

18 Chater Road Central

Hong Kong

As to PRC law

Bentong Law Firm

Room 1501, 15/F, Tower B

Fenglan International Center

32 Xizhimen North Street

Haidian District

Beijing

PRC

法律顧問

關於香港法例

周俊軒律師事務所

與北京市通商律師事務所聯營

香港

中環遮打道18號

歷山大廈3401室

關於中國法例

本同律師事務所

中國

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楓藍國際中心

B座15層1501室

CORPORATE INFORMATION
公司資料

COMPANY WEBSITE

www.doumob.com

公司網站

www.doumob.com

STOCK CODE

1917

股份代號

1917

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

HEADQUARTERS

Room 1007

International Creative Exhibition Center

Ganlu Garden Nanli, Chaoyang District

Beijing

PRC

總部

中國

北京市

朝陽區甘露園南里

國際創展中心

1007室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre

No. 248, Queen's Road East

Wanchai

Hong Kong

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

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

股份過戶登記總處

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司

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皇后大道東183號

合和中心

17樓1712-1716號舖

PRINCIPAL BANK

China Construction Bank Dongsi Branch

Room 2296, Building No. 1

No. 17, Cangjingguan Hutong

Dongcheng District

Beijing

PRC

主要往來銀行

中國建設銀行東四支行

中國

北京市

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藏經館胡同17號

1幢2296室

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度的業績與資產及負債概要(摘錄自已刊發的經審核財務報表)載於下文。

RESULTS

業績

The Group

本集團

		Year ended 31 December 截至12月31日止年度				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
		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*
Revenue	收益	**46,765**	58,446	75,329	51,279	91,005
Loss before income tax credit/(expense)	除所得稅抵免/(開支)前虧損	**(22,857)**	(7,896)	(7,522)	(53,467)	(107,556)
Income tax credit/(expense)	所得稅抵免/(開支)	**–**	846	–	(815)	(1,682)
Loss for the year	年內虧損	**(22,857)**	(7,050)	(7,522)	(54,282)	(109,238)
Loss and total comprehensive loss for the year attributable to:	以下人士應佔年內虧損及全面虧損總額:					
Owners of the Company	本公司擁有人	**(23,572)**	(7,050)	(7,522)	(54,282)	(108,941)
Non-controlling interests	非控股權益	**–**	–	–	–	(297)
		(23,572)	(7,050)	(7,522)	(54,282)	(109,238)

ASSETS AND LIABILITIES

資產及負債

The Group

本集團

		As at 31 December 於12月31日				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
		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*
Total assets	資產總值	**43,228**	58,172	68,477	75,989	149,937
Total liabilities	負債總額	**16,778**	7,650	10,905	11,347	31,176
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	**26,450**	50,522	57,572	64,642	118,761
		26,450	50,522	57,572	64,642	118,761

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

各位股東：

On behalf of the Board of Directors, I am pleased to present the annual report of the Group for the year ended 31 December 2025 to all Shareholders.

本人謹代表董事會，向各位股東呈交本集團截至2025年12月31日止年度的報告。

In 2025, the live-streaming e-commerce industry encountered an unprecedented downturn. Against a backdrop of macroeconomic slowdown, weakening consumer confidence, and rising traffic costs, the industry's overall transaction volume recorded its first negative growth. Faced with these severe challenges, the Group's performance experienced a temporary decline and fell short of expectations. The current performance fluctuation represents the phased pressure arising from the Group's strategic investment period, during which we are proactively choosing short-term pain in exchange for long-term competitiveness.

2025年，直播電商行業遭遇前所未有的寒冬。宏觀經濟放緩、消費信心疲軟、流量成本攀升，行業整體交易規模首次出現負增長。面對嚴峻挑戰，本集團業績階段性下滑，未能達到預期。當前業績波動，是集團主動選擇以短期陣痛換取長期競爭力的戰略投入期所面臨的階段性壓力。

Over the past year, the Group adhered to the strategic approach of "Vertical deepening, Technology-driven efficiency enhancement, and Lean operations," making solid progress in capability building.

過去一年，本集團堅持「垂直深耕、技術提效、精益運營」的戰略方針，扎實推進能力建設。

On the financial front, impacted by industry-wide increases in traffic costs and weakened consumer demand, revenue declined year-on-year, and the net loss widened. We promptly launched a special initiative to "Revenue Enhancement and Cost Reduction": optimizing the team structure, streamlining non-core positions, and achieving a year-on-year improvement in personnel efficiency; and deeply embedding AI technology throughout the operational value chain effectively alleviating the pressure of rising overall operating costs.

財務方面，受行業性流量成本攀升與消費需求疲軟影響，營收同比下降，淨虧損擴大。我們果斷啓動「開源節流」專項行動：優化團隊結構、精簡非核心崗位，人效同比提升；AI技術深度嵌入運營全鏈路，有效緩解了整體運營成本上升的壓力。

Positive progress was made in the development of supply chain capabilities. We continued our efforts to extend further upstream into the industrial chain, establishing in-depth cooperation with more high-quality factories and building flexible supply capacity, thereby laying a foundation for future product innovation and cost control.

供應鏈能力建設取得積極進展。我們持續推進向產業上游延伸，與更多優質工廠建立深度合作，儲備柔性供給能力，為後續產品創新與成本控制奠定基礎。

CHAIRMAN'S STATEMENT
主席報告書

Steady progress was made in building our own brand matrix. Focusing on the demand for convenient nutrition in fast-paced lifestyle scenarios, we continuously optimized the product experience of meal replacements and light snacks, initially forming a preliminary product matrix covering fragmented meal scenarios, establishing a foundation of differentiated validation for future scaling.

自有品牌矩陣穩步構建。圍繞快節奏生活場景下的便捷營養需求，持續優化代餐與輕食產品體驗，初步形成覆蓋碎片化餐飲場景的產品矩陣雛形，為規模化拓展積累差異化驗證基礎。

Looking ahead to the new year, the Group will continue to deepen the five-dimensional strategy of "Users + Data + Innovation + Supply + Sharing" to transform capabilities into value. We will build a dynamic demand sensing system through comprehensive consumer behavior tracking and rely on a lightweight network of touchpoints in supermarkets and convenience stores to create an "immediately accessible" closed loop for light healthy consumption.

展望新一年，本集團將繼續深化「用戶+數據+創新+供給+共享」五維戰略，推動能力向價值轉化。通過全域消費行為追踪構建動態需求感知系統，依托商超及便利店輕觸點佈局打造「即時可得」的輕健康消費閉環。

We will continuously optimize our cost structure, rigorously controlling non-essential expenditures while maintaining investment in core capabilities. Concurrently, we will actively explore new growth drivers: deepening joint research and development with high-quality factories, advancing offline channel penetration, and closely monitoring emerging platforms and innovative models to capture structural opportunities.

我們將持續優化成本結構，在保持核心能力投入的同時嚴控非必要支出。同時積極開拓新增長點：深化與優質工廠的聯合研發，推進線下渠道滲透，密切關注新興平台與創新模式，捕捉結構性機遇。

Finally, I would like to thank all employees for their dedication and hard work during this challenging period, thank our partners for their trust and support, and thank our shareholders for their understanding and patience. The management team will safeguard this capability-building phase with firm strategic resilience, patiently awaiting renewal and growth.

最後，感謝全體員工在逆境中的堅守與付出，感謝合作夥伴的信任與支持，感謝股東的理解與耐心。管理層將以堅定戰略定力守護能力建設周期，靜待破土新生。

Yang Bin

Chairman of the Board

30 March 2026

董事會主席

楊斌

2026年3月30日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Below are the brief profiles of the current Directors and senior management of the Group.

下文為本集團現任董事及高級管理層的簡歷。

DIRECTORS

The Board currently comprises seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth information regarding the Directors.

董事

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任為董事日期
Executive Directors **執行董事**			
Mr. Yang Bin 楊斌先生	47	Chairman and executive Director 主席兼執行董事	26 March 2018 2018年3月26日
Mr. Yuan Limin 原立民先生	67	Executive Director and CEO 執行董事兼行政總裁	6 March 2026 2026年3月6日
Ms. Shi Hui 師慧女士	42	Executive Director 執行董事	10 September 2024 2024年9月10日
Non-executive Director **非執行董事**			
Mr. Liu Ailun 劉艾倫先生	34	Non-executive Director 非執行董事	10 January 2020 2020年1月10日
Independent non-executive Directors **獨立非執行董事**			
Mr. Chen Ning 陳凝先生	45	Independent non-executive Director 獨立非執行董事	16 March 2026 2026年3月16日
Mr. Chen Hua 陳樺先生	65	Independent non-executive Director 獨立非執行董事	28 December 2024 2024年12月28日
Mr. Zhang Limin 張立敏先生	68	Independent non-executive Director 獨立非執行董事	29 March 2024 2024年3月29日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Yang Bin (楊斌), aged 47, is an executive Director and the Chairman. He is responsible for the strategic planning and decision-making of the Group. Prior to joining the Group, from May 2009 to September 2011, Mr. Yang served as the chief operating officer in Beijing Gaoyang Shengsiyuan Information Technology Company Limited (北京高陽聖思園信息技術有限公司). From September 2011 to December 2014, Mr. Yang served as the director and chief executive officer in Beijing Quanmeihui Technology Company Limited (北京全美匯科技有限公司).

Mr. Yang, the co-founder of the Group, has over 10 years' experience in the mobile advertising industry, and he started to serve the Group since July 2013, where he was responsible for forming our business model and coordinating the relationships between the Group and brand customers. He served as the chief executive officer and the chairman of the board in Zhangshang Yunjing from December 2014 to October 2016. Since October 2016, Mr. Yang has been serving as the chairman, a director and the chief executive officer in Doumob Technology and has been in charge of the overall management, strategic planning and decision-making of Doumob Technology.

Mr. Yang received his bachelor's degree in computer science and technology from Beijing Armored Force Engineering Institute (北京裝甲兵工程學院) in July 2000.

執行董事

楊斌先生，47歲，為執行董事兼主席。彼負責本集團的策略規劃及決策。加入本集團前，於2009年5月至2011年9月，楊先生於北京高陽聖思園信息技術有限公司擔任營運總監。於2011年9月至2014年12月，楊先生擔任北京全美匯科技有限公司董事及行政總裁。

本集團的聯合創辦人楊先生於移動廣告行業擁有逾10年的經驗，彼自2013年7月起為本集團服務，負責制定我們的業務模式及協調本集團和品牌客戶的關係。彼於2014年12月至2016年10月擔任掌上雲景行政總裁及董事會主席。自2016年10月起，楊先生一直擔任豆盟科技主席、董事及行政總裁，並一直負責豆盟科技的整體管理、策略規劃及決策。

楊先生於2000年7月取得北京裝甲兵工程學院計算機科學與技術學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Yuan Limin (原立民), aged 67, is an executive Director and CEO since 6 March 2026. He is responsible for the overall management of the Group.

原立民先生，67歲，自2026年3月6日起為執行董事兼行政總裁。彼負責本集團的整體管理。

Mr. Yuan has more than 30 years' experience in the capital, investment and financial analysis and handled more than 15 listing and fund-raising projects in the PRC and Hong Kong. Mr. Yuan served as the chief executive officer and an executive director of King International Investment Limited (formerly known as Life Healthcare Group Limited) (stock code: 928), a company listed on the Main Board of the Stock Exchange, from July 2022 to August 2023. He served as an executive director of United Strength Power Holdings Limited (stock code: 2337), a company listed on the Main Board of the Stock Exchange, from November 2018 to July 2022. He served as an executive director, deputy chairman of the board and chief executive officer of China Asia Valley Group Limited (formerly known as China Graphene Group Limited) (stock code: 0063), a company listed on the Main Board of the Stock Exchange, from November 2015 to January 2018. He was also the chairman of the board and a non-executive director of Asia Fashion Holdings Limited (SGX:BQI), a company listed on the Singapore Stock Exchange, from December 2013 to November 2015. Mr. Yuan was a senior business analyst of American Etech Securities Inc. from 2009 to 2012. He was also the general manager of the CAD Company of the China Ministry of Aerospace from 1987 to 1998.

原先生於資本、投資及財務分析方面擁有逾30年的寶貴經驗，曾處理超過15項中國及香港上市及集資項目。原先生曾於2022年7月至2023年8月擔任聯交所主板上市公司帝王國際投資有限公司(原名蓮和醫療健康集團有限公司)(股份代號：928)行政總裁及執行董事。於2018年11月至2022年7月擔任聯交所主板上市公司眾誠能源控股有限公司(股份代號：2337)執行董事。於2015年11月至2018年1月擔任聯交所主板上市公司中亞烯谷集團有限公司(原名中國烯谷集團有限公司)(股份代號：0063)執行董事、董事會副主席兼行政總裁。2013年12月至2015年11月擔任新加坡交易所主板上市公司Asia Fashion Holding Limited (SGX:BQI)董事會主席及非執行董事。原先生亦於2009年至2012年擔任美國億泰證券有限公司的高級業務分析師，並曾於1987年至1998年擔任中國航天部CAD公司總經理。

Mr. Yuan graduated from Beijing Institute of Technology (北京理工大學) in July 1982.

原先生於1982年7月於北京理工大學畢業。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Ms. Shi Hui (師慧), aged 42, is an executive Director and vice president since 10 September 2024. Ms. Shi is mainly responsible for overseeing the investor relations and compliance matters of the Group.

師慧女士，42歲，自2024年9月10日起為本集團執行董事兼副總裁。師女士主要負責監督本集團的投資者關系及合規事宜。

Prior to joining the Group, from September 2007 to March 2014, Ms. Shi served as a project manager of Beijing Tianyuanquan Accounting Firm (北京天圓全會計師事務所). From April 2014 to March 2016, Ms. Shi served as a project manager of Beijing Runding Investment Management Company Limited (北京潤鼎投資管理有限公司). Ms. Shi joined the Group in April 2016 and has been working for the Group since then. From February 2019 to December 2019, Ms. Shi served as an executive Director, vice president, chief financial officer and joint company secretary of the Company. From December 2019 to September 2024, Ms. Shi worked at the strategy department of the Company.

於加入本集團之前，於2007年9月至2014年3月，師女士於北京天圓全會計師事務所擔任項目經理。於2014年4月至2016年3月，師女士於北京潤鼎投資管理有限公司擔任項目經理。於2016年4月，師女士加入本集團，並一直為本集團工作至今。於2019年2月至2019年12月，師女士擔任本公司執行董事、副總裁、財務總監及聯席公司秘書。於2019年12月至2024年9月，師女士於本公司策略部門任職。

Ms. Shi received her bachelor's degree in financial management from Hebei University of Economics and Business (河北經貿大學) in June 2006. Ms. Shi was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants in December 2009.

師女士於2006年6月取得河北經貿大學財務管理學士學位。師女士於2009年12月獲中國註冊會計師協會認證為註冊會計師。

NON-EXECUTIVE DIRECTOR

Mr. Liu Ailun (劉艾倫), aged 34, is a non-executive Director since 10 January 2020.

From January 2017 to December 2020, Mr. Liu served as an investment director (投資總監) in BlueFocus, one of our substantial Shareholders having 14.29% shareholding interest in the Company.

From January 2021 to December 2021, Mr. Liu served as the managing director of Blueprint Innovative Investment Management (Beijing) Co., Ltd* (藍圖創新投資管理(北京)有限公司). Since January 2022, Mr. Liu has been the managing director of Blueprint Private Equity Management (Beijing) Co., Ltd* (藍圖私募基金管理(北京)有限公司).

Mr. Liu obtained a bachelor's degree in economics from University of California at Berkeley in 2013.

非執行董事

劉艾倫先生，34歲，自2020年1月10日起為非執行董事。

於2017年1月至2020年12月期間，劉先生擔任藍色光標(我們的主要股東之一，擁有本公司14.29%股權)的投資總監。

於2021年1月至2021年12月期間，劉先生擔任藍圖創新投資管理(北京)有限公司董事總經理。自2022年1月至今，劉先生擔任藍圖私募基金管理(北京)有限公司的董事總經理。

劉先生於2013年取得加利福尼亞大學柏克萊分校經濟學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Ning (陳凝), aged 45, is an independent non-executive Director since 16 March 2026.

Mr. Chen is well-versed in investment and financing, financial management, as well as corporate governance matters. Since November 2025, Mr. Chen served as an independent non-executive director at i.century Holding Limited, a company listed on the Stock Exchange (stock code: 8507). From November 2023 to August 2024, Mr. Chen served as the company secretary and chief financial officer at CHYY Development Group Limited, a company listed on the Stock Exchange (stock code: 8128). From June 2022 to September 2023, he served as an executive director at Beijing Gas Blue Sky Holdings Limited, a company listed on the Stock Exchange (stock code: 6828). Prior to these positions, Mr. Chen had served as the chief financial officer in multiple subsidiaries of an energy enterprise group.

In April 2006, Mr. Chen obtained a master's degree in management from Beijing Information Science and Technology University (北京信息科技大學). He has been a certified public accountant of China since December 2005 and a senior accountant of China since May 2014. Additionally, he has held the qualification of China certified tax agent since July 2014.

Mr. Chen Hua (陳樺), aged 65, is an independent non-executive Director since 28 December 2024. He is responsible for supervising the Board and providing independent judgment.

Mr. Chen has over 20 years of experience in investment, financing and management. From 1996 to 2007, he served as a partner in Meridian Capital NY. Since 2014, he has been a director in Shanghai HongAnYongTai Asset Management Co., Ltd.(上海泓安永泰資產管理公司). From 2019 to 2023, he served as a managing partner in Hangzhou Yuanhu Investment Management Co., Ltd. (杭州元琥投資管理有限公司), whose name has been changed to Changsha Xiangtai Venture Capital Investment Management Co., Ltd.(長沙相泰創業投資有限公司). From 2016 to 2023, he served as a supervisor in Yuanpu Investment Management (Hangzhou) Co., Ltd.(元璞投資管理(杭州)有限公司).

Mr. Chen obtained a bachelor's degree in physics from Peking University in July 1982.

獨立非執行董事

陳凝先生，45歲，自2026年3月16日起為獨立非執行董事。

陳先生精通企業投融資、財務管理及企業管治事宜。陳先生自2025年11月起，擔任聯交所上市公司愛世紀集團控股有限公司(股份代號：8507)的獨立非執行董事。由2023年11月至2024年8月，陳先生擔任聯交所上市公司中國恒有源發展集團有限公司(股份代號：8128)的公司秘書兼首席財務官。於2022年6月至2023年9月，彼亦擔任聯交所上市公司北京燃氣藍天控股有限公司(股份代號：6828)的執行董事。於擔任該等職務前，陳先生曾於一家能源企業集團的多家附屬公司擔任財務總監。

陳先生於2006年4月從北京信息科技大學取得管理學碩士學位。彼自2005年12月起成為中國註冊會計師及自2014年5月起成為中國高級會計師。此外，彼自2014年7月起持有中國註冊稅務師資格。

陳樺先生，65歲，自2024年12月28日起為獨立非執行董事，負責監督董事會及提供獨立判斷。

陳先生於投資、融資及管理方面擁有逾20年經驗。於1996年至2007年，彼擔任Meridian Capital NY合夥人。自2014年起，彼擔上海泓安永泰資產管理公司董事。於2019年至2023年，彼擔任杭州元琥投資管理有限公司(現已更改名稱為長沙相泰創業投資有限公司管理合夥人。於2016年至2023年，彼擔任元璞投資管理(杭州)有限公司監事。

陳先生於1982年7月取得北京大學物理學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Zhang Limin (張立敏), aged 68, is an independent non-executive Director since 29 March 2024. He is responsible for supervising the Board and providing judgment.

During the period between July 1982 and February 1987, Mr. Zhang worked at the China University of Petroleum (中國石油大學), and his last position was lecturer. From February 1987 to June 1997, Mr. Zhang worked at Yantai University (煙臺大學) as deputy director and director of student work department. From June 1997 to June 1998, Mr. Zhang served as a vice president of the Weihai Vocational College (威海職業學院). From June 1998 to February 2003, Mr. Zhang served as the director of the Weihai Municipal Government Office Jinan Branch (威海市政府駐濟南辦事處). From February 2003 to January 2007, Mr. Zhang served as a deputy secretary general of the Weihai Municipal Government (威海市政府). From January 2007 to May 2012, Mr. Zhang served as the director of the foreign affairs office of Weihai City (威海市外事辦公室). From May 2012 to March 2018, Mr. Zhang served as the secretary of the Party Committee of Shandong Pharmaceutical and Food Vocational College (山東藥品食品職業學院).

Mr. Zhang obtained a bachelor's degree in petroleum storage and transportation from the China University of Petroleum (中國石油大學) in July 1982. Mr. Zhang obtained a master's degree in administrative management from Jilin University in July 1996.

張立敏先生，68歲，自2024年3月29日起為獨立非執行董事，負責監督董事會及提供獨立判斷。

於1982年7月至1987年2月期間，張先生任職於中國石油大學，其離任前的職務為講師。於1987年2月至1997年6月期間，張先生於煙臺大學先後擔任學生工作部副主任及主任。張先生於1997年6月至1998年6月擔任威海職業學院副校長。自1998年6月至2003年2月，張先生擔任威海市政府駐濟南辦事處主任。自2003年2月至2007年1月，張先生擔任威海市政府副秘書長。自2007年1月至2012年5月，張先生出任威海市外事辦公室主任。自2012年5月至2018年3月，張先生擔任山東藥品食品職業學院黨委書記。

張先生於1982年7月獲得中國石油大學頒發的油氣儲運學士學位。於1996年7月，張先生獲得吉林大學頒發的行政管理碩士學位。

SENIOR MANAGEMENT

Mr. Yuan Limin (原立民) and **Ms. Shi Hui (師慧)**, see the biographical details in the paragraphs headed "Executive Directors" above.

高級管理層

原立民先生和**師慧女士**，有關詳情請參閱上文「執行董事」段落。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In 2025, China's live-streaming e-commerce industry underwent unprecedented structural adjustments. The combined pressures of a slowing macroeconomy, weakening consumer confidence, and continuously rising platform traffic costs led to the industry's first-ever negative growth in overall transaction volume. Facing this challenging external environment, the Group steadfastly adhered to its strategic principles of "Vertical Deepening, Technology-Driven Efficiency, and Lean Operations." While continuing to strengthen supply chain capabilities and our proprietary brand ecosystem, we focused on optimizing our cost structure to build momentum for long-term resilience through this cycle.

2025年，中國直播電商行業經歷前所未有的深度調整。宏觀經濟增速放緩、消費信心疲軟與平台流量成本持續攀升三重壓力疊加，行業整體交易規模首次出現負增長。面對嚴峻的外部環境，本集團堅定執行「垂直深耕、技術提效、精益運營」的戰略方針，在持續強化供應鏈能力與自有品牌生態建設的同時，著力優化成本結構，為穿越周期積蓄長期動能。

In 2025, the industry exhibited three notable characteristics: a restructuring of the traffic ecosystem, with platform algorithms increasingly favoring brand self-broadcasting and vertical content, resulting in continuously rising influencer commission ratios; a rationalization of consumer demand, with greater emphasis on product value-for-money and scenario suitability; and technology emerging as a key differentiator, as AI-powered operational tools achieved over 50% penetration, enabling tech-driven companies to demonstrate stronger anti-cyclical capabilities.

2025年，行業呈現三大顯著特徵：流量生態加速重構，平台算法進一步向品牌自播與垂直內容傾斜，達人佣金佔比持續攀升；消費需求理性回歸，消費者更加注重產品的質價比與場景適配；技術驅動成為分水嶺，AI智能運營工具普及率突破50%，技術驅動型企業展現出更強的抗周期能力。

BUSINESS REVIEW

Proactive Adjustment, Focusing on Core Capacity Building

In 2025, the Group recorded total revenue of RMB46.8 million, representing a year-on-year decrease of 20.0%. Net loss amounted to RMB22.9 million, widening compared to 2024. This performance decline was primarily attributable to rising industry-wide traffic costs combined with a decrease in main business revenue. The increased proportion of traffic costs to revenue directly led to a temporary decline in gross profit and gross profit margin.

Cost Reduction and Efficiency Optimization

In response to the industry downturn, the Group decisively launched a special "Cost Reduction and Efficiency Enhancement" initiative. This included optimizing team structure and streamlining non-core positions to improve per capita efficiency, refining investment strategies to focus on high-return on investment platforms resulting in significantly improved marketing expense efficiency, and embedding AI technology across the full operational chain to achieve intelligent coordination in product selection, scheduling, and customer service, thereby effectively controlling overall operating costs.

業務回顧

主動調整，聚焦核心能力建設

2025年，集團實現總營收人民幣46.8百萬元，同比下降20.0%；淨虧損人民幣22.9百萬元，較2024年進一步擴大。業績下滑主要源於行業性流量成本攀升，疊加主營業務收入減少。流量成本佔收入比例上升，直接導致毛利及毛利率出現階段性下降。

開源節流，優化運營效率

面對行業寒冬，集團果斷啓動「降本增效」專項行動：優化團隊結構，精簡非核心崗位，提升人均效率；聚焦高投資回報率平台優化投放策略，營銷費用效率顯著改善；通過AI技術深度嵌入運營全鏈路，選品、排期、客服等環節實現智能協同，整體運營成本得到有效控制。

Deepening Supply Chain Capabilities

On the supply chain front, we continued our strategic expansion upstream. By establishing deeper collaborations with more high-quality manufacturing partners, we built a reserve of flexible supply capabilities, laying the foundation for future product innovation and cost control. Although this strategic layout has not yet entered a full profit-conversion phase, the enhancement of self-controlled supply chain capabilities is already yielding positive effects in quality control and cost optimization.

Steady Progress in Building the Proprietary Brand Matrix

Centered on convenient nutritional needs in fast-paced lifestyles, we continued to optimize product experiences for our meal replacement and light meal series. Through multiple rounds of user testing and formula iterations, we initially formed a product matrix prototype covering fragmented dining scenarios. In 2025, proprietary brands maintained a high repurchase intent in user tests, accumulating a differentiated, market-validated foundation for future scaled expansion.

OUTLOOK

Lean Operations, Exploring New Growth Curves

In 2026, the Group will continue to adhere to its core strategy of "Vertical Deepening, Technology-Driven Efficiency, and Lean Operations," actively exploring new growth drivers while solidifying existing capabilities.

Deepening the Five-Dimensional Strategic Framework of "User + Data + Innovation + Supply + Sharing"

We will further drive the migration of capabilities towards value realization. By integrating omni-channel consumption behavior tracking to build a dynamic demand-sensing system, we aim to penetrate from transactional touchpoints to lifestyle scenarios. Leveraging light-touch layouts in supermarkets and convenience stores, we will create an "instantly accessible" light-health consumption closed loop. Concurrently, we will explore open collaboration of production capacity, channels, and data resources to reduce the marginal costs of industrial innovation.

供應鏈能力持續深化

在供應鏈層面，我們繼續推進向產業上游延伸的戰略佈局。通過與更多優質工廠建立深度合作，儲備了豐富的柔性供給能力，為後續產品創新與成本控制奠定基礎。儘管尚未進入全面收益轉化期，但供應鏈自主可控能力的提升已開始顯現品質管控與成本優化方面的積極效應。

自有品牌矩陣穩步構建

圍繞快節奏生活場景下的便捷營養需求，我們持續優化代餐與輕食系列產品體驗。通過多輪用戶測試與配方迭代，初步形成覆蓋碎片化餐飲場景的產品矩陣雛形。2025年，自有品牌在用戶測試中保持較高複購意向，為後續規模化拓展積累差異化市場驗證基礎。

展望

精益運營，探索增長新曲線

2026年，本集團將繼續堅持「垂直深耕、技術提效、精益運營」的核心戰略，在穩固既有能力的基礎上，積極開拓新的增長點。

深化「用戶+數據+創新+供給+共享」五維戰略框架

我們將進一步推動能力向價值轉化端遷移。通過打通全域消費行為追踪，構建動態需求感知系統，實現從交易觸點向生活場景的滲透；依托商超及便利店輕觸點佈局，打造「即時可得」的輕健康消費閉環；同時探索產能、渠道與數據資源的開放協同，降低產業創新邊際成本。

Continued Cost Reduction and Efficiency Enhancement, Optimizing Cost Structure

We will continue to advance team optimization and process re-engineering. By deeply embedding AI technology across the full operational chain, we will further enhance per capita and resource utilization efficiency. While maintaining investment in core capabilities, we will strictly control non-essential expenditures to ensure resources are channeled towards the most strategically valuable directions.

Actively Exploring New Growth Drivers

On one hand, we will deepen cooperation with high-quality manufacturing partners, exploring co-development and customized production models to enhance the value of supply chain synergy. On the other hand, focusing on meal replacement and light meal categories, we will continuously optimize product experiences and pursue offline channel penetration opportunistically, expanding user reach through scenario-based layouts. Simultaneously, we will closely monitor emerging platforms and innovative models to proactively capture structural opportunities.

As the industry navigates a difficult period, we choose to respond challenges with a pragmatic approach, a more focused strategy, and leaner operations. We firmly believe that today's optimization and consolidation are building momentum for tomorrow's breakthrough. Management will safeguard this capability-building cycle with strategic resolve, quietly awaiting new growth after navigating the deep-water zone of industry transformation.

持續降本增效，優化成本結構

我們將繼續推進團隊優化與流程再造，通過AI技術深度嵌入運營全鏈路，進一步提升人均效率與資源利用效率。在保持核心能力投入的同時，嚴控非必要支出，確保每一分資源都投向最具價值的戰略方向。

積極開拓新增長點

一方面，深化與優質工廠的合作，探索聯合研發與定制化生產模式，提升供應鏈協同價值；另一方面，圍繞代餐與輕食品類，持續優化產品體驗，擇機推進線下渠道滲透，以場景化佈局拓展用戶觸達邊界。同時，密切關注新興平台與創新模式，積極捕捉結構性機遇。

當行業在寒冬中艱難前行時，我們選擇以更務實的態度、更聚焦的戰略、更精益的運營來應對挑戰。我們深信，今天的優化與沉澱，是為明天的破局積蓄力量。管理層將以堅定的戰略定力守護能力建設周期，在行業轉型的深水區靜待破土新生。

YEAR ENDED 31 DECEMBER 2025 COMPARED TO THE YEAR ENDED 31 DECEMBER 2024

The following table sets forth the comparative consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2025 and the year ended 31 December 2024.

截至2025年12月31日止年度與截至2024年12月31日止年度比較

下表載列截至2025年12月31日止年度與截至2024年12月31日止年度比較的綜合損益及其他全面收益表。

		2025 2025年	2024 2024年	Year-on-year *change %*
		(RMB'000) ***(人民幣千元)***	*(RMB'000)* *(人民幣千元)*	同比 *變動百分比*
Revenue	**收益**	**46,765**	58,446	(20.0%)
Cost of services	服務成本	**(37,934)**	(41,708)	(9.0%)
Gross profit	**毛利**	**8,831**	16,738	(47.2%)
Other income and other net gains	其他收入及其他收益淨額	**2,463**	2,293	7.4%
Change in fair value of:	以下各項的公允值變動：			
– Financial assets at fair value through profit or loss	– 按公允值計入損益的財務資產	**(1,634)**	(930)	75.7%
Impairment losses	減值虧損	**(3,206)**	(1,570)	104.2%
Selling and distribution expenses	銷售及分銷開支	**(10,565)**	(9,787)	7.9%
Administrative expenses	行政開支	**(18,633)**	(14,640)	27.3%
Operating loss	**運營虧損**	**(22,744)**	(7,896)	188.0%
Finance cost	財務費用	**(113)**	–	N/A 不適用
Loss before income tax	**除所得稅前虧損**	**(22,857)**	(7,896)	189.0%
Income tax credit	所得稅抵免	**–**	846	(100.0%)
Loss for the year	**年內虧損**	**(22,857)**	(7,050)	224.2%
Other comprehensive loss for the year	**年內其他綜合虧損**			
Items that may be reclassified subsequently to profit or loss, net of tax:	*其後可能重新分類至損益的項目，扣除稅項*			
Exchange difference arising on translation of foreign operations	換算境外業務的匯兑差額	**(715)**	–	N/A 不適用
Other comprehensive loss for the year, net of tax	**年內其他綜合虧損，扣除稅項**	**(715)**	–	N/A 不適用
Total comprehensive loss for the year attributable to:	**以下人士應佔年內全面虧損總額：**			
Owners of the Company	本公司擁有人	**(23,572)**	(7,050)	234.3%
Loss per share:	**每股虧損：**			
Basic	基本	**RMB(0.010)** **人民幣(0.010)元**	RMB(0.003) 人民幣(0.003)元	233.3%
Diluted	攤薄	**RMB(0.010)** **人民幣(0.010)元**	RMB(0.003) 人民幣(0.003)元	233.3%

REVENUE

During the Reporting Period, the Group's revenue was mainly derived from the following three business lines:

1. Marketing services: To provide diversified marketing solutions for our customers, we have divided our marketing services into two segments: online marketing and offline marketing. Online marketing covers the provision of precise placement services for internet mobile advertisers, and offering operational service support for brand customers with one-stop online marketing solutions (including brand planning, short video production and placement, and live-broadcasting e-commerce operation). Offline marketing focuses on the provision of marketing activities such as retail terminal display optimization and promotional campaign execution for customers in the fast-moving consumer goods industry. For the year ended 31 December 2025, revenue from the marketing services business decreased by approximately 39.5% year-on-year to approximately RMB32.4 million. Among this, revenue from online marketing services amounted to approximately RMB23.5 million, representing a year-on-year decrease of approximately 48.0%, primarily due to persistent weakness in macro consumer demand and intensified industry competition. Meanwhile, revenue from offline marketing event execution increased by 5.1% year-on-year to approximately RMB9.0 million;

2. Self-owned brand business: In the same period of the previous year, the business was in its early stage of development with a relatively low revenue base. During the Reporting Period, the Company continued to make concerted efforts in its self-owned brand operations, resulting in significant revenue growth. For the year ended 31 December 2025, revenue from the self-owned brand business reached approximately RMB14.2 million, representing a year-on-year increase of approximately 195.6%;

3. Other business: It covers operations such as sales of goods. For the year ended 31 December 2025, revenue from the goods sales business increased to approximately RMB0.1 million, representing a year-on-year increase of approximately 825.0%.

收益

報告期內，本集團收入主要來源於以下三條業務線：

1. 營銷服務：為客戶提供多元化的營銷解決方案，我們將營銷服務分為線上營銷和線下營銷兩塊。線上營銷涵蓋為互聯網移動端廣告主提供精準廣告投放服務，以及為品牌客戶提供一站式線上營銷解決方案的運營服務支持等(含品牌全案策劃、短視頻內容制作與投放、直播電商代運營等一體化服務)；線下營銷則主要是為快消品行業客戶提供零售終端陳列優化、促銷活動執行等動銷活動服務。營銷服務業務截至2025年12月31日止年度的收入同比下降約39.5%至約人民幣32.4百萬元。其中線上營銷業務收入約為人民幣23.5百萬元，同比下降約48.0%，主要是受宏觀消費者需求持續疲軟及行業競爭加劇的影響。而線下營銷業務活動執行收入有所增長，同比增長約5.1%至約人民幣9.0百萬元元；

2. 自有品牌業務：上年同期該業務處於發展初期收入水平不高，本報告期內本公司持續發力自有品牌運營，收入顯著增長，截至2025年12月31日止年度的自有品牌業務收入約為人民幣14.2百萬元，同比增長約195.6%；

3. 其他業務：涵蓋貨物銷售等業務。截至2025年12月31日止年度的貨物銷售業務有所增長，收入約為人民幣0.1百萬元，同比增長約825.0%。

The following table sets forth the breakdown of the revenue for the years ended 31 December 2025 and 2024:

下表載列我們截至2025年及2024年12月31日止年度的收益明細：

		For the year ended 31 December 截至12月31日止年度				
		2025 2025年		2024 2024年		
		(RMB'000) (人民幣千元)	(% of total revenue) (佔收益總額百分比)	(RMB'000) (人民幣千元)	(% of total revenue) (佔收益總額百分比)	Year-on-year change % 同比變動百分比
Marketing Services	**營銷服務**	**32,433**	**69.4%**	53,632	91.7%	(39.5%)
of which: online marketing	其中：線上營銷	**23,475**	**50.2%**	45,107	77.1%	(48.0%)
offline marketing	線下營銷	**8,958**	**19.2%**	8,525	14.6%	5.1%
Self-owned brand businesss	**自有品牌**	**14,184**	**30.3%**	4,798	8.2%	195.6%
Others	**其他**	**148**	**0.3%**	16	0.1%	825.0%
Total	**總計**	**46,765**	**100.0%**	58,446	100.0%	(20.0%)

For the year ended 31 December 2025, total revenue was approximately RMB46.8 million, representing a decrease of approximately 20.0% as compared with 2024, which was mainly attributable to the sustained weakness in macro-level consumer demand and intensified industry competition, the Group's online marketing business revenue declined, resulting in a decrease in total comprehensive income.

截至2025年12月31日止年度，收益總額約為人民幣46.8百萬元，較2024年減少約20.0%，主要由於受宏觀消費需求持續疲軟，行業競爭加劇的影響，本集團線上營銷業務收入下降，導致總體收益總額減少。

COST OF SALES

The cost of sales was approximately RMB37.9 million in 2025, representing a decrease of approximately 9.0% as compared with 2024, which was significantly lower than the 20.0% decline in revenue, mainly due to rising traffic costs in the online marketing business.

銷售成本

我們於2025年的銷售成本約為人民幣37.9百萬元，較2024年減少約9.0%，降幅顯著低於收入降幅的20.0%，主要由於線上營銷業務流量成本攀升所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the Group's gross profit decreased by approximately 47.2% year-on-year, and the gross profit margin declined from 28.6% in the same period last year to 18.9%, primarily due to a decrease in total revenue without a corresponding reduction in procurement costs. The table below sets out the Group's gross profit and gross profit margin by revenue for the years ended 31 December 2025 and 2024:

毛利及毛利率

報告期內，本集團毛利同比減少約47.2%，毛利率由去年同期的28.6%降至18.9%，主要是由於收益總額減少但採購成本未同時減少所致。下表載列本集團截至2025年及2024年12月31日止年度按收入劃分的毛利及毛利率：

		2025 2025年 *(RMB'000)* *(人民幣千元)* Gross profit 毛利	2024 2024年 *(RMB'000)* *(人民幣千元)* Gross profit 毛利	Year-on-year change % 同比變動百分比	2025 2025年 *(RMB'000)* *(人民幣千元)* Gross profit margin 毛利率	2024 2024年 *(RMB'000)* *(人民幣千元)* Gross profit margin 毛利率
Marketing Services	**營銷服務**	**6,422**	16,447	(61.0%)	**19.8%**	30.7%
Self-owned brand business	**自有品牌**	**2,261**	275	722.2%	**15.9%**	5.7%
Others	**其他**	**148**	16	825.0%	**100.0%**	100.0%
Total	**總計**	**8,831**	16,738	(47.2%)	**18.9%**	28.6%

1. For the marketing services business, gross profit decreased by approximately 61.0% year-on-year, primarily due to a decline in revenue and an increase in costs resulting from rising traffic acquisition expenses. The gross profit margin decreased from 30.7% last year to 19.8%.

2. For the self-owned brand business, gross profit increased by approximately 722.2% year-on-year, benefiting from an increase in total revenue and enhanced operational efficiency. The gross profit margin increased from 5.7% last year to 15.9%.

3. For other business, gross profit increased by 825.0% year-on-year, mainly due to revenue growth in the goods sales business. The gross profit margin remained largely unchanged.

1. 營銷服務業務毛利同比減少約61.0%，主要是收益減少且流量成本攀升使成本增加的影響。毛利率由去年的30.7%減少至19.8%。

2. 自有品牌業務毛利同比增加約722.2%，得益於收益總額的增加和運營能力的提升。毛利率由去年的5.7%增加至15.9%。

3. 其他業務毛利同比增加825.0%，主要是由於貨物銷售業務收入有所增長。毛利率基本未有變化。

EXPENSES

Selling and Distribution Expenses

The selling and distribution expenses primarily consist of the sales personnel's salaries, benefits and marketing expenses. The selling and distribution expenses were approximately RMB10.6 million for 2025, representing an increase of approximately 7.9% as compared with 2024, which was mainly attributable to an increase in marketing expenses.

Administrative Expenses

The administrative expenses primarily consist of (i) staff salaries and benefits; (ii) write-off of other receivables; (iii) amortisation and depreciation charges; (iv) legal and professional fee; (v) agent cost; (vi) short term lease expenses; and (vii) auditors' remuneration. The administrative expenses were approximately RMB18.6 million for 2025, representing an increase of 27.3% as compared with 2024, which was mainly attributable to the write-off of other receivables.

Profit or Loss on Change in Fair Value of Financial Assets

In 2025, the loss on change in fair value of financial assets at fair value through profit or loss amounted to approximately RMB1.6 million (2024: loss on change in fair value of approximately RMB0.9 million), mainly attributable to the deterioration of the market environment for non-listed equity investment projects, which resulted in loss on change in fair value on the Company's corresponding business investments.

Income Tax Credit

The income tax credit comprises current income tax and deferred income tax. No income tax credit was recorded for 2025 (2024: income tax credit of approximately RMB0.8 million). The general corporate income tax rate in PRC is 25%. One subsidiary of the Group in the PRC was approved as High and New Technology Enterprise, and is subject to a preferential income tax rate of 15% in 2025 (2024: two subsidiaries were subject to a preferential income tax rate of 15%).

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括銷售人員薪金、福利及市場推廣費用。銷售及分銷開支於2025年約為人民幣10.6百萬元，較2024年增加約7.9%，主要由於市場推廣費用增加所致。

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)撇銷其他應收款項；(iii)攤銷及折舊開支；(iv)法律及專業費用；(v)代理成本；(vi)短期租賃開支；及(vii)核數師酬金。行政開支於2025年約為人民幣18.6百萬元，較2024年增加27.3%，主要是由撇銷其他應收款項所致。

財務資產之公允值變動損益

於2025年，我們按公允值計入損益之財務資產錄得公允值變動虧損約為人民幣1.6百萬元（2024年：公允值變動虧損約人民幣0.9百萬元），主要是由於非上市股權投資項目所在市場環境轉淡，相對應的業務投資公允值變動所致。

所得稅抵免

我們的所得稅抵免包括即期所得稅及遞延所得稅，2025年無所得稅抵免（2024年：所得稅抵免約人民幣0.8百萬元）。一般企業收入在中國的稅率為25%。本集團旗下一家子公司在中國被批准為高新技術企業，並在2025年享受優惠稅率15%（2024年：兩家子公司享受優惠稅率15%）。

FINANCIAL POSITIONS

As of 31 December 2025, the total equity was approximately RMB26.5 million, as compared with approximately RMB50.5 million as of 31 December 2024, representing a decrease of approximately 47.6%. The decrease was mainly attributable to losses incurred from operating activities.

As of 31 December 2025, the net current assets were approximately RMB23.6 million, as compared with approximately RMB45.7 million as of 31 December 2024, representing a decrease of approximately 48.3%. The decrease was mainly attributable to the decrease in cash at banks and the increase in short-term borrowings.

財務狀況

截至2025年12月31日，我們的權益總額約為人民幣26.5百萬元，而截至2024年12月31日則約為人民幣50.5百萬元，減少約47.6%。該減少主要是由於經營活動產生的虧損所致。

截至2025年12月31日，我們的流動資產淨值約為人民幣23.6百萬元，而截至2024年12月31日則約為人民幣45.7百萬元，減少約48.3%。該減少主要由於銀行存款減少及短期借款增加所致。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		2025 2025年	2024 2024年	*Change % 變動百分比*
		(RMB'000) (人民幣千元)	*(RMB'000) (人民幣千元)*	
Cash and cash equivalents Cash at banks	現金及現金等價物 銀行現金	**23,270**	35,817	(35.0%)
Total	**總計**	**23,270**	35,817	(35.0%)

As of 31 December 2025, the cash at banks was approximately RMB23.3 million, as compared with approximately RMB35.8 million as of 31 December 2024. The change was mainly attributable to payment related to operating activities.

截至2025年12月31日，我們的銀行現金合計約為人民幣23.3百萬元，而截至2024年12月31日則約為人民幣35.8百萬元。該變動主要由於支付經營活動相關的款項。

GEARING RATIO

As of 31 December 2025, the gearing ratio, which is calculated as total liabilities divided by total assets, was 38.8%, as compared with 13.2% as of 31 December 2024.

資產負債比率

按債務總額除以資產總值計算，截至2025年12月31日的資產負債比率為38.8%，而截至2024年12月31日則為13.2%。

CAPITAL EXPENDITURE

The capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended 31 December 2025, the Company has no significant capital expenditure (2024: nil).

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。截至2025年12月31日止年度，本公司並無重大資本開支(2024年：無)。

SIGNIFICANT INVESTMENTS HELD/FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS, AND MATIRIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2025, we did not have any significant investment, acquisition or disposal, and none of each individual investment held by the Group accounted for 5% or above of the total assets of the Group as of 31 December 2025.

所持重大投資／重大投資或資本資產未來計劃，以及重大收購及出售附屬公司、聯營公司及合營公司

截至2025年12月31日止年度，我們並無任何重大投資、收購及出售事項，以及本集團持有的各項獨立投資概無構成本集團於2025年12月31日的總資產的5%或以上。

CHARGE ON ASSETS

As of 31 December 2025, no property, plant and equipment were pledged.

資產抵押

截至2025年12月31日，概無質押任何物業、廠房及設備。

CONTINGENT LIABILITIES AND GUARANTEES

As of 31 December 2025, the Company did not have any unrecorded significant contingent liabilities, guarantees or material litigation against us.

或然負債及擔保

截至2025年12月31日，我們並無任何未記錄的重大或然負債、擔保或針對我們的重大索償訴訟。

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2025, the Group had a total of 51 employees (2024: 68). The total employee remuneration amounted to approximately RMB14.2 million (including Directors' emoluments, staff salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (31 December 2024: approximately RMB16.0 million).

僱員及薪酬政策

截至2025年12月31日，本集團有51名僱員(2024年：68)。我們的僱員薪酬總額約為人民幣14.2百萬元(包括董事酬金、員工薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利)(2024年12月31日：約為人民幣16.0百萬元)。

The remuneration of the employees is determined based on their performance, experience, competence and market comparables. Their remuneration package includes salaries, bonus related to the performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customised training to its staff to enhance their technical and product knowledge.

The Company has adopted a restricted share unit scheme on 14 August 2018 and a restricted share award scheme on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcements of the Company dated 7 May 2020 and 17 May 2023 and the section headed "2018 RSU Scheme" and "2020 RSAS" in this annual report for further details.

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與表現有關的花紅、津貼及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

本公司於2018年8月14日採納一項受限制股份單位計劃，並於2020年5月7日採納一項受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻及藉提供激勵挽留僱員以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日及2023年5月17日的公告及本年度報告中標題為「2018年受限制股份單位計劃」和「2020年受限制股份獎勵計劃」的章節。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the CG Code and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考企業管治守則以及其他適用法定及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序(包括但不限於適用於僱員及董事的政策及程序)，以維持本公司高水平的企業管治。

During the year ended 31 December 2025, the Company has complied with all applicable code provisions as set out in the CG Code as set out in Appendix C1 to the Listing Rules save for the deviation from code provision C.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

於截至2025年12月31日止年度，本公司已遵守上市規則附錄C1所載企業管治守則所載所有適用守則條文，惟偏離守則條文第C.2.1條，該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

Mr. Yang is the founder and Chairman of the Company who served as the co-CEO during the Reporting Period. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since its establishment. Since Mr. Yang is the key reason for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considered that vesting the roles of Chairman and co-CEO in the same person, Mr. Yang, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. The operation of senior management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang as both the Chairman and co-CEO. The Board comprises three executive Directors (including Mr. Yang), one non-executive Director and three independent non-executive Directors and therefore had a fairly strong independence element in its composition. In addition, Mr. Zhang Danqi was appointed as an executive Director and co-CEO on 28 December 2024, and resigned as an executive Director and co-CEO on 6 March 2026. During the Reporting Period, Mr. Zhang assisted Mr. Yang in the overall leading of the Group's development affairs.

楊先生為本公司創辦人及主席並於報告期間擔任聯席行政總裁。楊先生在線上廣告行業擁有豐富經驗，負責本集團整體管理、決策及戰略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。由於楊先生為本集團發展的關鍵人物及彼於任何情況下不會以任何方式損害本集團的利益，董事會認為，主席及行政總裁的角色由同一人(即楊先生)擔任不會對本集團的利益構成任何潛在損害，反之對本集團的管理有利。由經驗豐富的人才組成的高級管理層及董事會營運可有效監察及平衡主席兼聯席行政總裁楊先生的權力及職權。董事會由三名執行董事(包括楊先生)、一名非執行董事及三名獨立非執行董事組成，因此其構成的獨立程度相當大。另外，張聃琦先生於2024年12月28日獲委任為執行董事兼聯席行政總裁，並已於2026年3月6日辭任本公司執行董事及聯席行政總裁職務。報告期間，張先生協助楊先生全面領導本集團的發展事務。

CORPORATE GOVERNANCE REPORT
企業管治報告

Since Mr. Yang ceased to act as the co-CEO with effect from 6 March 2026 and Mr. Yuan Limin has been appointed as the CEO on the same date, the Company has complied with all applicable code provisions as set out in the CG Code from 6 March 2026.

由於楊先生自2026年3月6日起不再擔任聯席行政總裁職務及原立民先生於同日獲委任為行政總裁，因此自2026年3月6日起本公司已遵守企業管治守則所載的一切適用守則條文。

CORPORATE CULTURE

Our mission is to "make every connection more effective." We are dedicated to being loyal and professional marketing consultants, serving as a high-speed expressway for interaction and conversion between clients and consumers. By unwavering attention to customers, systems, nature, and long-term goals, we aim to achieve our ultimate vision of "bringing excellent products and services to millions of households."

In order to better serve our clients and achieve sustainable development for the Group, we firmly adhere to four core values: "Benefiting others is the only way benefiting oneself", "Be durable", "Learning while doing, doing while learning" and "Simplicity and dependability".

企業文化

我們的使命是「讓每一次連接更有效」，我們致力於做客戶忠誠和專業的營銷顧問，成為客戶和消費者之間互動和轉化的高速公路；我們通過堅持關注客戶、關注系統、關注本質、關注長期，以實現我們的最高願景：「讓美好的產品和服務走進千萬家」。

為更好的服務客戶，實現集團的可持續發展，我們將堅定的踐行四項核心價值觀，分別是：「利他是利己的唯一途徑」、「皮實」、「邊學邊幹、邊幹邊學」及「簡單可依賴」。

BOARD OF DIRECTORS

The Board is responsible for leadership and the internal control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and is conducting the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board currently consists of seven Directors, namely Mr. Yang Bin (Chairman), Mr. Yuan Limin (CEO) and Ms. Shi Hui as executive Directors, Mr. Liu Ailun as non-executive Director, Mr. Chen Ning, Mr. Chen Hua and Mr. Zhang Limin as independent non-executive Directors. None of the Directors has a relationship (including financial, business, family or other material/relevant relationship) with each other. The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Company.

董事會

董事會負責本公司的領導及內部控制，和監督本集團的業務、策略決策及表現，並共同負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

董事會目前由七名董事組成，即執行董事楊斌先生(主席)、原立民先生(行政總裁)及師慧女士、非執行董事劉艾倫先生以及獨立非執行董事陳凝先生、陳樺先生及張立敏先生。董事之間概無關係(包括財務、家屬或其他重大或相關關係)。董事會具備本公司業務所需的適當技能及經驗。

The length of tenure and current period of appointment of each Director are set out as follows:

每位董事的任職時長及當前委任期間載列如下：

	Length of tenure 任職時長	Current period of appointment[1] 當前委任期間[1]
Executive Directors: **執行董事**		
Mr. Yang Bin 楊斌先生	8 Years 8年	From 26 March 2024 to 25 March 2027 自2024年3月26日至2027年3月25日
Mr. Yuan Limin 原立民先生	1 Month 1個月	From 6 March 2026 to 5 March 2029 自2026年3月6日至2029年3月5日
Ms. Shi Hui 師慧女士	1 Year 7 Months 1年7個月	From 10 September 2024 to 9 September 2027 自2024年9月10日至2027年9月9日
Non-executive Director: **非執行董事**		
Mr. Liu Ailun 劉艾倫先生	6 Years 3 Months 6年3個月	From 10 January 2026 to 9 January 2029 自2026年1月10日至2029年1月9日
Independent Non-executive Directors: **獨立非執行董事**		
Mr. Chen Ning 陳凝先生	1 Month 1個月	From 16 March 2026 to 15 March 2029 自2026年3月16日至2029年3月15日
Ms. Chen Hua 陳樺先生	1 Year 3 Months 1年3個月	From 28 December 2024 to 27 December 2027 自2024年12月28日至2027年12月27日
Mr. Zhang Limin 張立敏先生	2 Years 2年	From 29 March 2024 to 28 March 2027 自2024年3月29日至2027年3月28日

Note:

1. Each Director's appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

The biographies of the Directors are set out on pages 16 to 20 of this annual report.

附註：

1. 每位董事的委任均須遵守組織章程細則中關於董事退任及輪換的相關規定。

董事履歷載於本年報第16至20頁。

Each of the executive Directors and non-executive Director has entered into a service contract with the Company, under which they agreed to act as executive Director or non-executive Director for an initial term of three years commencing from the Listing Date or their respective appointment date. Each of independent non-executive Directors has signed a letter of appointment with the Company for a term of three years since the third anniversary of the Listing Date or their respective date of appointments and is subject to retirement by rotation at an annual general meeting at least once every three years. These service contracts and letters of appointments are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the Articles of Association, the Listing Rules and other applicable laws.

執行董事及非執行董事各自與本公司訂立服務合約，據此，彼等同意擔任執行董事或非執行董事，初步任期為自上市日期或彼等各自獲委任日期起計三年。各獨立非執行董事已與本公司簽訂委任函，任期為自上市日期後三週年或彼等各自獲委任日期起計三年，並須至少每三年在股東週年大會上輪席退任一次。該等服務合約及委任函可根據彼等各自的條款終止。服務合約及委任函年期可根據本公司組織章程細則、上市規則及其他適用法例重續。

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first annual general meeting of the Company following his appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

企業管治守則守則條文第B.2.2條列明，每名董事（包括按特定任期獲委任者）應至少每三年輪席退任一次。根據組織章程細則，所有董事應至少每三年輪席退任一次。獲董事會委任(i)以填補董事會臨時空缺的任何新董事應僅任職至其獲委任後的本公司首次股東週年大會為止，並於該大會上重選連任；及(ii)出任新增董事會席位的任何新董事應任職至本公司下一屆股東週年大會為止，屆時將合資格重選連任。

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) paid to the Directors for the year ended 31 December 2025 was approximately RMB5.0 million.

截至2025年12月31日止年度，已付董事的薪酬（包括袍金、薪金、退休金計劃供款、以股份為基礎的酬金開支、酌情花紅、住房及其他津貼以及其他實物福利）合共約為人民幣5.0百萬元。

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 December 2025 are set out in note 12 and note 28 to the consolidated financial statements.

董事薪酬乃參考可資比較公司所支付的薪金、董事投入的時間及職責以及本集團的表現釐定。截至2025年12月31日止年度的董事及高級管理層的薪酬詳情載於綜合財務報表附註12及附註28。

The Company has arranged appropriate insurance coverage in respect of legal proceedings against the Directors.

本公司已就針對董事的法律訴訟安排適當的保險。

The procedure has been agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense as required pursuant to the code provision C.5.6 of the CG Code.

董事會已同意企業管治守則守則條文第C.5.6條所規定的程序，讓董事可在提出合理要求時，在適當情況下尋求獨立專業意見，有關費用由本公司承擔。

During the Reporting Period, the Board at all times complied with Rule 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, of whom Mr. Chan Yiu Kwong (resigned and replaced by Mr. Chen Ning in March 2026) was the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

於報告期內，董事會一直遵守上市規則第3.10A條有關委任最少三名獨立非執行董事(佔董事會人數三分之一)的規定，其中董事陳耀光先生(於2026年3月辭任，並由陳凝先生接任)具備合適專業資格或會計或相關財務管理專業知識。

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. Au Wai Ching ("**Ms. Au**"). In compliance with Rule 3.29 of the Listing Rules, Ms. Au has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2025. Ms. Au is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Au has the necessary qualifications and experience as required under Rules 3.28 and 8.17 of the Listing Rules. The main contact person of Ms. Au in the Company is Ms. Lei Yiran, the investor relationship director of the Company.

董事可獲得公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為區慧晶女士(「**區女士**」)。為符合上市規則第3.29條的規定，區女士於截至2025年12月31日止年度已參加不少於15小時相關專業培訓。區女士為方圓企業服務集團(香港)有限公司的高級經理。區女士具有上市規則第3.28及8.17條所規定的必要資格及經驗。區女士於本公司的主要聯絡人為本公司投資者關係總監雷迤然女士。

All Directors, including Mr. Yang Bin, Mr. Zhang Danqi, Ms. Shi Hui, Mr. Liu Ailun, Mr. Chan Yiu Kwong, Mr. Chen Hua and Mr. Zhang Limin, have participated various trainings during the Reporting Period, including trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors, at the Company's expenses, in order to develop and refresh their knowledge and skills as part of their continuous professional development.

於報告期內，所有董事(包括楊斌先生、張聃琦先生、師慧女士、劉艾倫先生、陳耀光先生、陳樺先生及張立敏先生)均參與多項培訓，包括關於上市規則更新、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已承擔有關費用為全體董事安排合適的培訓，旨在增進及更新彼等的知識及技能，作為彼等持續專業發展的一部分。

The newly appointed Directors, Mr. Yuan Limin and Mr. Chen Ning have been provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statues, laws, rules and regulations. Each of Mr. Yuan Limin and Mr. Chen Ning confirmed that he had obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 6 March 2026 and 16 March 2026, respectively, and understood his obligations as a Director.

新委任董事原立民及陳凝先生已獲提供必要的入職培訓及資料，確保彼等對本公司營運及業務以及其於相關條例、法律、規則及法規的責任有適當程度的了解。原立民先生及陳凝先生亦確認已分別於2026年3月6日及2026年3月16日取得上市規則第3.09D條所述的法律意見，並明白作為董事的責任。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to continuously reviewing and improving its internal systems, including those in relation to internal supervision and control, and risk management.

本公司致力持續檢討及改善其內部系統，包括有關內部監督以及控制及風險管理的系統。

Board Meeting

董事會會議

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in agenda of the meeting. For other Board and Board Committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or Board Committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. The minutes are kept by the company secretary of the Company and copies of the minutes are circulated to all Directors for reference.

本公司採納定期召開董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，並於會議的議程內列明待議事宜。就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及相關董事會或董事委員會文件將於會議召開前至少3日發送予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及有充分準備出席會議。倘董事或董事委員會成員未能出席會議，彼等會獲告知待議事宜及於會議召開前有機會向主席表達彼等的意見。會議記錄由本公司的公司秘書保存，而副本會送呈全體董事傳閱，以供參考及記錄。

The minutes of the Board meetings and Board Committee meetings thoroughly recorded all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors have a right to review the minutes of the Board meetings and the Board Committee meetings.

董事會會議及董事委員會會議的會議記錄會詳盡記錄所有經審議的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後合理時間內發送予各董事，以供彼等評注。董事有權查閱董事會會議及董事委員會會議的會議記錄。

During the year ended 31 December 2025, four Board meetings were held. In addition to the above Board meetings, during the Reporting Period, the Chairman held a separate meeting the independent non-executive Directors without the presence of other Directors in accordance with the code provision C.2.7 of the CG Code.

截至2025年12月31日止年度，董事會已舉行4次會議。除上述董事會會議外，於報告期內根據企業管治守則守則條文第C.2.7條主席與獨立非執行董事舉行了單獨會議。

During the year ended 31 December 2025, the Group held one general meeting.

截至2025年12月31日止年度，本集團已舉行一次股東大會。

The attendance of the above meetings by each Director during the Reporting Period is as follows:

報告期間各董事出席上述會議的情況如下：

Name of Members	董事姓名	No. of Board Meetings Attended/No. of Board Meetings Eligible to Attend 已出席董事會會議次數／合資格出席董事會會議次數	No. of General Meetings Attended/No. of General Meetings Eligible to Attend 已出席股東大會次數／合資格出席股東大會次數
Mr. Yang Bin	楊斌先生	4/4	1/1
Mr. Zhang Danqi[1]	張聃琦先生[1]	4/4	1/1
Mr. Yuan Limin[2]	原立民先生[2]	0/0	0/0
Ms. Shi Hui	師慧女士	4/4	1/1
Mr. Liu Ailun	劉艾倫先生	4/4	1/1
Mr. Chan Yiu Kwong[3]	陳耀光先生[3]	4/4	1/1
Mr. Chen Ning[4]	陳凝先生[4]	0/0	0/0
Mr. Chen Hua	陳樺先生	4/4	1/1
Mr. Zhang Limin	張立敏先生	4/4	1/1

Notes:

1. Mr. Zhang Danqi resigned as an executive Director on 6 March 2026.
2. Mr. Yuan Limin was appointed as an executive Director on 6 March 2026.
3. Mr. Chan Yiu Kwong resigned as an independent non-executive Director on 15 March 2026.
4. Mr. Chen Ning was appointed as an independent non-executive Director on 16 March 2026.

附註：

1. 張聃琦先生已於2026年3月6日辭任執行董事。
2. 原立民先生已於2026年3月6日獲委任為執行董事。
3. 陳耀光先生已於2026年3月15日辭任獨立非執行董事。
4. 陳凝先生已於2026年3月16日獲委任為獨立非執行董事。

Apart from formal meetings, other matters subject to the approval of the Board were handled in the form of written resolutions.

除正式會議外，其他須經董事會批准的事宜以書面決議案方式處理。

BOARD COMMITTEES

The Company has three principal Board Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board Committees operates under its terms of reference. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange.

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會的職權範圍於本公司及聯交所網站可供查閱。

Audit Committee

The Company establishes the Audit Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee currently consists of three members, all are independent non-executive Directors, namely Mr. Chen Ning, Mr. Chen Hua and Mr. Zhang Limin. Mr. Chen Ning has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and the risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2025, two meetings of the Audit Committee were held, during which the Audit Committee reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2024 and confirmed that the applicable accounting principles, standards and requirements had been complied with and adequate disclosures had been made, reviewed the Company's risk management, internal control systems, the re-appointment of external auditors, the effectiveness of the Company's internal audit function, and reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2025.

The attendance of the meetings by each member during the Reporting Period is as follows:

Name of Members	成員姓名	No. of Meetings Attended/No. of Meetings Eligible to Attend 已出席會議次數／合資格出席會議次數
Mr. Chan Yiu Kwong[1]	陳耀光先生[1]	2/2
Mr. Chen Hua	陳樺先生	2/2
Mr. Zhang Limin	張立敏先生	2/2
Mr. Chen Ning[2]	陳凝先生[2]	0/0

Notes:

1. Mr. Chan Yiu Kwong has ceased to be the chairman of the Audit Committee on 15 March 2026.
2. Mr. Chen Ning was appointed as the chairman of the Audit Committee on 16 March 2026.

審核委員會

本公司根據上市規則附錄C1所載企業管治守則成立審核委員會，並訂立書面職權範圍。審核委員會目前由三名成員組成，所有成員均為獨立非執行董事，即陳凝先生、陳樺先生及張立敏先生。陳凝先生已獲委任為審核委員會主席。審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程，以及履行董事會指派的其他職務及職責。

截至2025年12月31日止年度，審核委員會已舉行2次會議，審閱本公司截至2024年12月31日止年度的經審核綜合財務報表，並確認已遵守適用的會計原則、準則及規定，並已作出充分披露，審閱本公司的風險管理、內部監控系統、續聘外部核數師、本公司內部審核職能的有效性，以及審閱本公司截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料。

報告期間各成員出席會議的情況如下：

附註：

1. 陳耀光先生已於2026年3月15日辭任審核委員會主席。
2. 陳凝先生已於2026年3月16日獲委任為審核委員會主席。

Nomination Committee

The Company establishes the Nomination Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, including one executive Director, namely Ms. Shi Hui, and two independent non-executive Directors, namely Mr. Chen Hua and Mr. Zhang Limin. Mr. Zhang Limin has been appointed as the chairman of the Nomination Committee.

The Nomination Committee is responsible for reviewing the composition of the Board, assisting the Board in maintaining a Board skills matrix, assessing the independence of the independent non-executive Directors, making recommendations to the Board on appointment and removal of Directors, developing policies concerning the diversity of Board members and workforce (including senior management) and support the Company's regular evaluation of the Board's performance. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 December 2025, one meeting of the Nomination Committee was held, during which the Nomination Committee reviewed the composition of the Board and Board Committees as well as the background and experiences of the Board members, evaluated the contributions of the Board members to the Board diversity, made recommendation to the Board on the re-appointment of Directors, evaluated the independence of independent non-executive Directors, reviewed the Board diversity policy and the nomination policy, assessed each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities and suggested amendments to the terms of reference of the Nomination Committee.

提名委員會

本公司根據上市規則附錄C1所載企業管治守則成立提名委員會，並訂立書面職權範圍。提名委員會由三名成員組成，包括一名執行董事師慧女士，以及兩名獨立非執行董事陳樺先生及張立敏先生。張立敏先生已獲委任為提名委員會主席。

提名委員會負責檢討董事會的組成，協助董事會編制董事會技能表，評估獨立非執行董事的獨立性，就委任及罷免董事向董事會提供推薦意見，制訂董事會成員及員工(包括高級管理層)多元化政策及支援本公司定期評估董事會表現。向董事會推薦委任人選時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮人選的長處，並適度顧及董事會多元化的裨益。本公司將從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及可擔任董事的年期。本公司亦將計及與其本身業務模式及不時的特定需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

截至2025年12月31日止年度，提名委員會已舉行1次會議，檢討董事會及董事委員會的組成，以及董事會成員的背景和經驗，評估董事會成員對董事會多元化的貢獻，就重新委任董事向董事會提出建議，評估獨立非執行董事的獨立性，並檢討董事會多元化政策及提名政策，評估了每位董事的時間投入及對董事會的貢獻，以及董事履行其職責的能力，並修訂了提名委員會的職權範圍。

The attendance of the meeting by each member during the Reporting Period is as follows:

Name of Members	成員姓名	No. of Meetings Attended/No. of Meetings Eligible to Attend 已出席會議次數／合資格出席會議次數
Mr. Yang Bin[1]	楊斌先生[1]	1/1
Ms. Shi Hui[2]	師慧女士[2]	0/0
Mr. Chen Hua	陳樺先生	1/1
Mr. Zhang Limin	張立敏先生	1/1

Notes:

1. Mr. Yang Bin has ceased to be a member of the Nomination Committee on 28 March 2025.
2. Ms. Shi Hui was appointed as a member of Nomination Committee on 28 March 2025.

During the Reporting Period, the Nomination Committee also assessed each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of other companies listed on the Main Board or GEM and other significant external time commitments of such Director and other factors or circumstances relevant to the Director's character, integrity, independence and experience. The Nomination Committee considers the Directors' time commitment and contribution to the Board (as a whole) to be adequate for the following reasons:

(1) We have systematically assessed each Director's actual time commitment and performance during the Reporting Period. Upon review, each Director's existing directorships in other Main Board or GEM listed companies and other significant external time commitments have not impaired their ability to discharge their responsibilities effectively to our Board.

(2) The professional backgrounds, qualifications and experience of each Director are aligned with the overall skillset required by our Board, enabling them to provide valuable insights to the Board's discussions and decision-making.

報告期間各成員出席會議的情況如下：

附註：

1. 楊斌先生已於2025年3月28日辭任提名委員會成員。
2. 師慧女士已於2025年3月28日獲委任為提名委員會成員。

在報告期內，提名委員會亦評估了每位董事投入的時間、對董事會的貢獻，以及其有效履行職責的能力，評估時考慮了相關董事的專業資格與工作經驗、在主板或GEM上市的其他公司現有董事職位、其他重大的外部時間承諾，以及與該董事的品格、誠信、獨立性及經驗相關的其他因素或情況。提名委員會認為董事投入的時間及對(整體)董事會的貢獻足夠，理由如下：

(1) 我們已對每位董事在本報告期內的實際時間投入和履職情況進行了系統性評估。經審查，每位董事在其他主板或GEM上市公司的現有董事職位及其他重大外部時間承諾，均未影響其有效履行對本公司董事會的職責。

(2) 各董事的專業背景、資格及經驗與董事會整體所需的技能結構相匹配，能夠為董事會討論和決策提供有價值的意見。

(3) During the Reporting Period, all Directors attended Board and Board committee meetings as expected, actively participated in discussions, and made sufficient contributions.

Nomination Policy

According to the nomination policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board diversity policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

Board Diversity Policy

In designing the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All appointments of the Director(s) will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

(3) 本報告期內，全體董事均按預期出席了董事會及董事會委員會會議，積極參與討論並作出充分貢獻。

提名政策

根據提名政策，在評估及甄選任何董事候選人時，提名委員會將考慮的標準，包括（其中包括）品格及誠信、資格（文化及教育背景、專業資格、技能、知識及經驗，以及董事會多元化政策下的多元化方面）、候選人在資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事委員會成員職責的意願及能力。

提名委員會及／或董事會在收到有關委任新董事的建議及候選人的履歷資料（或相關詳情）後，會根據上述標準評估該候選人，以確定該候選人是否合資格擔任董事職務。其後，提名委員會應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優劣次序委任適當候選人出任董事（如適用）。

董事會多元化政策

在設計董事會的組成時，提名委員會從多個方面考慮董事會的多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事委任均以唯才是用為原則，在適度顧及董事會多元化的裨益後，根據客觀標準考慮候選人。

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, information technology, accounting and financial management. They obtained degrees in various majors including computer science, economics, social science, financial management, economics, physics and administrative management. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board. Furthermore, our Board has a wide range of age, ranging from 34 years old to 68 years old.

董事擁有均衡的知識及技能組合，包括整體管理及策略發展、資訊科技、會計及財務管理。彼等獲得各種專業學位，包括計算機科學、經濟學、社會科學、財務管理、經濟學、物理學及行政管理。我們擁有三名具有不同行業背景的獨立非執行董事，佔董事會超過三分之一。此外，董事會年齡範圍廣泛，介乎34歲至68歲。

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考股東的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

Workforce Diversity Policy

員工多元化政策

In June 2025, the Board adopted a workforce diversity policy, which outlines our approach and commitment to inclusion and diversity in the workforce (including senior management). The Board believes that a diverse workforce and an inclusive culture support the Company in creating dynamic environment that leads to higher performance and foster staff well-being. We are committed to fostering an inclusive, diverse, and supportive workplace where all employees are valued, respected, and treated fairly with equal access to opportunities. The Group adheres to non-discriminatory employment practices and procedures, and provides training and development opportunities that address the specific needs and career aspirations of diverse employees. The Company also commits to maintaining an appropriate level of female staff.

於2025年6月，董事會採納了一項員工多元化政策，該政策闡述了我們在員工(包括高級管理層)包容性與多元化方面的方針及承諾。董事會相信，多元化的員工隊伍和包容的文化有助於本公司營造一個充滿活力的環境，從而提升業績並促進員工福祉。我們致力於營造一個包容、多元及互助的工作場所，讓所有員工都受到重視、尊重和公平對待，並享有平等的機會。本集團堅持非歧視的僱傭慣例及程序，並提供針對不同員工的具體需求和職業抱負的培訓與發展機會。本公司亦承諾保持適當水平的女性員工比例。

As of 31 December 2025, the Group had 51 employees (including the aforementioned senior management) of which the number of female and male employees are 31 and 20, respectively (representing approximately 61% and 39% respectively), and the overall headcount of the Company remained stable.

截至2025年12月31日，本集團合共有51名僱員(包括高級管理人員)，其中男女僱員人數分別為20名及31名(分別約佔39%及61%)，本公司整體員工人數保持穩定。

The Company plans to offer all-rounded trainings to female employees whom we consider to have suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and R&D.

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

The Company prioritizes gender diversity development among all employees, aiming to optimize the current gender structure and promote progressive dynamic balance across both staff and management levels. Through systematic measures, including recruitment process restructuring (revising job descriptions, enhancing candidate diversity), career development support (cross-gender mentorship programs, promotion pathway optimization), and inclusive culture cultivation (anti-bias training, diversity and inclusion activities), we adopt flexible strategies grounded in a competency-driven approach to advance equitable organizational growth.

本公司關注全體員工的性別多元化發展，致力於優化現有員工性別結構，推動全員與管理層逐步實現動態平衡。通過系統性措施包括招聘流程重塑(修訂崗位描述、增強候選人多樣性)、職業發展支持(跨性別導師機制、晉升路徑優化)及包容文化培育(反偏見培訓、多元共融活動)，在堅持能力導向的基礎上，以柔性策略促進組織生態的均衡發展。

Remuneration Committee

薪酬委員會

The Company establishes the Remuneration Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee has three members, comprising two independent non-executive Directors, namely Mr. Chen Hua and Mr. Zhang Limin, and one executive Director, namely Mr. Yang Bin. Mr. Chen Hua is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management, make recommendations to the Board on employee benefit arrangement and review and approve matters relating to the share schemes of the Company under Chapter 17 of the Listing Rules.

本公司根據上市規則附錄C1所載企業管治守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會擁有三名成員，包括兩名獨立非執行董事(即陳樺先生及張立敏先生)及一名執行董事(即楊斌先生)。陳樺先生為薪酬委員會主席。薪酬委員會的主要職責為建立並檢討董事及高級管理層薪酬的政策及架構，就僱員福利安排向董事會作出推薦建議以及審閱及批准上市規則第17章所述有關股份計劃的事宜。

During the year ended 31 December 2025, one meeting of the Remuneration Committee was held, during which the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed performance of executive Directors and approve the terms of executive Directors' service contracts, approved the remuneration packages of individual executive Directors and senior management, and considered material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules).

截至2025年12月31日止年度，薪酬委員會已舉行1次會議，決定執行董事的薪酬政策、評估執行董事的表現及批准執行董事的服務合約條款、批准個別執行董事及高級管理層的薪酬方案，以及審議與股份計劃(根據上市規則第17章的定義)有關的重大事宜。

The attendance of the meeting by each member during the Reporting Period is as follows:

報告期間各董事出席會議記錄如下：

Name of Members	成員姓名	No. of Meetings Attended/No. of Meetings Eligible to Attend 已出席會議次數／合資格出席會議次數
Mr. Yang Bin	楊斌先生	1/1
Mr. Chen Hua	陳樺先生	1/1
Mr. Zhang Limin	張立敏先生	1/1

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

The Board recognizes that corporate governance should be the collective responsibility of Directors, which include:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board has performed the functions set out in the CG Code during the Reporting Period.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條載列的企業管治職能。

董事會深知企業管治是董事的集體責任，其包括：

(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管要求方面的政策及做法；

(d) 制定、審閱和監察適用於僱員和董事的行為守則和合規手冊（如有）；及

(e) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。

於報告期間，董事會已履行企業管治守則所載的職能。

BOARD INDEPENDENCE MECHANISM

The Company has established a Board independence evaluation mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard the Shareholders' interests.

The objectives of the evaluation are to improve the Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board independence evaluation mechanism, the Board will conduct annual review on its independence. The Board independence evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

董事會獨立性評估機制

本公司已建立董事會獨立性評估機制，當中載列確保董事會有強大獨立元素的程序及程序，使董事會能夠有效地作出獨立判斷，以更好地保障股東的利益。

評估的目標是提高董事會的有效性，最大限度地發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦釐清本公司為維持及改善董事會表現而須採取的行動，例如解決各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提交予董事會，董事會將共同討論結果及改善行動計劃（如適用）。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors, the Group's senior management, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by senior management and employees of the Group during the Reporting Period.

證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》作為董事、本集團高級管理層及僱員（彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券的內幕消息）進行本公司證券交易的行為守則。

經作出具體查詢後，全體董事均確認彼等於報告期內已遵守標準守則。此外，本公司並不知悉本集團高級管理層及僱員於報告期內有任何違反標準守則的情況。

FRAMEWORK FOR DISCLOSURE OF INSIDE INFORMATION

The Company has in place a policy on handling and dissemination of inside information (the "**Policy**") which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to determine the price of the listed securities of the Company with the latest available information. This Policy also provides guidelines to staff of the Company to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

內幕消息披露框架

本公司訂有處理及發佈內幕消息政策(「**該政策**」),當中載有處理及發佈內幕消息的程序及內部控制,使內幕消息得以適時處理及發佈,而不會導致任何人士在證券交易上處於佔優的地位,亦讓市場有時間根據最新可得資料定出本公司上市證券價格。該政策亦為本公司員工提供指引,確保設有適當措施以預防本公司違反法定披露規定。該政策亦載有適當的內部控制及匯報制度,以識別及評估潛在的內幕消息。本公司內幕消息之發佈方法乃根據上市規則規定,於聯交所及本公司網站刊載相關消息。

EXTERNAL AUDITOR

An analysis of the remuneration that should be paid to the external auditor of the Company, BDO Limited, for the audit and non-audit services for the year ended 31 December 2025 is set out below:

外部核數師

就截至2025年12月31日止年度的審計及非審計服務應向本公司外部核數師香港立信德豪會師事務所有限公司支付的酬金分析載列如下:

Services rendered	**所提供服務**	**Fees Paid/Payable 已付／應付費用** *RMB'000 人民幣千元*
Annual audit service	年度審計服務	900
Non-audit service	非審計服務	–
Total	**總計**	900

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on page 83 to 86 of this annual report. In preparing the financial statements for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團於報告期內的事務狀況以及業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第83至86頁。於編製截至2025年12月31日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製財務報表。

董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不明朗事件或情況。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Company implements and strictly enforces procedures on inside information according to the relevant procedures stated under the Guidelines on Disclosure of Inside Information.

內部控制及風險管理

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年檢討本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。有關系統旨在管理而非消除未能達致業務目標之風險，僅可就重大錯誤陳述或損失提供合理而非絕對保障。本公司亦有內部審核職能，主要負責對本公司的風險管理及內部控制系統之充分性和有效性進行分析及獨立評核，並至少每年向董事會報告結果。本公司根據《內幕消息披露指引》所訂明的相關程序實施及嚴格執行內幕消息程序。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis so as to identify, evaluate and manage significant risks in a timely manner.

本集團的內部控制系統包括完善、明確界定職責及權限範圍的組織架構。部門的日常營運由個別部門運作，且各部門就其各自的操守和表現負責、並須按獲授予的權限進行個別部門業務，執行及謹守本公司不時訂立的策略和政策。各部門亦須定期就部門業務的重要發展及董事會訂立的政策和策略之實行情況向董事會通報，以及時識別、評估及管理重大風險。

During the year ended 31 December 2025, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. No significant control failings or weakness have been identified during the review of the risk management and internal control systems, nor have any such weaknesses that were previously reported but remain unresolved been identified by the internal audit department during the Reporting Period.

於截至2025年12月31日止年度內，董事會已檢討本集團內部控制及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及經營一個運作良好的體系。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審計及財務申報職能方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。在審查風險管理及內部控制系統期間，未發現任何重大控制缺陷或薄弱環節，內部審計部門在報告期內亦未發現任何先前已報告但尚未解決的重大控制缺陷或薄弱環節。

The Board acknowledges its responsibility for the the Company's risk management and internal control systems and is of the view that the existing risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the CG Code.

董事會確認其對本公司風險管理及內部控制系統的責任，並認為現有的風險管理及內部控制系統就企業管治守則原則D2所載的目的而言屬恰當及有效。

In addition, the Company has established policies and systems that promote and support anti-corruption laws and regulations. We require our employees to follow our employee manual and code of business conduct and ethics, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also carry out regular on-the-job compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corrupt incident to the Company.

另外，本公司已制定促進及支持反貪污法律法規的政策及體系。我們要求僱員遵從僱員手冊以及商業行為及道德守則，當中載列有關最佳商業實踐、職業道德、欺詐預防機制、疏忽及貪污的內部規則及指引。我們亦向高級管理層及僱員提供定期在職合規培訓，維持健康企業文化，並提高其合規意識及責任。員工可匿名向本公司舉報任何涉嫌貪污事件。

The Company has also established a whistle blowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company.

本公司亦為僱員及與本公司進行交易者(如客戶及供應商)制定舉報政策及體系，以於與本公司有關的任何事宜中以保密及匿名的方式提出疑慮。

During the year ended 31 December 2025, there were no significant changes in (i) the Company's assessment of risks (including ESG risks) and (ii) the risk management and internal control systems.

截至2025年12月31日止年度內，(i)公司對風險(包括ESG風險)的評估，以及(ii)風險管理及內部控制系統，均無重大變動。

DIVIDEND POLICY

The dividend policy of the Company adopted by the Board on 28 March 2019 is set out as follows.

股息政策

董事會於2019年3月28日採納的本公司股息政策載列如下：

Payment of dividends by the Company is subject to any restrictions under the Companies Law of Cayman Islands and the Articles of Association. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

(a) the Group's actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;

(d) the Group's liquidity position;

(e) contractual restrictions on the payment of dividends by the Company to the Shareholders or by the Company's subsidiaries to the Company;

(f) taxation considerations;

(g) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

(h) other factors that the Board deems relevant.

本公司派付股息亦受開曼群島公司法及組織章程細則之任何限制所規限。董事會將在適當時不時檢討股息政策。股息宣派及派付應由董事會全權酌情決定。在決定是否建議派付股息及釐定股息的金額時，董事會須考慮下列因素：

(a) 本集團的實際和預期財務業績；

(b) 本公司及本集團各成員公司的保留盈利和可分派儲備；

(c) 本集團的營運資金需求、資本開支要求及未來擴展計劃；

(d) 本集團的流動資金狀況；

(e) 本公司向股東或本公司附屬公司向本公司派付股息的合約限制；

(f) 稅務考慮；

(g) 整體經濟狀況、本集團業務的商業週期以及對本集團業務或財務業績和定位可能有影響的其他內在或外在因素；及

(h) 董事會認為相關的其他因素。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors and CEO of the Company are set out below:

(a) Mr. Yang Bin ceased to be co-CEO since 6 March 2026.

(b) Mr. Yuan Limin was appointed as an executive Director and CEO on 6 March 2026.

(c) Mr. Chan Yiu Kwong ceased to be an independent non-executive Director and the chairman of Audit Committee since 15 March 2026.

(d) Mr. Chen Ning was appointed as an independent non-executive Director and the chairman of the Audit Committee on 16 March 2026.

Save as disclosed in this annual report, there has been no other change of information of Directors or CEO since the publication of the interim report up to the date of this annual report pursuant to Rule 13.51B(1) of the Listing Rules.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period and up to the Latest practicable Date, the Articles of Association were not amended. A copy of the Articles of Association is available on the websites of the Company and the Stock Exchange.

董事及行政總裁資料的變動

根據上市規則第13.51B(1)條，本公司董事及行政總裁的資料變動載列如下：

(a) 楊斌先生自2026年3月6日起不再擔任聯席行政總裁。

(b) 原立民先生於2026年3月6日獲委任為執行董事兼行政總裁。

(c) 陳耀光先生自2026年3月15日起不再擔任獨立非執行董事及審核委員會主席。

(d) 陳凝先生於2026年3月16日獲委任為獨立非執行董事及審核委員會主席。

除本年報所披露者外，根據上市規則第13.51B(1)條，自刊發中期報告起直至本年報日期，本公司董事或行政總裁資料並無其他變動。

修訂組織章程細則

於報告期內及截至最後實際可行日期，組織章程細則並無修訂。組織章程細則的副本可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT
企業管治報告

INVESTOR RELATIONS

General Meetings and Shareholders' Rights

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling them. The extraordinary general meetings are convened irregularly.

In accordance with the Articles of Association, an extraordinary general meeting shall be convened either by the Board or on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or in the Companies Act of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Nominate a Person for Election as a Director" posted on the Company's website.

投資者關係

股東大會及股東的權利

除於該年度舉行的任何其他會議外，本公司須每年舉行一次股東大會作為其股東週年大會，並須於召開大會的通告中指明其性質。股東特別大會則不定期召開。

根據組織章程細則，股東特別大會須由董事會或按一名或以上股東(有關股東於提交要求當日需持有有權於股東大會上投票的本公司繳足股本不少於十分之一)的要求召開。有關要求須以書面方式向董事會或公司秘書提出，以要求董事會召開股東特別大會，處理該要求內訂明的任何事項。該大會須於提交該要求後兩個月內舉行。倘於提交要求後21日內，董事會未有召開該大會，則遞交要求的人士可自行以相同方式召開大會，而提交要求的人士因董事會未有召開大會而合理產生的所有費用應由本公司向遞交要求的人士償付。

組織章程細則或開曼群島公司法中並無條文批准股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所載的程序要求本公司召開股東特別大會。有關建議個別人士選舉董事的程序，請參閱刊載於本公司網站的「股東提名人士參選董事的程序」。

Communication with Shareholders and Investors

The Company has set up an effective shareholder communication policy. It carries out investor relationship maintenance work under the principles of openness and fairness and with a proactive attitude while conforming to the rules. During the Reporting Period, the Company disclosed information truly, accurately, completely and timely according to the laws, regulations and regulatory requirements to ensure that investors would know the important matters of the Company in a timely manner, thus protecting the investors' interests to the greatest extent.

To promote effective communication, up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.doumob.com) for public access.

The general meetings of the Company provide a forum and an important channel for communication between the Board and the Shareholders. The Chairman of the Board as well as chairman of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, are available normally at the annual general meetings and other relevant shareholder meetings to answer questions. Shareholders are also encouraged to attend general meetings held by the Company and are invited to express their views and raise questions thereat.

As part of its regular review, the Board has reviewed the shareholder communication policy for the year ended 31 December 2025 and is of the view that those are effectively and adequately implemented.

與股東及投資者溝通

本公司建立有效的股東通訊政策，本著公開、公平的原則，以積極、主動的態度，合規開展投資者關係的維繫工作。報告期內，本公司嚴格遵守法律法規和監管規定，真實、準確、完整、及時的進行信息披露，確保投資者及時了解本公司重大事項，最大程度保護投資者的利益。

為推動有效溝通，聯交所網站(www.hkexnews.hk)及本公司網站(www.doumob.com)載有有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息。

本公司股東大會為董事會與股東之間的溝通提供平台及重要渠道。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(倘主席缺席)各委員會的其他成員(倘適用)通常會出席股東週年大會及其他相關股東會議回答提問。本公司亦鼓勵股東出席本公司舉行的股東大會，並歡迎股東於會上發表意見及提問。

作為定期檢討的一部分，董事會已檢討截至2025年12月31日止年度的股東通訊政策，並認為該等通訊政策有效並已充分實施。

Shareholders should direct their inquiries about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business in Hong Kong or China for any enquiries.

The Company sets out the following contact details for Shareholders to communicate with the Company:

Address: Room 1007, International Creative Exhibition
Center Ganlu Garden Nanli
Chaoyang District
Beijing, PRC
Attention: Office of the Board

The Company will not normally deal with verbal or anonymous enquiries.

有關其持股量的查詢，股東應直接向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。如有任何疑問，投資者亦可致函本公司於香港或中國的主要營業地點。

本公司載列以下聯絡資料以供股東與本公司溝通：

地址：中國北京市
朝陽區
甘露園南里
國際創展中心1007室
收件人：董事會辦公室

本公司通常不會處理口頭或匿名查詢。

DIRECTORS' REPORT
董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然提呈本集團截至2025年12月31日止年度的年報連同經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The Group operates in the mobile advertising industry. Its proprietary advertising platform and technologies help media publishers monetize their traffic through displays of advertisements on the one hand, and help advertisers maximize the effectiveness of their advertising delivery on the other.

The activities and particulars of the Company's subsidiaries are shown under note 27 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 6 to the consolidated financial statements.

A review of the Group's business during the year could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report.

主要業務

本公司於2018年3月26日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本集團於移動廣告行業經營業務。其專有廣告平台及技術一方面幫助媒體發佈者透過展示廣告將流量變現，而另一方面幫助廣告主將其廣告投放效果提升至最高。

本公司附屬公司的業務及詳情載於綜合財務報表附註27。本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節及綜合財務報表附註6。

本集團年度業務回顧可參閱本年報「主席報告書」、「管理層討論與分析」及「企業管治報告」各章節。有關回顧及討論內容為本董事會報告的組成部分。

RESULTS AND DIVIDEND

The consolidation results of the Group for the year ended 31 December 2025 are set out on pages 87 to 168 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2025.

業績及股息

本集團截至2025年12月31日止年度的綜合業績載於本年報第87至168頁。

董事會決議不建議派付截至2025年12月31日止年度的任何末期股息。

RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The success of the Group relies on the support of important relations such as employees, suppliers and customers. The Company maintains a good relationship with its employees, customers and suppliers in order to ensure smooth business operation.

與僱員、客戶及供應商的關係

本集團的成功有賴於僱員、供應商及客戶等重要關係的支持。本公司與僱員、客戶及供應商維持良好關係，以確保業務營運順暢。

DIRECTORS' REPORT
董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of the Shareholders who are entitled to attend and vote at the 2026 AGM to be held on Friday, 26 June 2026, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 22 June 2026. Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 shall be entitled to attend and vote at the AGM.

暫停辦理股份過戶登記手續

本公司將於2026年6月23日(星期二)至2026年6月26日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為釐定有權出席將於2026年6月26日(星期五)舉行的2026年股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票及過戶表格須於2026年6月22日(星期一)下午4時30分前送交本公司香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。凡於2026年6月26日(星期五)名列本公司之股東名冊之股東有權出席股東週年大會並於會上投票。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements of this annual report.

物業、廠房及設備

本集團截至2025年12月31日止年度的物業及設備變動詳情載於本年報的綜合財務報表附註13。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2025 to be published on the same date of this annual report.

環境政策及表現

本集團深明環境保護的重要性,而在其業務方面(包括健康及安全、工作環境、僱傭及環境)並無發現任何嚴重違反所有相關法律法規的情況。本集團已實行環境保護措施,並鼓勵員工在工作時注重環保,按實際需要耗用電力和紙張,節省能源消耗及盡量減少不必要浪費。有關本集團環境政策及表現的進一步詳情,將在本公司於與本年報同日刊發的截至2025年12月31日止年度的環境、社會及管治報告中披露。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in note 24(a) to the consolidated financial statements of this annual report.

股本

本公司截至2025年12月31日止年度的股本變動詳情載於本年報的綜合財務報表附註24(a)。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out on note 24(b) to the consolidated financial statements of this annual report.

儲備

本集團及本公司截至2025年12月31日止年度的儲備變動詳情載於本年報的綜合財務報表附註24(b)。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company did not have distributable reserves.

可分派儲備

於2025年12月31日，本公司並無可分派儲備。

BORROWINGS

As at 31 December 2025, the Group had borrowings of RMB10 million (2024: RMB 0). Details of borrowing of the Group are set out in note 22 to the consolidated financial statements of this annual report.

借貸

本集團之貸款為人民幣10百萬元（2024年：0元）。本集團借貸詳情載於本年報的綜合財務報表附註22。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) during the Reporting Period. As of 31 December 2025, the Company did not hold any treasury shares.

購買、出售或贖回上市證券

本公司或其附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2025年12月31日，本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

優先認購權

細則或開曼群島法例概無優先認購權條文，使本公司須按比例向現有股東發售新股份。

DIRECTORS' REPORT
董事會報告

DIRECTORS

During the Reporting Period and up to the Latest Practicable Date, the Board consists of the following Directors:

Executive Directors

Mr. Yang Bin *(Chairman)*

Mr. Zhang Danqi *(co-CEO)*
(resigned on 6 March 2026)

Mr. Yuan Limin *(CEO)*
(appointed on 6 March 2026)

Ms. Shi Hui

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong *(resigned on 15 March 2026)*

Mr. Chen Ning *(appointed on 16 March 2026)*

Mr. Chen Hua

Mr. Zhang Limin

董事

於報告期內及截至最後實際可行日期，董事會由以下董事組成：

執行董事

楊斌先生*(主席)*

張聃琦先生*(聯席行政總裁)*
(於2026年3月6日辭任)

原立民先生*(行政總裁)*
(於2026年3月6日獲委任)

師慧女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生*(於2026年3月15日辭任)*

陳凝先生*(於2026年3月16日獲委任)*

陳樺先生

張立敏先生

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group as at the date of this Directors' report are set out on pages 15 to 20 in the section headed "Profile of Directors and Senior Management" to this annual report.

董事及高級管理層履歷詳情

本集團於本董事會報告日期的董事及高級管理層履歷詳情載於本年報第15至20頁「董事及高級管理層履歷」一節。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director has entered into a service contract with the Company, under which they agreed to act as executive Directors or non-executive Director for an initial term of three years commencing from the Listing Date or their respective appointment date, which may be terminated by not less than one month's notice in writing served by either of the Director or the Company.

董事服務合約

各執行董事及非執行董事均與本公司訂立服務合約，據此，彼等同意擔任執行董事或非執行董事，初步任期為自上市日期或彼等各自獲委任日期起計三年，惟董事或本公司可發出不少於一個月書面通知終止有關合約。

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from the third anniversary of the Listing Date or their respective appointment date, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

各獨立非執行董事已與本公司簽訂委任函，任期自上市日期後三週年或其各自的委任日期起計三年，惟董事或本公司可發出不少於三個月書面通知終止有關函件。根據相關委任函，各獨立非執行董事有權獲取固定董事袍金。

The appointment of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

董事委任須遵守細則下董事退任及輪席的規定。

None of the Directors has entered a service contract with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

概無董事與本集團成員公司訂立本集團不得於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Material Related Party Transactions" in note 28 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2025 or subsisted at the end of the year, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2025 or subsisted at the end of the year.

控股股東合約

除本年報綜合財務報表附註28「重大關聯方交易」一節披露者外，本公司或其任何附屬公司於截至2025年12月31日止年度概無與控股股東或其任何附屬公司訂立重大合約或有關合約於年底仍然存續，而截至2025年12月31日止年度亦概無訂立有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約或有關合約於年底仍然存續。

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Other than disclosed in the section headed "Material Related Party Transactions" in note 28 to the consolidated financial statements contained in this annual report, no transaction, arrangement and contract of significance subsisting during or at the end of the Reporting Period in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註28「重大關聯方交易」一節披露者外，概無任何於報告期內或報告期結束時存續、且董事或與董事有關聯的實體於其中直接或間接擁有重大權益的任何交易、安排及合約。

DIRECTORS' REPORT
董事會報告

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments, emoluments of the five highest paid individuals in the Group and emoluments of senior management of the Company (all the members of senior management are executive Directors) are set out in note 12 to the consolidated financial statements of this annual report.

For the year ended 31 December 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2025.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025, by our Group to or on behalf of any of the Directors.

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比擬市場統計資料釐定董事及本集團高級管理層酬金。

董事酬金，本集團五名最高薪酬人士酬金及本公司高級管理層的酬金(所有高級管理層成員均為執行董事)的詳情載於本年報的綜合財務報表附註12。

截至2025年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士的任何一人發放酬金，作為誘使加盟本集團或加盟本集團時的獎金或作為離職補償。截至2025年12月31日止年度，概無董事放棄或同意放棄任何酬金。

除上文所披露者外，截至2025年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director of the Company and/or its subsidiaries.

董事於競爭業務的權益

於報告期內，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

根據上市規則持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Reporting Period or at any time during the year ended 31 December 2025.

管理合約

除董事服務合約及委任函外，於報告期末及截至2025年12月31日止年度內任何時間，概無訂立或存在於本集團整體或任何重大部分業務的管理及行政事務有關的合約。

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2025, the Company has not entered into any equity-linked agreement.

股權掛鈎協議

截至2025年12月31日止年度，本公司概無訂立任何股權掛鈎協議。

MATERIAL LEGAL PROCEEDINGS

During the year ended 31 December 2025, the Group was not involved in any material legal proceeding.

重大法律訴訟

截至2025年12月31日止年度，本集團概無涉及任何重大法律訴訟。

LOAN AND GUARANTEE

During the year ended 31 December 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management, the controlling Shareholders or their respective connected persons.

貸款及擔保

截至2025年12月31日止年度，本集團並無直接或間接向董事、高級管理層、控股股東或彼等各自的關連人士發放任何貸款或就貸款提供任何擔保。

2018 RSU SCHEME

In recognition of the contributions of our management team and employees and to incentivize them to further promote our development after Listing, on 9 August 2018, our founders, namely Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred 1,789,458, 298,236 and 149,129 Shares to ESOP Holdings, for the purpose of establishing the 2018 RSU Scheme. On 14 August 2018, we adopted the 2018 RSU Scheme, pursuant to which RSUs representing a total of 210,219,991 underlying Shares (approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalization Issue, Share split and the Global Offering) were reserved for the vesting of RSUs granted under the 2018 RSU Scheme.

The purpose of the 2018 RSU Scheme is to incentivize Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

Persons eligible under the 2018 RSU Scheme include existing employees, Directors (whether executive, or non-executive, but excluding independent non-executive Directors) or officers of the Company or any member of the Group.

The 2018 RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the 2018 RSU Scheme, being 14 August 2018 (unless it is terminated earlier in accordance with its terms) (the "**2018 RSU Scheme Period**") with a remaining life of approximately 2 years 4 months as at the date of this annual report.

For the sake of saving administration costs, the Company and the granted employees unanimously agreed to cancel the granted but unvested RSU under the 2018 RSU Scheme through negotiation on 13 April 2021. On 15 April 2021, the Company granted the RSAs, of which the value is equivalent to the value of the cancelled RSU, to those employees under the 2020 RSAS. No RSUs were outstanding as at 1 January 2025, 31 December 2025 and during the Reporting Period, no RSUs were granted, vested, lapsed or cancelled pursuant to the RSU Scheme.

2018年受限制股份單位計劃

為表彰我們管理層團隊及僱員的貢獻以及激勵彼等於上市後進一步推動我們的發展，於2018年8月9日，我們的創辦人楊先生、陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings分別轉讓1,789,458股、298,236股及149,129股股份，以成立2018年受限制股份單位計劃。於2018年8月14日，我們採納2018年受限制股份單位計劃，據此，相當於合共210,219,991股相關股份(相當於緊隨資本化發行、股份分拆及全球發售完成後本公司全部已發行股本約9.1%)的受限制股份單位已保留作根據2018年受限制股份單位計劃授出的受限制股份單位歸屬用途。

2018年受限制股份單位計劃旨在獎勵董事、高級管理層及僱員對本集團作出的貢獻，透過向彼等提供擁有本公司股權的機會，以吸引、激勵及挽留富有技術及經驗的人員，使其致力於為本集團未來發展及擴充。

根據2018年受限制股份單位計劃合資格的人士包括本公司或本集團任何成員公司的現有僱員、董事(不論執行或非執行董事，惟不包括獨立非執行董事)或高級職員。

2018年受限制股份單位計劃將自2018年受限制股份單位計劃採納日期(即2018年8月14日)起計十(10)年期間有效及生效(除非根據其條款提前終止)(「**2018年受限制股份單位計劃期間**」)，截至本年報日期剩餘期限約為2年4個月。

出於節約行政成本的考量，於2021年4月13日，本公司與被授予員工協商一致同意取消在2018年受限制股份單位計劃下已授予但尚未歸屬的受限制股份單位。於2021年4月15日，本公司向該等員工授予2020年受限制股份獎勵計劃下的受限制股份(與取消的受限制股份單位價值相等)。於2025年1月1日，概無受限制股份單位尚未行使，且於報告期間，概無受限制股份單位根據受限制股份單位計劃獲授出、已歸屬、失效或已註銷。

The maximum number of RSUs that may be granted under the 2018 RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled) would be such number of Shares held or to be held by ESOP Holdings for the purpose of the 2018 RSU Scheme from time to time. For details of the shareholding of ESOP Holdings, please refer to the paragraph headed "Substantial Shareholders' Interests and Short Position in Shares and Underlying Shares" in this annual report.

186,114,266 and 186,114,266 RSUs were available for grant under the 2018 RSU Scheme as at 1 January 2025 and 31 December 2025, respectively. No shares were issued in respect of options and awards granted under the 2018 RSU Scheme during the Reporting Period.

The 2018 RSU Scheme does not involve the issuance of new Shares. Nonetheless, since Chapter 17 of the Listing Rules covers, among others, share schemes involving existing shares of the listed issuers, the 2018 RSU Scheme is governed by the relevant requirements under Chapter 17 of the Listing Rules as may be applicable.

根據2018年受限制股份單位計劃可能授出的受限制股份單位總數(不包括已失效或註銷的受限制股份單位)的最高數目將為就2018年受限制股份單位計劃而言ESOP Holdings不時持有或將持有的股份數目。有關ESOP Holdings之股權詳情,請參閱本年報「主要股東於股份及相關股份的權益及淡倉」一段。

於2025年1月1日及2025年12月31日,根據2018年受限制股份單位計劃分別有186,114,266份及186,114,266份受限制股份單位可供授出。於報告期內,概無就根據2018年受限制股份單位計劃授出的購股權及獎勵發行股份。

2018年受限制股份單位計劃不涉及發行新股份。儘管如此,由於上市規則第17章涵蓋(其中包括)涉及上市發行人現有股份的股份計劃,因此2018年受限制股份單位計劃須遵守上市規則第17章下可能適用的相關規定。

2020 RSAS

On 7 May 2020 (the "**Adoption Date**"), the Company resolved to adopt the 2020 RSAS in order to provide our employees with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals.

Persons eligible under the 2020 RSAS include any employee (whether full time or part time), executive, officer or director (including any executive, non-executive and independent non-executive Director) of the Group who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group. Unless terminated earlier by the Board, the 2020 RSAS shall continue in full force and effect from the Adoption Date for a term of 10 years (i.e. 7 May 2020 to 6 May 2030), with a remaining life of approximately 4 years and 1 month as at the date of this annual report.

2020年受限制股份獎勵計劃

於2020年5月7日(「**採納日期**」),本公司議決採用2020年受限制股份獎勵計劃,以便為我們的員工提供獲得本公司專有權益的機會,鼓勵和挽留這些個人與本公司合作,並為他們實現業績目標提供額外的激勵。

根據2020年受限制股份獎勵計劃合資格的人士包括董事會全權酌情認為曾經或可能對本集團增長及發展作出貢獻的本集團任何僱員(不論全職或兼職)、行政人員、高級人員或董事(包括任何執行、非執行及獨立非執行董事)。除非董事會提前終止,否則2020年受限制股份獎勵計劃自採納日期起計10年內(即2020年5月7日至2030年5月6日)維持十足效力及作用,截至本年報日期,剩餘期限約為4年1個月。

The 2020 RSAS shall be subject to the administration of the Board and the trustee in accordance with the provisions of the 2020 RSAS and the trust deed. The decision of the Board with respect to any matter arising under the 2020 RSAS (including the interpretation of any provision) shall be final and binding on all parties. The Board shall have the right to appoint any of the Directors or a sub-committee of the Board delegated with the power and authority by the Board to administer the 2020 RSAS.

According to the 2020 RSAS, the maximum number of Shares to be awarded is 230,000,000 Shares, representing 10% of the issued Shares as of the Adoption Date. The maximum number of Shares which may be granted to a selected participant under the 2020 RSAS at any one time or in aggregate shall not exceed 1% of the issued Share capital of the Company as at the Adoption Date. The RSAs to be granted comprise (i) existing Shares purchased by the trustee (at the instruction of the Company) on the market; and (ii) new Shares to be allotted and issued by the Company, the costs of which will be borne by the Company. All such RSAs will be held by the trustee upon trust for the benefit of the selected participants before vesting.

Subject to the provisions of the 2020 RSAS, the Board may, from time to time, at its absolute discretion select any eligible participant for participation in the 2020 RSAS, and grant such number of Restricted Shares in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

The Restricted Shares held by the trustee upon trust on behalf of the selected participant pursuant to the provisions of the 2020 RSAS shall vest in such selected participant in accordance with the vesting schedule (if any) and the terms and conditions as set out in the notice of grant, and the trustee shall cause the Restricted Shares to be transferred to such selected participant or his/her nominee or agent on the vesting date.

During the Reporting Period, the trustee of the 2020 RSAS, pursuant to the terms of the rules and trust deed of the 2020 RSAS, had not acquired any Shares, and the Company has not issued any new Shares pursuant to the 2020 RSAS.

2020年受限制股份獎勵計劃須由董事會及受託人根據2020年受限制股份獎勵計劃及信託契據的條文進行管理。董事會就受2020年限制股份獎勵計劃產生的任何事宜作出的決定(包括對任何條文的詮釋)為最終決定,對各方均具有約束力。董事會有權委任任何董事或獲董事會授予權力及授權管理受2020年限制股份獎勵計劃的董事會小組委員會。

根據2020年受限制股份獎勵計劃,將予獎勵的最高股份數目為230,000,000股股份,佔於採納日期已發行股份的10%。根據2020年受限制股份獎勵計劃可授予選定參與者的最高股份數目於任何時間或合共不得超過本公司於採納日期已發行股本的1%。將予授出的受限制股份包括(i)受託人(按本公司指示)於市場上購入的現有股份;及(ii)本公司將予配發及發行的新股份,有關成本將由本公司承擔。所有有關受限制股份將於歸屬前由受託人為選定參與者的利益以信託方式持有。

在計劃條文的規限下,董事會可不時全權酌情選擇任何合資格參與者參與受限制股份獎勵計劃,並按其可能全權酌情釐定的有關數目以及有關條款及條件授出有關數目的受限制股份。

受託人根據2020年受限制股份獎勵計劃的條文代表選定參與者以信託方式持有的受限制股份將根據授出通知所載的歸屬時間表(如有)以及條款及條件歸屬予該選定參與者,而受託人須促使於歸屬日期將受限制股份轉讓予該選定參與者或其代名人或代理。

於報告期內,2020年受限制股份獎勵計劃的受託人並無根據2020年受限制股份獎勵計劃規則及信託契據之條款收購任何股份,且本公司並無根據2020年受限制股份獎勵計劃發行任何新股份。

As of 1 January 2025 and 31 December 2025, no underlying Shares under the 2020 RSAS were unvested. During the Reporting Period, no Restricted Shares were granted, vested, lapsed or cancelled pursuant to the 2020 RSAS.

Pursuant to Rule 17.07(2) of the Listing Rules, as at 1 January 2025 and 31 December 2025, 167,976,085 and 167,976,085 Restricted Shares were available for grant under the 2020 RSAS, representing approximately 7.30% and 7.30% of the total Shares in issue as at 1 January 2025 and 31 December 2025, respectively.

Rule 17.07(3) of the Listing Rules is not applicable as no Shares were granted under the 2020 RSAS during the Reporting Period.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the 2020 RSAS is 167,976,085 Shares, representing approximately 7.30% of the issued Shares (excluding the treasury Shares, if any) of the Company as at the date of this annual report.

The 2020 RSAS does not constitute a share scheme pursuant to Chapter 17 of the Listing Rules. The Company will comply with the applicable transitional arrangements for the 2020 RSAS in accordance with Chapter 17 of the Listing Rules.

於2025年1月1日及2025年12月31日，概無2020年受限制股份獎勵計劃下尚未歸屬的相關股份。於報告期內，概無受限制股份根據2020年受限制股份獎勵計劃獲授出、已歸屬、已失效或已註銷。

根據上市規則第17.07(2)條，於2025年1月1日及2025年12月31日，根據2020年受限制股份獎勵計劃可供授出的受限制股份分別為167,976,085股和167,976,085股，分別佔於2025年1月1日及2025年12月31日已發行股份總數約7.30%和7.30%。

上市規則第17.07(3)條並不適用，因為於報告期內並無根據2020年受限制股份獎勵計劃發行股份。

根據上市規則第17.09(3)條，根據2020年受限制股份獎勵計劃可供發行的本公司股份總數為167,976,085股，佔於本年報日期已發行股份約7.30%（不包括庫存股份（如有））。

2020年受限制股份獎勵計劃並不構成上市規則新第17章（於2023年1月1日生效）下的股份計劃。本公司將根據2020年受限制股份獎勵計劃的過渡安排遵守新第17章。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

As of 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) 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 he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

截至2025年12月31日，本公司董事及最高行政人員於本公司及其相聯法團(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(a)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的權益或淡倉(包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Ordinary Shares Interested[1] 擁有權益的普通股數目[1]	Approximate Percentage of the Issued Share[2] 佔已發行股份的概約百分比[2]
Mr. Yang Bin[3] 楊斌先生[3]	Interest in controlled corporation 受控法團權益	737,771,914	32.08%
	Trustee 受託人	206,066,614	8.96%
Mr. Zhang Danqi (resigned on 6 March 2026) 張聃琦先生(於2026年3月6日辭任)	Beneficiary of a trust (other than a discretionary interest) 信托受益人(酌情權益除外)	2,773,333[4]	0.12%
Ms. Shi Hui 師慧女士	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	13,483,256[5]	0.59%

Notes:

(1) All interest stated are long positions.

(2) The calculation is based on the total number of 2,300,000,000 Shares in issue as of 31 December 2025.

(3) The Shares are registered under the name of Evan Global, the issued share capital of which is owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by Evan Global for the purpose of Part XV of the SFO. As of 31 December 2025, the RSUs are registered under the name of ESOP Holdings, the issued share capital of which is owned as to 100% by Evan Global. Evan Global is wholly-owned by Mr. Yang, who is also the trustee of ESOP Holdings. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by ESOP Holdings under the SFO.

(4) 2,773,333 underlying Shares were granted to Mr. Zhang Danqi under the 2020 RSAS. All underlying Shares are fully vested and held by the trustee of the 2020 RSAS.

(5) 3,809,430 underlying shares were granted to Ms. Shi Hui under the 2018 RSU Scheme, and 9,673,826 underlying shares were granted to Ms. Shi Hui under the 2020 RSAS. All underlying shares are fully vested and held by the respective trustee of the 2018 RSU Scheme and 2020 RSAS.

Save as disclosed above, as of 31 December 2025, none of the Directors or chief executive of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

附註：

(1) 所示權益均為好倉。

(2) 根據於2025年12月31日已發行股份總數2,300,000,000股計算。

(3) 該等股份以Evan Global的名義登記，而Evan Global的全部已發行股本均由楊先生擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於Evan Global持有的所有股份中擁有權益。截至2025年12月31日，受限制股份單位以ESOP Holdings的名義登記，而ESOP Holdings的全部已發行股本均由Evan Global擁有。Evan Global由楊先生全資擁有，且楊先生為ESOP Holdings的受托人。因此，就證券及期貨條例第XV部而言，楊先生被視為於ESOP Holdings持有的所有股份中擁有權益。

(4) 根據2020年受限制股份獎勵計劃授予張聃琦先生2,773,333股相關股份。所有相關股份均已歸屬並由2020年受限制股份獎勵計劃的信托受托人持有。

(5) 本公司根據2018年受限制股份單位計劃向師慧女士授予3,809,430股相關股份及根據2020年受限制股份獎勵計劃授予師慧女士9,673,826股相關股份。所有相關股份均已歸屬並由2018年受限制股份單位計劃和2020年受限制股份獎勵計劃的各自信托受托人持有。

除上文所披露者外，於2025年12月31日，董事或本公司最高行政人員或彼等聯繫人概無或被視為於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware that as of 31 December 2025, the following persons (other than the Directors or chief executive of the Company or their associates) have interests or short positions in Shares or underlying Shares of our Company which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

主要股東於股份及相關股份的權益及淡倉

就董事所知，截至2025年12月31日，下列人士（董事或本公司最高行政人員或彼等聯繫人除外）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3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉：

Name 名稱／姓名	Nature of Interest 權益性質	Number of Ordinary Shares Interested[1] 持有權益的普通股數目[1]	Nature of Underlying Shares Interested under the 2018 RSU Scheme 根據2018年受限制股份單位計劃擁有權益的相關股份數目	Number of Underlying Shares Interested under the 2020 RSAS 根據2020年受限制股份單位計劃擁有權益的相關股份數目	Approximate Percentage of the Issued Shares[2] 佔已發行股份的概約百分比[2]
Evan Global[3]	Beneficial owner 實益擁有人	737,771,914	–	–	32.08%
	Interest in a controlled corporation 受控法團權益	–	206,066,614	–	8.96%
ESOP Holdings[3]	Beneficial owner 實益擁有人	–	206,066,614	–	8.96%
BLUEFOCUS INTERNATIONAL 藍色光標國際	Beneficial owner 實益擁有人	328,629,450	–	–	14.29%
BlueFocus[4] 藍色光標[4]	Interest in a controlled corporation 受控法團權益	328,629,450	–	–	14.29%
Chengdu Hongdao	Beneficial owner 實益擁有人	207,618,771	–	–	9.03%
Mr. Yang Zhenghong[5] 楊正宏先生[5]	Interest in a controlled corporation; interest of a party to an agreement regarding interest in the Company 受控法團權益；於本公司權益有關的協議的訂約方權益	207,618,771	–	–	9.03%
Hongdao Investment[5] 弘道資本[5]	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	–	–	9.03%
Beijing Dongfang Hongdao Assets Management Company Limited[5] 北京東方弘道資產管理有限責任公司[5]	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	–	–	9.03%
Summer Holdings Limited[6]	Beneficial owner 實益擁有人	151,797,422	–	–	6.60%
Ms. Chen Xiaona[6] 陳曉娜女士[6]	Interest in a controlled corporation 受控法團權益	151,797,422	–	–	6.60%
	Beneficial owner 實益擁有人	–	8,611,808	19,416,876	1.22%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 2,300,000,000 Shares in issue as of 31 December 2025.

(3) The entire issued Share capital of ESOP Holdings is directly owned by Evan Global. Therefore, Evan Global is deemed to be interested in such number of Shares held by ESOP Holdings under the SFO.

(4) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by BlueFocus. Therefore, BlueFocus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL under the SFO.

(5) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Therefore, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. In addition, pursuant to an agreement dated 2 May 2018 between Mr. Yang Zhenghong and Hongdao Investment, Mr. Yang Zhenghong made entrustment arrangements with Hongdao Investment regarding the distribution of the profits generated from the 9.03% of the equity interest that Chengdu Hongdao holds in our Company. Therefore, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. Furthermore, Hongdao Investment is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Hongdao Investment is Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司), which is owned directly as to 54.17% by Mr. Yang Zhenghong. Therefore, each of Beijing Dongfang Hongdao Assets Management Company Limited and Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO.

(6) The entire issued share capital of Summer Holdings is directly owned by Ms. Chen Xiaona. Therefore, Ms. Chen Xiaona is deemed to be interested in such number of Shares held by Summer Holdings under the SFO. Ms. Chen Xiaona is interested in RSUs and RSAs representing a total number 28,028,684 Shares.

Save as disclosed above, as of 31 December 2025, no person, other than the Directors or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations" above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

(1) 所示權益均為好倉。

(2) 根據於2025年12月31日已發行股份總數2,300,000,000股計算。

(3) Evan Global直接擁有ESOP Holdings全部已發行股本。因此，根據證券及期貨條例，Evan Global被視為於ESOP Holdings持有的有關股份數目中擁有權益。

(4) 藍色光標直接擁有藍色光標國際全部已發行股本。因此，根據證券及期貨條例，藍色光標被視為於藍色光標國際持有的有關股份數目中擁有權益。

(5) Chengdu Hongdao的全部已發行股本由楊正宏先生直接擁有。因此，根據證券及期貨條例，楊正宏先生被視作於Chengdu Hongdao所持有股份數目中擁有權益。此外，根據楊正宏先生與弘道投資訂立日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.03%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，根據證券及期貨條例，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司54.17%股權。因此，根據證券及期貨條例，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。

(6) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，根據證券及期貨條例，陳曉娜女士被視為於Summer Holdings持有的有關股份數目中擁有權益。陳曉娜女士於相當於合共28,028,684的受限制股份單位及受限制股份獎勵中擁有權益。

除上文所披露者外，於2025年12月31日，除董事或本公司最高行政人員於上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所載的權益外，概無人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At any time during the Reporting Period, neither the Company, its holding company nor any of its subsidiaries, entered into any arrangements enabling the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

購買股份或債權證的安排

於報告期內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the Group's largest customer accounted for 43.9% of the Group's total revenue, and the Group's five largest customers accounted for 70.7% of the Group's total revenue.

During the Reporting Period, the Group's largest supplier accounted for 35.2% of the Group's total purchase, and the Group's five largest suppliers accounted for 83.6% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the issued Shares (excluding treasury shares, if any)) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

主要供應商及客戶

於報告期內，本集團的最大客戶佔本集團收益總額43.9%。本集團的五大客戶佔本集團收益總額70.7%。

於報告期內，本集團的最大供應商佔本集團採購總額35.2%。本集團的五大供應商佔本集團採購總額83.6%。

概無董事或彼等任何緊密聯繫人（定義見上市規則）或任何據董事所深知擁有已發行股份（不包括庫存股份（如有））超過5%的股東於本集團的五大供應商或本集團五大客戶擁有任何實益權益。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

上市證券持有人的税務優惠及豁免

本公司並不知悉股東因持有本公司證券而可獲得任何税務優惠或豁免。

HUMAN RESOURCES

As at 31 December 2025, the Group had 51 employees. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. The Group provides regular training to employees in order to improve their skills and knowledge. The training courses range from further educational studies to skill training to professional development courses for management personnel.

人力資源

於2025年12月31日，本集團聘有51名僱員。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。

本集團僱員的薪酬包括基本薪金、津貼、花紅、購股權及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據彼等的長處、資歷及能力而制定。本集團向僱員提供定期培訓，以改善其技巧及知識。培訓課程涵蓋持續教育進修至技能訓練，並為管理人員提供專業發展課程。

RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

There are no provisions under the scheme whereby forfeited contributions may be used to reduce future contributions.

退休福利計劃

中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利所需的款項。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

該計劃並無任何條款使沒收供款可用作減少未來供款。

CONNECTED TRANSACTIONS

Non-Exempt Continuing Connected Transactions

Contractual ArrangementsCompany to review and confirm

On 11 December 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the "**FITE Regulations**"), which were amended on 10 September 2008 and 6 February 2016. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the "**Qualification Requirements**"). Currently, none of the applicable PRC laws, regulations or rules provided clear guidance or interpretation on the Qualification Requirements. Therefore, in order for the Company to be able to carry on its business in the PRC, the Group has entered into the Contractual Arrangements to enable the Company to exercise and maintain control over operations of the Consolidated Affiliated Entities and to consolidate these companies' financial results into the Company's results under HKFRS as if they are wholly-owned subsidiaries of the Company. Despite the lack of clear guidance or interpretation on the Qualification Requirements, the Group has taken and plan to continue to take specific steps to comply with the Qualification Requirements. After the Listing, the Company kept implementing its expansion plan in target overseas markets.

Up to the date of this Directors' report, there is no further update in relation to the Qualification Requirements.

關連交易

不獲豁免持續關連交易

合約安排

於2001年12月11日，國務院頒佈《外商投資電信企業管理規定》(「**外資電信企業規定**」)，並於2008年9月10日及2016年2月6日修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務的公司持有超過50%股權。此外，在中國投資增值電信業務的外國投資者必須具備經營增值電信業務的過往經驗，並擁有境外業務經營的可靠往績記錄(「**資質要求**」)。現時，概無適用中國法律、法規或規則就資質要求作出明確的指引或詮釋。因此，為使本公司能夠於中國進行其業務，本集團已訂立合約安排，促使本公司能夠行使及維持對併表附屬實體運營的控制權，並根據香港財務報告準則將該等公司的財務業績於本公司業績綜合入賬，猶如彼等為本公司的全資附屬公司。儘管資質要求缺乏清晰指引或詮譯，本集團已採取及計劃繼續採取具體措施以遵守資質要求。上市後，本公司繼續實施其於目標海外市場的擴展計劃。

截至本董事會報告日期，概無有關資質要求的進一步更新。

The Contractual Arrangements which were in place during the year ended 31 December 2025 are as follows:

1. The voting rights proxy agreement dated 22 August 2018, pursuant to which each of the Registered Shareholders irrevocably appointed WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights in Doumob Technology (the "**Shareholders' Rights Proxy Agreement**").

2. The exclusive option agreement dated 22 August 2018, pursuant to which Registered Shareholders jointly and severally granted irrevocably to WFOE the rights to require the Registered Shareholders to transfer any or all their equity interests and/or assets in Doumob Technology to WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at a minimum purchase price permitted under PRC laws and regulations (the "**Exclusive Option Agreement**").

3. The equity pledge agreement dated 22 August 2018, pursuant to which each of the Registered Shareholders agreed to pledge all of their respective equity interests in Doumob Technology to WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements (the "**Equity Pledge Agreement**").

4. The exclusive management and consultation agreement dated 22 August 2018, pursuant to which Doumob Technology agreed to engage WFOE as its exclusive provider of provider of technical support, consultation and other services and Doumob Technology agreed to pay service fees to WFOE (the "**Exclusive Management Consultation Agreement**").

截至2025年12月31日止年度實施的合約安排如下：

1. 日期為2018年8月22日的投票權委託協議，據此，各登記股東不可撤回地委任外商獨資企業或其指定人士，作為實際代理人行使相關股東於豆盟科技的權利(「**股東權利委託協議**」)。

2. 日期為2018年8月22日的獨家購買權協議，據此，登記股東共同及個別不可撤回地向外商獨資企業授出權利，令其可隨時及不時要求登記股東向外商獨資企業及／或其指定的第三方，按中國法律及法規允許的最低購買價全部或部分轉讓其於豆盟科技的任何或全部股權及／或資產(「**獨家購買權協議**」)。

3. 日期為2018年8月22日的股權質押協議，據此，各登記股東同意向外商獨資企業質押其各自於豆盟科技的全部股權，作為擔保根據合約安排履行合約責任及支付未償還債務的抵押權益(「**股權質押協議**」)。

4. 日期為2018年8月22日的獨家管理諮詢服務協議，據此，豆盟科技同意委聘外商獨資企業為向其提供技術支援、諮詢及其他服務的獨家供應商，且豆盟科技同意向外商獨資企業支付服務費(「**獨家管理諮詢服務協議**」)。

The connected relationship of the parties to the Contractual Arrangements are as follows:

與合約安排訂約方的關連關係如下：

Name of Connected Persons 關連人士姓名／名稱	Connected Relationship 關連關係	Contractual Arrangements Involved 涉及合約安排
Mr. Yang Bin 楊斌先生	an executive Director, a substantial shareholder of our Company and one of the registered shareholders of Doumob Technology 本公司執行董事、主要股東，並為豆盟科技的登記股東之一	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement (1) 股東權利委託協議； (2) 獨家購買權協議；及 (3) 股權質押協議
BlueFocus 藍色光標	a substantial shareholder of Doumob Technology 豆盟科技的主要股東	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement (1) 股東權利委託協議； (2) 獨家購買權協議；及 (3) 股權質押協議
Doumob Technology 豆盟科技	an associate of our controlling Shareholder[(1)] 我們的控股股東的聯繫人[(1)]	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; (3) Equity Pledge Agreement; and (4) Exclusive Management Consultation Agreement (1) 股東權利委託協議； (2) 獨家購買權協議； (3) 股權質押協議；及 (4) 獨家管理諮詢服務協議

Notes:

(1) On the basis that Mr. Yang Bin, one of the controlling Shareholders, directly holds 44.85% equity interest in Doumob Technology, Doumob Technology is an associate of Mr. Yang Bin.

附註：

(1) 由於楊斌先生(控股股東之一)直接擁有豆盟科技44.85%股權，故豆盟科技為楊斌先生的聯繫人。

No service fee was paid by Doumob Technology to WFOE pursuant to the Exclusive Management and Consultation Agreement for the year ended 31 December 2025.

截至2025年12月31日止年度，豆盟科技並無根據獨家管理諮詢服務協議向外商獨資企業支付服務費。

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB0.3 million and RMB3.5 million for the year ended 31 December 2025, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB90.2 million and RMB0.2 million as at 31 December 2025, respectively.

受限於合約安排的併表附屬實體於截至2025年12月31日止年度的收益及純虧損分別約為人民幣0.3百萬元及人民幣3.5百萬元。受限於合約安排的併表附屬實體於2025年12月31日的資產總額及負債總額分別約為人民幣90.2百萬元及人民幣0.2百萬元。

Risks associated with the Contractual Arrangements

有關合約安排的風險

For risks associated with the Contractual Arrangements, please see the section headed "Risk Factors – Risks Relating to our Contractual Arrangements" in the Prospectus for details.

有關合約安排的風險詳情，請參閱招股章程「風險因素－與合約安排有關的風險」一節。

Material change in relation to the Contractual Arrangements

有關合約安排的重大變動

During the year ended 31 December 2025, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

截至2025年12月31日止年度，合約安排及／或於其獲採納的情況並無重大變動。

Unwinding the Contractual Arrangements

解除合約安排

The Company will unwind the Contractual Arrangements as soon as the laws allow the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements. However, for the year ended 31 December 2025, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

倘法律允許併表附屬實體的業務於並無合約安排的情況下營運，本公司將即時解除合約安排。然而，截至2025年12月31日止年度，由於並無任何限制導致取消採納合約安排，故並無任何合約安排獲解除。

Waiver from the Stock Exchange

聯交所的豁免

The Stock Exchange has granted a waiver to the Company from strict compliance with the connected transactions requirements under Chapter 14A of the Listing Rules in respect of the Contractual Arrangements. For details, please refer to the section "Connected Transactions" in the Prospectus.

聯交所已就合約安排豁免本公司嚴格遵守上市規則第14A章項下關連交易的規定。有關詳情，請參閱招股章程「關連交易」一節。

Save as disclosed above, during the year ended 31 December 2025, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules.

除上文所披露者外，截至2025年12月31日止年度，本集團並無訂立任何須根據上市規則第14A.71條規定須予披露的關連交易或持續關連交易。

Save as disclosed under the section headed "Related Party Transactions" stated in note 28 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2025.

除綜合財務報表附註28所載「關聯方交易」一節披露者外，概無本集團所訂立與本集團業務有關而董事於當中直接或間接擁有重大權益的任何重大合約於截至2025年12月31日止年度存續。

Annual Review by the Independent Non-Executive Directors and the Auditor

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

1. the transactions carried out during the Reporting Period had been entered into accordance with the relevant provisions of the Contractual Arrangements;
2. no dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group;
3. no new contracts had been entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period; and
4. the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable in the interest of the Group and the Shareholders as a whole.

The Auditor has reviewed and advised the Board in writing that the transactions carried out pursuant to the Contractual Arrangements during the Reporting Period has nothing come to their attention that causes them to believe (i) the transactions have not been approved by the Board; (ii) the transactions had not been entered in accordance with the relevant Contractual Arrangements, and (iii) that dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of the equity interests which were not otherwise subsequently assigned or transferred to the Group.

獨立非執行董事及核數師的年度審閱

獨立非執行董事已審閱合約安排並確認：

1. 於報告期內進行的交易乃根據合約安排的有關條文訂立；
2. 併表附屬實體並無向其股權持有人作出任何股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團；
3. 於報告期內，本集團與併表附屬實體之間並無訂立、重續及／或複製任何新合約；及
4. 合約安排乃於本集團日常及一般業務過程中按一般商業條款訂立，且對本集團及股東整體利益而言屬公平合理。

核數師已完成審閱並以書面通知董事會，彼等並不知悉於報告期內根據合約安排進行的交易有任何事宜致使彼等相信(i)該等交易未經董事會批准；(ii)該等交易並無根據相關合約安排訂立，及(iii)併表附屬實體已向股權持有人作出股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in note 28 to the consolidated financial statements contained herein.

None of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

關聯方交易

有關本集團截至2025年12月31日止年度關聯方交易的詳情載於本年報所載綜合財務報表附註28。

概無關聯方交易構成關連交易或持續關連交易而須遵守上市規則第14A章項下獨立股東批准、年度審閱及所有披露規定。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this Directors' report, the Company has maintained the public float as required under the Listing Rules.

足夠公眾持股量

根據本公司所獲得的公開資料及就董事會所知，於本董事會報告日期，本公司已維持上市規則規定的公眾持股量。

PERMITTED INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the Director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

董事獲准許的彌償保證

有關董事及高級職員責任保險的獲准許彌償條文(定義見香港公司條例)於現時及報告期內均已生效。

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices.

In the opinion of the Directors, save as the deviation disclosed in this annual report, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period.

企業管治

本公司深明良好企業管治對改善本公司管理及保護股東整體利益的重要性。本公司已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。

董事認為，除本年報所披露的偏差外，本公司於報告期內已遵守載於企業管治守則的相關守則條文。

DIRECTORS' REPORT
董事會報告

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 32 to 55 of this annual report.

董事會將繼續檢討及監察本公司運作，旨在維持高水平的企業管治。有關本公司所採納的企業管治常規的資料載於本年報第32至55頁的企業管治報告。

AUDITOR

There has been no change in auditors in the preceding three years. The consolidated financial statements for the year ended 31 December 2025 have been audited by BDO Limited, Certified Public Accountants, who are proposed for re-appointment at the forthcoming 2026 AGM.

核數師

於過往三年概無更換核數師。截至2025年12月31日止年度的綜合財務報表已由執業會計師香港立信德豪會計師事務所有限公司審核，而本公司將於即將舉行的2026年股東週年大會上建議續聘該核數師。

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2025, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

法律及法規合規情況

截至2025年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Group have occurred since 31 December 2025 and up to the Latest Practicable Date save as disclosed in this report.

報告期後重大事項

除本報告所披露者外，自2025年12月31日起及直至最後實際可行日期，本集團並無重大事項。

On behalf of the Board

Yang Bin

Chairman

Beijing, PRC, 30 March 2026

謹代表董事會

楊斌

主席

中國北京，2026年3月30日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOUMOB

(incorporated in Cayman Islands with limited liability)

獨立核數師報告

致豆盟科技有限公司

(於開曼群島註冊成立之有限公司)**全體股東**

OPINION

We have audited the consolidated financial statements of Doumob (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 87 to 168, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審計載於第87至168頁豆盟科技有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充分及適當地為吾等的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。

IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

Refer to summary of material accounting policies in Note 4, critical accounting estimates and judgements in Note 5 and disclosure of trade receivables in Note 16 to the consolidated financial statements.

As at 31 December 2025, the Group had net trade receivables amounting to approximately RMB4,821,000, after making loss allowance of approximately RMB183,000. Trade receivables represented 11.2% of the total assets of the Group.

The Group's loss allowance is measured at an amount equal to lifetime expected credit loss ("**ECL**") based on management's estimated loss rates for each aging category of trade receivables. The ECL rates are based on groupings of various customer segments with similar loss patterns (i.e., by customer type or rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

We have identified impairment assessment on trade receivables as a key audit matter due to considerable amount of judgement and estimates being required in conducting impairment assessment as mentioned in the forgoing paragraph.

貿易應收款項的減值評估

茲提述綜合財務報表附註4的重大會計政策概要、附註5的重大會計估計及判斷及附註16的貿易應收款項披露。

於2025年12月31日，經作出虧損撥備約人民幣183,000元後，貴集團的貿易應收款項淨額約為人民幣4,821,000元。貿易應收款項佔貴集團資產總值11.2%。

貴集團根據管理層對各個貿易應收款項的賬齡類別的預計虧損率，以相等於全期預期信貸虧損(「**預期信貸虧損**」)的金額計量虧損撥備。預期信貸虧損率乃以具有類似虧損模式的多個客戶分部組別(即客戶類型或評級)為基準。有關計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

由於在進行前段所述減值評估時需要作出大量判斷及估計，故吾等已識別貿易應收款項的減值評估為關鍵審計事項。

OUR RESPONSE

Our procedures in relation to management's impairment assessment on trade receivables included the following:

- Obtaining an understanding of the management's internal control and assessment process of the measurement of ECL of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- Evaluating management's controls in relation to the measurement of ECL of trade receivables;
- Evaluating the appropriateness of the methodology and model as adopted by management in determining the ECL of trade receivables with the involvement of our internal experts;
- Testing the aging analysis of the trade receivables, on a sampling basis, to the sales invoices;
- Assessing the reasonableness of recoverability of trade receivables with reference to the credit history including default or delay in payments, settlement records, subsequent settlements and aging analysis of individual customers;
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- Testing the mathematical accuracy of the calculations of the ECL rates and the amounts of ECL provision; and
- Assessing the appropriateness and adequacy of the disclosures related to ECL of trade receivables in the context of the applicable accounting standards.

吾等的回應

吾等有關管理層對貿易應收款項的減值評估的程序包括以下各項：

- 了解管理層對計量貿易應收款項預期信貸虧損所制定的內部控制及評估程序，並透過考慮有關估計不確定性的程度及其他固有風險因素的級別，評估存在重大錯誤陳述的固有風險；
- 評估管理層對計量貿易應收款項預期信貸虧損所實施的控制措施；
- 在吾等的內部專家參與下，評估管理層為了確定貿易應收款項預期信貸虧損而採用的方法及模型是否恰當；
- 對銷售發票抽樣進行貿易應收款項賬齡分析測試；
- 經參考信貸記錄(包括個別客戶的結欠或延遲付款、結付記錄、其後結付及賬齡分析)評估貿易應收款項的可收回性是否合理；
- 評價過往虧損率是否按目前經濟狀況及前瞻性資料適切調整；
- 測試預期信貸虧損率的計算及預期信貸虧損撥備金額在數學上的準確性；及
- 根據適用會計準則，評估與貿易應收款項預期信貸虧損相關的披露是否恰當及充分。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內的其他資料

董事需對其他資料負責。其他資料包括列載於貴公司年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎另外存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事履行有關職責。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證。本報告按照吾等的委聘條款僅向全體股東出具包括吾等意見的核數師報告，除此以外，吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

- 就董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等結論認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容（包括披露）以及綜合財務報表是否公平反映相關交易和事項。
- 計劃及執行集團審計，以獲取充足、適當的審計憑證，針對集團內實體或業務單位的財務資料，作為對集團財務報表發表意見的基礎。吾等負責集團審計工作的方向、監督及檢討。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了預設的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等交流有可能合理地被認為會影響吾等獨立性的所有關係和其他事項以及（倘適用）為消除對獨立性的威脅所採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

BDO Limited

Certified Public Accountants

Li Xiang

Practising Certificate no. P08497

Hong Kong, 30 March 2026

香港立信德豪會計師事務師有限公司

執業會計師

Li Xiang

執業證書號碼：P08497

香港，2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收益**	6	**46,765**	58,446
Cost of services	服務成本		**(37,934)**	(41,708)
Gross profit	**毛利**		**8,831**	16,738
Other income and other net gains	其他收入及其他收益淨額	7	**2,463**	2,293
Change in fair value of:	以下各項的公允值變動：			
– Financial assets at fair value through profit or loss	– 按公允值計入損益的財務資產	15	**(1,634)**	(930)
Impairment losses	減值虧損		**(3,206)**	(1,570)
Selling and distribution expenses	銷售及分銷開支		**(10,565)**	(9,787)
Administrative expenses	行政開支		**(18,633)**	(14,640)
Operating loss	運營虧損		**(22,744)**	(7,896)
Finance cost	財務費用		**(113)**	–
Loss before income tax	**除所得稅前虧損**	8	**(22,857)**	(7,896)
Income tax credit	所得稅抵免	9	**–**	846
Loss for the year	**年內虧損**		**(22,857)**	(7,050)
Other comprehensive loss for the year	**年內其他全面虧損**			
Items that may be reclassified subsequently to profit or loss, net of tax:	*其後可能重新分類至損益的項目，扣除稅項：*			
Exchange difference arising on translation of foreign operations	換算境外業務的匯兑差額		**(715)**	–
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項		**(715)**	–
Total comprehensive loss for the year attributable to:	**以下人士應佔年內全面虧損總額：**			
Owners of the Company	本公司擁有人		**(23,572)**	(7,050)
Loss per share:	**每股虧損：**			
Basic	基本	11(a)	**RMB(0.010)** **人民幣(0.010)元**	RMB(0.003) 人民幣(0.003)元
Diluted	攤薄	11(b)	**RMB(0.010)** **人民幣(0.010)元**	RMB(0.003) 人民幣(0.003)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**114**	119
Intangible assets	無形資產	*14*	**–**	159
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	*15*	**2,721**	4,539
			2,835	4,817
Current assets	**流動資產**			
Inventories	存貨		**484**	581
Trade receivables	貿易應收款項	*16*	**4,821**	3,345
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*17*	**11,284**	13,401
Amounts due from shareholders	應收股東款項	*18*	**524**	211
Income tax recoverable	應收所得稅		**10**	–
Cash and cash equivalents	現金及現金等價物	*19*	**23,270**	35,817
			40,393	53,355
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	*20*	**2,093**	585
Contract liabilities	合約負債	*21*	**372**	1,033
Bank borrowings	銀行借款	*22*	**10,000**	–
Accruals and other payables	應計費用及其他應付款項	*23*	**4,313**	6,028
Income tax payable	應付所得稅		**–**	4
			16,778	7,650
Net current assets	**流動資產淨值**		**23,615**	45,705
Net assets	**資產淨值**		**26,450**	50,522

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
EQUITY	**權益**			
Capital and reserves	**資本及儲備**			
Capital	資本	24(a)	**1,967**	1,967
Reserves	儲備		**24,483**	48,555
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**26,450**	50,522
Total equity	**權益總額**		**26,450**	50,522

On behalf of the directors 代表董事

Yang Bin
楊斌

Shi Hui
師慧

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Capital	Share premium*	Capital reserve*	Statutory reserve*	Employee share trusts*	Share-based payment reserve*	Other comprehensive income*	Retained profits*	Total equity
		資本	股份溢價*	資本儲備*	法定儲備*	僱員股份信託*	以股份為基礎的付款的儲備*	其他全面收益*	保留溢利*	權益總額
		RMB'000	*RMB'000*	*RMB'000*	*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*	*人民幣千元*	*人民幣千元*	*人民幣千元*
			(Note a)		*(Note b)*	*(Note 25)*	*(Note 25)*			
			(附註a)		*(附註b)*	*(附註25)*	*(附註25)*			
At 1 January 2024	**於2024年1月1日**	1,967	47,550	135,330	6,207	(26)	274	–	(133,730)	57,572
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	–	(7,050)	(7,050)
Cancellation of share-based payment	取消以股份為基礎的付款	–	–	–	–	–	(274)	–	274	–
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	1,967	47,550	135,330	6,207	(26)	–	–	(140,506)	50,522
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	(715)	(22,857)	(23,572)
Deregistration of a subsidiary	註銷一間附屬公司	–	–	–	(500)	–	–	–	–	(500)
At 31 December 2025	**於2025年12月31日**	1,967	47,550	135,330	5,707	(26)	–	(715)	(163,363)	26,450

* The total of these amounts as at the reporting dates represents "Reserves" in the consolidated statements of financial position.

* 於報告日期，該等金額總額指綜合財務狀況表內的「儲備」。

Notes:

(a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share.

(b) Statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reach 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

附註：

(a) 本公司的股份溢價賬指已收所得款項超出本公司股份面值的金額。

(b) 法定儲備指根據相關中國法律自中國成立附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉出的金額，直至法定儲備達到該等附屬公司註冊資本的50%為止。除非用於抵銷累計虧損或增加資本，否則不得削減法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Cash flows from operating activities	**經營活動所得現金流量**		
Loss before income tax	除所得稅前虧損	**(22,857)**	(7,896)
Adjustments for:	就以下各項作出調整：		
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的財務資產的公允值變動	**1,634**	930
Amortisation of intangible assets	無形資產攤銷	**159**	1,017
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**87**	81
Written off property, plant and equipment	物業、廠房及設備撇銷	**–**	2
(Reversal of)/provision for impairment loss on trade receivables	(轉回)／計提貿易應收款項減值虧損	**(97)**	211
Provision for impairment loss on other receivables	計提其他應收款項減值虧損	**3,303**	1,359
Written off other receivables	其他應收款項撇銷	**4,413**	–
Interest income	利息收入	**(479)**	(890)
Exchange loss/(gain), net	匯兑虧損／(收益)淨額	**15**	(732)
Gain on deregistration of subsidiary	註銷一間附屬公司的收益	**(1,446)**	–
Gain on disposal of a financial assets at FVTPL	出售按公平值計入損益的財務資產收益	**(605)**	–
Operating loss before working capital changes:	營運資金變動前經營虧損：	**(15,873)**	(5,918)
Decrease/(Increase) in inventories	存貨減少／(增加)	**97**	(581)
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	**(7,106)**	2,411
Increase/(Decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	**911**	(860)
Decrease in contract liabilities	合約負債減少	**(661)**	(1,558)
Cash used in operations	**經營所用現金**	**(22,632)**	(6,506)
Income tax paid	已付所得稅	**(14)**	–
Net cash used in operating activities	**經營活動所用現金淨額**	**(22,646)**	(6,506)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	收購物業、廠房及設備	**(82)**	(12)
Payment to the shareholders	向股東付款	**(333)**	–
Interest income received	已收利息收入	**560**	770
Proceeds from disposal of financial assets at fair value through profit or loss	來自出售按公允值計入損益的財務資產所得款項	**774**	2,746
Net cash generated from investing activities	投資活動所得現金淨額	**919**	3,504
Cash flow from financing activities	**融資活動所得現金流量**		
Proceeds from the bank borrowing	銀行借貸所得款項	**10,000**	–
Interests paid on the bank borrowing	支付銀行借款利息	**(113)**	–
Net cash generated from financing activities	融資活動所得現金淨額	**9,887**	–
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(11,840)**	(3,002)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**	**35,817**	38,172
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	**(707)**	647
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	**23,270**	35,817

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies laws Chapter 22 of the Cayman Islands. The Company was listed on the Stock Exchange of Hong Kong Limited on 14 March 2019. The addresses of Company's registered office is located at the office of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the People Republic of China (the "**PRC**").

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the "Group") are provision of marketing services and other sales.

1. 一般資料

本公司於2018年3月26日根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中華人共和國(「**中國**」)。

本公司的主要業務活動為投資控股，而其附屬公司(與本公司統稱「本集團」)的主要業務活動為提供線上營銷服務及其他銷售業務。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

2.1 Adoption of amended HKFRS Accounting Standards – effective on 1 January 2025

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

None of these amendments have material impacts on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

2. 應用香港財務報告準則會計準則

2.1 採納經修訂香港財務報告準則會計準則－自2025年1月1日起生效

香港會計師公會已頒佈以下於本集團當前會計期間首次生效的經修訂香港財務報告準則會計準則：

香港會計準則第21號及香港財務報告準則第1號的修訂	缺乏可兑換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的闡釋範例的修訂	財務報表中有關不確定性的披露

該等經修訂香港財務報告準則及香港會計準則對本期間或過往期間本集團的業績及財務狀況並無重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則會計準則。

2.2 New and amended HKFRS Accounting Standards that have been issued but not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Annual Improvements to HKFRS Accounting Standards–Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

2.2 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則

以下可能與本集團綜合財務報表有關的新訂或經修訂香港財務報告準則會計準則已經頒佈，但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等準則生效當日應用該等變動。

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量之修訂[1]
香港財務報告準則會計準則的年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂[1]
香港財務報告準則第18號	財務報表列報及披露[2]
香港財務報告準則第19號	無公共問責性的附屬公司：披露[2]
香港詮釋第5號的修訂	財務報表之呈列－借款人對包含按要求償還條款之定期貸款之分類[2]
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資[3]
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及自然依賴性電力的合約[1]
香港會計準則第21號的修訂	換算至惡性通貨膨脹列報貨幣[2]

[1] Effective for annual periods beginning on or after 1 January 2026.

[2] Effective for annual periods beginning on or after 1 January 2027.

[3] No mandatory effective date yet determined but early application of the amendments is permitted.

The Directors are in the process of assessing the potential impact of the above, other than HKFRS 18 and amendments to HKFRS 9 and HKFRS 7, the Directors anticipate that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

[1] 於2026年1月1日或之後開始的年度期間生效。

[2] 於2027年1月1日或之後開始的年度期間生效。

[3] 尚未釐定強制生效日期，但允許提早應用修訂。

董事正在評估上述各項(香港財務報告準則第18號以及香港財務報告準則第9號及香港財務報告準則第7號之修訂除外)的潛在影響，董事預計應用該等新訂及經修訂香港財務報告準則會計準則在可見將來不會對綜合財務報表造成重大影響。

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, HKASs and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for unlisted equity investments, which are stated at their fair values at the end of each reporting period as explained in the accounting policies set out below.

3. 編製基準

3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港會計準則及詮釋(下文統稱為「香港財務報告準則會計準則」)以及香港公司條例的披露規定編製。此外，綜合財務報表亦已包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

3.2 計量基準

綜合財務報表乃按照歷史成本基準編製，惟非上市股權投資除外，該等項目於每個報告期末均按其公允值列賬，如下列會計政策所解釋。

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and other factors, actual results may ultimately different from those estimates. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

務請注意，編製綜合財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層所知現有事件及其他因素以及相關判斷而作出，惟實際結果最終可能與該等估計有所不同。涉及較高程度判斷或複雜性的領域，或假設和估計對綜合財務報表有重大影響的領域於附註5披露。

During the year ended 31 December 2025, the Group had operating loss before working capital changes amounting to RMB15,873,000 and the net cash used in operating activities amounted to RMB22,646,000. The Group's ability to continue as a going concern is primarily dependent on the ability to generate adequate cash flows from business operations and to raise external debt financing to fund its continuous operations. The Directors are of the view that the Group will have sufficient working capital to finance its operations and fulfil its finance obligations as and when they fall due based on a cash flow forecast covering a period a from the end of the Reporting Period to 30 June 2027 ("cash flow forecast"). The forecast was prepared with the considerations of a series measures that aim at improving profitability including implementation of cost control measures for cost efficiency and exploring new business for better profit margin.

於截至2025年12月31日止年度內，本集團營運資金變動前之經營虧損為人民幣15,873,000元，經營活動所用現金淨額為人民幣22,646,000元。本集團持續經營的能力主要取決於能否從業務運營中產生充足的現金流，以及能否籌集外部債務融資以支持其持續運營。基於自報告期末至2027年6月30日止期間的現金流量預測(「現金流量預測」)，董事認為本集團將有充足的營運資金為其運營提供資金，並如期履行其財務義務。編製預測時已考慮了一系列旨在提高盈利能力的措施，包括針對成本效益實施成本控制措施及探索利潤率較佳的新業務。

3.3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**the functional currency**"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

The functional currency of the Company is Renminbi ("**RMB**"), which is same as the presentation currency of the consolidated financial statements.

3.3 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)計量，除另有指明外，所有數值均約整至最接近的千位數(人民幣千元)。

本公司的功能貨幣為人民幣(「**人民幣**」)，與綜合財務報表的呈列貨幣相同。

4. MATERIAL ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("**the Group**"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 重大會計政策

4.1 業務合併及合併基礎

綜合財務報表包括本公司及其附屬公司(「**本集團**」)的財務報表。集團內公司間交易、集團公司之間的結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓的資產出現減值，在此情況下，虧損會於損益中確認。

年內已收購或出售附屬公司的業績分別自收購日期起或截至出售日期止(視情況而定)計入綜合全面收益表。如有需要，本公司會調整附屬公司的財務報表，以令其會計政策與本集團其他成員公司所採用者一致。

當所收購的一系列活動和資產符合業務定義且控制權轉移至本集團時，本集團採用收購法對業務合併進行會計處理。在確定一組特定的活動和資產是否為一項業務時，本集團評估所獲取的一組資產和活動是否至少包括輸入和實質性過程，以及所獲取的一組資產和活動是否有能力產生輸出。

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購日期公允值總額計量。所收購可識別資產及所承擔負債則主要按收購日期公允值計量。本集團先前所持被收購方的股權按收購日期公允值重新計量,而由此產生的收益或虧損會於損益內確認。本集團可按逐筆交易選擇按公允值或被收購方可識別資產淨值的一定比例計量代表目前於附屬公司所有權權益的非控股權益。除非香港財務報告準則規定須採用其他計量基準,否則,所有其他非控股權益均按公允值計量。所產生的收購相關成本將予支銷,除非該等成本於發行股權工具時產生,在此情況下,則自權益扣除有關成本。

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

收購方將予轉讓的任何或然代價按收購日期的公允值確認。其後對代價作出的調整僅於調整源自計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公允值的新資料時方會於商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益中確認。

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

收購後，代表目前於附屬公司所有權權益的非控股權益的賬面值為該等權益的初步確認金額另加非控股權益分應佔權益其後變動份額。非控股權益在綜合財務狀況表中的權益內呈列，與本公司擁有人應佔權益分開列示。損益及其他綜合收益的各組成部分歸屬於本公司擁有人及非控股權益。即使會導致非控股權益產生虧絀結餘，全面收益總額仍會歸屬於非控股權益。

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

倘本集團於附屬公司之權益變動並未導致喪失對附屬公司之控制權，則入賬作為權益交易。本集團權益及非控股權益之賬面值已予調整，以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

倘本集團失去附屬公司之控制權，出售之損益乃按下列兩者之差額計算：(i)已收代價公允值與任何保留權益之公允值之總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同基準列賬。

4.2 Subsidiary

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position (Note 26), investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or estimated residual value over their estimated useful lives on a straight-line method. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture, fixtures and office equipment	3 – 5 years
Computers equipment	3 years
Motor vehicles	5 years

4.2 附屬公司

附屬公司指本公司有能力對其行使控制權的投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：(i)對投資對象擁有權力；(ii)就投資對象可變回報承受風險或享有權利；及(iii)其行使權力影響該等可變回報的能力。倘有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司財務狀況表中(附註26)，於附屬公司的投資按成本扣除減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息入賬。

4.3 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

僅當項目的相關未來經濟利益很可能流入本集團，且能可靠計量該項目的成本時，後續成本方會計入有關資產的賬面值或確認為一項獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修及保養則在其產生的財政期間於損益中確認為開支。

物業、廠房及設備於其估計可使用年期內按直線法撇銷其成本或預期剩餘價值折舊。本公司會於各報告期末適當時檢討及調整可使用年期、剩餘價值及折舊方法。有關可使用年期如下：

家具、裝置及辦公室設備	3至5年
電腦設備	3年
汽車	5年

4.4 Intangible assets (other than goodwill)

Acquired intangible assets are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line method over their estimated useful lives as follows:

Software	3 to 5 years
Subscription accounts	3 years
Film script license right	5 years

Intangible assets with indefinite useful lives are carried at cost less any impairment losses. The amortisation expense is recognised in profit or loss and included within administrative expenses.

Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within profit or loss.

4.4 無形資產(商譽除外)

已收購的無形資產初步按成本確認。於業務合併收購的無形資產成本為於收購日期的公允值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及任何減值虧損列賬。

具有有限可使用年期的無形資產攤銷於估計可使用年期內按直線法計提撥備，詳情如下：

軟件	3至5年
訂閱賬戶	3年
電影劇本版權	5年

具有無限可使用年期的無形資產乃按成本減任何減值虧損列賬。攤銷開支於損益內確認並計入行政開支。

內部產生的無形資產(研發成本)

內部開發產品支出於下列情況下可撥充資本：

- 技術上可開發產品以供銷售；
- 有充足資源完成開發；
- 有意完成及銷售產品；
- 本集團有能力銷售產品；
- 銷售產品將會產生未來經濟利益；及能可靠計量項目支出。

資本化後的開發成本於本集團預期可從銷售經開發產品獲利期間內攤銷。攤銷開支計入損益。

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

不符合以上條件的開發支出及內部項目於研究階段所產生的支出於產生時在損益中確認。

Impairment

減值

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

具有有限可使用年期的無形資產在有跡象顯示資產可能出現減值時進行減值測試。具有無限可使用年期的無形資產及尚未可供使用的無形資產須每年進行減值測試，而不論是否有任何跡象顯示該等資產可能出現減值。無形資產透過對比其賬面值與可收回金額進行減值測試。

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

倘估計資產的可收回金額低於其賬面值，則資產的賬面值會減至其可收回金額。

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

減值虧損會即時確認為開支，除非相關資產按重估金額列賬，在此情況下，減值虧損會視作重估調減處理，並以其重估盈餘為限。

4.5 Financial Instruments

4.5 財務工具

(i) Financial assets

(i) 財務資產

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

財務資產(除非為不包含重大融資組成部分的貿易應收款項)初步按公允值(倘並非按公允值計入損益(「按公允值計入損益」)的項目，則另加其收購或發行直接應佔的交易成本)計量。不包含重大融資組成部分的貿易應收款項初步按交易價格計量。

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

所有財務資產常規買賣於交易日期(即本集團承諾購買或出售該資產當日)確認。常規買賣指須於市場規定或慣例普遍確立的期間內交付資產的財務資產買賣。

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

於釐定附帶嵌入式衍生工具的財務資產的現金流量是否純粹為支付本金及利息時，本集團會整體考量有關資產。

債務工具

債務工具的其後計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將其債務工具劃分為三個計量類別：

按攤銷成本計量：就持有以收取合約現金流量的資產而言，倘有關現金流量純粹為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的財務資產其後按實際利率法計量。利息收入、匯兑收益及虧損以及減值均於損益中確認。終止確認的任何收益亦於損益中確認。

按公允值計入損益：按公允值計入損益的財務資產包括持作買賣的財務資產、初步確認時指定為按公允值計入損益的財務資產或強制要求按公允值計量的財務資產。購入目的為於短期內出售或購回的財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟指定作有效對沖工具的衍生工具則除外。現金流量並非純粹為支付本金及利息的財務資產按公允值計入損益進行分類及計量，而不論其業務模式。儘管上文載列將分類為債務工具按攤銷成本計量或按公允值計入其他全面收益的分類標準，惟於初步確認時倘能消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECL on trade and other receivables, financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

權益工具

於初步確認並非持作買賣的股權投資時，本集團可不可撤回地選擇於其他全面收益內呈列該投資公允值的其後變動。本集團會按逐項投資決定是否作出此項選擇。按公允值計入其他全面收益的股權投資按公允值計量。股息收入於損益內確認，除非股息收入明確代表投資成本的收回部分。其他收益及虧損淨額則於其他全面收益確認，且不會重新分類至損益。所有其他權益工具均按公允值計入損益，而有關公允值、股息及利息收入變動於損益中確認。

(ii) 財務資產的減值虧損

本集團就貿易及其他應收款項、按攤銷成本計量的財務資產的預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：即報告日期後12個月內可能發生的違約事件所導致的預期信貸虧損；及(2)全期預期信貸虧損：即財務工具的預計年期內所有可能發生的違約事件所導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約的所有應收合約現金流量與本集團預期可收取的所有現金流量之間的差額計量。該差額隨後按資產原實際利率的近似值貼現。

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

本集團已選用香港財務報告準則第9號的簡化方法計量貿易應收款項的虧損撥備，並基於全期預期信貸虧損計算預期信貸虧損。本集團根據於其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

就其他債務財務資產而言，預期信貸虧損乃基於12個月預期信貸虧損計提。然而，倘信貸風險自起始後大幅增加，則基於全期預期信貸虧損計提撥備。

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

當釐定財務資產的信貸風險於初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考量毋須付出過多成本或努力即可獲得的相關而合理有據的資料，當中包括根據本集團過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrate otherwise.

本集團假設，倘財務資產逾期超過30日，則其信貸風險已大幅增加，除非本集團有合理有據的資料顯示並非如此則作別論。

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

在下列情況下，本集團認為財務資產出現信貸減值：(1)借款人不大可能在本集團並無追索權採取變現抵押品（如持有）等行動的情況下向本集團悉數支付其信貸債務；或(2)財務資產逾期超過90日，除非本集團有能說明更寬鬆的違約標準更為合適之合理有據資料，則作別論。

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

已信貸減值的財務資產的利息收入按該財務資產的攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值的財務資產而言，利息收入按賬面總值計算。

(iii) Financial liabilities

(iii) 財務負債

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

本集團根據其財務負債的產生目的將財務負債分類。按公允值計入損益的財務負債初步按公允值計量，而按攤銷成本計量的財務負債初步按公允值減已產生的直接應佔成本計量。

Financial liabilities at amortised cost

按攤銷成本計量的財務負債

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

按攤銷成本計量的財務負債(包括貿易及其他應付款項、借貸、若干優先股及本集團發行的可換股貸款票據的債務部分)其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

收益或虧損於負債終止確認時及透過攤銷過程於損益中確認。

(iv) Effective interest method

(iv) 實際利率法

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為將估計未來現金收入或付款按財務資產或負債的預計年期或(如適當)較短期間準確貼現的比率。

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(v) 權益工具

本公司所發行的權益工具乃按已收所得款項扣除直接發行成本入賬。

(vi) 終止確認

於可收取財務資產未來現金流量的合約權利屆滿時，或當財務資產經已轉讓而有關轉讓符合香港財務報告準則第9號的終止確認標準時，本集團會終止確認財務資產。

財務負債於有關合約所訂明的責任已解除、註銷或屆滿時終止確認。

倘重新協商財務負債的條款致使本集團向債權人發行其自身權益工具以償付全部或部分財務負債，已發行權益工具即為已付代價，並於抵銷財務負債或其部分當日按公允值初步確認及計量。倘已發行權益工具的公允值不能可靠計量，則權益工具會按可反映已抵銷財務負債的公允值基準計量。已抵銷財務負債或其部分的賬面值與已付代價之間的差額於年內損益中確認。

4.6 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4.6 收益確認

客戶合約收益於貨品或服務的控制權轉移至客戶時，按能反映本集團預期就交換該等貨品或服務而有權獲得的代價的金額（不包括代表第三方收取的金額）確認。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

視乎合約條款及適用於該合約的法律而定，貨品或服務的控制權可於一段時間內或於某個時間點轉移。倘本集團的履約行為符合以下情況，則貨品或服務的控制權乃於一段時間內轉移：

- 客戶同時收取並耗用所提供的所有利益；
- 創造或加強本集團履約時已受客戶控制的資產；或
- 並無創造可供本集團作其他用途的資產，且本集團擁有可強制執行權利可就迄今已完成的履約收取款項。

倘貨品或服務的控制權於一段時間內轉移，收益會於合約期間內參照完成履約責任的進度確認。否則，收益會於客戶取得貨品或服務控制權的時間點確認。

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

當合約包含的融資組成部分為客戶提供超過一年轉讓貨品或服務的重大融資利益時，收益按應收款項的現值計量，當中使用合約起始時本集團與客戶之間另行訂立的融資交易中所反映的貼現率貼現。倘合約包含的融資組成部分為本集團提供重大融資利益時，根據該合約確認的收益包括按實際利率法合約負債所產生的利息開支。就付款至轉讓貨品或服務的期間為一年或以內的合約而言，交易價格應用香港財務報告準則第15號的實際權宜方法，不會就重大融資組成部分的影響作出調整。

(i) Provision of marketing services

The Group's principal services are the provision of marketing services. The Group utilises a combination of pricing models and revenue is recognised when the related services are delivered based on the specific terms of the contract, which are commonly based on:

Specified actions (i.e. cost per action ("CPA") and related campaign budgets, depending on the advertisers' preferences and their campaigns launched).

The amount of revenue the Group recognises from the provision of marketing services is affected by the Group's role under each particular contract with customers. For contracts where the Group acts as principal, the Group recognises revenue on a gross basis.

(i) 提供營銷服務

本集團的主要服務為提供營銷服務。本集團通常基於以下各項綜合使用定價模式及根據合約特定條款於提供相關服務時確認收益：

指定操作(如每次完成行動成本(「每次完成行動成本」)及相關活動預算，視乎廣告主的喜好及彼等推出的活動而定)。

本集團自提供營銷服務確認的收益金額受本集團於與客戶訂立的各特定合約下的角色的影響。就本集團擔任當事人的合約而言，本集團按總額法確認收益。

Specified actions

The Group has determined that it acts as the principal of these arrangements and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis. Revenue is recognised on a CPA basis once agreed actions (download, activation, registration and etc.) are performed. While none of the factors individually are considered presumptive or determinative, because the Group is the primary obligor and are responsible for (1) identifying and contracting with third-party advertisers which the Group views as customers; (2) identifying media publishers to provide marketing spaces where the Group views the media publishers as suppliers; (3) establishing the selling prices of CPA pricing model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for fulfilment of the marketing. Under this arrangement, the Group records the rebates earned from the media publishers as a reduction of cost of sales.

指定操作

本集團決定擔任該等安排的當事人，因此按總額基準確認該等交易賺取的收益及產生的成本。一旦執行協定操作（下載、啟動、註冊等），將按每次完成行動成本基準確認收益。儘管概無因素被視為單獨具推定性或決定性，由於本集團為主要義務人並負責(1)識別及聯絡第三方廣告主（本集團將其視為客戶）；(2)識別媒體發佈者以提供營銷空間（本集團將媒體發佈者視為供應商）；(3)制定每次完成行動成本定價模式的售價；(4)執行所有計費及收款活動（包括保留信貸風險）；及(5)承擔履行營銷的唯一責任。根據該安排，本集團將媒體發佈者賺取的回扣入賬列為銷售成本的減少。

(ii) Other sales income

Customers obtain control of the goods when the goods are accepted. Revenue from the other sales is thus recognised at point in time basis upon when the customers accept the goods. There is generally only one performance obligation. The amount of revenue the Group recognises from the other sales is affected by the Group's role under each particular contract with customers. For contracts where the Group acts as principal, the Group recognises revenue on a gross basis while for contracts where the Group acts as agent, the Group recognises revenue on a net basis. For further details on the Group's revenue recognition policy in this respect, see "Critical Accounting Estimates and Judgements – Critical judgements in applying accounting policies". The combination of the Group's revenue from other sales measured by the portion of revenue recognised on a gross basis and net basis, does not impact the Group's gross and net profit but will affect the Group's gross margin and net margin.

(ii) 其他銷售收入

客戶在接納貨物時獲得對貨物的控制權。因此，其他銷售收益在客戶接納貨物時按時間點確認。通常只有一項履約義務。本集團自其他銷售確認收益金額受本集團於與客戶訂立的各特定合約下的角色的影響。就本集團擔任當事人的合約而言，本集團按總額基準確認收益，而就本集團擔任代理的合約而言，本集團按淨額基準確認收益。有關本集團在該方面的收益確認政策的進一步詳情，請參閱「重大會計估計及判斷—應用會計政策時的重大判斷」。本集團按總額基準及淨額基準確認的其他銷售收益的組合，並不影響本集團的毛利及純利，惟會影響本集團的毛利率及純利率。

4.7 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.7 所得税

年內所得税包括即期税項及遞延税項。

即期税項乃基於就所得税而言毋須課税或不獲寬減的項目作出調整的日常業務損益，採用於報告期末已頒佈或實質上已頒佈的税率計算。

所得税乃於損益中確認，除非該等税項與於其他全面收益確認的項目有關，在此情況下，該等税項亦直接於權益中確認。

4.8 Foreign currency

Transactions entered into by the Group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4.8 外幣

本集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易，乃按進行交易時的現行匯率入賬。外幣貨幣資產及負債按報告期末的現行匯率換算。按公允值入賬並以外幣計值的非貨幣項目按釐定公允值當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不作重新換算。

因結算及換算貨幣項目而產生的匯兑差額在其產生期間於損益中確認。因重新換算按公允值列賬的非貨幣項目而產生的匯兑差額計入期內損益，惟因重新換算有關收益及虧損於其他全面收益中確認的非貨幣項目而產生的匯兑差額除外，在此情況下，匯兑差額亦於其他全面收益中確認。

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

出售海外業務時，於該業務相關的外匯儲備中確認截至出售日期的累計匯兑差額會重新分類至損益作為出售損益的一部分。

4.9 Employee benefits

(a) Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(b) Defined contribution retirement plan

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the "Scheme"), whereby the subsidiary of the Company in the PRC is required to contribute a certain percentage of the basic, allowance of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiary of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred. There are no provisions under the Scheme whereby forfeited contributions may be used to reduce future contributions.

4.9 僱員福利

(a) 短期僱員福利

短期僱員福利指預期在僱員提供相關服務的年度報告期末後十二個月前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(b) 界定供款退休計劃

根據中國政府的有關法規，本集團參與當地市政府的中央退休金計劃(「該計劃」)，本公司於中國的附屬公司須將僱員的基本津貼的若干百分比作為該計劃供款，以資助其退休福利。而當地市政府承擔本公司附屬公司現時及未來全部退休僱員的退休福利責任。根據該計劃，本集團唯一責任為持續作出該計劃規定的供款。該計劃供款於產生時計入損益。該計劃並無任何條款使沒收供款可用作減少未來供款。

(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government– supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4.10 Share-based payments

Equity-settled share-based payment transactions

The Group provides share-based compensation benefits to employees via its restricted share incentive schemes, which are managed under a Trusts. Information relating to the schemes is set out in Note 25.

The fair value of restricted shares granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value of restricted shares is measured at grant date using the market price of the Company's shares. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the restricted shares, the total estimated fair value of the restricted shares is spread over the vesting period, taking into account the probability that the restricted shares will vest.

(c) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與各種政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金供款，惟受到一定上限的規限。本集團與上述基金有關的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

(d) 離職福利

離職福利於本集團不再可撤回提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4.10 以股份為基礎的付款

股權結算以股份為基礎的付款的交易

本集團透過其受限制股份獎勵計劃向僱員提供以股份為基礎的酬金福利，有關計劃由信託管理。有關計劃的資料載於附註25。

授予僱員的受限制股份按公允值確認為僱員開支，而以股份為基礎的付款的儲備的相應增加於權益內列賬。受限制股份的公允值使用本公司股份於授出日期的市價計量。僱員須符合歸屬條件方可無條件享有受限制股份，在考慮到受限制股份將會歸屬的可能性後，受限制股份的估計總公允值將於整個歸屬期內攤分。

At the end of each reporting period, the Group revises its estimate of the number of award shares that are expected to vest. The impact of the revision of original estimates, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of restricted shares that vest (with a corresponding adjustment to share-based payment reserve within equity). The equity amount related to restricted shares is recognised in share-based payment reserve until the restricted shares become vested and is settled against employee share trusts.

於各報告期末，本集團對預期歸屬的獎勵股份數目估計作出修訂。修訂原估計之影響(如有)於損益內確認，使累計開支反映經修訂估計，並對權益作出相應調整。

於歸屬日期，確認為開支的金額將予調整，以反映歸屬受限制股份的實際數目(並對權益內的以股份為基礎的付款的儲備作出相應調整)。與受限制股份有關的權益金額於股份為基礎的付款的儲備內確認，直至受限制股份歸屬並以僱員股份信託結算為止。

4.11 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Board for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the Board are determined following the Group's major product lines.

For the purposes of assessing segment performance and allocating resources between segments, the directors assess segment profit or loss by gross profit or loss as measured in HKFRSs financial statements.

For the purpose of presenting geographical location of the Group's revenue from external customers and the Group's non-current assets, country of domicile is determined by reference to the country where the majority of the Company's subsidiaries operate.

4.11 分部報告

本集團根據向董事會呈報以供其作出有關本集團業務組成部分間之資源分配及審閱該等分部表現之決定之定期內部財務資料確認其營運分部及編製分部資料。向董事會所報告內部財務資料的業務組成部分根據本集團的主要產品線釐定。

就評估分部表現及在分部間分配資源之目的而言，董事透過於香港財務報告準則財務報表計量之毛利或毛損評估分部溢利或虧損。

就呈報本集團外部客戶收益及本集團之非流動資產之地區分部而言，經營所在國家乃參考本公司大部分附屬公司經營所在國家釐定。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

5. 重大會計估計及判斷

在應用本集團之會計政策時，董事須就目前未能從其他來源而得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及董事認為相關之其他因素為基準而作出。實際結果有別於該等估計。

該等估計及相關假設會持續檢討。該等會計估計的修訂在估計修訂期間(若修訂僅影響該期間)或在修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

應用會計政策時的重大判斷

以下為本公司董事在採用本集團會計政策過程中所作出對綜合財務報表所確認之金額具最重大影響之重大判斷(涉及估計之判斷(見下文)除外)。

(i) Principal versus agent considerations – revenue from provision of other sales.

The Group has the business of selling products whereby the Group enters into sale contracts with its customers in the PRC and purchase contracts with its suppliers in the PRC. The Group sources for and sells these products that suit the customers' specific requirements as stated in the sale contracts. Management considers that the Group does not bear price and inventory risks with regard to these products as the sale contract terms, including the selling prices for the products, are agreed upon after taking into consideration the prevailing market prices of these products and the Group does not obtain control of these products before they are sold to the customers.

Management of the Group considers that the Group is acting as an agent in these sale transaction with the customers because it does not obtain control of these products before they are sold to the customers and therefore, net amounts of the sales and cost of sales of these indent trading transactions were recorded as sales income. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgement and to consider all relevant facts and circumstances of this trading business.

(i) 考慮當事人與代理－來自提供產品的其他銷售的收益

本集團已開始銷售產品業務，據此，本集團與中國客戶簽訂銷售合約，並與中國供應商簽訂採購合約。本集團採購並銷售符合銷售合約規定的客戶具體要求的該等產品。管理層認為，由於銷售合約條款(包括貨物的銷售價格)乃考慮該等產品的現行市場價格後協定，且本集團在向客戶出售產品之前沒有獲得對該等產品的控制權，因此本集團不承擔該等產品的價格及庫存風險。

本集團管理層認為，在與客戶的這些銷售交易中，本集團作為代理人行事，因為在向客戶出售該等產品之前，本集團並沒有獲得對電器的控制權，因此，這些臨時貿易交易的銷售淨額及銷售成本入賬列為銷售收入。在確定本集團是作為主事人或代理行事時，管理層需要作出重大判斷，並考慮該貿易業務的所有相關事實及情況。

(ii) Impairment of trade and other receivables

The impairment of trade and other receivables are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and impairment losses in the periods in which such estimate has been changed.

(iii) Fair value measurement

The fair value measurement of the Group's financial assets at fair value through profit or loss utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(ii) 貿易及其他應收款項減值

貿易及其他應收款項減值基於有關違約風險及預期信貸虧損率的假設。於作出該等假設及選擇計算有關減值虧損的輸入數據時，本集團大致根據可得客戶歷史數據及現有市況(包括各報告期末的前瞻性估計)採取判斷。

倘預期有別於原始估計，該等差額將對估計變動期間貿易及其他應收款項的賬面值及減值虧損產生影響。

(iii) 公允值計量

本集團按公允值計入損益的財務資產之公允值計量盡可能使用市場可觀察輸入數據及數值。釐定公允值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級(「公允值等級」)：

- 第一級：相同項目於活躍市場所報價格(未經調整)；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公允值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

6. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker. The chief operating decision maker, who has been identified as the executive directors of the Company, is responsible for allocating resources and assessing performance of the operating segments.

The Group is principally engaged in the provision of marketing services and other sales in the PRC. Management reviews the operating results of the business as two operating segments to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company regards that there are two segments which are used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC.

All of the non-current assets are located in the PRC.

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from marketing services and other sales. An analysis of the Group's revenue by category for the year ended 31 December 2025 and 2024 was as follows:

6. 收益及分部資料

管理層已基於主要經營決策者審閱的報告釐定經營分部。主要經營決策者(並已被認定為本公司的執行董事)負責分配資源及評估經營分部的表現。

本集團主要於中國從事提供營銷服務及其他銷售業務。管理層審閱業務經營業績時將其視為兩個經營分部而作出資源分配的決定。因此,本公司的主要經營決策者認為有兩個分部用於作出策略決定。

本集團的主要經營實體位於中國。因此,本集團的所有收益均來自中國。

所有非流動資產均位於中國。

本集團的所有收益均來自與客戶訂立的合約。收益主要包括來自營銷服務及其他銷售業務的所得款項。本集團截至2025年及2024年12月31日止年度按類別劃分的收益分析如下:

(a) Disaggregated revenue information **(a) 收益資料細分**

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Reportable segment revenue from contract with customers	來自與客戶訂立的合約之可報告分部收益		
Marketing services	營銷服務	**32,433**	53,632
Other sales	其他銷售	**14,332**	4,814
		46,765	58,446
Reportable segment (loss)/profit	可報告分部(虧損)／溢利		
Marketing services	營銷服務	**(19,282)**	(8,214)
Other sales	其他銷售	**(308)**	249
		(19,590)	(7,965)
Reconciliation of reportable segment profit or loss	**可報告分部損益的對賬**		
Reportable segment loss	可報告分部虧損	**(19,590)**	(7,965)
Bank interest income	銀行利息收入	**479**	890
Unallocated corporate expenses	未分配公司開支	**(3,633)**	(821)
Finance costs	財務費用	**(113)**	–
Consolidated loss before income tax	除所得稅前綜合虧損	**(22,857)**	(7,896)
Timing of revenue recognition	**收益確認時間**		
At a point in time	於某個時間點	**15,238**	13,966
Over time	於一段時間內	**31,527**	44,480
		46,765	58,446

The Group's customer base is diversified and includes two customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2025 (2024: two). Revenues from these customers are set out below.

本集團的客戶基礎多元化，截至2025年12月31日止年度，有兩名客戶(2024年：兩名)的交易額超過本集團收益的10%。來自該等客戶的收益載列如下：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Customer A	客戶A	**20,532**	30,017
Customer B	客戶B	**–**	11,364
Customer C	客戶C	**8,863**	N/A 不適用*
		29,395	41,381

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相關收益貢獻少於本集團收益總額的10%。

(b) Assets recognised from incremental costs to obtain a contract

During the years ended 31 December 2025 and 2024, there was no significant incremental costs to obtain a contract.

(b) 就獲取合約所產生增量成本確認的資產

截至2025年及2024年12月31日止年度，概無為獲取合約而產生重大增量成本。

(c) Details of contract balances

The Group has recognised the following revenue-related contract balances:

(c) 合約結餘詳情

本集團已確認以下與收益有關的合約結餘：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Contract liabilities	合約負債	**372**	1,033

7. OTHER INCOME AND OTHER NET GAINS

7. 其他收入及其他收益淨額

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Interest income	利息收入	**479**	890
Exchange gain, net	匯兑收益淨額	**10**	662
Gain on deregistration of a subsidiary	註銷一間附屬公司的收益	**1,446**	–
Gain on disposal of a financial asset at FVTPL	出售按公允值計入損益之財務資產之收益	**605**	–
Others	其他	**(77)**	741
		2,463	2,293

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting) the following:

8. 除所得稅前虧損

除所得稅前虧損於扣除／(計入)以下各項後得出：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Auditors'remuneration	核數師酬金	**900**	1,100
Amortisation of intangible assets (*Note (i)*)	無形資產攤銷(*附註(i)*)	**159**	1,017
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**87**	81
Written off property, plant and equipment	物業、廠房及設備撇銷	**–**	2
Fair value changes on unlisted equity investments	非上市股權投資公允值變動	**1,634**	930
(Reversal of)/provision for impairment loss on trade receivables	(轉回)／計提貿易應收款項減值虧損	**(97)**	211
Written off other receivables	其他應收款項撇銷	**4,413**	–
Provision for impairment loss on other receivables	計提其他應收款項減值虧損	**3,303**	1,359
Short term lease expense	短期租賃開支	**831**	444
Staff costs (including directors'emoluments):	員工成本(包括董事酬金)：		
– Salaries, wages and other benefits	－薪金、工資及其他福利	**12,638**	14,350
– Retirement scheme contribution	－退休計劃供款	**1,605**	1,637
		14,243	15,987

Note:

(i) Amortisation of intangible assets was included in "administrative expenses" on the face of the consolidated statements of profit or loss and other comprehensive income.

附註：

(i) 無形資產攤銷於綜合損益及其他全面收益表內計入「行政開支」。

9. INCOME TAX CREDIT

9. 所得稅抵免

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
The charge comprises:	**扣除稅項包括：**		
PRC Enterprise Income Tax(「**EIT**」):	中國企業所得稅(「**企業所得稅**」)：		
Current tax	即期稅項	–	4
Overprovision in respect of prior years	過往年度超額撥備	–	(850)
		–	(846)

Pursuant to the relevant laws and regulations in the PRC, the EIT rate of the PRC subsidiaries was 25% on their taxable profits for the years ended 31 December 2025 and 2024.

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the BVI during the year ended 31 December 2025 (2024: Nil). No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general EIT rate in PRC is 25%. One subsidiary of the Group in PRC was approved as High and New Technology Enterprise, and is subjected to a preferential EIT rate of 15% in 2025 (2024: Two subsidiaries were subjected to a preferential EIT rate of 15%).

根據中國相關法律及法規，截至2025年及2024年12月31日止年度，中國附屬公司的企業所得稅稅率均按其應課稅溢利的25%計算。

本集團於截至2025年12月31日止年度毋須繳納開曼群島及英屬處女群島司法權區任何稅項(2024年：無)。由於本集團於年內並無在香港產生任何應課稅溢利，故概無作出香港利得稅撥備(2024年：無)。

本集團就中國內地業務計提的所得稅撥備乃按照現行法例、有關詮釋及實務就年內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團的一間中國附屬公司獲認可為高新技術企業，於2025年可按優惠稅率15%繳納企業所得稅(2024年：兩間附屬公司享受優惠企業所得稅率15%)。

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statements of profit or loss and other comprehensive income as follows:

年內所得稅抵免可與綜合損益及其他全面收益表內的除所得稅前虧損對賬如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Loss before income tax	除所得稅前虧損	**(22,857)**	(7,896)
Tax calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅務管轄區內溢利適用的稅率計算的稅項	**(5,320)**	(1,536)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**2,163**	1,127
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(230)**	(262)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**2,925**	1,750
Tax effect of preferential tax rates applicable to subsidiaries	適用於附屬公司的優惠稅率的稅務影響	**462**	(372)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	**–**	(703)
Over provision in respect of prior year	過往年度超額撥備	**–**	(850)
Income tax credit	所得稅抵免	**–**	(846)

10. DIVIDENDS

The Board does not recommend or declare the payment of dividend for the year ended 31 December 2025 (2024: Nil).

10. 股息

董事會不建議或宣派截至2025年12月31日止年度的股息(2024年：無)。

11. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for 2025 is based on the loss attributable to the owners of the Company of RMB22,857,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the year ended 31 December 2025:

(i) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2025.

(ii) Nil ordinary shares vested during the year for share award scheme.

The calculation of basic loss per share for 2024 is based on the loss attributable to the owners of the Company of RMB7,050,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the year ended 31 December 2024, excluding the unvested restricted shares of the Company under share award scheme which comprise:

(i) 14,375,902 ordinary shares vested under share award scheme throughout the year ended 31 December 2024;

11. 每股虧損

(a) 基本

2025年每股基本虧損乃根據本公司擁有人應佔虧損人民幣22,857,000元除以截至2025年12月31日止年度2,299,745,000股已發行普通股的加權平均數計算，其中：

(i) 截至2025年12月31日止整個年度並無根據股份獎勵計劃購回普通股。

(ii) 並無因股份獎勵計劃而於年內歸屬普通股。

2024年每股基本虧損乃根據本公司擁有人應佔虧損人民幣7,050,000元除以截至2024年12月31日止年度2,299,745,000股已發行普通股的加權平均數計算，不包括根據股份獎勵計劃項下本公司的未歸屬受限制股份，當中包括：

(i) 截至2024年12月31日止因股份獎勵計劃而於年內歸屬的14,375,902股普通股；

(ii) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2025.

(ii) 截至2025年12月31日止並無根據股份獎勵計劃購回的普通股。

		2025 2025年	2024 2024年
Loss attributable to the owners of the Company *(RMB'000)*	本公司擁有人應佔虧損（*人民幣千元*）	**(22,857)**	(7,050)
Weighted average number of ordinary shares in issue *(thousand shares)*	已發行普通股的加權平均數（*千股*）	**2,299,745**	2,299,745
Basic loss per share attributable to the owners of the Company *(RMB per share)*	本公司擁有人應佔每股基本虧損（*每股人民幣*）	**(0.010)**	(0.003)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2025 and 2024, the Company had potential ordinary shares of unvested restricted shares of the Company. The potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 is the same as basic loss per share of the respective year.

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股的加權平均數計算，以假設轉換所有潛在攤薄普通股。

截至2025年及2024年12月31日止年度，本公司擁有其未歸屬受限制股份的潛在普通股。由於計入每股攤薄虧損具反攤薄效應，故於計算每股攤薄虧損時並無計入潛在普通股。因此，截至2025年及2024年12月31日止年度的每股攤薄虧損與相關年度的每股基本虧損相同。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

12. 董事及主要行政人員的酬金及五位最高薪人士

(a) Directors' emoluments

Details of directors' emoluments for the years ended 2025 and 2024 are as follows:

(a) 董事酬金

截至2025年及2024年止年度董事酬金詳情如下：

		Fees 袍金	Salaries, allowance and benefits-in-kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Total 合共
		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*
Year ended 31 December 2025	**截至2025年12月31日止年度**					
Executive director	*執行董事*					
Mr. Yang Bin	楊斌先生	**2,374**	**759**	**114**	**–**	**3,247**
Ms. SHI Hui *(Note iv)*	師慧女士*(附註iv)*	**–**	**583**	**108**	**–**	**691**
Mr. ZHANG Danqi *(Note v)*	張聃琦先生*(附註v)*	**–**	**369**	**109**	**–**	**478**
Non-executive director	*非執行董事*					
Mr. Liu Ailun	劉艾倫先生	**22**	**–**	**–**	**–**	**22**
Independent non-executive director	*獨立非執行董事*					
Mr. Chan Yiu Kwong	陳耀光先生	**184**	**–**	**–**	**–**	**184**
Mr. ZHANG Limin *(Note ii)*	張立敏先生*(附註ii)*	**182**	**–**	**–**	**–**	**182**
Mr. CHEN Hua *(Note vii)*	陳樺先生*(附註vii)*	**169**	**–**	**–**	**–**	**169**
Total	合共	**2,931**	**1,711**	**331**	**–**	**4,973**

		Fees 袍金	Salaries, allowance and benefits-in-kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Total 合共
		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*
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Executive director	*執行董事*					
Mr. Yang Bin	楊斌先生	2,200	865	111	–	3,176
Ms. Liu Yuanyuan *(Note iii)*	劉圓圓女士*(附註iii)*	–	260	38	–	298
Ms. SHI Hui *(Note iv)*	師慧女士*(附註iv)*	–	261	33	–	294
Mr. ZHANG Danqi *(Note v)*	張聃琦先生*(附註v)*	–	6	1	–	7
Non-executive director	*非執行董事*					
Mr. Liu Ailun	劉艾倫先生	22	–	–	–	22
Independent non-executive director	*獨立非執行董事*					
Mr. Chan Yiu Kwong	陳耀光先生	185	–	–	–	185
Mr. Wang Yingzhe *(Note i)*	王英哲先生*(附註i)*	45	–	–	–	45
Mr. Zhang Xuehuo *(Note vi)*	張學伙先生*(附註vi)*	185	–	–	–	185
Mr. ZHANG Limin *(Note ii)*	張立敏先生*(附註ii)*	106	–	–	–	106
Mr. CHEN Hua *(Note vii)*	陳樺先生*(附註vii)*	1	–	–	–	1
		2,744	1,392	183	–	4,319

Notes:

(i) Resigned on 29 March 2024

(ii) Appointed on 29 March 2024

(iii) Resigned on 10 September 2024

(iv) Appointed on 10 September 2024

(v) Appointed on 28 December 2024

(vi) Resigned on 28 December 2024

(vii) Appointed on 28 December 2024

(viii) No directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025 (2024: Nil). No directors waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: Nil).

附註：

(i) 於2024年3月29日辭任

(ii) 於2024年3月29日獲委任

(iii) 於2024年9月10日辭任

(iv) 於2024年9月10日獲委任

(v) 於2024年12月28日獲委任

(vi) 於2024年12月28日辭任

(vii) 於2024年12月28日獲委任

(viii) 截至2025年12月31日止年度，概無董事收取本集團任何酬金，作為加入本集團或於加入本集團時的獎勵或離職補償（2024年：無）。截至2025年12月31日止年度，概無董事放棄或同意放棄收取任何酬金（2024年：無）。

(b) The five highest paid individuals

The five highest paid individuals of the Group are analysed as follows:

(b) 五位最高薪人士

本集團五位最高薪人士的分析如下：

		2025 2025年	2024 2024年
		Number of individuals *人數*	*Number of individuals* *人數*
Directors	董事	**3**	3
Non-directors, the highest paid individuals	最高薪非董事人士	**2**	2
		5	5

Details of the emoluments of the above non-directors, the highest paid individual are as follows:

上述最高薪非董事人士的酬金詳情如下：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Salaries and other emoluments	薪金及其他酬金	**818**	733
Discretionary bonuses	酌情花紅	**–**	40
Retirement scheme contribution	退休計劃供款	**137**	124
		955	897

The number of the highest paid non-directors fell within the following emolument band:

酬金介乎以下範圍的最高薪非董事人士人數如下：

		2025 2025年	2024 2024年
		Number of individuals *人數*	*Number of individuals* *人數*
Nil to HK$1,000,000	零至1,000,000港元	**2**	2
		2	2

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture, fixtures and office equipment 家具、裝置及辦公室設備 RMB'000 人民幣千元	Computers 電腦 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	**成本**				
At 1 January 2024	**於2024年1月1日**	159	176	430	765
Addition	添置	–	12	–	12
Written-off	撇銷	(3)	(9)	–	(12)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	156	179	430	765
Addition	添置	82	–	–	82
Deregistration of a subsidiary	註銷一間附屬公司	–	(27)	–	(27)
At 31 December 2025	**於2025年12月31日**	238	152	430	820
ACCUMULATED DEPRECIATION	**累計折舊**				
At 1 January 2024	**於2024年1月1日**	80	65	430	575
Depreciation	折舊	32	49	–	81
Written-off	撇銷	(2)	(8)	–	(10)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	110	106	430	646
Depreciation	折舊	44	43	–	87
Deregistration of a subsidiary	註銷一間附屬公司	–	(27)	–	(27)
At 31 December 2025	**於2025年12月31日**	154	122	430	706
NET BOOK VALUE	**賬面淨值**				
At 31 December 2025	**於2025年12月31日**	84	30	–	114
At 31 December 2024	**於2024年12月31日**	46	73	–	119

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual values.

上述物業、廠房及設備項目在計及估計剩餘價值後於其估計可使用年期內按直線法折舊。

No property, plant and equipment was pledged as security at 31 December 2025 (2024: Nil).

於2025年12月31日，概無質押任何物業、廠房及設備作為擔保(2024年：無)。

14. INTANGIBLE ASSETS 14. 無形資產

		Software 軟件	Subscription accounts 訂閱賬戶	Film script license right 電影劇本版權	Total 總計
		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*
COST	**成本**				
At 1 January 2024, 31 December 2024 and 1 January 2025	**於2024年1月1日、2024年12月31日及2025年1月1日**	43,197	47,372	7,245	97,814
Deregistration of a subsidiary	註銷一間附屬公司	(8,415)	(44,974)	–	(53,389)
At 31 December 2025	**於2025年12月31日**	34,782	2,398	7,245	44,425
ACCUMULATED AMORTISATION & IMPAIRMENT	**累計攤銷及減值**				
At 1 January 2024	於2024年1月1日	42,021	47,372	7,245	96,638
Amortisation for the year	年內攤銷	1,017	–	–	1,017
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	43,038	47,372	7,245	97,655
Amortisation for the year	年內攤銷	159	–	–	159
Deregistration of a subsidiary	註銷一間附屬公司	(8,415)	(44,974)	–	(53,389)
At 31 December 2025	**於2025年12月31日**	34,782	2,398	7,245	44,425
NET BOOK VALUE	**賬面淨值**				
At 31 December 2025	**於2025年12月31日**	–	–	–	–
At 31 December 2024	**於2024年12月31日**	159	–	–	159

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允值計入損益的財務資產

		Unlisted equity investments 非上市股權投資
		RMB'000 *人民幣千元*
At 1 January 2024	**於2024年1月1日**	**8,208**
Change in fair value	公允值變動	**(930)**
Disposal of equity investments	出售股權投資	**(2,746)**
Exchange gain	匯兑收益	**7**
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**4,539**
Change in fair value	公允值變動	**(1,634)**
Disposal of equity investments	出售股權投資	**(184)**
At 31 December 2025	**於2025年12月31日**	**2,721**

Unlisted equity investments with put options are issued by four (2024: five) private entities. All of the put options expired in previous years and were not exercised. The business of these entities is provision of software technologies, social media consultation and marketing services. As at 31 December 2025 and 2024, the Group designated unlisted equity investments as financial assets at fair value through profit or loss.

附帶認沽權的非上市股權投資由四間(2024年：五間)私人實體發行。所有認沽期權均已於過去年度屆滿，且不獲行使。該等實體的業務為提供軟件科技、社交媒體諮詢及營銷服務。於2025年及2024年12月31日，本集團指定非上市股權投資為按公允值計入損益的財務資產。

Details of the unlisted equity investments are as follows:

非上市股權投資的詳情如下：

Name of investee 投資對象名稱	Proportion of share capital owned 擁有股本比例	Fair value 公允值		Disposals of Unlisted equity 非上市股權的出售		Exchange gain 匯兑收益		Fair value change gain/ (loss) for the year 本年度公允值變動收益／(虧損)		% of total assets of the Group 佔本集團總資產百分比	
		2025 2025年	2024 2024年	**2025 2025年**	2024 2024年	**2025 2025年**	2024 2024年	**2025 2025年**	2024 2024年	**2025 2025年**	2024 2024年
		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***	*RMB'000 人民幣千元*
深圳市雲游相冊科技有限公司	15.00%	**494**	782	**–**	–	**–**	–	**(288)**	101	**1.14%**	1.34%
無錫中物雲信息科技有限公司	7.67%	**1,418**	2,560	**–**	–	**–**	–	**(1,142)**	28	**3.28%**	4.40%
杭州樂傳科技發展有限公司 *(Note i)(附註i)*	2.50%	**644**	888	**–**	(2,746)	**–**	–	**(244)**	(1,016)	**1.49%**	1.53%
北京今日醉佳科技有限公司	15.00%	**165**	125	**–**	–	**–**	–	**40**	(36)	**0.38%**	0.21%
Lahoo Information Development Ltd. *(Note ii)(附註ii)*	–	**–**	184	**(184)**	–	**–**	7	**–**	(7)	**N/A**	0.32%
		2,721	4,539	**(184)**	(2,746)	**–**	7	**(1,634)**	(930)		

Notes:

(i) The Group disposed 10% of the shares it held of Hangzhou Lechuan Technology Co., Ltd ("Hangzhou Lechuan") to a third party at the consideration of RMB2,746,000. After the transaction, the proportion of share capital owned decreased to 2.5% as at 31 December 2024.

(ii) In November 2025, Lahoo Information Development Ltd. repurchased 15% of its shares at the consideration of USD110,000. After the transaction, the proportion of share capital owned by the Group decreased to nil as at 31 December 2025.

附註：

(i) 本集團以人民幣2,746,000元的代價將其持有的杭州樂傳科技發展有限公司(「杭州樂傳」) 10%的股份出售予第三方。完成交易後，截止2024年12月31日，本公司擁有股本比例減少至2.5%。

(ii) 於2025年11月，Lahoo Information Development Ltd.以110,000美元的代價回購其15%股份。交易完成後，本集團於2025年12月31日擁有的股本比例已降至零。

Reconciliation of the financial assets at fair value through profit or loss as follow:

按公允值計入損益的財務資產的對賬如下：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
At 1 January	於1月1日	**4,539**	8,208
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	**(1,634)**	(930)
Disposal of unlisted equity investments	出售非上市股權投資	**(184)**	(2,746)
Exchange gain for the year	年內匯兑收益	**–**	7
At 31 December	於12月31日	**2,721**	4,539

Note:

During the year, there were no transfers between Level 1 and Level 2 (2024: nil), or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

附註：

年內，第一級及第二級之間概無轉撥（2024年：無），亦無轉入第三級或自第三級轉出（2024年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。

16. TRADE RECEIVABLES

16. 貿易應收款項

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Trade receivables	貿易應收款項	**5,004**	3,625
Less: Loss allowance for trade receivables	*減：*貿易應收款項虧損撥備	**(183)**	(280)
		4,821	3,345

The ageing analysis of trade receivables based on sales invoices, net of impairment losses at the end of each reporting period is as follows:

貿易應收款項(經扣除減值虧損)於各報告期末基於發票日期的賬齡分析如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
0 – 90 days	0至90日	**4,821**	3,345
		4,821	3,345

During the year ended 31 December 2025, the Group allows credit periods ranging from 1 to 30 days (2024: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit terms granted to customers are reviewed regularly. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

截至2025年12月31日止年度，本集團向其客戶授出介乎1至30日(2024年：1至30日)的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶訂立信貸限額。本集團亦會定期審視為客戶訂立的信貸限額及向客戶授出的信貸期。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 is as follows:

根據香港財務報告準則第9號所列的簡化方法，就貿易應收款項確認的整個期限內預期信貸虧損變動如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
As at 1 January	於1月1日	**280**	3,801
(Reversal of)/provision for Impairment loss on trade receivables	(轉回)／計提貿易應收款項減值虧損	**(97)**	211
Amounts written off as uncollectible	撇銷為無法回收的款項	**–**	(3,732)
As at 31 December	於12月31日	**183**	280

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on groupings of various customer segments with similar loss patterns (i.e., by customer type or rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

本集團於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃以具有類似虧損模式多個客戶分部組別(即客戶類型或評級)為基準。有關計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

以下載列採用撥備矩陣呈列有關本集團貿易應收款項所面對信貸風險的資料：

As at 31 December 2025

於2025年12月31日

		Collective assessment 集體評估					Individual assessment 個別評估	
		Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 year to 2 years 1年至2年	Over 2 years 2年以上	Over 1 year 1年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	**1.65%**	**–**	**–**	**–**	**–**	**100.00%**	**3.66%**
Gross carrying amount *(RMB'000)*	賬面總值*(人民幣千元)*	**4,902**	**–**	**–**	**–**	**–**	**102**	**5,004**
Expected credit losses *(RMB'000)*	預期信貸虧損*(人民幣千元)*	**81**	**–**	**–**	**–**	**–**	**102**	**183**

As at 31 December 2024

於2024年12月31日

		Collective assessment 集體評估					Individual assessment 個別評估	
		Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 year to 2 years 1年至2年	Over 2 years 2年以上	1 year to 2 years 1年至2年	Total 總計
Expected credit loss rate	預期信貸虧損率	0.33%	–	–	–	–	100.00%	7.72%
Gross carrying amount *(RMB'000)*	賬面總值*(人民幣千元)*	3,356	–	–	–	–	269	3,625
Expected credit losses *(RMB'000)*	預期信貸虧損*(人民幣千元)*	11	–	–	–	–	269	280

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17. 按金、預付款項及其他應收款項

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Current assets	流動資產		
Deposits	按金	**490**	339
Prepayments	預付款項	**9,155**	9,628
Other receivables	其他應收款項	**5,237**	6,724
Less: Loss allowance for the other receivables	*減*：其他應收款項虧損撥備	**(3,598)**	(3,290)
		11,284	13,401

Movement in ECL that has been recognised for other receivables in accordance with the general approach set out in HKFRS 9 as follow:

根據香港財務報告準則第9號所列的一般方法，就其他應收款項確認的預期信貸虧損變動如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**3,290**	1,931
Impairment loss on other receivables	其他應收款項減值虧損	**3,303**	1,359
Amounts written off as uncollectible	撇銷為無法回收的款項	**(2,995)**	–
At 31 December	於12月31日	**3,598**	3,290

18. AMOUNTS DUE FROM SHAREHOLDERS

18. 應收股東款項

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Amounts due from shareholders	應收股東款項	**524**	211

The amounts due from shareholders are unsecured, interest-fee, repayable on demand and non-trade in nature.

應收股東款項為無抵押、免息、須按要求償還及非貿易性質。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Cash and cash equivalents	現金及現金等價物		
Cash at banks	銀行現金	**23,270**	35,817

Certain of the cash and bank balances denominated in RMB are placed with banks in the PRC. RMB is not freely convertible to other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies only through banks that are authorised to conduct foreign exchange business.

若干以人民幣計值的現金及銀行結餘存放於中國的銀行。人民幣不可自由兑換成其他貨幣。根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團僅可透過獲授權進行外匯業務的銀行將人民幣兑換至外幣。

20. TRADE PAYABLES

20. 貿易應付款項

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Trade payables	貿易應付款項	**2,093**	585

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally range from 1 day to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of each of the reporting period is as follows:

貿易應付款項的信貸期視乎與不同供應商協定的條款而有所不同，一般介乎1日至60日。根據接收服務及貨物日期(一般與發票日期相同)，本集團貿易應付款項於各報告期末的賬齡分析如下：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
0 – 30 days	0至30日	**113**	430
31 – 90 days	31至90日	**1,980**	–
Over 365 days	365日以上	**–**	155
		2,093	585

The trade payables are normally settled within one year or are repayable on demand and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

鑒於貿易應付款項為通常須於一年內結付或須按要求償還的款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

21. CONTRACT LIABILITIES

Contract liabilities represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue in one year.

(i) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increase as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period from carried-forward contract liabilities:

21. 合約負債

合約負債指分配至報告期末未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於一年內確認為收益。

(i) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。該等負債隨著本集團業務增長而增加。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Balance at 1 January	於1月1日的結餘	**1,033**	2,591
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益而導致的合約負債減少	**(1,033)**	(2,591)
Increase in contract liabilities as a result of billing in advance of marketing activities	因預先就營銷活動發出賬單而導致的合約負債增加	**372**	1,033
Balance at 31 December	於12月31日的結餘	**372**	1,033

22. BANK BORROWING

22. 銀行借款

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Borrowing included in current liabilities	**計入流動負債的借款**		
Secured and guaranteed bank borrowing	有抵押及有擔保的銀行借款	**10,000**	–

Note: In August 2025, a subsidiary of the Company entered into a loan facility agreement with Weihai Bank Co., Ltd. which provided the Company loans aggregated principal amount of RMB10.0 million with a fixed interest at 3.0% per annum which shall be repaid by August 2026. The borrowing under the loan facility agreement was collateralized by four real estate properties held by the directors of the Company and guaranteed by certain director.

註： 於2025年8月，本公司的一間附屬公司與威海銀行股份有限公司簽訂貸款融資協議，該協議為本公司提供本金總額人民幣10.0百萬元的貸款，固定年利率為3.0%，並須於2026年8月前償還。根據貸款融資協議所借入的款項以本公司董事持有的四項房地產作為抵押，並由某位董事提供擔保。

23. ACCRUALS AND OTHER PAYABLES

23. 應計費用及其他應付款項

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Salaries payables	應付薪金	**1,083**	1,262
Accruals	應計費用	**905**	1,100
Other payables	其他應付款項	**2,325**	3,666
		4,313	6,028

24. CAPITAL AND RESERVES

(a) Capital

24. 資本及儲備

(a) 資本

		Notes 附註	31 December 2025 2025年12月31日 No. of shares 股份數目	31 December 2025 2025年12月31日 Nominal value 面值	31 December 2024 2024年12月31日 No. of shares 股份數目	31 December 2024 2024年12月31日 Nominal value 面值
				RMB'000 人民幣千元		RMB'000 人民幣千元
Authorised:	法定：					
Initial share capital upon incorporation	於註冊成立時的初始股本	(i)	**3,800,000**	**331**	3,800,000	331
Subdivision of share capital	股本分拆	(ii)	**34,200,000**	**–**	34,200,000	–
Increase in authorised share capital	法定股本增加	(iii)	**962,000,000**	**8,280**	962,000,000	8,280
Subdivision of share capital	股本分拆	(iv)	**9,000,000,000**	**–**	9,000,000,000	–
			10,000,000,000	**8,611**	10,000,000,000	8,611

		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
2,300,000,000 (2024: 2,300,000,000) ordinary shares of HKD0.001 each	2,300,000,000股（2024年：2,300,000,000股）每股面值0.001港元的普通股	**1,967**	1,967

Note:

(i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 March 2018. Its initial authorised share capital was HK$380,000 divided into 3,800,000 shares with a par value of HK$0.1 per share.

(ii) On 3 May 2018, the Company resolved that each issued and unissued share of the Company of HK$0.1 par value be sub-divided into 10 shares, each with a par value of HK$0.01. After such share split, the Company has authorised share capital of HK$380,000 divided into 38,000,000 shares, each with a par value of HK$0.01.

(iii) On 20 February 2019, the Company resolved that the authorised share capital of the Company be increased from HK$380,000 divided into 38,000,000 shares of HK$0.01 each to HK$10,000,000 divided into 1,000,000,000 shares of nominal value of HK$0.01 each.

(iv) On 24 February 2019, the Company resolved that each issued and unissued share of the Company of HK$0.01 par value be sub-divided into 10 shares, each with a par value of HK$0.001. Accordingly, the authorised share capital of the Company became HK$10,000,000 divided into 10,000,000,000 shares and the issued share capital of the Company became HK$223,682,310 divided into 223,682 shares.

附註：

(i) 本公司於2018年3月26日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。

(ii) 於2018年5月3日，本公司議決將本公司每股面值0.1港元的已發行及未發行股份分拆為10股每股面值0.01港元的股份。股份分拆後，本公司的法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

(iii) 於2019年2月20日，本公司議決將本公司的法定股本由380,000港元（分為38,000,000股每股面值0.01港元的股份）增加至10,000,000港元（分為1,000,000,000股每股面值0.01港元的股份）。

(iv) 於2019年2月24日，本公司議決將本公司每股面值0.01港元的已發行及未發行股份分拆為10股每股面值0.001港元的股份。因此，本公司的法定股本為10,000,000港元（分為10,000,000,000股股份），而本公司的已發行股本為223,682,310港元（分為223,682股股份）。

(b) Reserves

The reconciliation between the opening and closing balance of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(b) 儲備

本集團綜合權益各組成部分年初與年末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末的變動詳情載列如下：

The Company **本公司**		Share Premium 股份溢價 *RMB'000* *人民幣千元*	reserves 儲備 *RMB'000* *人民幣千元*	Employee share trusts 僱員股份信託 *RMB'000* *人民幣千元*	Share-based payment reserve 以股份為基礎的付款的儲備 *RMB'000* *人民幣千元*	Other comprehensive income 其他全面收益 *RMB'000* *人民幣千元*	Accumulated losses 累計虧損 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2024	於2024年1月1日	47,550	378	(26)	274	–	(28,313)	19,863
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	(2,783)	(2,783)
Grant of restricted share units to employees	向僱員授出的受限制股份單位	–	–	–	(274)	–	274	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	47,550	378	(26)	–	–	(30,822)	17,080
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	(1,076)	(3,538)	(4,614)
At 31 December 2025	於2025年12月31日	47,550	378	(26)	–	(1,076)	(34,360)	12,466

25. SHARE BASED PAYMENTS

Restricted Share Award Scheme

On 7 May 2020, the Board of Directors of the Company resolved to adopt the "Restricted Share Award Scheme" ("**2020 RSAS**") to provide the selected participants ("**Selected Participants**") with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals. The 2020 RSAS is valid and effective for 10 years from the date of adoption of the scheme. Pursuant to the 2020 RSAS, the Company may grant restricted shares to Selected Participants, and subject to the fulfilment of certain service conditions. No Selected Participants may exercise any voting rights in respect of any restricted shares that have not been vested.

Employee share trusts are established for the purposes of awarding shares to Selected Participants (including a director, officer and full-time employee of the Company or its subsidiaries, who provide value-added services to the Company or its subsidiaries) under the 2020 RSAS. The employee share trusts are administered by a trustee ("**Trustee**") and are funded by the Group's cash contributions for buying the Company's shares on the open market, which were regarded as treasury shares and presented as a deduction in equity as "Employee Share Trusts".

Target shares purchased by the Trustee on the open market are held in trusts for the Selected Participants until such shares are vested with the Selected Participants in accordance with the provisions of the 2020 RSAS. To the extent permitted by applicable law and regulation, the Trustee shall not exercise the voting rights in respect of any shares held by it under the trusts.

25. 以股份為基礎的付款

受限制股份獎勵計劃

於2020年5月7日，本公司董事會決定採用「受限制股份獎勵計劃」(「**2020年受限制股份獎勵計劃**」)，以便為選定參與者(「**選定參與者**」)提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。2020年受限制股份獎勵計劃自計劃採納日期起計10年內有效及生效。根據2020年受限制股份獎勵計劃，本公司或會向選定參與者授出受限制股份，惟須達成若干服務條件。概無選定參與者可就任何未歸屬的受限制股份行使任何投票權。

僱員股份信託已成立，以根據2020年受限制股份獎勵計劃向選定參與者(包括本公司或其附屬公司一名董事、高級職員及全職僱員，其向本公司或其附屬公司提供增值服務)獎勵股份。僱員股份信託由受託人(「**受託人**」)管理，並由本集團的現金注資撥付以於公開市場購買本公司股份，其被視作庫存股份並呈列為「僱員股份信託」於權益扣減。

受託人於公開市場購買的目標股份以信託形式為選定參與者持有，直至該等股份根據2020年受限制股份獎勵計劃的條文歸屬予選定參與者。於適用法例及法規所允許的情況下，受託人不得就其根據信託持有的任何股份行使投票權。

During the year ended 31 December 2025, the Company granted certain restricted shares in respect of an aggregate of nil (2024: nil) ordinary shares of the Company to certain Selected Participants pursuant to the 2020 RSAS. The fair value of the granted ordinary shares was nil (2024: nil) based on the quoted price of the Company's shares on the grant dates.

Under the 2020 RSAS, share-based compensation of nil (2024: nil) was recognised in the consolidated statement of profit or loss and other comprehensive income, with a corresponding credit to the equity, for the year ended 31 December 2025.

As instructed by the Board, the Trustee is appointed to acquire certain number of shares from the open market for the 2020 RSAS, and the purchased shares will be held by the Trustee until such shares are vested in accordance with the provisions of the 2020 RSAS. Upon vesting, the Trustee will transfer the shares to the Selected Participants.

During the year ended 31 December 2025, the Trustee has acquired on-market in aggregate nil (2024: nil) of the Company's shares at a total cash consideration of nil (2024: nil) under the 2020 RSAS, which was debited to the equity of the Company.

截至2025年12月31日止年度，本公司根據2020年受限制股份獎勵計劃就本公司合共零股（2024年：零股）普通股向若干選定參與者授出若干受限制股份。根據本公司股份於授出日期的所報價格，已授出普通股公允值為零元（2024年：零元）。

截至2025年12月31日止年度，根據2020年受限制股份獎勵計劃，以股份為基礎的酬金零元（2024年：零元）已於綜合損益及其他全面收益表確認，並於權益相應入賬。

誠如董事會所指示，受託人獲委任為2020年受限制股份獎勵計劃於公開市場收購若干股份數目，而購得的股份將由受託人持有，直至該等股份根據2020年受限制股份獎勵計劃的條文歸屬。歸屬後，受託人將轉讓有關股份予選定參與者。

截至2025年12月31日止年度，受託人已根據2020年受限制股份獎勵計劃於市場上收購合共零股（2024年：零股）本公司股份，總現金代價為零元（2024年：零元），其已計入本公司權益。

Shares held by the Trustee under the 2020 RSAS are shown below:

受託人根據2020年受限制股份獎勵計劃持有的股份如下：

	As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
	Number of shares (thousand) 股份數目（千股）	**Shares held under restricted share incentive scheme 根據受限制股份獎勵計劃所持股份**	Number of shares (thousand) 股份數目（千股）	Shares held under restricted share incentive scheme 根據受限制股份獎勵計劃所持股份
		RMB'000 人民幣千元		*RMB'000 人民幣千元*
Shares held under 2020 RSAS 根據2020年受限制股份獎勵計劃所持股份	**255**	**26**	255	26

26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

26. 本公司的財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Investment in a subsidiary	於一間附屬公司的投資		**–***	–*
Current assets	**流動資產**			
Prepayment and other receivables	預付款項及其他應收款項		**657**	1,108
Amounts due from shareholders	應收股東款項		**524**	211
Amounts due from subsidiaries	應收附屬公司款項		**18,916**	21,341
Cash and cash equivalents	現金及現金等價物		**1,290**	3,188
			21,387	25,848
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**46**	50
Amounts due to subsidiaries	應付附屬公司款項		**6,908**	6,751
			6,954	6,801
Net current assets	**流動資產淨值**		**14,433**	19,047
Net assets	**資產淨值**		**14,433**	19,047
EQUITY	**權益**			
Share capital	股本		**1,967**	1,967
Reserves	儲備		**12,466**	17,080
Total equity	**權益總額**		**14,433**	19,047

* *The amount is less than RMB1,000.*

* *該金額少於人民幣1,000元。*

On behalf of the directors

代表董事

Yang Bin
楊斌

Shi Hui
師慧

27. INVESTMENT IN SUBSIDARIES

27. 於附屬公司的投資

Name of subsidiary 附屬公司名稱	Date and place of incorporation 註冊成立日期及地點	Attributable equity interest of the Group 本集團應佔股權		Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務活動
		2025 2025年	2024 2024年		
Doumob Inc. ("Doumob BVI") *(Note (c) & (e))*	Incorporated on 13 April 2018 in the British Virgin Island ("BVI")	**100%**	100%	US$1	Investment holding
Doumob Inc.(「Doumob BVI」)*(附註(c)及(e))*	於2018年4月13日在英屬處女群島(「英屬處女群島」)註冊成立			1美元	投資控股
Doumob HK Limited ("Doumob HK")(豆盟香港有限公司) *(Note (d))*	Incorporated on 18 May 2018 in Hong Kong	**100%**	100%	HK$1	Investment holding
豆盟香港有限公司(「豆盟香港」)*(附註(d))*	於2018年5月18日在香港註冊成立			1港元	投資控股
Beijing Doumob Information Technology Co., Ltd ("WFOE")(北京豆萌信息技術有限公司) *(Note (d) & (f))*	Incorporated on 16 July 2018 in the PRC	**100%**	100%	US$1,000,000	Provision of marketing services, the PRC
北京豆萌信息技術有限公司(「外商獨資企業」)*(附註(d)及(f))*	於2018年7月16日在中國註冊成立			1,000,000美元	提供營銷服務，中國
Doumob. (Beijing) Technology Co., Ltd.("Doumob Technology")(豆盟(北京)科技股份有限公司) *(Note (d))*	Incorporated on 25 July 2013 in the PRC	**100%**	100%	RMB22,356,901	Provision of marketing services, the PRC
豆盟(北京)科技股份有限公司(「豆盟科技」)*(附註(d))*	於2013年7月25日在中國註冊成立			人民幣22,356,901元	提供營銷服務，中國

Name of subsidiary 附屬公司名稱	Date and place of incorporation 註冊成立日期及地點	Attributable equity interest of the Group 本集團應佔股權		Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務活動
		2025 2025年	2024 2024年		
Beijing Yamei Yunhe Technology Co., Ltd. ("Yamei Yunhe")(北京亞美雲和科技有限公司 *(Note (d) & (g))* 北京亞美雲和科技有限公司(「亞美雲和」)*(附註(d)及(g))*	Incorporated on 9 July 2014 in the PRC 於2014年7月9日在中國註冊成立	**100%**	100%	RMB15,000,000 人民幣15,000,000元	Provision of marketing services, the PRC 提供營銷服務，中國
Horgos Doumob Internet Technology Co., Ltd. ("Horgos Doumob")(霍爾果斯豆盟網絡技術有限公司) *(Note (d) & (g))* 霍爾果斯豆盟網絡技術有限公司(「霍爾果斯豆盟」)*(附註(d)及(g))*	Incorporated on 29 December 2016 and deregistered on 26 September 2025 in the PRC 於2016年12月29日在中國註冊成立及於2025年9月26日註銷	**–**	100%	RMB1,000,000 人民幣1,000,000元	Provision of marketing services, the PRC 提供營銷服務，中國
Beijing Doumeng Technology Co., Ltd. ("Beijing Doumeng")(北京豆夢科技有限公司 *(Note (d) & (g))* 北京豆夢科技有限公司(「北京豆夢」)*(附註(d)及(g))*	Incorporated on 8 April 2020 in the PRC 於2020年4月8日在中國註冊成立	**100%**	100%	RMB4,700,000 人民幣4,700,000元	Provision of marketing services, the PRC 提供營銷服務，中國
Haikou Xiaodou Technology Co., Ltd. ("Haikou Xiaodou")(海口小豆科技有限公司) *Note (d) & (g) & (h))* 海口小豆科技有限公司)(「海口小豆」)*(附註(d)及(g)及(h))*	Incorporated on 9 September 2020 in the PRC 於2020年9月9日在中國註冊	**100%**	100%	RMB20,000 人民幣20,000元	Dormant 暫無業務

Name of subsidiary 附屬公司名稱	Date and place of incorporation 註冊成立日期及地點	Attributable equity interest of the Group 本集團應佔股權		Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務活動
		2025 2025年	2024 2024年		
Mengxiaodou (Shandong) Technology Co., Ltd. ("Mengxiaodou")(萌小豆(山東)科技有限公司) *(Note (d) & (g))* 萌小豆(山東)科技有限公司(「萌小豆」)*(附註(d)及(g))*	Incorporated on 22 November 2020 in the PRC 於2020年11月22日在中國註冊成立	**100%**	100%	RMB3,000,000 人民幣3,000,000元	Provision of marketing services and other sales, the PRC 營銷服務及其他銷售業務，中國
Shandong Mengxiaoxing Technology Co., Ltd.(山东萌小幸科技有限公司) *(Note (d) & (g))* 山東萌小幸科技有限公司*(附註(d)及(g))*	Incorporated on 2 Sep 2021 in the PRC 於2021年9月2日在中國註冊成立	**100%**	100%	RMB3,000,000 人民幣3,000,000元	Dormant 暫無業務
Shandong Ruixiaodou Technology Co., Ltd.(山东瑞小豆科技有限公司) *(Note (d) & (g))* 山東瑞小豆科技有限公司*(附註(d)及(g))*	Incorporated on 14 Jul 2021 in the PRC 於2021年7月14日在中國註冊成立	**100%**	100%	RMB3,000,000 人民幣3,000,000元	Provision of marketing services, the PRC 提供營銷服務，中國
Weihai Linxiaoran Food Co., Ltd.(威海林小燃食品有限公司) *(Note (d) & (g)&(i))* 威海林小燃食品有限公司*(附註(d)及(g)及(i))*	Incorporated on 29 March 2022 in the PRC 於2022年3月29日在中國註冊成立	**100%**	N/A 不適用	RMB100,000 人民幣100,000元	Provision of marketing services, the PRC 提供營銷服務，中國

Note:

(a) The English names of all subsidiaries established in the PRC are translated for identification purpose only.

(b) All companies now comprising the Group have adopted 31 December as their financial year end date.

(c) The equity interest is directly held by the Company at the date of this report.

(d) The equity interests are indirectly held by the Company at the date of this report.

(e) As at the date of this report, no audited financial statements have been prepared for Doumob BVI as it is not subject to statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.

(f) These entities are established in the PRC in the form of wholly foreign-owned enterprise.

(g) These entities are established in the PRC in the form of domestic limited liability company.

(h) The entity changed name from Hainan Xiaodou Technology Co., Ltd. ("Hainan Xiaodou")(海南小豆科技有限公司)to Haikou Xiaodou Technology Co., Ltd. ("Haikou Xiaodou")(海口小豆科技有限公司)on 3 June 2024.

(i) On 7 March 2025, the Group acquired 100% equity interest in Weihai Linxiaoran Food Co., Ltd., a company incorporated in PRC, for a total cash consideration of RMB20,000.

附註：

(a) 於中國成立的所有附屬公司名稱的英文翻譯僅供辨識之用。

(b) 現時組成本集團的所有公司已採納12月31日為其財政年結日。

(c) 於本報告日期股權由本公司直接持有。

(d) 於本報告日期股權由本公司間接持有。

(e) 於本報告日期，由於Doumob BVI毋須遵守註冊成立司法權區相關規則及法規項下的法定審核規定，故並未就其編製經審核財務報表。

(f) 該等實體以外商獨貿企業於中國成立。

(g) 該等實體以內資有限責任公司於中國成立。

(h) 該實體於2024年6月3日由海南小豆科技有限公司(「海南小豆」)改名為海口小豆科技有限公司(「海口小豆」)。

(i) 於2025年3月7日，本集團以現金總代價人民幣20,000元收購威海林小燃食品有限公司(一間於中國註冊成立的公司)的100%股權權益。

28. MATERIAL RELATED PARTIES TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in Note 12, is as follows:

28. 重大關聯方交易

主要管理人員酬金

本集團主要管理人員的酬金包括向本公司董事及若干最高薪僱員支付的金額(如附註12所披露)，詳情如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Short-term employee benefits	短期僱員福利	**4,642**	4,136
Retirement scheme contribution and discretionary bonuses	退休計劃供款及酌情花紅	**331**	183
		4,973	4,319

29. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

The directors of the Company review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

Management regards total equity as capital. The amount of capital as at 31 December 2025 amounted to approximately RMB26,450,000 (2024: RMB50,522,000) and, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

29. 資金管理政策及程序

本集團對資金進行管理，以確保本集團內的實體將可繼續經營，同時透過平衡債項及股權，盡量提高股東回報。

本集團的資本結構包括債項淨額，扣除現金及現金等價物和本公司擁有人應佔股權（包括已發行股本、儲備及保留溢利）。

本公司董事考慮資本虧損及與資本有關的風險，持續檢討資本結構。本集團透過派付股息、新股發行及購回股份，以及發行新債或贖回現有債項（如有需要），平衡整體資本結構。

管理層視股權總額為資本。於2025年12月31日的資本金額約為人民幣26,450,000元（2024年：人民幣50,522,000元）。計及預測資本支出及預測策略性投資機會，管理層認為資本金額理想。

30. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

30. 財務工具

(a) 財務工具類別

下表載列財務資產及負債的賬面值：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Financial assets at fair value through profit or loss:	**按公允值計入損益的財務資產：**		
Unlisted equity investments	非上市股權投資	**2,721**	4,539
Financial assets at amortised cost:	**按攤銷成本計量的財務資產：**		
Trade and other receivables (exclude other tax receivables)	貿易及其他應收款項（不包括其他應收税項）	**6,405**	4,996
Amounts due from shareholders	應收股東款項	**524**	211
Cash and cash equivalents	現金及現金等價物	**23,270**	35,817
		32,920	45,563
Financial liabilities at amortised cost:	**按攤銷成本計量的財務負債：**		
Trade and other payables (exclude other tax payables and salaries payables)	貿易及其他應付款項（不包括其他應付税項及應付薪金）	**4,580**	3,646
		4,580	3,646

(b) Financial risk management objectives and policies

The Group's major financial instruments include unlisted equity investments, trade and other receivables, amounts due from shareholders, cash and cash equivalents, trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, equity price risk and currency risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, amounts due from shareholders and cash and cash equivalents.

The Group expects that there is no significant credit risk associated with cash and cash equivalents since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(b) 財務風險管理目的及政策

本集團的主要財務工具包括非上市股權投資、貿易及其他應收款項、應收股東款項、現金及現金等價物以及貿易及其他應付款項。該等財務工具的詳情披露於有關附註。與該等財務工具有關的風險包括信貸風險、流動資金風險、股本價格風險及貨幣風險。有關如何減低該等風險的政策載列如下。本公司董事管理及監察該等風險，以確保及時有效實施適當措施。

(i) 信貸風險

本集團承受有關貿易及其他應收款項、應收股東款項以及現金及現金等價物的信貸風險。

本集團預期，由於銀行現金存款絕大部分存放在國有銀行及其他中大型上市銀行，因此並無有關現金及現金等價物的重大信貸風險。管理層預期不會由於該等對約方未能履約而造成任何重大虧損。

本集團有大量客戶，因此並無集中的信貸風險。本集團設有監察程序，以確保跟進行動追回逾期債項。此外，本集團於各報告期末檢視該等應收款項的可收回性，以確保為不可收回的金額作出充足減值虧損。

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.
- Actual or expected significant changes in the operating results of individual property owner or the borrower
- Significant increase in credit risk on the other financial instruments of the individual property owner or the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower in the Group and changes in the operating result of the borrower

本集團在資產初始確認時考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較，同時也考慮可得合理有據的前瞻性資料。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期會對債務人履行責任的能力造成重大影響
- 獨立物業擁有人或借款人經營業績的實際或預期重大變動
- 獨立物業擁有人或借款人其他財務工具的信貸風險大幅上升
- 借款人預期表現及行為的重大變動，包括借款人於本集團的還款狀況出現變動及借款人經營業績出現變動

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

最大風險敞口及年末所處階段

下表顯示本集團信貸政策於12月31日的信貸質量及最大信貸風險敞口，該政策主要基於過往逾期資料(除非有其他無需不必要的成本或努力可獲得的資料)以及年末所處的階段分類。

所呈列的金額為該等財務資產的賬面總值。

At 31 December 2025

於2025年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		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*
Amounts due from shareholders	應收股東款項	524	–	–	–	524
Trade receivables*	貿易應收款項*	–	–	–	5,004	5,004
Financial assets included in deposits, prepayments and other receivables:	計入按金、預付款項及其他應收款項的財務資產：					
– Normal**	–正常**	1,695	–	–	–	1,695
– Doubtful**	–存疑**	–	–	3,487	–	3,487
Cash and cash equivalents	現金及現金等價物	23,270	–	–	–	23,270
		25,489	–	3,487	5,004	33,980

At 31 December 2024 **於2024年12月31日**

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		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*
Amounts due from shareholders	應收股東款項	211	–	–	–	211
Trade receivables*	貿易應收款項*	–	–	–	3,625	3,625
Financial assets included in deposits, prepayments and other receivables:	計入按金、預付款項及其他應收款項的財務資產：					
– Normal**	–正常**	1,946	–	–	–	1,946
– Doubtful**	–存疑**	–	–	2,995	–	2,995
Cash and cash equivalents	現金及現金等價物	35,817	–	–	–	35,817
		37,974	–	2,995	3,625	44,594

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 16 to the financial statements, respectively.

** The credit quality of the financial assets included in deposits, prepayments and other receivables and the amounts due from related parties is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 16 to the financial statements.

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料分別於財務報表附註16中披露。

** 倘計入按金、預付款項及其他應收款項以及應收關聯方款項的財務資產並未逾期且並無資料表明財務資產自初始確認起信貸風險顯著增加，該財務資產的信貸質素視為「正常」。否則，該財務資產的信貸質素視為「存疑」。

有關本集團貿易應收款項而產生的信貸風險的進一步量化數據於財務報表附註16中披露。

(ii) *Liquidity risk*

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(ii) *流動資金風險*

流動資金風險管理的最終責任由本公司董事負起。本公司董事已建立適當的流動資金風險管理框架，以管理本集團的短中長期資金及流動資金管理需求。本集團透過保持充裕儲備，以管理流動資金風險。

下表詳列本集團非衍生財務負債的餘下合約期限，列表根據本集團可能須付款的最早日期，按照財務負債的未貼現現金流量擬備。

		Carrying amount 賬面值	Total contractual undiscounted cash flows 合約未貼現現金流量總額	Within one year or on demand 1年內或按要求	More than 1 year but less than 2 years 超過1年但少於2年	More than 2 years but less than 5 years 超過2年但少於5年
		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*
As at 31 December 2025	**於2025年12月31日**					
Trade payables	貿易應付款項	2,093	2,093	2,093	–	–
Accruals and other payables (exclude other tax payables and salaries payables)	應計費用及其他應付款項(不包括其他應付稅項及應付薪金)	2,487	2,487	2,487	–	–
		4,580	4,580	4,580	–	–
As at 31 December 2024	**於2024年12月31日**					
Trade payables	貿易應付款項	585	585	585	–	–
Accruals and other payables (exclude other tax payables and salaries payables)	應計費用及其他應付款項(不包括其他應付稅項及應付薪金)	3,061	3,061	3,061	–	–
		3,646	3,646	3,646	–	–

(iii) Equity price risk

The Group has equity securities which are classified in the consolidated statement of financial position as financial assets at FVTPL. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments.

The following table demonstrates the sensitivity to every 5% change in the fair values of the unlisted equity securities, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

(iii) 股本價格風險

本集團持有股本證券，有關證券於綜合財務狀況表內分類為按公允值計入損益的財務資產。該等證券易受股本價格風險所影響，而該等風險乃因有關工具未來價格之不確定因素而產生。

下表列示對非上市股本證券之公允值每5%變動之敏感度，乃按其於報告期末之賬面值計算，而所有其他變數維持不變。

		Increase/ (decrease) in fair value 公允值 增加／(減少)	Increase/ (decrease) in loss before taxation 除税前虧損 增加／(減少)	Increase/ (decrease) in equity 股權 增加／(減少)
		%	*RMB'000*	*RMB'000*
		%	*人民幣千元*	*人民幣千元*
Financial assets at FVTPL	**按公允值計入損益的財務資產**			
2025	**2025年**			
Unlisted equity investments	非上市股權投資	**5**	**136**	**136**
		(5)	**(136)**	**(136)**
2024	2024年			
Unlisted equity investments	非上市股權投資	5	227	227
		(5)	(227)	(227)

(iv) Currency risk

The Group's exposure to foreign currency risk is arising mainly from the cash and bank balances and time deposits of the Group which are denominated in foreign currencies of the relevant group entities. Except for the cash and bank balances and other receivables denominated in foreign currencies of the relevant group entities, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

The carrying amounts of the Group's cash and bank balances and other receivables that are denominated in foreign currency of group entities, representing US$ and HK$, as at 31 December 2025 are approximately RMB10,603,000 and RMB1,408,000 (2024: RMB17,158,000 and RMB1,267,000), respectively.

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

(iv) 貨幣風險

本集團面臨的外幣風險主要來自本集團以相關集團實體外幣列值之現金及銀行結餘及定期存款。除相關集團實體以外幣列值之現金及銀行結餘以及其他應收款項外，於報告期末該等集團實體並無任何其他以外幣列值的貨幣資產或負債。

於2025年12月31日，本集團以集團實體的外幣(即美元及港元)列值的現金及銀行結餘以及其他應收款項之賬面值分別約為人民幣10,603,000元及人民幣1,408,000元(2024年：人民幣17,158,000元及人民幣1,267,000元)。

本集團目前並無外幣對沖政策，但本公司董事密切監控外匯風險狀況以監控外匯風險，並將考慮於有需要時對沖重大外幣風險。

Sensitivity analysis

This sensitivity analysis details the Group's sensitivity to a 5% appreciation and depreciation in each relevant foreign currencies US$ and HK$ against functional currencies RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies fluctuate 5% against RMB.

敏感度分析

本敏感度分析詳述本集團就各有關外幣(美元及港元)兑功能貨幣人民幣升值及貶值5%的敏感度。5%乃向主要管理人員內部申報外幣風險時所使用的敏感度比率，代表管理層對外幣匯率可能出現的合理變動之評估。敏感度分析僅包括未兑換之以外幣列值的貨幣項目，並於年終按5%之外幣匯率波動調整其換算。下列正數及負數分別顯示當有關外幣兑人民幣波動5%時年內除税後溢利增加及減少的情況。

		2025 2025年 ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
US$ impact	**美元影響**		
– US$ strengthens against RMB by 5%	－美元兑人民幣升值5%	**531**	796
– US$ weakens against RMB by 5%	－美元兑人民幣貶值5%	**(531)**	(796)
HK$ impact	**港元影響**		
– HK$ strengthens against RMB by 5%	－港元兑人民幣升值5%	**70**	97
– HK$ weakens against RMB by 5%	－港元兑人民幣貶值5%	**(70)**	(97)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the reporting period end exposures do not reflect the exposure during the year.

本公司董事認為，由於報告期末的風險並不反映年內的風險，因此敏感度分析無法代表固有的外匯風險。

(v) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, deposits and other receivables, amounts due from shareholders, trade payables and accruals and other payables.

Due to their short term nature, the carrying value of cash and cash equivalents, trade receivables, deposits and other receivables, amount due from shareholders, trade payables and accruals and other payables approximates fair value.

(vi) Financial instruments measured at fair value

The fair values of unlisted equity investments are estimated based on the market approach. The market approach is based on price multiples determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability.

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

(v) 並非按公允值計量的財務工具

並非按公允值計量的財務工具包括現金及現金等價物、貿易應收款項、按金及其他應收款項、應收股東款項、貿易應付款項及應計費用及其他應付款項。

由於屬短期性質，現金及現金等價物、貿易應收款項、按金及其他應收款項、應收股東款項、貿易應付款項、應計費用及其他應付款項的公允值與其賬面值相若。

(vi) 按公允值計量的財務工具

非上市股權投資的公允值根據市場法釐定。市場法以經參考可資比較上市公司及包括因缺乏市場流通性而作出的適當風險調整而釐定之價格倍數為基礎。

公允值層級

下表呈列於報告期末經常計量的本集團財務工具公允值，分為香港財務報告準則第13號「公允值計量」界定的三個公允值層級，參照估值方法採用輸入數據的可觀察性及重要性將公允值計量分為以下層級：

- 第一級估值：只採用第一級輸入數據(即相同資產或負債於計量當日在交投活躍市場的未經調整報價)計量的公允值

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

- 第二級估值：採用第二級輸入數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為並無市場數據的輸入數據
- 第三級估值：採用重大不可觀察輸入數據計量的公允值

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

下表載列本集團財務工具的公允值計量層級：

		At 31 December 2025 於2025年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合共
		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*
Financial assets at FVTPL	**按公允值計入損益的財務資產**				
Unlisted equity investments	非上市股權投資	–	–	**2,721**	**2,721**

		At 31 December 2024 於2024年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合共
		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*
Financial assets at FVTPL	**按公允值計入損益的財務資產**				
Unlisted equity investments	非上市股權投資	–	–	4,539	4,539

Unlisted equity investments are stated at their fair value, which are determined by reference to the valuation in accordance with generally accepted valuation methodologies. The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

非上市股權投資按其公允值列賬，乃參照基於普遍接受的估值方法的所得估值釐定。用於計量第三級公允值的估值方法及輸入數據如下：

Financial assets 財務資產	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	Fair value hierarchy 公允值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
Unlisted equity investments 非上市股權投資	**2,077**	3,651	Level 3 第三級	Market approach 市場法	Price-to-book multiple 市賬率倍數
					Marketability discount 市場流通性貼現率
	644	888	Level 3 第三級	Market approach 市場法	Price-to-sales multiple 市銷率倍數
					Marketability discount 市場流通性貼現率

The sensitivity analysis on changes in fair value of the unlisted equity investments are as follows:

就非上市股權投資公允值變動的敏感度分析如下：

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2025 by RMB17,000/RMB17,000 (2024: RMB27,000/RMB30,000).

倘市場流通性貼現率增加／減少0.5%而所有其他變數保持不變，則於2025年12月31日的賬面值將減少／增加人民幣17,000元／人民幣17,000元（2024年：人民幣27,000元／人民幣30,000元）。

A 0.5% increase/decrease of price-to-book while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2025 by RMB9,900/RMB9,600 (2024: RMB15,000/RMB15,000).

倘市賬率增加／減少0.5%而所有其他變數保持不變，則於2025年12月31日的賬面值將增加／減少人民幣9,900元／人民幣9,600元（2024年：人民幣15,000元／人民幣15,000元）。

A 0.5% increase/decrease of price-to-sales multiple while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2025 by RMB2,600/RMB3,100 (2024: RMB3,000/RMB6,000).

倘市銷率倍數增加／減少0.5%而所有其他變數保持不變，則於2025年12月31日的賬面值將增加／減少人民幣2,600元／人民幣3,100元（2024年：人民幣3,000元／人民幣6,000元）。

The movements in fair value measurements within Level 3 during the period/year are as follows:

期／年內的第三級公允值計量變動如下：

		2025 2025年	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
At 1 January	於1月1日	**4,539**	8,208
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	**(1,634)**	(930)
Disposal on equity investments	出售股權投資	**(184)**	(2,746)
Exchange gain for the year	年內匯兑收益	**–**	7
At 31 December	於12月31日	**2,721**	4,539

Note:

(i) During the year, there were no transfers between Level 1 and Level 2 (2024: nil), or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

附註：

(i) 年內，第一級及第二級之間概無轉撥（2024年：無），亦無轉入第三級或自第三級轉出（2024年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026.

31. 批准財務報表

財務報表已由董事會於2026年3月30日批准並授權刊發。

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