九方智投控股
股票代码:9636.HK

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

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(於開曼群島註冊成立的有限公司)

股份代號 STOCK CODE:9636



2025
ANNUAL REPORT 年報

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About Us
關於我們

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Navigator, Super Investor, Enjoy-Stock Pad, Jiuyao Stocks, Decision Master and Star-tier Services.

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股道領航、超級投資家、AI股票機、九爻股、決策大師及星級服務等產品。

Implementing our "technology + investment research" dual-driver strategy, and leveraging artificial intelligence and big data technologies, we have developed FinSphere Agent, AI investment advisory agent product portfolio. Centered on core investment service scenarios, we have established multi-agent collaborative investment advisory service capabilities, enabling us to achieve industry-leading innovative practices and scenario applications. We are committed to becoming a lifelong partner in investment and wealth management for our customers.

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術，打造九方靈犀AI投顧智能體產品矩陣，聚焦核心投資服務場景，構建多智能體協同的投顧服務能力，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

MISSION

To make investment and wealth management simpler and more professional, and enhance the sense of happiness in investment and wealth management

使命

讓投資理財更簡單、更專業、提升投資理財的幸福感

VISION

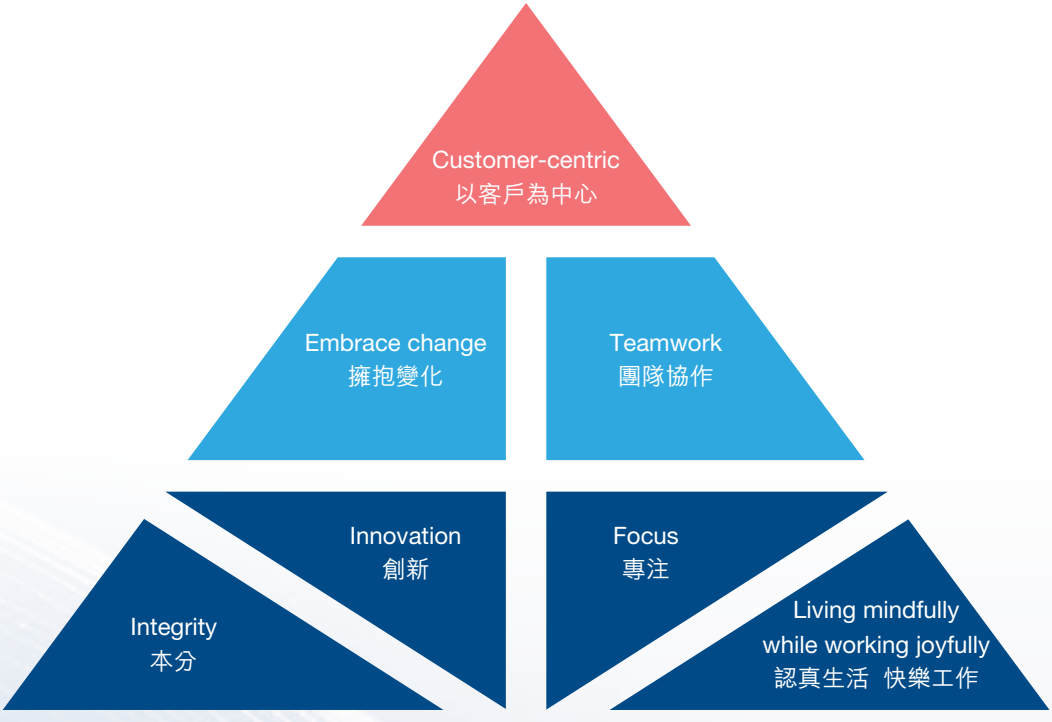
To become clients' lifelong partner in investment and wealth management

願景

成為客戶投資理財的終身伴侶

VALUES

價值觀



Development History
發展歷程

· Shanghai Jiufangyun was officially established.	1996	· 上海九方雲正式成立
· Shanghai Jiufangyun obtained the securities investment consulting license.	1998	· 上海九方雲取得證券投資諮詢牌照
· Completed the acquisition of Shanghai Jiufangyun.	2017	· 上海九方雲完成收購
· The 1.0 version of Hui Investment App (the predecessor of SmartInvest Stock Quote Software) was officially launched. · Established the JF Financial Research Institute. · Launched "AI Wangcai", the first-generation text-based conversational bot.	2019	· 慧投資App1.0版本正式上線(九方智投股票行情軟件前身) · 九方金融研究所成立 · 第一代文本對話機器人「AI旺財」推出
· Released the upgraded "Mission, Vision, and Values". · Brand upgraded to "JF SmartInvest". · Developed the intelligent compliance and risk control platform. · Published the investor education book *Individual Investors' Evolution*.	2020	· 「使命、願景、價值觀」升級發佈 · 品牌升級為九方智投 · 打造智能合規風控平台 · 投資者教育普適性書籍《散戶不散》出版
· Launched innovative AI products "Smart Script Engine" and "Customer Sentiment Insights".	2021	· AI創新產品「智能話術引擎」和「客戶情感洞察」推出
· Obtained the dual certifications of ISO/IEC 27001 and ISO/IEC 27701. · Published the second investor education book *The Logic of Investing.* · Received the "Data Security Management Capability Certification" from CAICT.	2022	· ISO/IEC 27001及ISO/IEC 27701雙認證通過 · 第二本投資者教育普適性書籍《投資的邏輯》出版 · 獲中國信通院數據安全管理能力認證證書
· Listed on the Hong Kong Stock Exchange (9636.HK). · Launched the first JF Robo-Advisor "Jiuge". · Included in the HSCI and the Hong Kong Stock Connect.	2023	· 港股上市(9636.HK) · 首款九方智能投顧數字人「九哥」發佈 · 納入恒生綜合指數並入選港股通

Development History
發展歷程

厚積篤行
行穩致遠

2024

- Launched the industry's first stock learning machine product, "Enjoy-Stock Pad".
- Newly launched the SmartInvest Stock Quote Software.
- Jiuzhang Securities Sector LLM obtained the "Deep Synthesis Service Algorithm Filing" from the CAC.
- Strategic upgrade: Company name officially changed to "JF SmartInvest Holdings Ltd", abbreviated as "JF SmartInvest"
- Accredited as a Shanghai High-Tech Enterprise.

- 業內首款股票學習機產品「易知股道」發佈
- 九方智投股票行情軟件煥新上線
- 九章大模型獲中國網信辦「深度合成服務演算法備案」
- 公司戰略升級，名稱更名為「九方智投控股有限公司」，簡稱「九方智投控股」
- 獲上海市高新技術企業認證

2025

- Launched "Star-tier Services" and "Decision Master".
- Launched AI conversational product "FinSphere Agent" and intelligent research product "FinSphere Report".
- Jiufang Zhiqing settled in "Shanghai Foundation Model Innovation Center", China's first LLM innovation ecosystem community.
- Passed CAICT's functional completeness test for securities industry LLM assistants.
- Selected as "Excellent Practices of New Quality Productive Forces in Finance" by China Economic Information Service (CEIS) of Xinhua News Agency.
- Ranked among "2025 Shanghai Top 100 Emerging Enterprises" and "2025 Shanghai Top 100 Growth Enterprises".
- Recognized as "Top 50 Shanghai Internet Enterprises by Comprehensive Strength" and "Top 10 High-Growth Internet Enterprises".
- Named "2025 My Favorite Chinese Brands" at the China Brand Day Gala.
- Completed a US$100 million strategic placement.
- Included in the MSCI Global Small Cap Index, the FTSE Global China Small Cap Index, and the HKEX Tech 100 Index.

- 「星級服務」「決策大師」上線
- 智能對話產品「九方靈犀」、智能投研產品「九方智研」發佈
- 九方智擎入駐全國首個大模型創新生態社區「模速空間」
- 通過中國信通院證券行業大模型助手功能完備性測試
- 入選新華社中經社「金融新質生產力優秀實踐」
- 入選「2025上海新興產業企業100強」「2025上海成長企業100強」
- 獲評上海市互聯網「綜合實力前五十家企業」「成長型前十家企業」
- 上榜中國品牌日晚會「2025我喜愛的中國品牌」
- 1億美元戰略配售完成
- 納入MSCI全球小盤股指數、富時羅素中國小盤股指數及港交所科技100指數

BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Wenbin *(Chairman of the Board)*
Mr. CHEN Jigeng
Mr. ZHANG Peihong

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. CHEN Wenbin *(Chairman)*
Dr. ZHAO Guoqing
Mr. TIAN Shu
Mr. FAN Yonghong *(Appointed on July 1, 2025)*
Ms. CHEN NINGFENG *(Appointed on July 1, 2025)*

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon
Mr. TAO Qitao

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. TAO Qitao

董事會

執行董事

陳文彬先生*(董事會主席)*
陳冀庚先生
張培紅先生

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士*(主席)*
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士*(主席)*
陳文彬先生
田舒先生

提名委員會

陳文彬先生*(主席)*
趙國慶博士
田舒先生
范勇宏先生*(於2025年7月1日獲委任)*
CHEN NINGFENG女士*(於2025年7月1日獲委任)*

公司秘書

梁潁嫻女士
陶齊濤先生

授權代表

陳文彬先生
陶齊濤先生

Corporate Information
公司資料

AUDITOR

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

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2001, 20th Floor of Golden Centre
No.188 Des Voeux Road Central, Hong Kong

香港主要營業地點

香港德輔道中188號
金龍中心20樓2001室

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

16/F, Yintech Finance Center
88 Xumin East Road
Qingpu District
Shanghai, PRC

中國主要營業地點及總部

中國上海市
青浦區
徐民東路88號
銀科金融中心16樓

LEGAL ADVISOR

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

法律顧問

關於香港法律：
年利達律師事務所
香港中環
遮打道
歷山大廈11樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

China Merchants Bank, Shanghai Changde Branch
Room 310, Baohua Building
No.1211, Changde Road
Shanghai, PRC

Bank of Communications Co., Ltd. Hong Kong Branch
Unit B B/F & G/F, Unit C G/F
1-3/F, 16/F Room 01 & 18/F
Wheelock House
20 Pedder Street, Central
Hong Kong

STOCK CODE

9636

COMPANY'S WEBSITE

www.jfztkg.com/IR.html

開曼群島股份過戶登記總處

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

香港證券登記處

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

主要往來銀行

招商銀行上海常德支行
中國上海市
常德路1211號
寶華大廈310室

交通銀行股份有限公司香港分行
香港
中環畢打街20號
會德豐大廈
地庫及地下B號舖、地下C號舖、
1樓至3樓、16樓01室及18樓

股份代號

9636

公司網站

www.jfztkg.com/IR.html

Five-Year Financial Summary
五年財務摘要

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明合併收益表

		Year ended December 31, 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**
Revenue	收益	1,451,922	1,850,141	1,965,387	2,305,986	**3,430,120**
Gross profit	毛利	1,258,812	1,614,865	1,643,264	1,894,142	**2,821,024**
Profit for the year	年內溢利	232,331	460,554	190,719	272,365	**921,826**
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	232,178	460,554	190,719	272,365	**921,826**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明合併財務狀況表

		As of December 31, 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**
Total assets	總資產	1,183,525	1,363,164	2,458,606	3,789,389	**5,174,672**
Total liabilities	總負債	1,114,303	833,741	943,809	2,185,055	**2,204,585**
Total equity	權益總額	69,222	529,423	1,514,797	1,604,334	**2,970,087**
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	69,222	529,423	1,514,797	1,604,334	**2,970,087**

Dear Shareholders,

During the Reporting Period, China's domestic capital market stabilized and improved amid a complex environment. Market-stabilization mechanisms were continuously refined, and the A-share market exhibited an "N-shaped" volatile upward trend, with market vitality gradually unleashed. The "15th Five-Year" Plan clearly specifies accelerated efforts to build a strong financial country, and digital finance has been incorporated into national strategic layouts. We consistently respond to and implement national policies and regulatory requirements, integrate policy orientation into the entire operational chain, and ensure our development stays aligned with national strategies and regulatory guidance. We strengthen investor education and rights protection, leverage the "AI + investment advisory" model to promote inclusive professional services, guide rational investment, and support high-quality development of both the capital market and the Company.

Benefiting from forward-looking strategic layouts and the united efforts and pragmatic dedication of all employees, the Company maintained sound and steady operations with sustained performance growth in 2025. Adhering to boundary-expanding innovation and continuous product iteration, the Company bases itself domestically and expands global arrangements. Driven by the dual-driver of "technology + investment research", we consolidate long-term development momentum, striving to "become a lifelong investment and wealth management partner for our customers".

REVIEW OF YEAR 2025

As a "next-generation stock investing assistant", we remain steadfast in our mission of "making investment and wealth management simpler and more professional, and enhancing the sense of happiness in investment and wealth management". We have remained committed to the principles of rational, value-based, and long-term investing. Guided by technological innovation, we deepen our "AI+" layout; grounded in in-depth investment research, we adhere to the "buyer-side investment advisory" philosophy, continuously improve our "1+N" investment research system, swiftly respond to market trends, and constantly enrich our product portfolio and optimize service quality. We are dedicated to providing professional, high-quality, and tailored products and services for customers with diverse needs, helping them establish scientific and healthy investment philosophies and cultivate the habit of lifelong learning in their investment journey.

尊敬的各位股東：

報告期內，國內資本市場於複雜環境中企穩向好，穩市機制持續完善，A股呈「N型」震盪上行，市場活力逐步釋放；「十五五」規劃明確加快建設金融強國，數字金融納入國家戰略佈局。我們始終響應、落實國家政策和監管要求，將政策導向融入經營全鏈，確保發展方向與國家戰略、監管導向同頻共振，強化投資者教育與權益保護，以「人工智能+ 投顧」推動專業服務普惠化，引導理性投資，助力資本市場與公司高質量發展。

憑藉前瞻戰略佈局與全體同仁同心協力、篤行實幹，公司2025年度經營穩健向好，業績持續增長。未來公司將堅持拓界創新與產品迭代，立足本土、佈局全球，以「科技+ 投研」雙輪驅動築牢長期發展動能，矢志「成為客戶投資理財的終身伴侶」。

2025年度回顧

作為「新一代股票投資助手」，我們秉持「讓投資理財更簡單、更專業，提升投資理財的幸福感」之使命，踐行理性投資、價值投資與長期投資理念。以科技創新為引領，深耕「人工智能+」發展；以深度投研為根基，堅守「買方投顧」定位，持續深化「1+N」投研體系，快速回應市場節奏，不斷豐富產品矩陣、優化服務品質，為各類客戶提供專業、優質且契合需求的產品與服務，協助客戶樹立科學健康的投資理念，養成終身學習的投資習慣。

Continuously enriching and upgrading the product matrix, and building a diversified product and service system

Guided by a client-centric philosophy, we continuously enriched our product matrix, embraced technological innovation, strengthened investment research capabilities, and improved service quality. We established a multi-dimensional product system covering users' full life cycles and actively promoted the diversification of our revenue structure: We steadily iterated and optimized our VIP products and delivered professional investment advisory capabilities. We refined the Enjoy-Stock Pad and sales system, enhanced content supply, consolidated the foundation of intelligent terminals, and constructed an integrated "AI + content + service + tools" solution. We converted our professional investment research capabilities into standardized small-denomination products, lowering the barrier for individual investors to access professional investment services. We also strategically transformed our App from a tool to a platform, integrating private domain operation, product hosting, user management and value realization to create a complete closed-loop securities service experience.

Meanwhile, we innovated and diversified our product portfolio and introduced two new business segments. The Decision Master strategy complemented and improved the mid-tier product system, empowering individual investors to make independent decisions. Our Star-tier Services collaborated with securities firms and partners to build a closed ecosystem of "tools, services, and transactions".

To date, we have developed six product portfolios: "Stock Pilot, Super Investor", "Enjoy-Stock Pad", "Jiuyao Stocks", "SmartInvest App", "Decision Master", and "Star-tier Services". These are designed to build a high-retention service system, extend customer lifecycles, and achieve diversified revenue structure development.

產品矩陣持續豐富升級，建設多元化產品服務體系

秉持以客戶為中心的理念，我們持續豐富產品矩陣、擁抱科技創新、深化投研能力、提升服務質量，構建了覆蓋用戶全生命週期的多維產品體系，積極推動收入結構多元化發展：對VIP產品穩步迭代優化，輸出專業投顧能力；完善AI股票機與銷售體系，優化內容供給，夯實智能終端基礎，構建「AI+內容+服務+工具」一體化方案；將專業投研能力轉換為標準化的小額系列產品，降低個人投資者的專業參與門檻；實現App從工具向平台戰略轉型，集私域運營、產品承載、用戶運營與價值轉化於一體，搭建完整證券服務體驗閉環。

同步創新豐富產品矩陣，新增兩大業務板塊：決策大師戰略補位完善中額產品體系，助力個人投資者自主決策；星級服務聯動券商及合作夥伴，打造「工具－服務－交易」生態閉環。

目前，我們已形成「股道領航、超級投資家」「AI股票機」「九爻股」「九方智投App」「決策大師」「星級服務」六大產品線，旨在打造高黏性服務體系，延長客戶生命週期，實現收入結構多元化發展。

Following the path of scientific and technological innovation, and adhering to the AI-powered investment advisory model

We actively explored the full-range empowerment of AI, maintained strong investment in R&D, and moved towards the era of "intelligent investment advisory agent 2.0". We have established a closed-loop service system spanning the entire workflow from risk early warning to post-investment review and attribution analysis, achieving three key breakthroughs, namely full-cycle coverage, personalized memory and proactive intelligent services, while continuing to deepen the comprehensive empowerment of AI. We launched Stock Diagnosis Agent 4.0 (診股智能體 4.0) to address industry pain points such as fragmented AI stock analysis information and insufficient scientific guidance. The Decision Master AI Q&A Assistant was deeply tailored to application scenarios, helping users effectively improve their investment learning and decision-making efficiency. We also built an intelligent compliance and risk control platform covering the entire business process to safeguard the bottom line of regulatory compliance. In addition, we established a dedicated technology subsidiary, Jiufang Zhiqing, which settled in "Shanghai Foundation Model Innovation Center", the country's first community for the large model innovation ecosystem. We continued to expand our fintech partnership network and reached strategic cooperation with Suntime, Tencent Cloud and Nonconvex, further solidifying our technological foundation across the board.

Persisting in buyer-side investment advisory service and strengthening our "1+N" investment research system

Based on our "1 research institute and N business lines" investment research system, guided by the core philosophy of "conducting higher-dimensional research and providing lower-dimensional services" with JF Financial Research Institute as our investment research hub, we comprehensively integrate professional investment research capabilities into all business segments and processes, solidifying the core underlying business competitiveness. Consistently focusing on the "buyer-side investment advisory" concept, we continuously strengthen our investment research capabilities, solidify the foundation of our investment research, and adapt to the needs of individual investors. Combining AI technology for service efficiency enhancement, the Company promoted the popularization and personalization of investment research contents and built empathetic and professional investment advisory services that practically improved customers' investing experience and their sense of acquisition.

以科技創新為引領，堅持人工智能+投顧

我們積極探索AI全方位賦能，持續高強度研發投入，邁入「投顧智能體2.0」時代，打通風險預警到複盤歸因全流程服務閉環，實現全週期覆蓋、個性化記憶、主動智能服務三大突破；探索AI全方位賦能，推出診股智能體4.0，旨在解決AI診股信息碎片化、缺乏科學指引的行業痛點；決策大師AI問答助手深度貼合應用場景，助力用戶高效提升投資學習與決策效率；構建覆蓋業務全流程的智能合規風控平台，築牢業務合規底線；專設科技子公司九方智擎，入駐全國首個大模型創新生態社區「模速空間」；持續擴容金融科技朋友圈，與朝陽永續、騰訊雲，及非凸達成戰略合作，全方位夯實技術底座。

堅持買方投顧，深化「1+N」投研體系

我們依託「1個研究所，N條業務線」投研體系，秉持「升維做研究，降維做服務」的核心思路，以九方金融研究所為投研中樞，將專業投研能力全面滲透於各業務環節和全流程，築牢業務核心底層競爭力。我們堅持「買方投顧」，持續夯實投研實力，紮實投研基礎根基，適配個人投資者需求，結合AI技術優化服務效率，推動投研內容通俗化、個性化，打造有溫度的專業投顧服務，切實提升客戶投資體驗與獲得感。

Multi-dimensional operations and diversified products jointly building a customer retention ecosystem

Driven by AI technology at the core, we positioned refined MCN-based traffic operation as the central hub that connects users and business. We strived to build an integrated, synergistic omni-channel traffic ecosystem comprising "public-domain MCN (multi-platform) + private-domain + proprietary App", aiming at creating a high-value user growth engine. We leveraged AIGC to reconstruct the content production system and achieved precise traffic operation through algorithms. On the basis of consolidating advantages on core public domain platforms, we built a multi-platform traffic matrix and private domain collaborative ecosystem, strengthened in-depth linkage between traffic and products, fully unleashed the compound interest scale effect of traffic, and promoted diversified revenue structure and sustained value growth.

多維運營、多元產品，協同構築客戶留存生態

以AI技術為核心驅動力，我們將MCN精細化流量運營定位為連接用戶與業務的核心樞紐，致力於構建「公域MCN(多元平台)+私域+自有App」三位一體、協同聯動的全域流量體系，打造高價值用戶增長引擎。運用AIGC重構內容生產體系，依托算法實現流量精準運營。在鞏固核心公域平台優勢基礎上，搭建多平台流量矩陣與私域協同生態，強化流量與產品的深度聯動，充分釋放流量複利規模效應，推動收入結構多元化與價值持續提升。

OUTLOOK FOR YEAR 2026

Looking forward to 2026, we, as a "next-generation stock investing assistant", will continue to strengthen our competitiveness and solidify our market leadership. We are committed to "making investment and wealth management simpler, more professional, and enhancing the sense of happiness in investment and wealth management". We will take the following approaches to achieve our mission:

2026年展望

展望2026年，作為新一代股票投資助手，我們將持續強化競爭力，穩固市場領先地位，致力於「讓投資理財更簡單、更專業，提升投資理財的幸福感」，為此：

Expanding global layout, exporting JF's core model, and accelerating business expansion in overseas markets

Through the strategic acquisition of licensed financial entities like Forthright Securities and Forthright Capital, we will fully empower our overseas businesses with our core competitive advantages, achieving a successful export of our business model and building differentiated competitive barriers. We will upgrade our licenses, expand strategic investments, and improve our digital asset infrastructure to capture emerging opportunities in global digital finance and build new growth engines for the Group.

佈局全球，輸出九方核心模式，加速海外業務拓展

憑藉對方德證券、方德資本等持牌金融主體的戰略收購，我們將以核心競爭優勢全面賦能海外業務，實現模式出海，構建差異化競爭壁壘。同時推進牌照升級與戰略投資佈局，完善數字資產基礎設施搭建，搶佔數字金融發展先機，打造集團未來增長新引擎。

Strengthening product power to drive diversified business synergy, and building a service closed-loop to meet personalized needs

We will continue to enrich and innovate our product portfolios, consolidate our core strengths in AI empowerment and investment research, and promote efficient interaction and coordinated development of our product matrix. We will steadily help our clients improve their financial knowledge and investment capabilities, and systematically address the pain points throughout the entire investment process. Meanwhile, we will deepen strategic cooperation with licensed financial institutions including securities firms, establish an all-scenario service closed-loop system to efficiently meet clients' multi-level and personalized investment and wealth management needs, and effectively extend customer lifecycles.

強化產品力驅動業務多元協同，構建服務閉環滿足個性化需求

我們不斷豐富與創新產品體系，築牢AI賦能與投研核心優勢，推動產品矩陣高效聯動、協同發力，持續助力為客戶提升金融知識與投資能力，系統性解決投資全流程痛點；同時，深化與券商等持牌金融機構戰略合作，搭建覆蓋全場景服務閉環，高效滿足客戶多層次、個性化投資理財需求，有效延長客戶生命周期。

Deepening all-scenario AI empowerment, accelerating the iterative upgrade of intelligent agents, and advancing C-side commercialization

We will continue to invest heavily in R&D, and build intelligent engines fully empowered by AI as well as a product matrix of full-cycle investment advisory agents. We will deeply empower the entire business system with AI technologies, driving the Company's digital-intelligent transformation and the scenario-based implementation of the full business chain. Meanwhile, we will integrate AI agent applications with the investment research capabilities of the research institute, promoting the upgrade of intelligent investment advisory services from general offerings to distinctive, branded and professional services, and building a dedicated C-side commercial product system with core competitiveness.

深化AI全場景賦能，加速智能體迭代升級，推進C端商業化

我們將持續高強度研發投入，構建AI全面賦能的智能引擎與全周期投顧智能體產品矩陣。以AI技術深度賦能全業務體系，驅動公司數智化轉型及全業務鏈條場景化落地；深度融合AI智能體應用與研究所投研能力，推動智能投顧服務由通用化向特色化、品牌化、專業化升級，打造具備核心競爭力的專屬C端商業化產品體系。

Continuously optimizing our customer operating system, deeply exploring traffic value, and achieving long-term customer retention

We will continue to strengthen the deep linkage and strategic synergy among our customer system, traffic pool, and product matrix. By implementing an omni-channel traffic layout, we will expand our footprint of high-quality customer groups, and through refined private domain operations, achieve efficient traffic reuse and value conversion. Concurrently, leveraging our diverse product matrix, we will empower customer value creation throughout their lifecycle, thereby comprehensively building a stable, long-lasting, and high-quality operating ecosystem.

持續優化客戶經營體系，深度挖掘流量價值，實現客戶長效留存

我們將繼續強化客戶體系、流量池與產品矩陣的深度聯動與戰略協同，通過全域化流量佈局拓展優質客群版圖，並以精細化私域運營實現流量高效複用與價值轉化，同時依托多元化產品矩陣賦能客戶全生命周期價值創造，全面構築穩健長效的高質量經營生態。

OUR MISSION: MAKING INVESTMENT AND WEALTH MANAGEMENT SIMPLER AND MORE PROFESSIONAL, AND ENHANCING THE SENSE OF HAPPINESS IN INVESTMENT AND WEALTH MANAGEMENT

We adhere to the principles of rational, value-based, and long-term investing. We drive inclusive investment through technological innovation to make investment and wealth management simpler; consolidate content depth through in-depth investment research to make investment and wealth management more professional; and optimize user experience through caring services to enhance the sense of happiness in investment and wealth management, striving to become a "lifelong partner in investment and wealth management for our customers".

我們的使命：讓投資理財更簡單、更專業，提升投資理財的幸福感

我們貫徹理性投資、價值投資和長期投資理念，以科技創新驅動投資普惠，讓投資理財更簡單；以深度投研夯實內容深度，讓投資理財更專業；以溫度服務優化用戶體驗，提升投資理財幸福感，致力於「成為客戶投資理財的終身伴侶」。

ACTIVELY PRACTICING ESG AND PROMOTING SUSTAINABLE DEVELOPMENT

We attach great importance to sustainable development, adhere to"technology + investment research" dual-driver strategy, and deeply integrate ESG principles throughout our corporate governance and operations.

Upholding the principle of "technology for good", we drive transformation through technology and leverage AI to promote investment democratization. Backed by solid investment research capabilities, we have enriched our product portfolio and carried out diversified and inclusive investor education initiatives, guiding rational investment with professional expertise. At the same time, we implement employee care initiatives and actively contribute to society, fulfilling our corporate social responsibilities in a comprehensive manner. Guided by a long-term value development philosophy, we support the steady and high-quality advancement of the industry.

躬身踐行ESG，推動可持續發展

我們高度重視可持續發展，堅持「科技+投研」雙輪驅動戰略，將ESG理念深度融入公司治理與經營全流程。

公司秉持科技向善，以科技驅動變更，AI賦能投資平權。依託紮實投研實力，豐富產品矩陣，開展多元普惠投教實踐，以專業能力引導理性投資。同時落實員工關懷，主動回饋社會，全方位踐行企業社會責任，以長期價值發展理念，助力行業穩健高質量前行。

On this occasion, I, on behalf of the Board of Directors, extend our heartfelt gratitude to all employees and the management team. It is precisely due to everyone's professional dedication and relentless efforts that the Company has been able to maintain steady growth in a complex environment. At the same time, I also extend my sincere thanks to all shareholders and stakeholders for your long-standing trust and strong support.

值此之際，本人謹代表董事會，向全體員工和管理團隊致以衷心感謝。正是大家的專業付出和不懈奮鬥，公司方能在在複雜環境下保持穩健發展。同時，本人亦向各位股東及持份者致以誠摯謝意，感謝你們長期以來的信任與鼎力支持。

Looking ahead, amidst both opportunities and challenges, we will continue to uphold our mission of "making investment and wealth management simpler and more professional, and enhancing the sense of happiness in investment and wealth management". We will consistently deliver premium services to our customers and create long-term value for our shareholders. We will proactively embrace technological innovation and market changes, consolidate our core business strengths, and strategically explore emerging sectors. Through sustained high-quality development, we will deliver value to our customers, empower our employees, reward our shareholders, and contribute to society.

展望未來，機遇與挑戰並行，我們將始終堅守「讓投資理財更簡單、更專業，提升投資理財的幸福感」的初心使命，持之以恒為客戶奉上優質服務，為股東締造長期價值。我們將主動擁抱科技創新與市場變革，深耕主業根基、積極佈局新興賽道，以持續高質量發展，切實回饋客戶、賦能員工、回報股東、貢獻社會。

Chen Wenbin
Chairman of the Board

Hong Kong
April 24, 2026

陳文彬
董事會主席

香港
2026年4月24日

BUSINESS REVIEW AND OUTLOOK

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Navigator, Super Investor, Enjoy-Stock Pad, Jiuyao Stocks, Decision Master and Star-tier Services.

We adhere to implement our "technology + investment research" dual-driver strategy. Leveraging artificial intelligence and big data technologies, we focus on core investment service scenarios to establish multi-agent collaborative investment advisory service capabilities, enabling us to achieve industry-leading innovative practices and scenario applications. We are committed to become clients' lifelong partner in investment and wealth management.

Business Review

We are committed to "making investment and wealth management simpler and more professional, and enhancing the sense of happiness of investment and wealth management". Consistently adhering to the concepts of rational investment, value investment and long-term investment, we continuously enrich the product matrix, embrace technological innovation, deepen investment research capabilities, and enhance service quality, in order to provide clients with professional, high-quality and suitable products and services tailored to different needs, help clients develop sound and healthy investment concepts, and guide them to cultivate lifelong learning habits.

The "VIP Products" have been steadily iterated and optimized, with a focus on AI empowerment, quantitative tool upgrading, full-cycle investor education and exclusive services, delivering professional investment advisory capabilities, building a scientific investment system, and enhancing customers' sense of happiness in investment. "Enjoy-Stock Pad" has built an AI-driven full-scenario investment capability platform, improving our product and sales system, optimizing content supply, consolidating the foundation of intelligent terminals, and constructing an integrated "AI + content + service + tools" solution. "Jiuyao Stocks" converts investment research capabilities into standardized products, lowering the professional entry threshold for individual investors. "SmartInvest App "has achieved the strategic transformation from a tool to a platform, integrating private domain operation, product carrying, user operation and value conversion, and building a complete closed-loop securities service experience.

業務回顧與展望

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股道領航、超級投資家、AI股票機、九爻股、決策大師及星級服務等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術，聚焦核心投資服務場景，構建多智能體協同的投顧服務能力，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

業務回顧

我們堅守「讓投資理財更簡單、更專業，提升投資理財的幸福感」，始終貫徹理性投資、價值投資和長期投資理念，持續豐富產品矩陣、擁抱科技創新、深化投研能力、提升服務質量，為不同需求的客戶提供專業、優質且適當的產品及服務，幫助客戶形成正確健康的投資理念，引導客戶形成終生學習的習慣。

「VIP產品」穩步迭代優化，聚焦AI賦能、量化工具升級、全周期投教及專屬服務，輸出專業投顧能力，構建科學投資體系，提升客戶投資幸福感；「AI股票機」打造AI驅動全場景投資能力平台，完善我們的產品與銷售體系，優化內容供給，夯實智能終端基礎，構建「AI+內容+服務+工具」一體化方案；「九爻股」將專業投研能力轉化為標準化產品，降低個人投資者參與門檻；「九方智投App」實現從工具向平台戰略轉型，集私域運營、產品承載、用戶運營與價值轉化於一體，搭建完整證券服務體驗閉環。

Simultaneously, we have innovated and enriched our product matrix by adding two new business segments: "Decision Master" strategically complements and improves the mid-tier product system, relying on three major AI+ investment research modules: theme, value investment, and quantification, to help individual investors make independent decisions, "Star-tier Services" collaborates with securities brokerages and partners to build a full-link service, creating an ecological closed loop of "tool – service – trading".

同步創新豐富產品矩陣，新增兩大業務板塊：「決策大師」戰略補位完善中額產品體系，依托AI + 題材、價投、量化三大投研模塊，助力個人投資者自主決策；「星級服務」聯動券商及合作夥伴，搭建全鏈路服務，打造「工具－服務－交易」生態閉環。

Adhering to the dual-driver strategy of "investment research + technology", with technological innovation as the guide and in-depth investment research as the cornerstone, we jointly forged the core driving force for sustainable development. In terms of technology, we vigorously developed "Artificial Intelligence +", and maintained continuous and high-intensity R&D investment. We actively explored AI empowerment in the securities sector, constantly explored the R&D and application of AI technology in core scenarios such as products, investment research, compliance and customer service, and moved towards the era of "investment advisory intelligent agent 2.0". In terms of investment research, we persisted in "buyer-side investment advisory" philosophy, and deepened our "1+N" investment research system. With JF Financial Research Institute as the core, we comprehensively integrated professional investment research capabilities into all business segments and processes, enabling rapid responses to market dynamics. By promoting the popularization and personalization of investment research content, we effectively extended customer life cycles and built a high-stickiness service system.

堅持「投研+科技」雙輪驅動，以科技創新為引領，以深度投研為基石，共鑄持續發展核心動能。科技上，我們大力發展「人工智能+」，持續高強度研發投入，積極探索證券領域的AI賦能，不斷探尋AI技術在產品、投研、合規、客服等核心場景的研發與應用，邁向「投顧智能2.0」時代。投研方面，我們堅守「買方投顧」，深化「1+N」投研體系，以九方金融研究所為核心，將專業投研能力全面滲透於各業務環節和全流程，快速響應市場節奏，推動投研內容通俗化、個性化，有效延長客戶生命週期，打造高黏性服務體系。

We actively explored new e-commerce business models, strengthened converged media traffic operations, and further broadened our customer reach to expand user coverage. At the same time, we continuously enhanced our product, content, and service systems for existing customers, resulting in sustained improvements in customer satisfaction, an increase in the revenue contribution from repeat customers, and a steady upward trend in customer retention.

我們積極探索電商的新業務模式，強化融媒體流量運營，進一步拓寬客戶觸達渠道，擴大用戶覆蓋範圍；並且，持續強化對存量客戶的產品、內容及服務體系，實現客戶滿意度持續提升、老客戶貢獻收入佔比提高、留存持續向好。

The capital market as a whole demonstrated steady progress with robust trading activity, which in turn drove a sustained increase in demand for the Company's products and services. Together with the aforementioned operational measures, this contributed to a notable improvement in the Company's performance.

資本市場整體穩中有進，市場交投活躍，帶動公司產品及服務需求持續上升，與前述經營舉措共同推動業績顯著改善。

During the Reporting Period, the Company sustained robust operations and realized a revenue of approximately RMB3,430.1 million, representing a year-on-year growth of approximately 48.7%. Profit for the year amounted to approximately RMB921.8 million, representing a year-on-year growth of approximately 238.5%, and an increase of approximately RMB649.5 million in the Reporting Period. Under conditions of cost rigidity and stable structure, the Company achieved higher quality profitability alongside revenue growth, fully demonstrating the effectiveness of its strategic execution and market adaptability.

報告期內，公司持續穩健經營，實現收益約人民幣3,430.1百萬元，同比增幅約48.7%；年內溢利約人民幣921.8百萬元，同比增幅約238.5%，本報告期增加額約人民幣649.5百萬元。公司在成本剛性、結構穩定的條件下，實現收益增長與高質量盈利並進，充分彰顯戰略執行的有效性和市場適應能力。

The Company places great emphasis on Shareholder returns as maintaining a prudent dividend policy not only reflects the strong profitability of our core business and our ample cash flows, but can also highlight our strong sense of fulfilling responsibility and commitment to Shareholder returns. Since its listing in 2023, the Company has consistently paid cash dividends and maintained a relatively high dividend payout ratio. For the year ended December 31, 2025, the Company has completed the distribution of the 2025 interim dividend, amounting to approximately HK$238.9 million. The Board has proposed a final dividend of approximately HK$168.5 million, which is subject to the approval by Shareholders at the AGM.

公司高度重視股東回報，穩健的分紅政策既彰顯核心主業的盈利能力與充沛現金流，亦體現公司積極履行股東回報承諾的責任與擔當。自2023年上市以來，公司持續實施現金分紅，始終保持較高水平的股息支付率。截至2025年12月31日止年度，公司已完成2025年度中期股息派發，金額約為238.9百萬港元；董事會建議派發末期股息約168.5百萬港元，建議末期股息待股東於股東週年大會上審議及批准。

Continuous enrichment and upgrading of the product matrix, reinforcement of core advantages and development of a diversified product and service system

- We continued to optimize our VIP products (e.g. our Stock Navigator and Super Investor) through steady iteration, with a focus on four core areas: AI empowerment, quantitative tool upgrades, full-cycle investor education, and dedicated services. Leveraging the Chief IP team and the investment research system, we aim to build a high-end investment advisory service framework that is professional in content, rich in experience, attentive in service, and widely recognized by clients. We introduced 7 quantitative products, such as the "FinSphere SmartInvest" (靈犀擒龍) and "Quant Master" (量化大師). We also launched a 7×24 AI-powered customer service system covering course services, investor education Q&A, complaints and suggestions, which significantly improved service efficiency. The live streaming system was fully upgraded with optimized program scheduling to build a professional, round-the-clock live streaming ecosystem. The number of live sessions increased by 36% year-on-year, with average daily UVs exceeding 100,000, up 23.1% year-on-year, achieving improvements in both user reach and engagement quality.

  The Company advanced refined product operations, achieved high synergy between investment research and products, and developed a three-dimensional strategy of "short-term breakout + hotspot tracking + medium-term swing trading" to precisely match user needs. We launched the exclusive product "Value Snipe" (價值狙擊) for existing customers, which received a positive market response, contributing to a significant increase in repurchases and customer retention.

- Relying on an integrated "AI + content + service + tools" solution, we continuously improved the product and sales systems of our Enjoy-Stock Pad, optimized content supply and consolidated the foundation of intelligent terminals. We supported users throughout the full lifecycle of learning, practice, diagnosis and decision-making, facilitating the transformation from cognitive improvement to decision optimization. During the Reporting Period, the net sales volume exceeded 75,000 units, and both user usage duration and stickiness remained at a sound level.

產品矩陣持續豐富升級，深化核心優勢，建設多元化產品服務體系

- VIP產品（股道領航、超級投資家），穩步迭代持續優化，聚焦AI賦能、量化工具升級、全周期投教、專屬服務四大核心，依托首席IP團隊+投研體系，打造內容專業、經驗豐富、服務貼心、備受客戶認可的高端投顧服務體系；新增「靈犀擒龍」「量化大師」等7款量化產品，上線7×24小時AI智能客服，覆蓋課程服務、投教問答、投訴建議等場景，服務效率顯著提升；直播體系全面升級，優化節目配置，打造專業化、全時段直播生態，場次同比增加36%，日均總 UV 超10萬，同比增長23.1%，用戶觸達與互動質量雙重提升。

  公司推進產品精細化運營，投研及產品高度協同打造「短線爆發+熱點追蹤+中線波段」三維策略精準匹配用戶需求；推出存量客戶專屬產品「價值狙擊」，市場反響積極，複購與留存大幅提升。

- AI股票機，依託「AI+內容+服務+工具」一體化整合方案，我們持續完善產品及銷售體系，優化內容供給，夯實智能終端基礎，助力陪伴用戶覆蓋學習、演練、診斷、決策的全生命週期，助力實現認知提升向決策優化的轉化，報告期內，淨銷量超7.5萬台，用戶使用時長及黏性均保持良好水平。

The product was positioned as an AI-driven platform for enhancing investment capabilities across all scenarios. It provides assistance for investors' decision-making:

1) The intelligent assistant "Xiao Jiu" provided 7×24 full-dimensional interactive services, covering a full range of dimensions including factual inquiries, financial analysis, and advisory alerts. The AI stock monitoring feature[Note] was launched, addressing the core pain points of individual investors, i.e. "the inability to monitor the stock market constantly and the difficulty of interpreting market movements".

2) We continuously iterated and innovated our tools to cover all trading sessions: We consolidated the market foundation by adding the full-screen market monitoring function. Our trading module was upgraded with an integrated split-screen feature, enabling users to trade more efficiently with a multi-window interface. We built an interactive investor communication platform, "NiuRen App," to enhance the content and investor engagement. We also launched "K-Line Alchemy," a hands-on investment training platform that supports multi-mode simulations to enhance stock selection and market timing capabilities. It features customized training, double-blind exercises, and post-trade review and sharing functions, helping users strengthen their trading skills.

We continuously improved the content ecosystem and established a tiered knowledge matrix to meet the needs of users at multiple levels: Courses have been scaled up with enhanced quality and expanded coverage. As of the end of the Reporting Period, over 320 self-developed quality courses were offered with a total duration of over 23,000 minutes. The information covered the entire trading session, ensuring timely and comprehensive news delivery. By integrating courses with our content creator ecosystem, we hosted nearly 1,500 live streaming sessions, attracting more than 4 million viewers in total, thereby creating an efficient synergy between content and practical application.

產品定位AI驅動的全場景投資能力提升平台，助力投資者決策：

1） 智能助手「小九」提供7×24小時全維度交互服務，覆蓋事實查詢、金融分析、建議提醒等全維度服務；上線AI盯盤功能[註]，解決個人投資者「盯不了、盯不透」的核心痛點。

2） 持續迭代創新工具，覆蓋交易全時段：夯實行情基座，添加全屏看盤，升級交易模塊並內嵌分屏功能，依託多窗口佈局提升交易效率；打造投資者互動交流平台「牛人應用」，優化內容與投資者互動生態；推出「K線煉金術」，作為實戰投資訓練平台，支持多模式模擬，提升選股、擇時等投資能力，涵蓋定制、雙盲訓練及複盤分享功能，助力用戶強化交易技能。

內容生態持續完善，搭建分層知識矩陣，覆蓋多層級用戶需求：課程規模化提質擴容，截至報告期末，自研精品課程超320套、總時長超23,000分鐘；資訊覆蓋完整交易時段，信息推送及時全面；聯動課程打造達人生態，累計開展直播近1,500場，總觀看人數突破400萬，形成內容與實戰的高效協同。

Note: The AI stock monitoring feature was launched in February 2026.
註：AI盯盤於2026年2月上線。

On the operational side, we built a comprehensive e-commerce ecosystem. By establishing a multi-platform sales network, we implemented diverse business models, including content marketing to spark interest, short videos for traffic generation, in-store live streaming, an IP live streaming matrix, and traditional shelf e-commerce. This approach allowed us to reach users at scale and drive efficient conversions. Our full-coverage user service system provided a stable foundation. Through tiered user operations, we created a virtuous cycle where service value and commercial value reinforce each other.

運營層面，產品已搭建完整電商銷售體系，佈局多平台銷售網絡，構建種草、短視引流、店鋪直播、IP直播矩陣、貨架電商等多元化經營模式，實現用戶規模化觸達與高效轉化。依託全覆蓋的用戶服務體系，搭建穩定服務底座，通過用戶分層運營，實現服務價值與商業價值的雙向聯動。

- As of the end of the Reporting Period, the Company launched a total of more than 80 lightweight products for Jiuyao Stocks, converting professional investment research capabilities into standardized products. By doing so, we lowered the threshold for professional participation by individual investors, addressed the pain points of "difficulties in analysis, market timing and stock selection", and created a low-threshold and standardized "tool + investor education" matrix: First, we established a systematic decision-making logic covering macro market trend judgment, meso sector selection and micro individual stock analysis, which is fully compatible with the application scenarios. Second, we continuously optimized multi-dimensional products and services. Over 80 tools cover the entire investment process, including investment advisory tools covering core links such as stock selection, market timing, risk control and analysis, as well as investor education tools such as knowledge learning. Each tool can be used independently or flexibly combined to meet different demands. Third, we empowered quantitative capabilities with technology to popularize investment research capabilities. Supported by dynamic algorithm optimization, intelligent models, a characteristic factor library and other technological capabilities, we transformed institutional-grade investment research capabilities into accessible lightweight services for individual investors. Fourth, we built a full-scenario service ecosystem with a four-terminal integrated layout. With our SmartInvest App as the core platform, and in conjunction with the PC terminal, Mini Program and Enjoy-Stock Pad, we formed an ecosystem featuring data interoperability, complementary functions and suitability for users' multi-scenario usage.

- 九爻股，截至報告期末，公司已累計推出80餘款輕量化產品，將專業投研能力轉換為標準化產品，降低個人投資者的專業參與門檻，解決「分析難、擇時難、選股難」痛點，打造低門檻、標準化的「工具+投教」矩陣：其一，構建體系化決策邏輯，覆蓋宏觀大盤趨勢判斷、中觀板塊選擇及微觀個股研判，全面適配應用場景；其二，持續優化多維產品服務，超80款工具覆蓋投資全流程，投顧類涵蓋選股、擇時、風控、分析等核心環節，以及知識學習等投教類，各類工具即可獨立運用，又可靈活組合適配不同需求；其三，技術賦能量化能力，實現投研能力普適化，動態優化算法、智能模型、特色因子庫等技術能力加持，將機構級投研能力轉化為個人投資者觸手可及的輕量化服務；其四，搭建全場景服務生態，四端一體化佈局，以九方智投App為核心平台，聯動PC端、小程序及AI股票機，構建數據互通、功能互補、契合用戶多場景使用生態。

- Our SmartInvest App has completed its strategic transformation from a tool to a platform. Integrating private domain operation, a carrier for core products, user operation and value conversion, it encompasses market quotations, live streaming, insights and professional information, establishing a one-stop securities service ecosystem. During the Reporting Period: 1) Information content was doubled in scale, with the average daily number of releases exceeding 5,000 in December 2025 alone, and efficient content interoperability was promoted. Leveraging AI algorithms to precisely match user needs, the App provides personalized recommendation and push services, which have significantly improved information delivery efficiency and user experience; 2) We continuously optimized market quotation and trading functions, and established strategic cooperation with multiple securities firms to realize a closed-loop securities service. This App provides full access to market data across multiple asset classes, including futures and funds, better meeting users' diverse investment and trading needs.

  Benefiting from platform development and refined operation, our user coverage has continued to expand, with significant improvements in user activity and stickiness. During the Reporting Period, monthly active users (MAU) increased by over 40% year-on-year, and the 30-day retention rate exceeded 50%. The platform has initially formed a virtuous cycle of "content nurtures users and trust drives conversion", promoting the full-link integration of traffic, user activity and business conversion, and achieving steady enhancement of its core value.

During the Reporting Period, leveraging its diversified strategic layout, the Company introduced two new products, continuously optimizing its product portfolio to deliver a more tiered and personalized investment service experience for investors.

- 九方智投App，完成從工具向平台的戰略轉型，集私域陣地、核心產品承載、用戶運營與價值轉換於一體，涵蓋行情、直播、觀點及專業資訊，構建一站式證券服務生態。報告期內：1)資訊內容實現翻倍擴容，僅2025年12月日均發佈量超過5,000篇，並依托頁面優化推動內容高效互通；通過算法精准匹配用戶需求，提供個性化推薦與推送服務，顯著提升信息觸達效率及用戶體驗；2)持續優化行情交易功能，與多家券商戰略合作實現證券服務閉環；全面接入期貨、基金等多品類行情，更好滿足用戶多元化投資交易需求。

  得益於平台化建設與精細化運營，用戶覆蓋持續擴大，活躍度與黏性顯著增強。報告期內月活用戶同比增長超40%，30日留存率超50%，平台已初步形成「內容培養用戶、信任促進轉化」的良性循環，推動流量、活躍與業務轉化全鏈路打通，核心價值穩步提升。

報告期內，憑藉多元化產品戰略佈局，公司新增兩款產品，持續優化產品矩陣，為投資者提供更具層次與個性化的投資服務體驗。

- Decision Master (決策大師), serving as a strategic supplement, is designed to improve the Company's mid-tier product system. Focused on building a professional tool ecosystem for individual investors, it emphasizes providing value-added services such as indicator tools and investor education content. In addition, it comprehensively enhances investment decision-making capabilities of individual investors through its "AI + three core investment research modules": "Theme Mining" presents theme-related opportunities and logic in a visualized format, assisting users in tracking and analyzing hotspots; "Value Investing Navigator", in collaboration with Suntime, integrates a valuation assessment model to provide a multi-dimensional, comprehensive analysis of the financial and growth potential of listed companies; and "Quantitative Smart Investing" consolidates and optimizes technical indicators, delivering clear signal prompts. The AI agent connects three investment research modules to help overcome cognitive biases by employing a three-dimensional analytical approach, output professional methodologies, and empower individual investors to make independent decisions. The product has integrated services and operations to effectively reactivate existing customers through precise segmentation, and achieved good performance in user stickiness and next-day retention, with a high function usage rate since its launch.

- 決策大師，作為戰略補位，完善公司中額產品體系，著力對個人投資者專業化工具體系的塑造，側重為投資者提供指標工具、投教內容等增值服務，以「AI+三大核心投研模塊」全面強化個人投資者投資決策能力：「題材掘金」可視化呈現題材機會與邏輯、助力熱點追蹤解析，「價投領航」聯合朝陽永續內置價值評估模型、多維度綜合評析上市公司財務與成長性，「量化智投」整合優化技術指標並輸出清晰信號提示，AI智能體串聯三大投研模塊，以三維分析克服認知偏差，輸出專業方法論、助力個人投資者自主決策。聯動服務與運營，精準分層盤活存量客戶。產品上線以來，用戶黏性與次日留存表現良好，功能使用率高。

- Star-tier Services (星級服務) is a product jointly launched by JF SmartInvest in collaboration with leading and high-quality securities brokerages, supported by our in-house quantitative tools and premium external quant resources. Ensuring the account opening and trading workflow is fully operational, it offers individual investors with multi-dimensional modules encompassing quantitative strategies, indicator tools, investor education services, asset allocation and online service, together forming a fully integrated closed-loop ecosystem of "tools-services-trading". Compared to traditional investment advisory services, this service establishes a comprehensive service framework encompassing pre-investment advisory empowerment, integration of in-investment entry points and post-investment support. It is tailored to the needs of individual investors, addressing key pain points such as the disconnect between pre-investment and post-investment services, severe service homogenization, and over-reliance on a single customer development channel, enabling a dual enhancement of both investment capabilities and service experience.

- 星級服務，依託自身量化工具研發實力與外部優質量化資源，聯合多家頭部及優質券商，跑通開戶交易鏈路，為個人投資者提供量化策略、指標工具、投教服務、資產分配及在線服務等多維度模塊，合力打造「工具－服務－交易」完整生態閉環。相較傳統投顧業務，本服務構建投前投顧賦能、投中入口整合、投後持續陪伴的全方位服務場景，適配個人投資者需求，破解投前投後服務斷層、同質化嚴重、開發抓手單一等痛點，實現投資能力與服務體驗雙重提升。

At the same time, through Star-tier Services, we continuously optimize resource utilization efficiency, extend the user lifecycle, deepen user engagement, and precisely match demand to drive business diversification and broaden service boundaries. During the Reporting Period, the next-day and 7-day retention rates of star-tier clients increased month by month, with the number of users served over 50,000.

同時，通過星級服務持續優化資源利用效率、延長用戶生命週期，深化用戶黏性並精準匹配需求推動業務多元化發展、拓寬服務邊界。報告期內，星級客戶次日及7日留存率逐月攀升，服務用戶規模超5萬。

Guided by technological innovation, adhering to artificial intelligence + investment advisory strategy

We regarded innovation and technological research and development as our core driving forces. Therefore, we accelerated our holistic transformation towards "digital intelligence", further deepened the application of "artificial intelligence +" technologies in the securities sector and advanced into the era of "investment advisory intelligent agent 2.0". We also continued to explore the implementation and development of AI technology in core business scenarios such as investment research, investor education, compliance and customer service, with a goal of developing an open intelligent engine.

以科技創新為引領，堅持人工智能+投顧

我們視創新和技術研發為核心驅動力，全速推進全面「數智化」，深耕證券領域「人工智能+」應用，全力邁入「投顧智能體2.0」時代，持續探索AI技術在投研、投教、合規、客服等核心業務場景的落地研發，致力打造開放型智能引擎。

- We moved towards the era of "intelligent investment advisory agent 2.0" with focus on three key breakthroughs. First, full-cycle coverage, establishing a closed-loop process that connected the entire workflow from risk early warning to post-investment review and attribution analysis. Second, personalized memory, which builds dynamic user profiles by continuously learning user behaviors, enabling hyper-personalized services tailored to each individual's needs. Third, proactive intelligent services, which shift from passively responding to user inquiries to proactively anticipating needs. When market trends shift, the intelligent agent pushes risk alerts in advance.

- 邁入「投顧智能體2.0」時代，我們聚焦三大突破：一是全週期覆蓋，打通風險預警到複盤歸因的全流程閉環；二是個性化記憶，透過持續學習用戶行為構建動態畫像，落地「千人千面」定制化服務；三是主動智能服務，從被動響應用戶諮詢轉為主動預判需求，當市場風格切換時，智能體可提前推送風險預警信息。

Meanwhile, the Company's AI capabilities underwent a paradigm upgrade, evolving from a single general-purpose Q&A model into a dual-engine architecture combining "a general capability foundation + core scenario intelligence". This transformation restructured the technological pathway and business architecture, resulting in comprehensive improvements in professional depth, accuracy, logical structuring, and user experience across core scenarios.

與此同時，公司AI能力完成範式升級，從單一通用問答模型，迭代為「通用能力底座+核心場景智能」雙輪架構，重構技術路徑與業務結構，實現核心場景下專業度、準確性、邏輯結構化及用戶體驗的全方位提升。

- We explored the all-round empowerment of AI technology.

  1) Our self-developed FinSphere Agent Large Model Assistant V3.0 passed the Large Model Assistant Functionality Completeness Test conducted by the China Academy of Information and Communications Technology, becoming the first large-model application in the securities industry to receive this certification. It possessed core capabilities including chain-of-thought decision reasoning, tool invocation, user memory construction, and multimodal text-and-image responses. The application was launched across multiple platforms, including SmartInvest App, FinSphere Agent web platform, and Enjoy-Stock Pad. During the Reporting Period, it served approximately 664,000 customers with cumulative number of services reaching 22.58 million, and consumed over 159.2 billion large model tokens. In addition, "Jiu Ge", our digital investment robo-advisor, served approximately 600,000 customers with cumulative number of services exceeding 19 million.

  2) We launched stock diagnosis intelligent agent 4.0 (診股智能體4.0), which covered six core analytical intents, including individual stock diagnostics, price movement forecasting, and analyses of fundamental and technical factors. It aimed to address industry challenges such as fragmented AI stock diagnosis information and the lack of systematic guidance, and to upgrade AI stock diagnostics from general market interpretation to a personalized and professional investment decision-making assistant. Leveraging the core capabilities of version 4.0, we also developed the flagship "Chief Stock Diagnosis" product, which deeply integrates the investment strategies and methodologies of chief investment advisors with the Company's content assets and AI agent capabilities, driving the evolution of AI-powered stock diagnosis from a general-purpose tool into a differentiated, branded product offering.

  3) AI Xiaoce (AI小策) is a professional AI Q&A assistant tailored for Decision Master. It is deeply aligned with three core investment pillars of "Theme Mining, Value Investing Navigator and Quantitative Smart Investing" and supported by a dedicated data system. It provides scenario-based, professional, and real-time intelligent research companionship, helping users efficiently enhance their investment learning and decision-making capabilities.

- 探索AI全方面賦能。

  1） 自研九方靈犀大模型助手V3.0通過中國信息通信研究院大模型助手功能完備性測試，成為證券行業首個獲此認證的大模型應用，具備自主思維鏈決策推理、工具調用、用戶記憶體構建及多模態圖文回覆等核心能力，並已在九方智投App、九方靈犀web端、AI股票機等多端口上線，報告期內，服務客戶約66.4萬人，累計服務達2,258萬次，消耗大模型tokens超1,592億次，智能投顧數字人「九哥」，服務客戶約60萬人，累計服務超1,900萬次。

  2） 推出診股智能體4.0，覆蓋個股診斷、漲跌預判及基本面、技術面等六大核心分析意圖，旨在解決AI診股信息碎片化、缺乏科學指引的行業痛點，推動其從通用行情解讀升級為個性化專業投資決策助手。依托4.0核心能力，打造「首席診股」特色產品，深度融合首席投顧投資策略與方法論、公司內容資產及AI智能體能力，推動AI診股從通用智能體工具向特色化、品牌化產品升級。

  3） AI小策，為決策大師量身打造的專業AI問答助手，深度貼合「題材掘金、價投領航、量化智投」三大核心特徵與專屬數據體系，提供場景化、專業化、實時化的智能投研陪伴服務，助力用戶高效提升投資學習與決策效率。

4) We established an intelligent compliance and risk control platform covering the entire business workflow. The behavioral monitoring tasks conducted by our "AI Monitoring Officer" amounted to more than 1.93 billion times cumulatively, representing an increase of over 40% as compared with the Corresponding Period. Our "AI Inspection Officer" for content quality inspection assisted in nearly 3.99 million review tasks.

4） 構建覆蓋業務全流程的智能合規風控平台，「AI監測官」行為監測較同期增長超40%，累計達19.3億次，「AI巡查官」內容質檢，輔助審核近399萬次。

- We established our technology subsidiary, Jiufang Zhiqing, and set its foothold in "Shanghai Foundation Model Innovation Center", China's first large model innovation ecosystem community. The subsidiary serves as the Group's core AI vehicle for operating a native service technology system, promoting the deep application of AI in scenarios such as investment research, investor education, and risk control.

  At the same time, we continued to expand its fintech partnership network and entered into strategic partnerships with Suntime, Tencent Cloud and Nonconvex. These partnerships focus on integrating financial data with intelligent investment advisory capabilities, building next-generation AI-native efficiency tools, advancing the upgrade and innovation of cloud computing and intelligent infrastructure, and developing "AI + quantitative" service innovations, thereby strengthening our overall technological foundation.

- 專設科技子公司九方智擎，入駐全國首個大模型創新生態社區「模速空間」。作為集團AI技術核心載體，搭載原生服務技術體系，推動AI在投研、投教、風控等場景深度落地。

  同時持續擴容金融科技朋友圈，與朝陽永續、騰訊雲，及非凸達成戰略合作：推動聚焦金融數據與智能投顧融合、構建AI原生的新一代效率工具、推動雲計算及智能基礎設施升級與創新、「AI+量化」服務創新，全方位夯實技術底座。

- We also maintained strong R&D investment, deepened the integration of industry, academia, and research, and accelerated the commercialization of research outcomes. During the Reporting Period, we invested approximately RMB356 million in R&D activities. We had 624 R&D personnel, representing a growth of approximately 42.8% as compared with the Corresponding Period. As of the end of the Reporting Period, the Company had 158 software copyrights and patents in areas such as AI, big data, and product features, representing an increase of 22 software copyrights and patents on a year-on-year basis. In terms of academic achievements, five AI-related research papers were accepted by international conferences and leading academic journals during the year, covering research and innovation in fields including dialogue systems, large language models, financial information retrieval, and stock analysis, thereby strengthening the Company's core competitiveness in financial technology.

- 持續高強度研發投入，深化產學研融合，加速科研成果轉化。報告期內研發投入約為人民幣356百萬元，研發人員624人，較同期增長約42.8%；截至期末在人工智能、大數據、產品功能等領域擁有軟件著作權、專利158件，同比新增22件；學術成果上，公司全年五篇人工智能相關論文被被國際會議收錄、核心期刊發表，覆蓋對話系統、大語言模型、金融信息檢索、股票分析等領域的研究與創新，築牢金融科技核心競爭力。

Taking in-depth investment research as the cornerstone, persisting in buyer-side investment advisory and deepening our "1+N" investment research system

Based on our "1 research institute and N business lines" investment research system and guided by the core philosophy of "conducting higher-dimensional research and providing lower-dimensional services" with JF Financial Research Institute as our investment research hub, we comprehensively integrated professional investment research capabilities into all business segments and processes, solidifying the core underlying business competitiveness. Leveraging our extensive insights of Chinese capital markets and individual investors and combining AI technology for service efficiency enhancement, the Company promoted the popularization and personalization of investment research contents and built empathetic and professional investment advisory services that practically improved customers' investing experience and their sense of acquisition.

- We continued to consolidate the investment research capabilities and strengthen the fundamental foundation of investment research. JF Financial Research Institute is committed to developing a domestically leading and characteristically distinctive investment research service platform in China to provide long-term and steady, systematic, trustworthy and professional research services for investors. The institute has established a pyramid-structured professional talent echelon, forming a well-rounded team headed by our chief economist, Mr. XIAO Lisheng, and consisting of 4 experts, 8 super-IPs and 128 professionals.

  The Institute conducted more than 300 research activities throughout the year, including surveys of listed companies, industry forums and securities firm strategy conferences. Its research covered more than 20 industries and approximately 2,000 listed companies, with in-depth tracking of over 1,500 companies. The Institute proactively expanded investment research strategic cooperation, integrated high-quality industry resources, continuously upgraded its core investment research capabilities, and established a multi-domain, in-depth, and broad-spectrum full-chain research system.

以深度投研為基石，堅持買方投顧，深化「1+N」投研體系

依託「1個研究所，N條業務線」投研體系，秉持「升維做研究，降維做服務」核心思路，以九方金融研究所為投研中樞，將專業投研能力全面滲透於各業務環節和全流程，築牢業務核心底層競爭力。公司立足對中國資本市場和個人投資者的深厚洞察，結合AI技術優化服務效率，推動投研內容通俗化、個性化，打造有溫度的專業投顧服務，切實提升客戶投資體驗與獲得感。

- 持續夯實投研實力，扎實投研基礎根基。九方金融研究所着力打造國內一流、特色鮮明的投資研究服務平台，為投資者提供長期穩定、成體系、可信賴的專業研究支持。研究所搭建金字塔式專業人才梯隊，形成以首席經濟學家肖立晟為核心，聯動4名專家、8名超級IP及128名專業人員的完備團隊。

  研究所全年完成上市公司、行業論壇、券商策略會等調研超300場，研究覆蓋超過20個行業、約2,000家上市公司，深度跟蹤超1,500家，並積極拓展投研戰略合作，整合行業優質資源，持續升級投研核心能力，構建多領域、深度化、廣維度的全鏈條研究體系。

- Adhering to the "buyer-side investment advisory" concept, we supported decision-making through personalized transformation. Through in-depth reports, online live broadcasts, thematic courses, high-end forums and other formats, we timely delivered personalized and easy-to-understand investment research insights, which were converted into perceivable and applicable bases for investment decisions. During the Reporting Period, the Company authored approximately 1,200 reports focusing on macroeconomy, market strategy, industry sectors, listed companies and investor education throughout the year. It also launched 45 sets of thematic courses with a total duration of 2,000 minutes, published more than 60 articles on major media platforms, and compiled premium investment research materials such as the "Top 50 Companies in Independent and Controllable Technology". Meanwhile, the Company launched full-session professional stock analysis and review programs, with an average of about 22 programs per day and a total daily duration of nearly 18 hours; the average daily volume of investor interactions and Q&A responses exceeded 2,500.

- 堅持「買方投顧」，個性轉化支持決策。通過深度報告、在線直播、專題課程、高端論壇等形式，我們及時輸出個性化、通俗化投研觀點，轉化為可感知、可運用的投資決策依據。報告期內，全年圍繞宏觀經濟、市場策略、行業賽道、上市公司及投教等撰寫約1,200篇報告，專題課程45套時長達2,000分鐘，在各大媒體發表文章60餘篇，並編製《科技自主可控50強》等精品投研資料；同步推出的全時段專業股票解讀複盤節目日均約22檔，日均時長達近18小時；投資者互動和答疑日均超2,500條。

The Company keenly grasped key market nodes including market sentiment, market rotation and short-term hotspots, and developed distinctive strengths in market sensitivity and technical analysis. Catering to the needs of individual investors, the Company guided rational investment through professional services, balanced short-term fluctuation opportunities with medium-term trend investment logic, and provided exclusive and specialized research support for individual investors.

公司敏銳把握市場情緒、市場輪動及短週期熱點等市場關鍵節點，在市場敏感度與技術分析領域形成特色，適配個人投資者需求，在專業服務中引導理性投資，兼顧短期波動機會與中期趨勢投資邏輯，為個人投資者提供專屬特色研究支持。

- We continued to strengthen the professional communication of investment research. 1) We regularly held semi-annual strategy conferences and annual summits to dissect the macro environment, market trends and industry opportunities layer by layer, providing a multidimensional view of the core investment logic in the current capital market; 2) We organized the Chief Strategy Forum 2025 with YICAI and created the Summit Investment Forum with the theme of "the light boat has passed ten thousand mountains", which gathered professional forces in the industry to explore economic trends and investment strategies, supported the steady operation of the market with professional insights, and guided investors to establish the core concepts of rational investment, value investment and long-term investment; 3) We launched 32 episodes of the investment research livestream program Jiufang Zuiqianyan and 10 episodes of the lightweight video program Smart Investment Research, providing timely interpretation of market hotspots and helping investors seize investment opportunities.

- 持續強化投研專業傳播。1)定期舉辦半年度策略會、年度峰會，層層拆解宏觀環境、市場趨勢與行業機遇，立體呈現當前資本市場核心投資邏輯；2)聯合第一財經舉辦2025首席策略薈，打造「輕舟已過萬重山」高端投資論壇，匯聚行業專業力量共探經濟趨勢與投資策略，以專業洞察助力市場穩健運行，引導投資者樹立理性投資、價值投資、長期投資的核心理念；3)推出32期投研直播《九方最前研》，10期輕量化視頻節目《投研有方》，及時解讀市場熱點，助力投資者捕捉投資機會。

- The number of licensed employees continued to increase. The Company placed great importance on building a team of licensed professionals and high-caliber talents. As of the end of the Reporting Period, according to the information available on the official website of the Securities Association of China, we had 576 employees who possessed qualifications for securities investment advisors and 2,628 employees who possessed qualifications for securities practitioners. Moreover, we adopted a long-term talent strategy of postdoctoral cultivation for further enhancing our competitiveness in investment and technological research and our strengths in corporate innovation.

- 持證人員不斷增加。公司高度重視持證團隊和高質量人才建設，截至報告期末，根據中國證券業協會官方網站展示資料，我們擁有576名具備證券投資顧問資格、2,628名具備證券從業資格員工，並且以博士後培養為長期人才戰略，進一步提升投研、科研競爭力和企業創新力。

Multi-dimensional operations and diversified products jointly building a customer retention ecosystem

Driven by AI technology at the core, the Company positioned refined MCN-based traffic operation as the central hub that connects users and business. We strived to build an integrated, synergistic omni-channel traffic ecosystem comprising "public-domain MCN (multi-platform) + private-domain + proprietary App", aiming at creating a high-value user growth engine. By deepening the integration and efficient synergy between traffic and business products, we sought to unlock the compounding effect of traffic at scale, thus continuously fueling business growth with high-quality user assets, driving the diversification of revenue streams, and enabling a significant leap in value creation.

- On the technology empowerment front, the Company deeply leveraged AIGC to restructure the content production process. The shift from purely manual creation to a "human-machine collaboration" model significantly boosted content output efficiency. Drawing on continuously iterated algorithm models, we promoted the upgrade of traffic operation from extensive coverage to precision targeting. We created a data flywheel, forming a positive closed loop in which data feeds back into algorithms, algorithms optimize operations, and operations generate further data, which fully unleashed the multiplier effect of technology on operational efficiency.

- During the Reporting Period, the Company achieved extensive reach in public domain traffic. While consolidating its leading position on core platforms such as Douyin, it established a multi-platform coordinated traffic matrix and developed a multi-tiered, high-quality content ecosystem. It also pioneered exploration into Enjoy-Stock Pad e-commerce model and the App application market, driving deep integration between traffic operations and product features. The Company made significant progress in private domain operations by building a private domain matrix anchored by enterprise WeChat and supported by the synergistic coordination of mini-programs, official accounts, and the App. Leveraging product tiers and customer needs, it pursued in-depth traffic value realisation in a phased and segmented manner. The Company's products and services delivered value, with diversified offerings addressing the varied needs of customers at different stages. We enhanced private domain conversion efficiency, unlocked synergies across product lines, and enabled sustained long-term customer engagement and continuous value creation.

多維運營、多元產品，協同構築客戶留存生態

公司以AI技術為核心驅動力，將MCN精細化流量運營定位為連接用戶與業務的核心樞紐，致力於構建「公域MCN(多元平台)+私域+自有App」三位一體、協同聯動的全域流量體系，旨在打造高價值用戶增長引擎。通過深化流量與業務產品的深度耦合與高效聯動，釋放流量複利的規模效應，為業務增長持續注入高質量的用戶資產，並驅動收入結構的多元化升級與價值躍遷。

- 技術賦能層面，公司深度應用AIGC重構內容生產流程，從人工創作轉向「人機協同」，顯著提升內容產出效率；依托持續迭代的算法模型，推動流量運營從粗放覆蓋向精準觸達升級；搭建數據飛輪，形成數據反哺算法、算法優化運營、運營沉澱數據的正向閉環，充分釋放了技術對運營效率的乘數效應。

- 報告期內，公司公域流量廣泛觸達，在鞏固抖音等核心平台領先優勢的基礎上，搭建多平台協同流量矩陣，打造多層次優質內容生態；創新探索AI股票機電商模式與App應用市場，推動流量運營與產品特性深度適配。私域運營高效推進，構建以企微為核心，小程序、公眾號及App協同聯動的私域矩陣；立足產品層級與客戶訴求，分層分時序深挖流量價值。產品服務創造價值，多元產品滿足不同階段客戶多樣化需求，提升私域轉化效率，打通產品協同鏈路，實現客戶長期陪伴與持續價值創造。

- We actively practiced investor education for greater brand influence. We joined the Investor Education Alliance of China Fund and opened a Yinghua account to provide inclusive, systematic and differentiated investor education contents for investors. We exclusively sponsored YICAI's live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for six consecutive years. Through "Buffett and Seven Lunches", we helped investors build cognitive understanding of investing. We also specially organized a US study tour, creating a "virtual dialogue" between investors and "Buffett", which reflects our commitment to providing more diversified and accessible investor education programs and forward-looking insights... We also attended "Financial Powerhouse", a featured program of China Central Television, to provide in-depth explanation and analysis of the paradigm shift in the Company's "AI + investment advisory" services. Our program, Capital Markets Supporting the Development of a Financial Powerhouse, has been selected as an "Industry Co-Built Course" by the Securities Association of China. Leveraging the Jiufang Financial Research Institute, the Company has refined high-quality content, remained committed to "professionalism, compliance, and long-term value", deepened our systematic investment research capabilities, and put into practice the principles of serving the real economy and advancing inclusive finance.

- 積極踐行投教，提升品牌影響。我們加盟中國基金報投教聯盟並開設英華號，為投資者提供普惠、系統、差異化投教內容；連續6次獨家冠名第一財經巴菲特股東大會直播，通過《巴菲特與七頓午餐》助力構建認知體系，還特別策劃赴美調研，實現投資者與「巴菲特」的「隔空對話」，旨在提供更多元、接地氣的投教欄目與前瞻分享；我們參與中央電視台《金融實力派》專題欄目，深度解析公司「AI+投顧」服務的范式躍遷；旗下《資本市場服務金融強國建設》入選中證協「行業共建課程」，依托九方金融研究所打磨精品內容，堅守「專業、合規、長期價值」，深耕體系化投研，踐行金融服務實體與普惠金融的理念。

Key Businesses

We provide internet financial software sales and services and AI terminal products to customers using the internet as a tool. Currently, our main products for sale are Stock Navigator, Super Investor, Jiuyao Stocks, Enjoy-Stock Pad and Decision Master, from which we derive our revenue.

主要業務情況

以互聯網為工具，我們向客戶提供互聯網金融軟件銷售及服務、AI終端產品。目前主要在售產品為股道領航、超級投資家、九爻股、AI股票機及決策大師，並基於此產生收益。

Business Operation

During the Reporting Period, the Company's gross billings amounted to approximately RMB3,955.0 million, representing an increase of 12.8% from approximately RMB3,505.9 million for the Corresponding Period. The number of paying users reached 283,269. Such increases were primarily driven by:

1) the establishment of the Company's dimensional product structure that boosted steady revenue growth and effectively expanded the overall business scale. Meanwhile, the Company has continuously deepened the empowering application of AI across all scenarios of product services, business operation and operation management, effectively extended the customer lifecycle and built a high-stickiness service system. In addition, we have actively explored e-commerce business models, strengthened integrated media traffic operation, further broadened customer reach channels and expanded user coverage;

2) the Company's continuous strengthening of its product, content and service systems for existing customers, achieving continuous improvement in customer satisfaction, a higher proportion of revenue contributed by existing customers and consistently improving customer retention; and

3) the overall steady progress of the capital market with active market trading during the Reporting Period, which drove the continuously increasing demand for the Company's products and services, which, together with the aforementioned operational measures, jointly promoted a significant improvement in performance.

業務經營情況

報告期內，公司總訂單金額達約人民幣3,955.0百萬元，較同期的約人民幣3,505.9百萬元增長12.8%，付費用戶數量達283,269名，增長主要得益於：

1） 公司已構建起立體化產品體系，驅動收入實現穩健增長，有效擴大整體業務規模。同時，持續深化AI在產品服務、業務運營及經營管理全場景的賦能應用，有效延長客戶生命週期，打造高黏性服務體系；此外，我們積極探索電商業務模式，強化融媒體流量運營，進一步拓寬客戶觸達渠道，擴大用戶覆蓋範圍；

2） 公司持續強化對存量客戶的產品、內容及服務體系，實現客戶滿意度持續提升、老客戶貢獻收入佔比提高、留存持續向好；及

3） 報告期內資本市場整體穩中有進，市場交投活躍，帶動公司產品及服務需求持續上升，與前述經營舉措共同推動業績實現顯著改善。

Refund rate

During the Reporting Period, the refund rate of the Company's internet financial software sales and services remained generally stable. Among these, the refund rate of VIP products was approximately 22.9%, representing a slight increase of 1.1 percentage points as compared with the Corresponding Period (2024: 21.8%). Based on the deep understanding of customers' needs, the Company continuously enhanced its service quality and consistently focused on providing empathetic services to boost steady enhancement in customers' satisfaction. Meanwhile, thanks to the strengthened interdepartmental coordination, our service response efficiency was significantly enhanced. Our adherence to the "buyer-side investment advisory" concept enabled us to continuously improve customers' investing experience and their sense of acquisition. As a combined result of the steady progress of the capital market and the restoration of investor confidence, the refund rate of VIP products decreased compared with the interim period of 2025 (interim 2025: 24.6%), maintaining an overall stable and positive trend.

退款率

本報告期內，公司互聯網金融軟件銷售及服務退款率基本保持穩定，其中VIP產品退款率約22.9%，與同期相比略微上升1.1個百分點（2024年度：21.8%）。公司基於對客戶需求的深度理解，持續優化服務質量，始終以「有溫度的服務」為核心，推動客戶滿意度穩步提升；同時強化跨部門協同，顯著提升服務響應效率，並在堅守「買方投顧」理念下，持續改善客戶投資體驗與獲得感。疊加資本市場穩中有進，投資者信心恢復，於報告期內，VIP產品退款率亦較2025年中期有所下降（2025年度中期：24.6%），整體穩中向好。

We have specially designed a "Customer Satisfaction Survey" module on our SmartInvest App. During the Reporting Period, in order to gain more precise insights into the core needs of users and conduct a targeted enhancement in customer experience with our products and services, the Company upgraded and expanded its survey module by adding evaluation about the core features such as stock diagnostics and portfolio management. During the Reporting Period, the Company collected more than 230,000 real user reviews, with an average score of 4.74 out of 5. Users who gave a rating of satisfied or above accounted for 95% of the total, demonstrating that we have gained consistent and stable recognition among users.

我們在九方智投App專設「客戶滿意度調查」模塊，報告期內，為進一步精準洞察用戶核心需求、針對性優化產品服務體驗，公司升級擴充調查模塊，新增診股、組合等核心功能相關的評價緯度。報告期內，公司共收集超過23萬份真實用戶評價，平均滿意度4.74分（滿分5分），其中95%的用戶給出滿意及以上評價，用戶認可度持續穩固。

Business Outlook

During the Reporting Period, the PRC capital market stabilised and improved amid a complex environment. In 2025, China's GDP grew by 5.0% on a year-on-year basis. Facing economic fluctuations in the domestic and international economy, the national economy achieved high-quality development. The steady recovery of consumption, sustained growth of infrastructure investment and strengthened momentum of scientific and technological innovation jointly supported steady economic operation. Domestic demand gradually recovered and RMB exchange rate strengthened, and fiscal and monetary policies were implemented in a coordinated manner. Special bonds and ultra-long term special treasury bonds were issued to expand effective investment, while reserve requirement ratio reductions and policy interest rate cuts were implemented to unlock liquidity. Structural tools were introduced to provide targeted support to technology innovation and consumer spending. To accommodate the accelerated reforms in the capital market, the ChiNext market implemented rules allowing the listing of unprofitable companies and the STAR market introduced the "1+6" policy to enhance inclusivity, under which merger and acquisition transactions and restructuring activities thereby doubled year-on-year. On the regulation front, the normalised market stabilisation mechanism was strengthened to channel inflows of medium – to long-term capital into the stock market, resulting in sustained enhancement of market resilience. The Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development, adopted at the Fourth Plenary Session of the 20th CPC Central Committee, proposed to improve the inclusiveness and adaptability of the capital market system and refine the coordination between investment and financing functions. Driven by the combined impact of policies and economic cycles, the A-share market showed an "N-shaped" upward trend with volatility. Buoyed by AI computing power, innovative drugs and other sectors, the A-share market recorded a turnover of more than RMB420 trillion and a total number of investors surpassing 250 million. Looking ahead, stable economic growth, policy support and industrial innovation are expected to create resonance, while the deepening reforms in the capital market will bring new opportunities for the Company's high-quality development.

As a next-generation stock investment assistant, we will continue to strengthen our competitiveness and consolidate our leading market position. We are committed to "making investment and wealth management simpler and more professional, and enhancing the sense of happiness in investment and wealth management". To this end, we will:

業務展望

報告期內，國內資本市場在複雜環境下回穩向好。2025年中國GDP同比增長5.0%，面對內外經濟波動，國民經濟實現高質量發展，消費穩步恢復、基建投資持續發力、科技創新動能增強，共同支撐經濟平穩運行；國內內需逐步修復，人民幣匯率走強，財政與貨幣政策協同發力，透過專項債、超長期特別國債擴大有效投資，降準、下調政策利率釋放流動性，結構性工具重點支持科創與消費。資本市場改革加速，創業板落地未盈利企業上市標準，科創板「1+6」政策提升包容性，併購重組活躍度倍增。監管強化常態化穩市機制，引導中長期資金入市，市場韌性持續增強。黨的二十屆四中全會《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》提出，提升資本市場制度包容性與適應性，健全投融資協調功能。在政策與經濟周期帶動下，A股呈「N型」震蕩上行，AI算力、創新藥等板塊帶動市場活躍，全年成交額超人民幣420萬億元，投資者總數突破2.5億。未來經濟穩增、政策發力、產業創新有望形成共振，資本市場深化改革將為公司高質量發展帶來新機遇。

作為新一代股票投資助手，我們將持續強化競爭力，穩固市場領先地位，致力於「讓投資理財更簡單、更專業，提升投資理財的幸福感」，為此：

Expand global layout, export Jiufang's core model, and accelerate overseas business expansion

Leveraging the strategic acquisitions of licensed financial entities such as Forthright Securities and Forthright Capital, the Company will fully empower overseas businesses with its core competitive advantages to realize the overseas launch of our model and build differentiated competitive barriers. We will drive the development of overseas licensed businesses through the dual drive of "AI + investment research", deeply integrating technological and investment research capabilities into the product and service system, carrying out refined traffic operation and full-cycle customer services, and establishing an efficient integrated commercial closed loop of "public domain – private domain – paid conversion". Meanwhile, we will promote license upgrading and strategic investment layout, improve the construction of digital asset infrastructure, seize the opportunities in the development of digital finance; we will, in line with business development, provide financial support (including but not limited to capital increases on licensed entities) to provide sufficient backing for business expansion, technology R&D, and market promotion, ensuring the effective implementation of various initiatives, so as to build a new growth engine for the Group's future development.

佈局全球，輸出九方核心模式，加速海外業務拓展

憑借對方德證券、方德資本等持牌金融主體的戰略收購，公司以核心競爭優勢全面賦能海外業務，實現模式出海，構建差異化競爭壁壘。以「AI+投研」雙輪驅動海外持牌業務發展，將技術實力與投研能力深度融入產品服務體系，精細化流量運營與全周期客戶服務，打通「公域－私域－付費轉化」一體化高效商業閉環；同時推進牌照升級與戰略投資佈局，完善數字資產基礎設施搭建，搶佔數字金融發展先機；結合業務發展提供資金保障（包括但不限於向持牌實體增資），為業務拓展、技術研發、市場推廣等提供充足支持，確保各項舉措落地見效，打造集團未來增長新引擎。

Strengthen product-driven business diversification and synergy, and establish a service closed loop to meet personalized needs

Adhering to a "customer-centric" approach and striving to "become a lifelong partner for customers in investment and wealth management", we will continue to help customers improve their financial knowledge and investment capabilities, and systematically address pain points throughout the entire investment process. We will continuously enrich and innovate the product system, consolidate the core advantages of AI empowerment and investment research, and promote efficient collaboration and synergy of the product matrix. We will deepen strategic cooperation with licensed financial institutions such as securities firms to build a full-scenario service closed loop, effectively meet customers' multi-level and personalized investment and wealth management needs, and effectively extend the customer lifecycle.

強化產品力驅動業務多元協同，構建服務閉環滿足個性化需求

堅持「以客戶為中心」，致力「成為客戶投資理財的終身伴侶」，持續助力為客戶提升金融知識與投資能力，系統性解決投資全流程痛點；不斷豐富與創新產品體系，築牢AI賦能與投研核心優勢，推動產品矩陣高效聯動、協同發力；深化與券商等持牌金融機構戰略合作，搭建覆蓋全場景服務閉環，高效滿足客戶多層次、個性化投資理財需求，有效延長客戶生命周期。

Deepen full-scenario AI empowerment, accelerate the iteration and upgrade of AI agents, and advance consumer-side commercialization

We will maintain high-intensity investment in research and development, upgrade the core capabilities of AI products, and build an intelligent engine fully empowered by AI as well as a product matrix of full-cycle investment adviser agents. We will deeply empower the entire business system with AI technologies, driving the Company's digital and intelligent transformation and the scenario-based implementation of the entire business chain. Through the deep integration of AI agent applications with the investment research capabilities of the Research Institute, we will promote the upgrade of intelligent investment advisory services from generalized services to specialized, branded and professional services, establishing a proprietary commercial product system with core competitiveness.

深化AI全場景賦能，加速智能體迭代升級，推進C端商業化

持續高強度研發投入，升級AI產品核心能力，構建AI全面賦能的智能引擎與全周期投顧智能體產品矩陣，以AI技術深度賦能全業務體系，驅動公司數智化轉型及全業務鏈條場景化落地；深度融合AI智能體應用與研究所投研能力，推動智能投顧服務由通用化向特色化、品牌化、專業化升級，打造具備核心競爭力的專屬商業化產品體系。

Continuously optimize the customer operation system, deeply tap into traffic value, and achieve long-term customer retention

We will strengthen the in-depth integration and strategic synergy among the customer system, traffic pool and product matrix. By expanding the high-quality customer base through omnichannel traffic layout, realizing efficient traffic reuse and value conversion via refined private domain operation, and empowering full-lifecycle value creation for customers by leveraging the diversified product matrix, we will comprehensively build a sound, long-term and high-quality operational ecosystem.

持續優化客戶經營體系，深度挖掘流量價值，實現客戶長效留存

強化客戶體系、流量池與產品矩陣的深度聯動與戰略協同，通過全域化流量佈局拓展優質客群版圖，以精細化私域運營實現流量高效複用與價值轉化，依托多元化產品矩陣賦能客戶全生命周期價值創造，全面構築穩健長效的高質量經營生態。

FINANCIAL REVIEW 財務回顧

Summary of Financial Results	財務業績摘要	Year ended December 31, 截至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
Revenue	**收益**	**3,430,120**	2,305,986
Cost of sales	銷售成本	**(609,096)**	(411,844)
Gross profit	**毛利**	**2,821,024**	1,894,142
Other income	其他收入	**488,752**	262,908
Sales and marketing expenses	銷售及營銷開支	**(1,413,357)**	(1,059,513)
Research and development expenses	研發開支	**(356,013)**	(318,780)
General and administrative expenses	一般及行政開支	**(481,895)**	(472,807)
Impairment reversal on receivables	信用減值轉回	**708**	1,454
Profit from operations	**經營溢利**	**1,059,219**	307,404
Finance costs	財務成本	**(1,455)**	(1,995)
Share of losses of an associate	應佔一家聯營公司虧損	**(1,914)**	-
Profit before taxation	**除税前溢利**	**1,055,850**	305,409
Income tax	所得税	**(134,024)**	(33,044)
Profit for the year	**年內溢利**	**921,826**	272,365

Revenue

收益

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益的百分比	Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益的百分比
Internet financial software sales and services	互聯網金融軟件銷售及服務	**3,190,045**	**93**	2,305,986	100
AI terminal products	AI終端產品收入	**240,075**	**7**	–	–
Total	**合計**	**3,430,120**	**100**	2,305,986	100

Our revenue amounted to approximately RMB3,430.1 million for the Reporting Period, representing a year-on-year increase of approximately 48.7%.

報告期內我們的收益約為人民幣3,430.1百萬元，同比增加約48.7%。

Internet financial software sales and services

Our revenue from the Internet financial software sales and services primarily comprises revenue generated from VIP Products and Jiuyao Stocks. During the Reporting Period, our revenue in this business segment increased from RMB2,306.0 million to RMB3,190.0 million, representing a year-on-year increase of approximately 38.3%. Such increase was primarily attributable to our focus on building a three-dimensional product system to drive revenue growth during the Reporting Period, coupled with active market trading, which led to steady growth in demand for our products and services.

互聯網金融軟件銷售及服務

互聯網金融軟件銷售及服務的收入主要來自VIP產品及九爻股。在報告期內，該業務板塊的收入從人民幣2,306.0百萬元增長至人民幣3,190.0百萬元，同比增長約38.3%。這一增長主要由於我們本期著力構築立體化產品體系驅動收入增長、疊加市場交投活躍帶動產品及服務需求穩步增長。

AI terminal products

The Enjoy-Stock Pad, launched by us in 2024, entered a phase of rapid revenue growth during the Reporting Period. Therefore, we separately disclose the revenue generated therefrom under "AI Terminal Products". Built on three foundational systems, namely the hardware system, AI system and investment research system, this product comprises six core modules: courses, live streaming, information, market data, intelligent tools and real-time trading. It helps users continuously enhance their financial literacy and investment capabilities, achieving sales revenue of RMB240.1 million during the Reporting Period.

Cost of sales

Our cost of sales amounted to approximately RMB609.1 million for the Reporting Period, representing a year-on-year increase of approximately 47.9%, primarily attributable to the Company's continued high investment in content development, production and business service teams, with a view to enhancing its investment research capabilities and improving user service experience.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit amounted to approximately RMB2,821.0 million for the Reporting Period, representing a year-on-year increase of approximately 48.9%. Our gross profit margin amounted to approximately 82.2% for the Reporting Period, which remained largely stable as compared with the Corresponding Period.

Other income

Our other income amounted to approximately RMB488.8 million for the Reporting Period, representing a year-on-year increase of approximately 85.9%, primarily attributable to the gain on financial assets measured at FVPL of approximately RMB213.9 million, representing an increase of approximately RMB278.0 million as compared with the previous period, which was mainly driven by the overall positive performance of the capital markets during the Reporting Period. While increasing its investment scale, the Company optimized the risk-return profile of its investment portfolio through diversified strategic allocation and thus recorded positive gains for the year. Please refer to the section headed "Wealth Management and Investment Activities" in this Annual Report for more details. Meanwhile, VAT refunds of approximately RMB202.0 million also contributed to the increase in other income.

AI終端產品

報告期內，2024年推出的AI股票機實現收入快速增長，相關收入在「AI終端產品」項下單獨披露。該產品以硬件系統、AI系統、投研系統三大基座系統為依託，構建課程、直播、資訊、行情、智能工具、實時交易六大核心模塊，助力用戶持續提升自身金融知識水準和投資能力，報告期內實現銷售收入人民幣240.1百萬元。

銷售成本

報告期內我們的銷售成本約為人民幣609.1百萬元，同比增加約47.9%，主要由於本公司為提高投研能力、提升用戶服務體驗，持續在內容開發、製作及業務服務團隊保持較高投入。

毛利及毛利率

由於上文所述，報告期內我們的毛利約為人民幣2,821.0百萬元，同比增加約48.9%。報告期內我們的毛利率約為82.2%，相較同期持平。

其他收入

報告期內我們的其他收入約為人民幣488.8百萬元，同比增加約85.9%，主要是按公平值計量且其變動計入損益的金融資產產生的收益約為人民幣213.9百萬元，較上期上升約為人民幣278.0百萬元，主要得益於報告期內資本市場整體向好，公司在加大投資規模的同時，通過多元策略佈局優化投資組合的風險收益結構，本年錄得正收益。有關更多詳細信息，請參閱本年度報告「理財投資活動」部分；與此同時，增值稅退稅約為人民幣202.0百萬元，也導致了其他收入的上升。

Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB1,413.4 million for the Reporting Period, representing a year-on-year increase of approximately 33.4%, primarily attributable to the Company's higher spending on internet traffic procurement as part of our efforts to enhance user stickiness as well as to broaden the reach of the converged media traffic pool.

銷售及營銷開支

報告期內我們的銷售及營銷開支約為人民幣1,413.4百萬元，同比增加約33.4%，主要由於本公司為提升用戶規模與黏性，拓寬融媒體流量池觸達而增加了互聯網流量採購支出。

Research and development expenses

Our research and development expenses amounted to approximately RMB356.0 million for the Reporting Period, representing a year-on-year increase of approximately 11.7%, primarily attributable to the Company's increased investment in research and development, driven by iterative upgrades to SmartInvest App, enhancement of AI agent capabilities, and efforts to empower business operations through strengthened R&D capabilities.

研發開支

報告期內我們的研發開支約為人民幣356.0百萬元，同比增加約11.7%，主要系本公司在九方智投App功能迭代、AI智能體能力提升、促進研發能力賦能業務而增加的研發投入。

General and administrative expenses

Our general and administrative expenses amounted to approximately RMB481.9 million for the Reporting Period, representing a year-on-year increase of approximately 1.9%. Despite the growth in revenue during the Reporting Period, the Company effectively controlled its general and administrative expenses, resulting in no significant increase in such expenses as compared with the same period of the previous year.

一般及行政開支

報告期內我們的一般及行政開支約為人民幣481.9百萬元，同比增加約1.9%。本公司於報告期內，在收入實現增長的情況下，有效管控了一般及行政開支，使得該項支出與上年同期相比未發生明顯增長。

Income tax

During the Reporting Period, we recognized an income tax expense of approximately RMB134.0 million, representing a year-on-year increase of approximately RMB101.0 million, primarily attributable to the increase in our profit from operations.

所得税

報告期內，我們確認所得税開支約人民幣134.0百萬元，同比增加約人民幣101.0百萬元，主要因經營溢利增加所致。

Profit for the year

As a result of the foregoing, we realized a profit for the year of approximately RMB921.8 million for the Reporting Period, representing a year-on-year increase of approximately RMB649.5 million.

年內溢利

由於上文所述，報告期內，我們實現年內溢利約人民幣921.8百萬元，同比增加約人民幣649.5百萬元。

FINANCIAL POSITION

Capital Structure of the Group

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

Liquidity and Financial Resources

Our cash and other liquid financial resources (comprising cash and cash equivalents, financial assets measured at fair value through profit or loss and financial assets purchased under resale agreements) were approximately RMB4,150.0 million as of December 31, 2025, representing a year-on-year increase of approximately RMB929.3 million. Our net cash generated from operating activities was approximately RMB824.2 million as of December 31, 2025, representing a year-on-year decrease of approximately RMB803.6 million. This decrease was primarily due to increased internet traffic procurement expenses aimed at expanding our user base and enhancing our converged media traffic operations , coupled with heightened investments in content development, production, and our business service teams to elevate our research capabilities and improve service experiences.

Gearing Ratio

As at December 31, 2025, our gearing ratio was 42.6% (as at December 31, 2024: 57.7%) calculated by dividing total liabilities by total assets. During the Reporting Period, we completed an equity placement, and the funds raised effectively strengthened our equity capital, optimized our capital structure, and reduced the gearing ratio. Meanwhile, the profit increased significantly during the year. Together, these two factors drove the gearing ratio down to a healthier level, further strengthening the Company's financial foundation.

財務狀況

集團資本結構

通過考慮資本成本和與每類資本相關的風險，集團以確保集團內的實體能夠持續經營來管理其資本，同時通過優化債務與股權平衡最大限度為股東帶來回報。本集團的資本結構包括債務，主要包括合約負債、按公平值計量且變動計入損益的金融負債和應計費用及其他流動負債，以及歸屬於本公司所有者的權益，包括股本和準備金。本集團沒有長期借款或者其他有息借款。

流動資金及財務資源

我們的現金及其他流動財務資源(包括現金及現金等價物、按公平值計量且其變動計入損益的金融資產及買入返售金融資產)截至2025年12月31日為約人民幣4,150.0百萬元，同比增加約人民幣929.3百萬元。我們的經營活動產生的現金淨額截至2025年12月31日為約人民幣824.2百萬元，同比減少約人民幣803.6百萬元，主要為提升用戶規模、強化融媒體流量運營而增加了互聯網流量採購支出；同時為提升科研能力、服務體驗，在內容開發、製作及業務服務團隊加大投入。

資產負債比率

於2025年12月31日，我們的資產負債比率為42.6%(於2024年12月31日：57.7%)，由總負債除以總資產計算得出。報告期內完成股權配售，募集資金有效充實權益資本、優化資本結構、降低資產負債率。同時，年內盈利顯著增長，二者共同推動資產負債率降至更健康的水準，進一步鞏固公司的財務基礎。

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB56.7 million as of December 31, 2025, representing a year-on-year increase of approximately RMB49.0 million.

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項。截至2025年12月31日，我們的資本開支為約人民幣56.7百萬元，同比增加約人民幣49.0百萬元。

MATERIAL INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

On April 3, 2025, the Company entered into a sale and purchase agreement with Yintech Holdings, JF Financial and Shanghai Feixiu to conditionally agree to acquire the entire equity interest in the Target Company and to purchase the Core Information Systems. The Target Company primarily conducts its business through its subsidiaries, Forthright Securities and Forthright Capital. The consideration payable by the Company for the entire equity interest in the Target Company was HK$108,810,000 and the consideration payable for the purchase of the Core Information Systems was HK$18,160,000. Please refer to the Company's announcements dated 3 April 2025 and 6 January 2026, and the circular dated 20 May 2025 for more detailed information. As of December 31, 2025, the Company had paid a consideration of HK$114,273,000 (equivalent to RMB103,496,000).

As at September 30, 2025, JF Information and Shanghai Beixun completed the acquisition of the equity interest in Guangfa Insurance. The total consideration was RMB52,000,000. Upon completion of the aforesaid acquisition, Guangfa Insurance is held by Shanghai Beixun and JF Information as to 75.1% and 24.9%, respectively, and is consolidated as a wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated March 8, 2024, January 17, 2025 and September 30, 2025 for more detailed information.

Save as disclosed above, the Group did not have any other material investments or material acquisitions or disposals of subsidiaries or associates during the Reporting Period.

重大投資╱重大收購及處置

於2025年4月3日，本公司與銀科控股、JF Financial及上海斐琇訂立買賣協議，以有條件同意收購目標公司的全部股權及購買核心信息系統，目標公司主要透過附屬公司方德證券及方德資本經營業務。本公司就收購目標公司的全部股權應付的代價為108,810,000港元，就購買核心信息系統應付的代價為18,160,000港元。有關更多詳細信息，請參閱本公司日期為2025年4月3日、2026年1月6日的公告及2025年5月20日的通函。截至2025年12月31日，本公司已支付代價114,273,000港元（折合人民幣103,496,000元）。

於2025年9月30日，極芾信息與上海銀勛完成對廣發保險的全部股權收購，總代價為人民幣52,000,000元。於前述收購完成後，廣發保險由上海銀勛及極芾信息分別持有75.1%及24.9%，並合併為本公司的全資附屬公司。有關更多詳細信息，請參閱本公司日期為2024年3月8日、2025年1月17日及2025年9月30日的公告。

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

WEALTH MANAGEMENT AND INVESTMENT ACTIVITIES

The Group strictly regulates its wealth management and investment activities. While ensuring sufficient funds for daily operations, the Group seeks to enhance the efficiency of idle funds utilization, achieve capital preservation and appreciation under controllable risks, and deliver stable and sustainable returns to shareholders.

理財投資活動

本集團嚴格規範理財投資行為，在保障日常經營資金需求的同時，提升閒置資金使用效率，於風險可控前提下實現資產保值增值，穩定並可持續地回報股東。

Investment Management Requirements

- **Investment Portfolio:** The Group conducts diversified wealth management and investment activities using its own funds. The investment portfolio covers stocks, bonds, funds and asset management plans. The investment strategy balances safety, liquidity and returns, aligns investment tenors with funding needs, and dynamically assesses fair value and investment performance.

- **Investment Policies and Objectives:** The Group aims to standardize investment practices, improve the utilization efficiency of idle funds, and achieve asset preservation and appreciation. The Group strictly complies with national laws and regulations, applicable local laws and regulations, and relevant regulatory requirements to ensure that all investment activities are lawful and compliant. Investment categories are strictly confined to compliant instruments, with any non-compliant investments strictly prohibited. Through diversified allocation and tiered management, investment strategies are aligned with the Company's prudent business strategy.

- **Risk Management and Monitoring Measures:** Prior to investment, the Group conducts due diligence on investment targets and management institutions, and investments are made only upon approval. The Group classifies and manages investment products based on risk rating, and rationally allocates products of different risk levels. Early warning thresholds and mandatory disposal mechanisms are established. Liquidity is ensured through product allocation and risk monitoring. For liquidity management, the implementation scale and tenor of products are monitored, and liquidity and safety of the overall investment portfolio are ensured.

投資管理要求

- **投資組合：**本集團以自有資金開展多元化理財投資，投資組合涵蓋股票、債券、基金及資產管理計劃等，投資策略兼顧安全性、流動性及收益性，期限匹配資金需求，並動態核算公允價值與投資表現。

- **投資政策及目的：**本集團以規範投資行為、提高閒置資金使用效率、實現資產保值增值為目標，嚴格遵守國家法律法規、適用地區法律法規及相關監管規定，確保投資行為合法合規；嚴格限定合規投資品類，杜絕違規投資，通過分散配置與分層管控，使投資策略與公司穩健經營戰略契合。

- **風險管理及監控措施：**本集團於投資前對標的及管理機構開展盡職調查，經審批後方可投資；按風險評級對投資產品實施分類管理，合理配置不同風險等級產品，並設置預警線及強制處置機制，同時通過產品配置與風險監控保障資金流動性。就流動性管理而言，關注產品實施規模與期限，確保整體投資組合具備流動性與安全性。

- **Approval and Supervision Mechanism:** The Group adheres to a segregation-of-duties principle among "investment management, fund management, and supervisory management". The Investment Department, the Finance Department, Legal Department, and departments in relation to the Board each perform distinct roles while working collaboratively, forming a comprehensive risk management and monitoring mechanism covering pre-investment, during-investment, and post-investment stages. The Group selects qualified professional institutions with sound credit standing, strong financial positions, good integrity records, and solid profitability as trustees, and formal written contracts are entered into to specify investment amounts, terms, product types, and the rights and obligations of both parties. The Group has established an Investment Decision Committee, which, together with the Board and the general meeting, forms a three-tier decision-making system. All investment projects must be reviewed and approved by the Investment Decision Committee. Where disclosure thresholds under the Listing Rules are met, the projects must be further submitted to the Board or the general meeting for approval before implementation. The investment team possesses experience in the financial industry, covering investment management, financial analysis, and securities investment, providing professional support for the conduct of investment businesses.

- **審批及監督機制：**本集團遵循「投資管理、資金管理、監督管理」相互分離原則，由投資部、財務、法務及董事會相關部門分工負責、協同管理，構建覆蓋投前、投中及投後各個環節的風險管理及監控機制。本集團優選資信與財務狀況良好、誠信記錄優良且盈利能力較強的合格專業機構作為受託方，並以書面合同明確理財金額、期限、投資品種及雙方權責。本集團設立投資決策委員會，與董事會及股東大會共同構成三級決策體系：所有理財投資項目須經投資決策委員會審議批准；達到上市規則規定的相應披露門檻時，須進一步提交董事會或股東大會審議批准後方可執行。投資團隊具備金融行業從業經驗，覆蓋投資管理、財務分析及證券投資等領域，可為投資業務開展提供專業支持。

Investment Portfolio

During the year ended December 31, 2025, the Group's financial assets measured at fair value through profit or loss comprised funds, wealth management products, listed equity securities, convertible bonds and asset management plans. Details are as follows:

投資情況

截至2025年12月31日的年度內，本集團按公平值計量且其變動計入損益的金融資產包括基金、理財產品、上市股本證券、可換股債券及資產管理計劃，詳情如下：

		附註 Note	2025 2025年 RMB'000 人民幣千元	Percentage 佔比
Funds	基金	(i), (v)	1,821,101	87.0%
Wealth management products	理財產品	(ii), (v)	22,810	1.0%
Listed equity securities	上市股本證券	(iii)	200,146	9.6%
Convertible bonds	可換股債券		2,290	0.1%
Asset management plans	資產管理計劃	(iv), (v)	47,957	2.3%
Total	**總計**		**2,094,304**	**100%**

Notes:

(i) Funds are managed by fund management companies, the underlying investments are mainly listed stocks, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.

(ii) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.

(iii) Listed equity securities mainly include listed stocks of which have readily determinable fair values and are measured at fair value.

(iv) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.

附註：

(i) 基金由基金管理公司管理，相關投資主要為上市股票、政府債券、公司債券及其他固定收益投資。所有該等投資均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。

(ii) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。

(iii) 上市權益證券主要包括具有易於釐定的公允價值並以公允價值計量的上市股票。

(iv) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。

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

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

As at December 31, 2025, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB386,449,000 and RMB1,891,868,000.

(v) 本集團根據本集團是否控制結構性實體來決定是否與結構性實體併表。

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

於2025年12月31日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣386,449,000元及人民幣1,891,868,000元。

As of December 31, 2025, the Group's total financial assets measured at fair value through profit or loss increased significantly compared with the previous financial year. Such increase was primarily attributable to: (i) the Group's stable operating performance during the Reporting Period, which led to a corresponding increase in the scale of available idle funds; (ii) the Group's strict adherence to the wealth management and investment management system (particularly the risk management and monitoring measures and investment approval mechanism), continuous optimization of the investment portfolio, increased allocation of fund products, balanced consideration of risks and returns, and enhancement of the utilization efficiency and investment returns of idle funds, on the premise of ensuring sufficient operational capital and liquidity.

截至2025年12月31日，本集團按公平值計量且其變動計入損益的金融資產總額較上一財政年度大幅增加。該等增長主要由於：(i)本集團於報告期內經營業績保持穩健，可用閒置資金規模相應擴大；(ii)本集團在確保經營資金與流動性充足的基礎上，嚴格遵循理財投資管理制度（特別是風險管理及監控措施及投資審批機制），持續優化投資組合、提高基金產品配置，兼顧風險與收益，提升閒置資金的使用效率及投資回報。

All investments were carried out in compliance with the Listing Rules (including the disclosure requirements under Chapter 14 of the Listing Rules) and the Group's relevant policies. For further information on wealth management investments, please refer to "Note 15 to the Consolidated Financial Statements – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS" in this annual report.

所有投資均按上市規則（包括上市規則第14章下的披露要求）及本集團相關制度要求執行。關於理財投資的進一步信息，請參閱本年度報告「合併財務報表附註15－按公平值計量且其變動計入損益的金融資產」。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2025, the Group did not have detailed future plans for material investments or capital assets.

重大投資或資本資產的未來計劃

截至2025年12月31日，本集團並無關於重大投資或資本資產的詳細未來計劃。

PLEDGE OF ASSETS BY THE GROUP

As at December 31, 2025, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as at December 31, 2024: Nil).

本集團質押資產

於2025年12月31日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品（於2024年12月31日：零）。

CONTINGENT LIABILITIES

As at December 31, 2025, we did not have any material contingent liabilities (as at December 31, 2024: Nil).

或然負債

於2025年12月31日，我們並無任何重大或然負債（於2024年12月31日：零）。

FOREIGN EXCHANGE RISK MANAGEMENT

During the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of December 31, 2025, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2025年12月31日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of December 31, 2025:

僱員及薪酬政策

下表按職能載列我們截至2025年12月31日的僱員人數：

Employee function 僱員職能		Number of employees 僱員人數	% of total 佔總僱員人數(%)
Content Development and Production	內容開發及製作	792	24.19
Sales and Marketing	銷售及營銷	961	29.35
Research and Development	研發	624	19.06
Service and Operation	服務及運營	537	16.40
Administration	行政	360	11.00
Total	**總計**	**3,274**	**100.00**

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

遵守企業管治守則

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including any sale of treasury shares (as defined in the Listing Rules)). As at December 31, 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

董事進行證券交易的標準守則

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

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於2025年12月31日，本公司並無持有任何庫存股份。

全球發售所得款項用途

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

As at December 31, 2025, the net proceeds have been fully utilized in a way consistent with the proposed allocation and expected timetable disclosed in the prospectus and the announcement of the Company dated March 27, 2025 in relation to change in use of proceeds. Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds for the year ended December 31, 2025.

於2025年12月31日，所得款項淨額已悉數動用，且其使用方式與招股章程及本公司日期為2025年3月27日有關變更所得款項用途的公告披露的建議分配及預期時間表一致。所得款項淨額的分配以及截止2025年12月31日止年度的所得款項淨額用途詳情載列如下。

Intended use of net proceeds[3] 所得款項淨額預期用途[3]		Allocation of the net proceeds 所得款淨額的分配	Net proceeds from the global offering 全球發售所得款項淨額 *(Approximately million in HKD)* *(約百萬港元)*	Unutilized net proceeds as of December 31, 2024 截至2024年12月31日未動用所得款項淨額 *(Approximately million in RMB)* *(約人民幣百萬元)*	Change in use of the unutilized net proceeds 更改未動用所得款項淨額用途 *(Approximately million in RMB)* *(約人民幣百萬元)*	Net proceeds utilized during the Reporting Period 報告期期間已動用所得款項淨額 *(Approximately million in RMB)* *(約人民幣百萬元)*	Balance of unutilized net proceeds as at December 31, 2025 於2025年12月31日未動用所得款項淨額結餘 *(Approximately million in RMB)* *(約人民幣百萬元)*
i. Improvement of content production capabilities	i. 提高內容製作能力	20%	196.8	129.6	(35.0)	94.6	–
ii. Enhancement of the traffic matrix	ii. 增強流量池	30%	295.3	–	–	–	–
iii. Improvement of technology capabilities	iii. 改善技術能力	30%	295.3	39.9	–	39.9	–
iv. Investments in KOLs or MCNs	iv. 投資KOL或MCN	10%	98.4	87.2	35.0	122.2	–
v. Working capital and general corporate purposes	v. 營運資金及一般企業用途	10%	98.4	–	–	–	–
Total	**合計**	100%	984.2[2]	256.7	–	256.7	–

Notes:

(1) In April 2023, the Company has received additional net proceeds of approximately HKD5.3 million for the Over-allotment Shares.

(2) The gross proceeds raised by the Company from its global offering and the partial exercise of the Over-allotment Option have been converted into RMB upon receipt.

(3) The use of certain proceeds has been changed. Please refer to the announcement of the Company dated March 27, 2025 for further details.

註：

(1) 2023年4月本公司就超額配售股份收取額外所得款項淨額約5.3百萬港元。

(2) 本公司就其全球發售及超額配股權的部分行使而籌集的所得款項總額，已於收款後兑換為人民幣。

(3) 若干所得款項的用途已更改。進一步詳情請參閱本公司日期為2025年3月27日的公告。

USE OF PROCEEDS FROM PLACING OF SHARES UNDER GENERAL MANDATE

In order to allow the Company to maintain healthy working capital for daily operations, while dedicating raised funds to strategic overseas development of digital assets business, on July 16, 2025, the Company, Coreworth Investments Limited, Harmony Creek Investments Limited and Pan Hou Capital Management Limited (the "**Existing Shareholders**"), and Huatai Financial Holdings (Hong Kong) Limited, CMB International Capital Limited and Valuable Capital Limited (the "**Placing Agents**") entered into a placing and subscription agreement (the "**Placing and Subscription Agreement**") , pursuant to which (i) the Existing Shareholders have agreed to sell, and the Placing Agents have severally (not jointly nor jointly and severally) agreed to act as the agents of the Existing Shareholders to procure, on a best effort basis, placees to purchase (the "**Placing**"), the placing Shares (the "**Placing Shares**") at the placing price of HK$39.25 each (the "**Placing Price**"), and (ii) the Existing Shareholders have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Existing Shareholders, new Shares (the "**Subscription Shares**") at a price which is equivalent to the Placing Price of HK$39.25 each under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement) (the "**Subscription**"). The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Existing Shareholders, the Company and the Placing Agents, representing a discount of (i)approximately 6.0% to the closing price of HK$41.75 per Share as quoted on the Stock Exchange on July 15, 2025 (being the last trading day prior to the signing of the Placing and Subscription Agreement); (ii) approximately 17.0% to the average closing price of approximately HK$47.30 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including July 15, 2025; and (iii) approximately 15.3% to the average closing price of approximately HK$46.36 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including July 15, 2025.

根據一般授權配售股份所得款項用途

為使本公司維持健康的營運資金以應付日常運作，同時將募集資金用於數字資產業務的策略性海外發展，於2025年7月16日，本公司、Coreworth Investments Limited、Harmony Creek Investments Limited及Pan Hou Capital Management Limited(「**現有股東**」)與華泰金融控股(香港)有限公司、招銀國際融資有限公司及華盛資本證券有限公司(「**配售代理**」)訂立配售及認購協議(「**配售及認購協議**」)，據此：(i)現有股東已同意出售，而配售代理已個別(而非共同或共同及個別)同意擔任現有股東的代理，並基於最大努力促使承配人購買(「**配售**」)配售股份(「**配售股份**」)，配售價為每股39.25港元(「**配售價**」)；及(ii)現有股東有條件同意認購，而本公司已有條件同意根據一般授權按相等於配售價每股39.25港元的價格向現有股東配發及發行新股份(「**認購股份**」)(該等認購股份數目須與配售代理根據配售及認購協議實際配售的配售股份數目相同)(「**認購**」)。配售價乃參考股份的當時市價，並由現有股東、本公司及配售代理按公平原則磋商後釐定，較(i)於2025年7月15日(即簽署配售及認購協議前最後一個交易日)於聯交所所報每股股份收市價41.75港元折讓約6.0%；(ii)於2025年7月15日(含該日)前連續五(5)個交易日於聯交所所報每股股份平均收市價約47.30港元折讓約17.0%；及(iii)於2025年7月15日(含該日)前連續十(10)個交易日於聯交所所報每股股份平均收市價約46.36港元折讓約15.3%。

Following the completion of the Placing on July 18, 2025 and as all conditions for the completion of the Subscription had been fulfilled, on July 28, 2025, in accordance with the terms and conditions of the Placing and Subscription Agreement, the Company allotted and issued 20,000,000 Shares to the Existing Shareholders at HK$39.25 per Share, with a nominal value of HK$200.00 based on the par value of HK$0.00001 per Share. The gross proceeds and net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Existing Shareholders and the Company (including the Placing Agents' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) amount to approximately HK$785.00 million and HK$772.80 million.

於2025年7月18日完成配售，且認購事項完成的所有條件均已達成後，於2025年7月28日，根據配售及認購協議的條款及條件，本公司按每股39.25港元向現有股東配發及發行20,000,000股股份，按每股面值0.00001港元計，面值總額為200.00港元。認購事項的所得款項總額及所得款項淨額(經扣除現有股東及本公司就配售及認購事項而適當產生的所有費用、成本及開支(包括配售代理佣金、印花稅、聯交所交易費及證監會交易徵費)當中由本公司承擔的部分，以及本公司產生的其他開支)分別約為785.00百萬港元及772.80百萬港元。

For details, please refer to the announcements of the Company dated July 16, 2025 and July 28, 2025, respectively.

有關詳情請參閱本公司日期分別為2025年7月16日及2025年7月28日的公告。

Set out below are details of the allocation of the net proceeds and the unutilized amount of the net proceeds as at December 31, 2025. The unutilized net proceeds are currently held as bank deposits and will continue to be utilized in accordance with the plans disclosed in the resolutions of the Board and the relevant announcements.

所得款項淨額的分配以及所得款項淨額於2025年12月31日的未動用金額詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有及將持續按董事會決議及公告所披露的計劃動用。

Intended use of net proceeds 所得款項淨額預期用途	Allocation of the net proceeds 所得款淨額的分配	Net proceeds 所得款項淨額 *(Approximately million in HKD)* *(約百萬港元)*	Net proceeds 所得款項淨額 *(Approximately million in RMB)* *(約人民幣百萬元)*	Net proceeds utilized during the Reporting Period 報告期期間已動用所得款項淨額 *(Approximately million in RMB)* *(約人民幣百萬元)*	Balance of unutilized net proceeds as at December 31, 2025 於2025年12月31日未動用所得款項淨額結餘 *(Approximately million in RMB)* *(約人民幣百萬元)*	Expected timeline for utilization of the unutilized net proceeds 動用未動用所得款項淨額的預期時間表
i cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem; i. 培育發展鏈上金融資源，戰略投資於RWA底層資產、數字資產交易所、數字資產信託銀行及穩定幣運營主體，加速公司傳統金融服務的鏈上化轉型與創新，佔據數字金融生態發展的有利地位	40%	309.1	281.6	112.6	169.0	On or before December 31, 2028 於2028年12月31日或之前

Intended use of net proceeds 所得款項淨額預期用途	Allocation of the net proceeds 所得款淨額的分配	Net proceeds 所得款項淨額 *(Approximately million in HKD)* *(約百萬港元)*	Net proceeds 所得款項淨額 *(Approximately million in RMB)* *(約人民幣百萬元)*	Net proceeds utilized during the Reporting Period 報告期期間已動用所得款項淨額 *(Approximately million in RMB)* *(約人民幣百萬元)*	Balance of unutilized net proceeds as at December 31, 2025 於2025年12月31日未動用所得款項淨額結餘 *(Approximately million in RMB)* *(約人民幣百萬元)*	Expected timeline for utilization of the unutilized net proceeds 動用未動用所得款項淨額的預期時間表
ii expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients	30%	231.8	211.2	–	211.2	On or before December 31, 2028
ii. 佈局數字資產服務，聚焦香港及包括中東在內的海外地區，構建數字資產交易及資產管理底層架構，發展面向C端客戶的數字資產投資服務						於2028年12月31日或之前
iii exploring new models for digital asset investment advisory, with a core strategy of "AI + research", leveraging the unique characteristics of digital asset investments and the first-mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance	20%	154.6	140.8	21.3	119.5	On or before December 31, 2028
iii. 探索數字資產投顧新模式，以「AI+研究」為核心戰略，結合數字資產投資特性，依託MCN運營的先發優勢和豐富經驗，積極探索數字資產投顧新模式，推動鏈上金融的創新與發展						於2028年12月31日或之前
iv supplementing working capital and for general corporate purposes	10%	77.3	70.4	3.1[1]	67.3	On or before December 31, 2028
iv. 補充流動資金及作一般企業用途						於2028年12月31日或之前
Total **合計**	100%	772.8	704.0	137.0	567.0	

Note: (1) During the Reporting Period, the funds allocated for supplementing working capital and general corporate purposes had been utilized, of which approximately HKD2.6 million was used for personnel expenses, with the remainder primarily applied to office premises expenses.

註：(1) 報告期期間已動用補充流動資金及作一般企業用途的資金，其中約2.6百萬港元用作人力開支，其餘主要用作辦公室場地費用。

FINAL DIVIDEND

Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of a final dividend of approximately HKD168.5 million for the year ended December 31, 2025, representing HKD0.36 per share (in cash), and the proposed final dividend is subject to consideration and approval by Shareholders at the AGM. The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend. Payment of the proposed final dividend of the Company is expected to be made by July 31, 2026.

末期股息

考慮到本集團的財務及現金流量狀況，董事會建議就截至2025年12月31日止年度派發末期股息約168.5百萬港元，即每股0.36港元(現金)。本公司建議末期股息須待股東於股東週年大會上審議及批准。本公司將根據上市規則及組織章程細則刊發有關股東週年大會的公告、通函及通告。本公司亦將就支付建議末期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議末期股息將於2026年7月31日前派發。

SIGNIFICANT SUBSEQUENT EVENTS

For details of the significant subsequent events that have occurred as the end of the Reporting Period, please refer to the "Report of the Board" in this Annual Report.

重大後續事件

關於截至本報告期末發生的重大期後事項的更多詳情，請參閱本年度報告中「董事會報告」。

COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS

Investor relations management is one of the important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with investors, sell-side analysts and intermediaries, etc.

For details of the communication with shareholders and activities for investor relations management, please refer to the "Corporate Governance Report" in this Annual Report.

股東溝通以及投資者關係管理工作開展情況

投資者關係管理是公司規範發展、合規經營的重要工作之一，公司董事會高度重視投資者關係管理工作。公司以高度負責的精神策劃、安排和組織各類投資者關係管理活動，包括協調來訪接待，保持與投資者、賣方分析師及中介機構的聯繫等。

關於股東溝通以及投資者關係管理工作開展情況的更多詳情，請參閱本年度報告中「企業管治報告」。

DIRECTORS

Executive Directors

Mr. CHEN Wenbin (陳文彬先生), aged 51, was appointed as a Director on May 3, 2021. He was appointed as the chairman of our Board in August 2021. He was redesignated as our executive Director and appointed as our chief executive officer in December 2023.

Mr. Chen has over 20 years of experience in the financial and investment advisory industry. From July 1997 to July 2005, he worked at Fuzhou Tianli Investment Consultant Co., Ltd., with his last position as general manager. Mr. Chen subsequently worked in certain group companies of China Finance Online Co., Ltd (a company previously listed on NASDAQ with ticker symbol: JRJC) which was a prominent web-based financial information and service company providing securities investment advisory, data and analytics services from August 2007 to June 2010, with his last position as the assistant to chairman. During such period, he gained experiences in investment product design, development and marketing. In May 2011, Mr. Chen founded predecessors of Yintech Holdings (previously listed on NASDAQ from April 2016 to November 2020, ticker symbol: YIN) and was in charge of their management and overall operation. He has served as the chairman, chief executive officer and director of Yintech Holdings since its incorporation in November 2015, and a director of Yinke Holdings since July 2020. Mr. Chen's experience in managing Yintech Holdings, lays the foundation for our Group's evolvement to the present state.

Mr. Chen was appointed as the permanent honorary chairman of the Hong Kong Federation of Fujian Associations in October 2018 and the honorary president of Fuqing Shanghai Chamber of Commerce in November 2019. Since April 2019, he has served as a part-time professor at the School of Economics and Management of Dalian University of Technology. Mr. Chen obtained a double bachelor's degree in chemical engineering and international enterprise management from Dalian University of Technology in China in July 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in October 2009. He also obtained a securities investment advisor license granted by the SAC in 2003.

董事

執行董事

陳文彬先生，51歲，於2021年5月3日獲委任為董事。於2021年8月獲委任為董事會主席，於2023年12月調任為執行董事並獲委任為首席執行官。

陳先生於金融及投資顧問行業擁有逾20年經驗。1997年7月至2005年7月，彼任職福州天力投資顧問有限公司，離任時為總經理。2007年8月至2010年6月，陳先生其後在中國金融在線有限公司(曾為納斯達克上市公司，股份代碼：JRJC，一家著名的網絡金融信息及服務公司，提供證券投資諮詢、數據及分析服務)若干集團成員公司工作，離任時為主席助理。在該期間，彼獲取了投資產品設計、開發及營銷方面的經驗。陳先生於2011年5月創立銀科控股(先前於2016年4月至2020年11月在納斯達克上市，股份代碼：YIN)的前身公司，負責管理及整體營運。自銀科控股於2015年11月註冊成立以來，彼擔任銀科控股的董事長、首席執行官兼董事，並自2020年7月以來擔任Yinke Holdings的董事。陳先生在管理銀科控股方面的經驗為本集團發展至今奠定了基礎。

陳先生於2018年10月及2019年11月，分別獲委任為香港福建社團聯會永遠名譽主席及福清市上海商會名譽會長。自2019年4月以來，彼擔任大連理工大學經濟管理學院兼職教授。陳先生於1998年7月獲頒中國大連理工大學化學工程及國際企業管理專業雙學士學位，後於2009年10月獲頒中國長江商學院高級管理人員工商管理碩士學位。彼亦於2003年獲中國證券業協會授予證券投資顧問資質。

Mr. CHEN Jigeng (陳冀庚先生), aged 44, was appointed as our non-executive Director on August 20, 2021. He was redesignated as our executive Director and appointed as our executive president in December 2023.

Mr. Chen has over 10 years of experience in the financial services industry. He worked in Beijing Litong Tianxia Technology Co., Ltd. from January 2010 to March 2010, and in Shanghai Zhuosheng Information Technology Co., Ltd. Beijing Branch from April 2010 to May 2011. He joined predecessors of Yintech Holdings in May 2011 and served as vice president of Yintech Holdings from November 2015 to December 2024.

Mr. Chen has completed the international experimental class program at Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University ("**SAIF**") in China in 2023.

陳冀庚先生，44歲，於2021年8月20日獲委任為非執行董事。彼於2023年12月調任為執行董事並獲委任為行政總裁。

陳先生於金融服務行業擁有逾10年經驗，2010年1月至2010年3月，任職北京利通天下科技有限公司，2010年4月至2011年5月，任職上海卓晟信息技術有限公司北京分公司。2011年5月，他加入銀科控股的前身公司，2015年11月至2024年12月，擔任銀科控股的副總裁。

陳先生已於2023年在中國上海交通大學上海高級金融學院(「**SAIF**」)完成國際實驗班課程。

Mr. ZHANG Peihong (張培紅先生), aged 39, was appointed as an executive Director on May 20, 2024.

Mr. Zhang joined the Group in June 2020 and currently serves as a director and vice president of Shanghai Jiufangyun Intelligent Technology Co., Ltd., a wholly-owned subsidiary of the Company, where he participates in its operational decision-making process and is in charge of its business development and customer service. He has over ten years of experience in business development, customer service and product investment and development.

Prior to joining the Group, from June 2011 to May 2020, Mr. Zhang served in the predecessors of Yintech Investment Holdings Limited (a company whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020) and its subsidiaries (collectively, the "**Yintech Group**"), including as the executive director and general manager of Shanghai Jinyi Information Technology Co., Ltd., a member of Yintech Group.

Mr. Zhang obtained a bachelor's degree of economics in finance from Shanghai Lixin University of Accounting and Finance in the PRC in January 2016. He was awarded the degree of Executive Master of Business Administration (EMBA) in finance by Shanghai National Accounting Institute in the PRC and Arizona State University in the United States of America in August 2025. Mr. Zhang is currently pursuing the Executive Finance Program (EFP) in Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University in the PRC, which is expected to be completed in July 2026. Mr. Zhang completed the Dark Horse Entrepreneurship Growth training program in March 2019. He also obtained the securities practitioner qualification from the Securities Association of China in June 2020.

張培紅先生，39歲，於2024年5月20日獲委任為執行董事。

張先生於2020年6月加入本集團，現任本公司全資附屬公司上海九方雲智能科技有限公司董事及副總經理，參與公司運營決策，並主持業務拓展及客戶服務。他於業務拓展、客戶服務、產品投研領域有逾10年經驗。

加入本集團前，張先生於2011年6月至2020年5月任職於銀科投資控股有限公司(一家美國存託憑證先前在納斯達克上市(股票代碼：YIN)並於2020年11月18日從納斯達克退市的公司)前身及其附屬公司(統稱「**銀科集團**」)，在此期間曾任銀科集團成員公司上海金異信息技術有限公司執行董事兼總經理。

張先生於2016年1月獲頒中國上海立信會計金融學院金融學專業經濟學學士學位，於2025年8月獲頒中國上海國家會計學院和美國亞利桑那州立大學合辦的金融財務高級管理人員工商管理碩士(EMBA)學位。張先生目前在攻讀中國上海交通大學上海高級金融學院學習高級金融管理課程(EFP)，預計將於2026年7月完成。張先生已於2019年3月完成黑馬創業成長營培訓項目。他亦於2020年6月取得中國證券業協會證券從業資格。

Non-executive Directors

Mr. YAN Ming (嚴明先生), aged 51, was appointed as our non-executive Director on August 20, 2021.

Mr. Yan served as the general manager of Beijing Jinghua Times International Culture and Entertainment Co., Ltd. from August 2003 to June 2013. He founded predecessors of Yintech Holdings in May 2011 and served as a non-executive director of Yintech Holdings from its incorporation in November 2015 until November 2020. Mr. Yan's experience in managing Yintech Holdings, lays the foundation for our Group's evolvement to the present state. He has been appointed as a founding chairman of the Hong Kong Federation of Jiangxi Associations in May 2018. He has also served as a director of Yinke Holdings since February 2021.

Mr. Yan obtained a bachelor's degree in finance from Shanxi University of Finance and Economics in China in December 2011, and a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in September 2014. He has been a student of the Entrepreneur Fellow Program organized by the School of Economics and Management, Tsinghua University in China since September 2019.

非執行董事

嚴明先生，51歲，於2021年8月20日獲委任為非執行董事。

2003年8月至2013年6月，嚴先生任職北京京華時代國際文化娛樂有限公司的總經理。2011年5月，彼創立銀科控股的前身公司，並自銀科控股於2015年11月註冊成立至2020年11月擔任銀科控股的非執行董事。嚴先生在管理銀科控股方面的經驗為本集團發展至今奠定了基礎。於2018年5月，彼獲委任為香港江西社團(聯誼)總會創始主席。自2021年2月以來，彼亦擔任Yinke Holdings的董事。

嚴先生於2011年12月獲頒中國山西財經大學金融學學士學位，後於2014年9月獲頒中國長江商學院高級管理人員工商管理碩士學位。彼自2019年9月起為中國清華大學經濟管理學院主辦的企業家學者項目學生。

Ms. CHEN NINGFENG, aged 57, was appointed as our non-executive Director on August 20, 2021.

Ms. CHEN NINGFENG worked in Fuzhou Earthquake Resistance Office from September 1990 to March 1994, where she successively served as an assistant engineer and an engineer, primarily responsible for the review of the seismic reinforcement design of key construction projects and supervision of construction work. She subsequently served as an engineer in the Fuzhou Urban and Rural Construction Committee from March 1994 to September 2001, primarily responsible for the review of design drawings of construction projects and the promotion of new technologies in the construction industry. From September 2001 to September 2003, Ms. CHEN NINGFENG served as the chief engineer of Fuzhou Anxinda Engineering Consulting Co., Ltd. and was primarily responsible for marketing of real estate projects. She also served as the research consultant for the North America market at Shanghai Naide Enterprise Management Consulting Co., Ltd. from September 2005 to February 2011. Ms. CHEN NINGFENG founded predecessors of Yintech Holdings in May 2011 and served as a non-executive director of Yintech Holdings from its incorporation in November 2015 until November 2020. Ms. CHEN NINGFENG's experience in managing Yintech Holdings, lays the foundation for our Group's evolvement to the present state. She has also served as a director of Yinke Holdings since February 2021.

Ms. CHEN NINGFENG obtained a bachelor's degree in industrial and civil construction from Anhui Jianzhu University (formerly known as Anhui Institute of Architecture & Industry) in China in July 1990, and a master's degree in management from the University of International Business and Economics in China in June 2003. She also obtained a certificate in continuing studies in financial analysis and investment management from the University of Toronto in Canada in May 2005.

CHEN NINGFENG女士，57歲，於2021年8月20日獲委任為非執行董事。

1990年9月至1994年3月，CHEN NINGFENG女士曾任職福州抗震辦公室，先後擔任助理工程師及工程師，主要負責審閱重大建築項目的抗震加固設計及監督建築工程。彼其後於1994年3月至2001年9月擔任福州市城鄉建設委員會的工程師，主要負責審閱建築項目的設計圖則及推廣建築行業新技術。2001年9月至2003年9月，CHEN NINGFENG女士擔任福州安信達工程諮詢有限公司的首席工程師，主要負責房地產項目的營銷工作；2005年9月至2011年2月，彼亦擔任上海奈德企業管理諮詢有限公司北美市場的研究顧問。2011年5月，CHEN NINGFENG女士創立銀科控股的前身公司，並自銀科控股2015年11月註冊成立至2020年11月擔任銀科控股的非執行董事。CHEN NINGFENG女士在管理銀科控股方面的經驗為本集團發展至今奠定了基礎。自2021年2月以來，彼亦擔任銀科控股的董事。

CHEN NINGFENG女士於1990年7月獲頒中國安徽建築大學(前稱安徽建築工業學院)工業與民用建築學士學位，後於2003年6月獲頒中國對外經濟貿易大學管理學碩士學位。彼於2005年5月亦取得加拿大多倫多大學金融分析及投資管理的持續進修證書。

Independent Non-executive Directors

Dr. ZHAO Guoqing (趙國慶博士), aged 46, was appointed as our independent non-executive Director on February 20, 2023, effective from February 28, 2023.

Dr. Zhao is currently a partner of Zhonghui Jiangsu Certified Tax Agents Co., Ltd. since June 2016, and the technician director of Zhonghui Certified Tax Agents Co., Ltd.. Dr. Zhao has more than ten years of working experience in taxation authorities in China after graduation from Yangzhou University, having first served in the Jiangning Local Taxation Bureau of Nanjing until November 2012 with his last position as the deputy director of the audit bureau and subsequently served with the State Administration of Taxation Tax Cadres Training Institute until March 2016. Dr. Zhao served as an independent non-executive director of Hailan Holdings Limited (a company previously listed on the Stock Exchange, stock code: 2278, and delisted in November 2023) from December 2018 to November 2023, and has served as an independent director of Nanjing Develop Advanced Manufacturing Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688377) since August 2018, and as an independent director of Piotech Inc. (a company listed on the Shanghai Stock Exchange, stock code: 688072) since January 2021.

Dr. Zhao is a qualified certified public accountant in China. Dr. Zhao graduated from Yangzhou University with his bachelor's degree majoring in taxation in June 2002, obtained his master's degree in Business Administration from Nanjing University in March 2012 and obtained his doctorate degree in Business Administration from Nanjing University in December 2018.

獨立非執行董事

趙國慶博士，46歲，於2023年2月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

趙博士自2016年6月起擔任中匯江蘇稅務師事務所有限公司的合夥人，並擔任中匯稅務師事務所有限公司的技術總監。趙博士於揚州大學畢業後，在中國稅務機關任職，擁有逾十年工作經驗，最初在南京市江寧地方稅務局任職至2012年11月，最後職位為審計局副主任，其後在國家稅務總局稅務幹部進修學院任職至2016年3月。趙博士自2018年12月起至2023年11月擔任海藍控股有限公司(一家曾於聯交所上市的公司，股份代號：2278，並於2023年11月退市)的獨立非執行董事，自2018年8月起擔任南京迪威爾高端製造股份有限公司(一家於上海證券交易所上市的公司，股票代碼：688377)的獨立董事，自2021年1月起擔任拓荊科技股份有限公司(一家於上海證券交易所上市的公司，股票代碼：688072)的獨立董事。

趙博士為中國合資格註冊會計師。趙博士於2002年6月畢業於揚州大學，獲得稅務專業學士學位，於2012年3月獲得南京大學工商管理碩士學位，並於2018年12月獲得南京大學工商管理博士學位。

Mr. FAN Yonghong (**范勇宏先生**, former name: **范永紅**), aged 58, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

范勇宏先生(曾用名**范永紅**),58歲,於2021年8月20日獲委任為獨立非執行董事,自2023年2月28日起生效。

Mr. Fan has extensive experience in financial management. From 1988 to 1998, he held various management positions in China Construction Bank Corporation and Huaxia Securities Co., Ltd. Mr. Fan also served as the general manager of China Asset Management Co., Ltd. from 1998 to 2013. From December 2013 to April 2015, Mr. Fan served as the chief investment officer of China Life Asset Management Company Limited. He currently serves as the executive director of Hongshi Capital Management Co., Ltd. since March 2016.

范先生擁有豐富的財務管理經驗。1988年至1998年,他曾於中國建設銀行股份有限公司及華夏證券股份有限公司擔任多個管理職位。范先生於1998年至2013年亦曾任華夏基金管理有限公司的總經理,及後於2013年12月至2015年4月,擔任中國人壽資產管理有限公司的首席投資執行官。自2016年3月以來,彼擔任宏實資本管理有限公司執行董事。

Mr. Fan served as the vice chairman of Securities Association of China from 2007 to 2011 and as a member of the Issuance Examination Committee of China Securities Regulatory Commission from 1997 to 2001, where he was involved in the review of listing applications of PRC companies. Mr. Fan has served as an independent non-executive director and the chairman of audit committee of China Feihe Limited (a company listed on the Main Board of the Stock Exchange, stock code: 6186) since October 2019. He also served as an independent director of Yintech Holdings from May 2018 to November 2020.

2007年至2011年,范先生擔任中國證券業協會副主席;1997年至2001年,彼為中國證券監督管理委員會發行審核委員會委員,當時曾參與審批多家中國公司的上市申請。自2019年10月以來,范先生擔任中國飛鶴有限公司(聯交所主板上市公司,股份代號:6186)的獨立非執行董事及審核委員會主席。2018年5月至2020年11月,彼亦擔任銀科控股的獨立董事。

Mr. Fan graduated from the Postgraduate Department of Institute of Fiscal Finance under the Ministry of Finance (currently known as the Chinese Academy of Fiscal Sciences) in July 1998 and obtained a doctor's degree in economics. Mr. Fan currently serves as an external postgraduate supervisor of the Chinese Academy of Fiscal Sciences.

范先生於1998年7月畢業於財政部財政科學研究所(現名為中國財政科學研究院)研究生部,並獲頒經濟學博士學位。范先生現正擔任中國財政科學研究院外聘研究生導師。

Mr. TIAN Shu (田舒先生), aged 62, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

Mr. Tian has over 20 years of experience in accounting, tax and consulting. He worked at the General Administration of Customs prior to working at the preparatory group of the data center of the National Electronic Port from September 2000 to June 2001. He worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch from October 2002 to May 2006, with his last position as a senior manager. He served as the managing partner of Beijing Hansen Taihe Consulting Co., Ltd. from July 2005 to November 2010. He then worked at Ernst & Young from November 2010 to June 2020, where he successively served as a senior manager, executive director and partner. He has served as the deputy national leader of indirect tax business of Deloitte Consulting (Shanghai) Company Limited Beijing Branch from July 2020 to April 2024.

Mr. Tian obtained a bachelor's degree in business economics from Shanxi Finance and Economics College (renamed as Shanxi University of Finance and Economics in 1997) in China in July 1986. He also obtained a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in September 2010.

田舒先生，62歲，於2021年8月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

田先生擁有逾20年會計、稅務諮詢經驗。彼於2000年9月至2001年6月任職國家電子口岸數據中心籌備小組前曾任職中國海關總署。於2002年10月至2006年5月，彼任職於德勤華永會計師事務所(特殊普通合夥)(Deloitte Touche Tohmatsu Certified Public Accountants LLP)北京分所，離職前任高級經理。2005年7月至2010年11月，彼曾任北京漢森泰和諮詢有限公司的主管合夥人，後於2010年11月至2020年6月於安永(Ernst & Young)任職，先後擔任高級經理、執行董事及合夥人。自2020年7月至2024年4月，田先生擔任德勤管理諮詢(上海)有限公司北京分公司的間接稅業務全國副領導人。

田先生於1986年7月獲頒中國山西財經學院(於1997年更名為山西財經大學)商業經濟學學士學位，後於2010年9月獲頒中國長江商學院高級管理人員工商管理碩士學位。

SENIOR MANAGEMENT

For the biographical details of Mr. CHEN Wenbin and Mr. CHEN Jigeng, please refer to "Executive Directors" in this section.

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon (梁潁嫻女士), was appointed as our joint company secretary in October 2023.

Ms. Leung is a Director of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and a Fellow Member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Mr. TAO Qitao (陶齊濤先生), was appointed as our joint company secretary in November 2023.

Mr. Tao has over 15 years of experience in legal profession and corporate governance, and has developed good understanding of the Listing Rules and the relevant Hong Kong regulatory requirements.

Prior to joining the Company in June 2023, Mr. Tao served as a legal specialist or head of risk control and compliance department respectively in several companies from July 2011 to July 2017. He served as a comprehensive legal specialist of Yintech Investment Holdings Limited and the Company from July 2017 to November 2023.

During his prior working experience, Mr. Tao was deeply involved in many regulatory matters of listed companies' compliance. Mr. Tao passed the National Judicial Examination and has obtained legal qualification, fund qualification and futures in the PRC, and senior contract manager qualification. Mr. Tao obtained his bachelor's degree in law from Shanghai University of Political Science and Law in July 2011 in the PRC and his master's degree in law from East China University of Political Science and Law in December 2016 in the PRC.

高級管理層

有關陳文彬先生和陳冀庚先生的履歷詳情，請參閱本節「執行董事」。

公司秘書

梁潁嫻女士，於2023年10月獲委任為我們的聯席公司秘書。

梁女士為卓佳專業商務有限公司企業服務董事，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。梁女士為特許秘書、特許管治專業人士及香港公司治理公會及英國特許公司治理公會資深會士。

陶齊濤先生，於2023年11月獲委任為我們的聯席公司秘書。

陶先生在法律專業及企業管治方面擁有逾15年經驗，對上市規則及相關香港監管要求有深入了解。

於2023年6月加入本公司前，陶先生於2011年7月至2017年7月曾在多家公司擔任法務專家或風控合規部負責人；2017年7月至2023年11月擔任銀科投資控股有限公司及本公司綜合法務專家。

在彼此前的工作經歷中，陶先生深入參與了諸多上市公司合規監管事務。陶先生通過國家司法考試，取得中國法律職業資格、基金從業資格、期貨從業資格及高級合同管理師資格。在中國，陶先生於2011年7月獲得上海政法學院法學學士學位，於2016年12月獲得華東政法大學法學碩士學位。

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

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

Mr. ZHANG Pengfei ceased to serve as a vice president of the Company with effect from March 27, 2025.

Since July 1, 2025, Ms. CHEN NINGFENG, a non-executive Director, has been appointed as a member of the Nomination Committee; and Mr. FAN Yonghong, an independent non-executive Director, has been appointed as a member of the Nomination Committee.

The Board has considered and approved the following adjustment to the remuneration of Directors:

(i) the annual remuneration cap for Mr. ZHANG Peihong, an executive Director, has been adjusted to RMB1,600,000 with effect from 2025;

(ii) the annual remuneration for Mr. YAN Ming, a non-executive Director, has been adjusted to RMB100,000 with effect from 2025; and

(iii) the annual remuneration for independent non-executive Directors has been adjusted to HK$360,000 with effect from May 1, 2025.

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

董事及高級管理層變動

根據上市規則第13.51B(1)條，本公司董事及高級管理層於報告期內變動詳情載列如下：

張鵬飛先生自2025年3月27日起不再擔任本公司副總裁。

自2025年7月1日，非執行董事CHEN NINGFENG女士已獲委任為提名委員會成員；及獨立非執行董事范勇宏先生已獲委任為提名委員會成員。

董事會已審議並批准以下有關董事薪酬的調整：

(i) 自2025年起，執行董事張培紅先生的年度薪酬上限調整至人民幣1,600,000元；

(ii) 自2025年起，非執行董事嚴明先生的年度薪酬調整至人民幣100,000元；及

(iii) 自2025年5月1日起，獨立非執行董事年度薪酬調整至360,000港元。

除上述所披露外，截至本年度報告日期，根據《上市規則》第13.51B(1)條的規定須予披露的關於本公司董事或行政總裁的資料概無變更。

The Board is pleased to submit this report of the Board, together with the consolidated financial statements of the Group for the financial year 2025.

董事會欣然提呈本董事會報告連同本集團2025財政年度的合併財務報表。

COMPANY OVERVIEW

The Company is an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021. The Shares were listed on the main board of the Stock Exchange on March 10, 2023.

公司概況

本公司於2021年5月3日在開曼群島註冊成立為一間獲豁免有限公司。股份於2023年3月10日在聯交所主板上市。

OUR BUSINESS

We provide internet financial software sales and services and AI terminal products to customers using the internet as a tool. Currently, our main products for sale are Stock Navigator, Super Investor, Jiuyao Stocks, Enjoy-Stock Pad and Decision Master, etc, from which we derive our revenue. The Group's operations and geographic markets are in the PRC.

The Company is an investment holding company and the principal businesses of its major subsidiaries are set out in Note 13 to the consolidated financial statements.

我們的業務

以互聯網為工具，我們向客戶提供互聯網金融軟件銷售及服務、AI終端產品。目前主要在售產品為股道領航、超級投資家、九爻股、AI股票機及決策大師等，並基於此產生收益。本集團經營及地區市場位於中國。

本公司是一家投資控股公司，主要附屬公司的主要業務載於合併財務報表附註13。

SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 13 to the consolidated financial statements.

附屬公司

本公司附屬公司的詳情載於合併財務報表附註13。

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

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined in the Listing Rules)).

As at December 31, 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司的上市證券

截至2025年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何於聯交所上市的證券（包括出售庫存股份，定義見《上市規則》）。

於2025年12月31日，本公司並無持有任何庫存股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float at all times during the Reporting Period and as of the date of this Annual Report as required under the Listing Rules.

足夠的公眾持股量

根據本公司可公開獲得的資訊及本公司董事所知，報告期內任何時候及截至本年度報告的日期，本公司一直保持著上市規則規定的足夠的公眾持股量。

OVERVIEW OF THE COMPANY'S PERFORMANCE DURING THE REPORTING PERIOD

As required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), a fair review of the Group's business, including an analysis of the Group's financial performance and an explanation of the possible future development of the Group's business, is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report. Such discussions form part of this Annual Report. Events affecting the Company since the end of the financial year 2025 are set out in the "Significant Subsequent Events" of this Annual Report. A description of the main relationships between the Company and employees, customers and suppliers, as well as other persons who have a significant influence on the Company is set out in the section headed "Environmental, Social and Governance Report" of this Annual Report.

本公司於報告期內的表現概覽

根據公司條例(香港法例第622章)附表5的規定，本集團業務的公平回顧，包括對本集團財務表現的分析及對本集團業務未來可能發展的說明，載於本年度報告的「主席報告」及「管理層討論和分析」。該等討論構成本年度報告的一部分。自2025年財政年度結束後發生的影響本公司的事件載於本年度報告的「重大後續事件」。本公司與員工、客戶及提供商以及其他對本公司有重大影響的人士的主要關係的說明，載於本年度報告的「環境、社會及管治報告」一節。

RESULTS OF THE GROUP

The results of the Group during the Reporting Period are set out in the Consolidated Statements of Profit or Loss in this Annual Report.

本集團的業績

本集團於報告期內的業績載於本年度報告中的合併損益表。

DIVIDEND

On March 26, 2026, the Board of Directors proposed the payment of a final dividend of HKD0.36 per Share, amounting to approximately HKD168.5 million, for the year ended December 31, 2025. The source of the proposed dividend payment is from the share premium. The proposed dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. (2024: HKD0.33 per Share).

The Company will publish announcement, circular and notice regarding the forthcoming annual general meeting in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend of the Company. It is expected that the proposed final dividend of the Company will be paid by July 31, 2026.

股息

2026年3月26日，董事會建議派發截至2025年12月31日止年度的末期股息每股0.36港元，總額約為168.5百萬港元。建議的股息支付的來源是股本溢價。建議的派息須經本公司股東在即將舉行的股東週年大會上批准。(2024年：每股0.33港元)。

本公司將根據上市規則及公司章程刊發有關即將舉行的股東週年大會的公告、通函及通告。本公司亦將就支付建議末期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議末期股息將於2026年7月31日前派付。

According to the dividend policy of the Company, in proposing the dividend payment, the Board has taken into account the following criteria, including: (1) the Group's actual and expected results of operations and cash flow and financial position; (2) general business conditions and business strategies of the Group; (3) distributable profit, retained earnings and/or distributable reserves of the Company and the members of the Group; (4) the Group's expected working capital requirements and future expansion plans; (5) the Group's indebtedness level and liquidity position; and (6) other factors that the Board deems appropriate.

根據本公司股息政策，在提議本次股息支付時，董事會考慮了以下標準，包括：(1)本集團實際和預期的經營業績及現金流量和財務狀況；(2)本集團的一般業務狀況和業務戰略；(3)本公司及本集團成員公司的可分配利潤、留存收益及／或可分配儲備；(4)本集團預期營運資金需求及未來擴張計劃；(5)本集團的負債水準和流動資金狀況；及(6)董事會認為適當的其他因素。

Further details on the dividend policy adopted by the Company are set out in the section headed "Corporate Governance Report" of this Annual Report.

更多有關本公司所採用股息政策的詳情載於本年度報告的「企業管治報告」一節。

FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, extracted from the consolidated financial statements, is set out on page 8 of this Annual Report. The summary does not form part of the consolidated financial statements.

財務概要

本年度報告第8頁載有摘自合併財務報表的本集團過往五個財政年度的合併業績及資產與負債的概要。該摘要不構成合併財務報表的一部分。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或開曼群島法律並無關於本公司必須按比例向股東發售新股的優先購買權方面的規定。

TAX RELIEF AND EXEMPTION

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

税務減免

本公司不知悉我們的股東因持有本公司證券而可獲得任何税務減免。

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the Reporting Period are set out in Note 10 to the consolidated financial statements.

物業、廠房及設備

本集團於報告期內的物業、廠房及設備的變動詳情載於合併財務報表附註10。

SHARE CAPITAL AND SHARES IN ISSUE

The Company has one class of shares with a nominal value or par value of HK$0.00001 each. During the Reporting Period, details of the changes in the share capital of the Company and details of the issued shares of the Company are set out in Note 21 to the consolidated financial statements.

股本及已發行股份

本公司有一類每股面值或票面價值為0.00001港元的股份。於報告期內，本公司的股本變動詳情及本公司已發行股份的詳情載於合併財務報表附註21。

RESERVES

Details of the changes in the reserves of the Group in 2025 are set out in the consolidated statement of changes in equity and Note 21 to the consolidated financial statements.

儲備

本集團於2025年的儲備變動詳情載於合併權益變動表及合併財務報表附註21。

DISTRIBUTABLE RESERVE

As at December 31, 2025, the distributable reserve of the Company was approximately RMB747.6 million (as at December 31, 2024: RMB301.9 million). Details of the changes in equity of the Company during the Reporting Period are set out in the Consolidated Statements of Changes in Equity.

可分配儲備

於2025年12月31日，本公司可分配儲備約為人民幣747.6百萬元（於2024年12月31日：人民幣301.9百萬元）。報告期內本公司權益變動詳情載於合併權益變動表。

As at the date of this Annual Report, the Board is not aware of any arrangement under which any shareholder has waived or agreed to waive any dividends.

截至本年度報告日期，董事會並不知悉任何股東已放棄股息或同意任何放棄股息的安排。

DONATIONS

During the Reporting Period, charitable and other donations made by the Group amounted to approximately RMB5.3 million (2024: RMB0.1 million).

捐贈

於報告期內，本集團進行慈善及其他捐款約為人民幣5.3百萬元（2024年：人民幣0.1百萬元）。

BONDS ISSUED

The Group did not issue any bonds during the Reporting Period.

已發行債券

於報告期內，本集團並無發行任何債券。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this Annual Report, no equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

股份掛鈎協議

除本年度報告所披露者外，本集團於報告期內並無訂立或存在任何股份掛鈎協議。

PERMITTED INDEMNITY

In accordance with the Articles of Association and applicable laws and regulations, each Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a director, auditor or other officer of the Company in defending any proceedings in which judgment is given in his/her favour, or civil or criminal proceedings in which he/she is acquitted.

Such permitted indemnity provision is in force during the Reporting Period. The Company has maintained liability insurance to provide appropriate cover for the Directors.

准許彌償

根據組織章程細則及適用的法律及法規，本公司的每一位董事、核數師或其他高級職員有權從本公司的資產中獲得賠償，以彌補其作為本公司的董事、核數師或其他高級職員在任何訴訟的判決對其有利，或其被宣告無罪的民事或刑事訴訟中進行抗辯而產生或承受的所有損失或責任。

該准許彌償條款於報告期內一直有效。本公司已購買責任保險，為董事提供適當的保障。

BANK LOANS AND OTHER BORROWINGS

As at December 31, 2025, the Group did not have any bank loans or other borrowings.

銀行貸款及其他借款

於2025年12月31日，本集團並無任何銀行貸款或其他借款。

LOANS AND GUARANTEES

During the year ended December 31, 2025, the Group did not provide any loans or loan guarantees, directly or indirectly, to the Directors, senior management, controlling shareholders of the Company or any of their respective connected persons.

貸款及擔保

截至2025年12月31日止年度內，本集團並無直接或間接向本公司董事、高級管理層、控股股東或其各自的任何關連人士提供任何貸款或貸款擔保。

ASSET PLEDGE

As at December 31, 2025, the Group did not have any assets pledged.

資產質押

於2025年12月31日，本集團並無任何資產質押。

CURRENT RATIO

As at December 31, 2025, our current ratio was 2.14 (as at December 31, 2024: 1.61).

流動比率

於2025年12月31日，我們的流動比率為2.14（於2024年12月31日：1.61）。

GEARING RATIO

As at December 31, 2025, our gearing ratio was 42.6% (as at December 31, 2024: 57.7%), calculated by dividing total liabilities by total assets.

資產負債比率

於2025年12月31日，我們的資產負債比率為42.6%（於2024年12月31日：57.7%），由總負債除以總資產計算得出。

MATERIAL INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

For further details of material investments/material acquisitions and disposals that have occurred as the end of the Reporting Period, please refer to the "Management Discussion and Analysis" in this Annual Report. Save as disclosed in this Annual Report, we did not have any other material investments or material acquisitions or disposals of subsidiaries or associates during the Reporting Period.

重大投資／重大收購和處置

關於截至本報告期末發生的重大投資／重大收購和處置事項的更多詳情，請參閱本年度報告中「管理層討論和分析」。除本年度報告所披露者外，於報告期內，我們並無任何其他重大投資，亦無任何附屬公司或聯營公司的重大收購或出售。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue from the Group's top five customers accounted for 0.05% (2024: 0.06%) of the Group's revenue for the year.

During the Reporting Period, the cost of revenue from the Group's five largest suppliers accounted for 22.26% (2024: 20.65%) of the Group's total purchases for the same year. For the financial year 2025, the Group's largest supplier accounted for 6.74% (2024: 5.23%) of the Group's total purchases for the same year.

During the Reporting Period, the Group did not have any material disputes with its customers or suppliers.

主要客戶及供應商

於報告期內，來自本集團前五大客戶的收入，佔本集團年度收入的0.05%（2024年：0.06%）。

於報告期內，本集團五大供應商的收入成本佔本集團同年採購總額的22.26%（2024年：20.65%）。2025年財政年度，本集團最大供應商佔本集團同年採購總額的6.74%（2024年：5.23%）。

於報告期內，本集團並無與客戶或提供商發生任何重大糾紛。

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2025, the Group had 3,274 employees. The total employee compensation expenses, including Directors' remuneration, were approximately RMB1,425.4 million in 2025. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

The Group's remuneration policies are based on the prevailing market levels and the performance of each member of the Group and individual employees. These policies are reviewed on a regular basis. The Group believes that on-going and continuous development of our employees is critical to our success. Therefore, we recognize the importance of maintaining a good relationship with employees. We provide our employees with tailored training programmes designed to upgrade their skills and knowledge. In addition to salaries, we provide other fringe benefits to our employees, including year-end bonuses, discretionary bonuses, allowances and benefits in kind and contributions to pension schemes.

僱員及薪酬政策

截至2025年12月31日，本集團有3,274名員工。2025年包括董事薪酬在內的員工薪酬開支總額為人民幣1,425.4百萬元。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

本集團的薪酬政策是根據當時的市場水平及本集團旗下各公司及個別僱員的表現釐定薪酬。該等政策會定期檢討。本集團相信，僱員的持續發展對我們的成功至關重要。因此，我們認識到與員工保持良好關係的重要性。我們為僱員提供量身定制的培訓課程，旨在提升僱員的技能及知識。除工資外，我們還向員工提供其他附帶福利，包括年終獎金、酌情獎金、津貼及實物福利以及退休金計劃供款。

The Group has also adopted the Pre-IPO RSU Scheme, 2024 Share Incentive Scheme and 2025 Share Incentive Scheme to reward and encourage the grantees for their services and contribution to the Group. Please see paragraphs "Pre-IPO RSU Scheme", "2024 Share Incentive Scheme" and "2025 Share Incentive Scheme" in this section for further details.

For details of the Directors and the five highest paid individuals during the Reporting Period, please refer to Note 7 and Note 8 to the consolidated financial statements. Details of the remuneration of the Group's senior management during the Reporting Period are set out in Note 8 and Note 24(b) to the consolidated financial statements.

本集團亦採納了首次公開發售前受限制股份單位計劃、2024年股份激勵計劃及2025年股份激勵計劃，以嘉許和鼓勵承授人對本集團的服務及貢獻。詳情請參閱本節「首次公開發售前受限制股份單位計劃」、「2024年股份激勵計劃」及「2025年股份激勵計劃」。

於報告期內，董事及五位最高薪酬人員的詳情，請參閱合併財務報表附註7及附註8。報告期內本集團高級管理層的薪酬詳情，請參閱合併財務報表附註8及附註24(b)。

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company's retirement and employee benefits are set out in Notes 1(n) and 5 to the consolidated financial statements.

退休及僱員福利計劃

本公司的退休及僱員福利的詳情載於合併財務報表附註1(n)和5。

MAJOR RISKS AND UNCERTAINTIES

The Group's results of operations are affected by various factors. Some of the major risks we face include:

(i) We are subject to extensive and evolving regulatory requirements in the industries we operate in, non-compliance with which may result in penalties, limitations and prohibitions on our future business activities or suspension or revocation of our licenses, and consequently may materially and adversely affect our business, financial position, operations and prospects;

(ii) If we are unable to retain existing customers or attract new customers to purchase or renew our offerings, or if we fail to provide offerings to address the needs of our customers as they evolve, our business and results of operations may be materially and adversely affected;

(iii) We face significant competition in the industry we operate in, and if we are unable to compete effectively, we may lose our market share and our results of operations and financial position may be materially and adversely affected;

(iv) We cannot guarantee the profitability of the investment made by our customers, which are prone to unpredictable market fluctuations and other factors out of our control, and consequently our business and results of operations may be materially and adversely affected by such factors; and

主要風險及不確定因素

本集團的經營業績受各種因素的影響，我們面對的若干主要風險包括：

(i) 我們須遵守經營所在行業中廣泛及不斷變化的監管規定，倘不遵守該等規定，可能引致對日後業務活動的處罰、限制或禁制，或吊銷或撤銷執照，繼而可能對我們的業務、財務狀況、運營及前景造成重大不利影響；

(ii) 倘我們未能挽留現有客戶或吸引新客戶購買或續訂我們的服務，或倘我們未能提供服務以滿足客戶變化的需求，我們的業務及經營業績或會受到重大不利影響；

(iii) 我們在經營所在行業面對激烈競爭，倘我們無法有力競爭，或會失去市場份額，經營業績及財務狀況可能受到重大不利影響；

(iv) 我們無法保證客戶投資的盈利能力，而客戶投資的盈利能力易受不可預測的市場波動及其他不受我們控制的因素影響，因此我們的業務及經營業績可能會受到該等因素的重大不利影響；及

(v) Refunds or potential refund disputes may negatively affect our cash flow, financial position and reputation. As the foregoing is not exhaustive, investors are advised to exercise their own judgment or consult their own investment advisers before making any investment in our Shares.

For more details on other risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group is committed to operating in a sustainable manner while balancing the interests of all stakeholders, including substantial shareholders, employees, customers and suppliers.

SHAREHOLDERS

The Group recognizes the importance of protecting shareholders' interests and effective communication with shareholders. The Group believes that communication with its shareholders is a two-way process and has been proactive on ensuring the quality and effectiveness of information disclosure, maintaining regular dialogues with the shareholders and carefully listening to the views and feedbacks from the shareholders, which will be achieved through general meetings, corporate communications, interim and annual reports and results announcements.

EMPLOYEES

The Group recognizes that employees are valuable assets of the Group, while achieving and enhancing the value of its employees contributes to the overall goals of the Group. The Group has been committed to providing competitive remuneration packages, attractive promotion opportunities and respectful and professional working environment to its employees. The Group pays social insurance and housing provident funds for its employees in all material respects under applicable PRC laws, regulations and rules. The Group also provides holiday gifts and annual health examinations for its employees. The Group will continue to attract and retain more talents and new talents will be promoted through merit-based remuneration packages, on-the-job training plans and promotion opportunities.

(v) 退款或潛在退款糾紛可能對我們的現金流量、財務狀況及聲譽造成負面影響。由於上述情況並非詳盡無遺，建議投資者在對我們的股份進行任何投資之前，自行做出判斷或諮詢本身的投資顧問。

關於本集團面臨的其他風險及不確定性的更多詳情，請參閱招股章程中「風險因素」一節。

與主要利益相關者的關係

本集團致力於以可持續的方式運營，同時平衡各利益相關者的利益，包括主要股東、員工、客戶及提供商的利益。

股東

本集團知悉保護股東的利益及與股東進行有效溝通的重要性。本集團相信與股東的溝通是一個雙向過程，並努力確保信息披露的品質及有效性，與股東保持定期對話，認真聽取股東的意見及回饋。這將通過股東大會、企業通訊、中期及年度報告以及業績公告實現。

僱員

本集團明白，員工是本集團的寶貴財富，實現及提高員工的價值將有助於實現本集團整體目標。本集團一直致力於為員工提供有競爭力的薪酬待遇、有吸引力的晉升機會和尊重及專業的工作環境。本集團根據適用的中國法律、法規及規章，在所有重大方面為員工繳納社會保險及住房公積金。本集團還為員工提供節日禮物及年度健康體檢。本集團將繼續吸引及保留更多的人才，新人才將通過基於業績的薪酬方案、在職培訓計劃及晉升機會獲得提升。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this Annual Report, during the year ended December 31, 2025, no significant contracts have been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of their subsidiaries, and no significant contracts have been entered into by the controlling shareholders or any of their subsidiaries for the provision of services to the Company or any of its subsidiaries.

Annual Confirmation of Compliance with Non-competition Undertaking

As disclosed in the Prospectus, Yintech Investment Holdings Limited, a company controlled by our controlling Shareholders, and the Company entered into a non-competition undertaking dated February 22, 2023 (the "**Non-competition Undertaking**"), pursuant to which Yintech Holdings shall not engage in any business which directly or indirectly competes with the business of the Group. Please refer to the Prospectus for further details regarding the Non-competition Undertaking.

Yintech Holdings has made an annual confirmation to the Company that during the period from the date of the Non-competition Undertaking to December 31, 2025, Yintech Holdings has duly complied with all of the undertaking provisions under the Non-competition Undertaking.

The independent non-executive Directors have reviewed the confirmation and information provided by Yintech Holdings (including its business activities) , taking into account potential conflict of interests between the Group and the Company's controlling Shareholders, and are satisfied that all of the undertaking provisions under the Non-competition Undertaking were fully complied with and enforced during the Relevant Period.

MANAGEMENT CONTRACTS

During the year ended December 31, 2025, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or terminated.

與控股股東的合約

除本年度報告所披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立重大合約，控股股東或其任何附屬公司亦並無就向本公司或其任何附屬公司提供服務而訂立重大合約。

遵守不競爭承諾的年度確認

如招股說明書所披露，銀科投資控股有限公司，由本公司控股股東所控制的一家公司，與本公司於2023年2月22日訂立了不競爭承諾(「**不競爭承諾**」)，據此，銀科控股不得從事與本集團業務有直接或間接競爭的任何業務。有關不競爭承諾的更多信息，請參閱招股章程。

銀科控股已向本公司作出年度確認，自不競爭承諾之日起至2025年12月31日止期間，銀科控股嚴格遵守了不競爭承諾中的所有承諾條款。

獨立非執行董事已審閱銀科控股提供的確認書和信息(包括其業務活動)，並已考慮本集團與本公司控股股東之間潛在利益衝突，確信不競爭承諾項下的所有承諾條款在相關期間已得到完全的遵守和執行。

管理合約

截至2025年12月31日止年度，並無訂立或退出有關本公司全部或任何重大部分業務的管理及行政的合約。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Being a socially responsible enterprise, the Group strives to strictly comply with the laws and regulations regarding environmental protection all the time. During the year ended December 31, 2025, the Group's business was in compliance with all relevant laws and regulations regarding environmental protection in all material respects.

The Company is aware of the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our employees and formulates energy conservation and emission reduction policies to minimize the negative impacts on the environment.

For more details, please refer to the section headed "Environmental, Social and Governance Report" in this Annual Report.

環境政策及表現

作為一家有社會責任感的企業，本集團一直努力嚴格遵守有關環境保護的法律及法規。截至2025年12月31日止年度，本集團的業務在所有重大方面均已遵守有關環境保護的所有相關法律及法規。

本公司知悉環境保護的重要性。本公司致力於為我們的員工提供一個生態友好的能源環境，並制定節能減碳政策，以盡量減少對環境的負面影響。

更多詳情請參閱本年度報告中的「環境、社會及管治報告」一節。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of our knowledge, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法律及法規

據我們所盡知，本集團在所有重大方面均已遵守對本集團的業務及運作有重大影響的相關法律及法規。於報告期內，本集團不存在嚴重違反或不遵守適用法律及法規的情況。

MATERIAL LITIGATION

The Directors are also not aware of any material litigations or claims that are pending or threatened against the Group during or after the Reporting Period.

重大訴訟

董事亦不知悉於報告期內或之後有任何針對本集團的未決或威脅的重大訴訟或索賠。

PROFILE OF THE BOARD

The Directors who held office during the Reporting Period and as of the Latest Practicable Date are:

Executive Directors

Mr. CHEN Wenbin *(Chairman of the Board)*
Mr. CHEN Jigeng
Mr. ZHANG Peihong

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

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

董事會概況

報告期內及截至最後實際可行日期任職的董事為：

執行董事

陳文彬先生*(董事會主席)*
陳冀庚先生
張培紅先生

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" of this Annual Report.

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年度報告「董事及高級管理層」一節。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. CHEN Wenbin and Mr. CHEN Jigeng has entered into an appointment letter with the Company on December 20, 2023 for a term of three years due to the change of chief executive officer and the re-designation of Directors. Either party may terminate the relevant agreement by giving prior written notice. Please refer to the announcement of the Company dated December 20, 2023 for further details.

Mr. ZHANG Peihong has entered into an appointment letter with the Company on May 20, 2024 for a term of three years due to the appointment of executive Director. Either party may terminate the relevant agreement by giving prior written notice. Please refer to the announcement of the Company dated May 20, 2024 for further details.

董事的服務合約

由於首席執行官的變動和董事的重新任命，陳文彬先生及陳冀庚先生已各自於2023年12月20日與公司簽訂了任期3年的委任函。任何一方均可提前書面通知終止相關協議。有關更多詳細信息，請參閱本公司日期為2023年12月20日的公告。

由於執行董事的任命，張培紅先生已於2024年5月20日與公司簽訂了任期3年的委任函。任何一方均可提前書面通知終止相關協議。有關更多詳細信息，請參閱本公司日期為2024年5月20日的公告。

Each non-executive Director entered into an appointment letter with the Company on August 20, 2021 for an initial term of three years commencing from the Listing Date (as renewed and extended as appropriate). Either party may terminate the relevant agreement by giving prior written notice.

每位非執行董事於2021年8月20日各自與本公司訂立委任書，初步任期為上市日期起三年（可酌情重續及延長）。任何一方均可通過事先發出書面通知終止相關協議。

Each independent non-executive Director entered into an appointment letter with the Company on February 28, 2023 for an initial term of three years commencing from the Listing Date. Either party may terminate the relevant agreement by giving prior written notice. Upon the expiry of their initial terms, on February 28, 2026, the Company extended the appointment letters with each of the independent non-executive Directors for a term of three years, and the terms of appointment remained unchanged.

每位獨立非執行董事於2023年2月28日各自與本公司訂立委任書，初步任期為上市日期起三年，任何一方均可通過事先發出書面通知終止相關協議。於初步任期屆滿後，本公司已與各獨立非執行董事於2026年2月28日續訂委任書，續訂後任期為三年，有關委任條款維持不變。

The above appointments are subject to the provisions on retirement by rotation and re-election under the Articles of Association.

上述委任須遵守組織章程細則中關於輪值退任及重選的規定。

None of the Directors nominated for re-election at the forthcoming annual general meeting of the Company has entered into a service contract with a member of the Group that the Group cannot terminate within one year without payment of compensation (other than statutory compensation).

在本公司即將舉行的股東週年大會上被提名連任的董事概無與本集團成員公司訂立本集團不能在一年內不支付賠償（法定賠償除外）而終止的服務合約。

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this Annual Report, none of the Directors or any entity related to the Directors had a material interest, either directly or indirectly, in any significant transactions, arrangements or contracts to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries is a party during the year ended December 31, 2025 or by the end of 2025.

董事於重大交易、安排或合約的權益

除本年度報告所披露者外，董事或與董事有關連的任何實體概無於本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2025年12月31日止年度期間或年底作為當事方的任何重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR BONDS

Save as disclosed in this Annual Report, at no time during the Reporting Period did the Company or any of its subsidiaries participate in any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or bonds of the Company or any other corporations; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other corporations, or had exercised any such right.

董事收購股份或債券的權利

除本年度報告所披露者外，於報告期內的任何時間，本公司或其任何附屬公司概無參與任何安排，使本公司董事能夠通過收購本公司或任何其他法團的股份或債券獲得利益；且並無任何董事或彼等的配偶或18歲以下的子女有任何權利認購本公司或任何其他法團的股權或債務證券，或已經行使任何此類權利。

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, our Company has established the Remuneration Committee to assist the Board in formulating remuneration policies. Remuneration is determined and recommended based on the qualification, position and seniority of each Director and senior management. As for our independent non-executive Directors, their remuneration is determined by our Board based on the recommendation from the Remuneration Committee of our Board. Details of the remuneration of our Directors, senior management (which is also our Company's key management) and the five highest paid individuals are set out in Notes 7 and 8 to the consolidated financial statements.

None of our Directors waived or agreed to waive any remuneration and there was no remuneration paid by our Group to any of our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, or as compensation for loss of office.

During the Reporting Period, the aggregate amount of remuneration (including basic salaries, housing allowances, other allowances, and benefits in kind, contributions to pension plans and discretionary bonuses) for Directors of the Company was approximately RMB58.4 million (as set out in Note 7 to the consolidated financial statements).

INTERESTS OF THE DIRECTORS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors of the Company controlled any business that was similar to the principal business of the Group, directly or indirectly competed or might compete with the Group's business and was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

薪酬政策及董事薪酬

根據上市規則第3.25條及企業管治守則，本公司成立薪酬委員會，協助董事會制定薪酬政策。薪酬乃根據每位董事及高級管理層的資格、職位及資歷釐定及建議。至於獨立非執行董事，其薪酬由董事會根據董事會薪酬委員會的建議釐定。董事、高級管理層(亦為本公司的主要管理層)及五名最高薪酬人員的薪酬詳情載於合併財務報表的附註7及8。

並無任何董事放棄或同意放棄任何薪酬，本集團亦並無向任何董事或五位最高薪酬的人支付任何薪酬，作為加入或加入本集團的獎勵，或作為失去職位的補償。

於報告期內，本公司董事的薪酬(包括基本工資、住房津貼、其他津貼及實物福利、養老金計劃供款及酌情獎金)總額約為人民幣58.4百萬元(如合併財務報表附註7所示)。

董事於競爭業務的權益

於報告期內，本公司董事概無控制與本集團的主要業務類似、直接或間接與本集團的業務競爭或可能競爭而須根據上市規則第8.10條進行披露的業務。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the letter of independence confirmation submitted by each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules, and the Company considers all such Directors to be independent.

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的獨立性確認書，本公司認為該等董事均具獨立性。

CHANGES IN DIRECTOR'S INFORMATION

Save as disclosed in the section headed "Changes in Directors and Senior Management" in this Annual Report, there were no changes in the information disclosed and required to be disclosed by the Directors pursuant to the requirements of paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the Reporting Period.

董事資料的變更

除本年度報告「董事及高級管理層變動」一節所披露者外，報告期內董事根據上市規則第13.51(2)條(a)至(e)及(g)段的規定已披露及須予披露的資料概無變更。

CONTINUING DISCLOSURE OBLIGATIONS UNDER 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.

上市規則項下的持續披露義務

除本年度報告所披露者外，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義務。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions and continuing connected transaction during the year ended December 31, 2025:

關連交易及持續關連交易

於截至2025年12月31日止年度，本集團進行以下關連交易及持續關連交易：

One-off Connected Transactions

1. Acquisition of the Entire Equity Interest of Guangfa Insurance

On March 8, 2024, JF Information, an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the "**Guangfa Acquisition**"). On January 17, 2025, JF Information entered into the Supplemental Agreement with Shanghai Beixun, Qijian Technology and Guangfa Insurance to adjust the holding structure of Guangfa Insurance. Accordingly, JF Information and Shanghai Beixun respectively acquired 24.9% and 75.1% of the equity interests in Guangfa Insurance. The total consideration payable amounted to RMB52 million, which shall be settled in cash by JF Information and Shanghai Beixun.

The completion shall take place on the latest of the following days: (i) the settlement of the consideration; (ii) the fulfilment of the closing; (iii) the completion of the registration of the Guangfa Acquisition with the local office of the SAMR; and (iv) the approval by the NFRA in relation to the filings of the change of shareholders of Guangfa Insurance in relation to the Guangfa Acquisition. As at September 30, 2025, the Guangfa Acquisition had been completed, and all of the above completion conditions had been satisfied.

The Guangfa Acquisition was conducted considering: (i) Guangfa Insurance focuses on insurance brokerage business, thus the Guangfa Acquisition is a beneficial supplement to the Company's existing business and supports its sustainable growth; (ii) the Guangfa Acquisition is conducive to expanding the scope of services provided by Company, improving the comprehensive service experience of customers and meeting their asset allocation needs; (iii) the Guangfa Acquisition can expand the Company's existing customer base and meet the diverse and personalized needs of customers as well as provide more comprehensive products and services, thereby attracting more customers; (iv) the Guangfa Acquisition will help the Company leverage economies of scale, integrate resources, reduce operating costs and increase profitability.

一次性關連交易

1. 收購廣發保險的全部股權

於2024年3月8日，本公司間接全資附屬公司極芾信息簽訂了股權轉讓協議，以有條件收購廣發保險的全部股權（「**廣發收購事項**」）。於2025年1月17日，極芾信息與上海鋇勛、啟見科技及廣發保險訂立補充協議，以調整廣發保險之控股架構。據此，極芾信息與上海鋇勛分別收購廣發保險24.9%和75.1%股權，應付之總代價為人民幣52,000,000元，由極芾信息及上海鋇勛以現金支付。

完成須於下列最晚日期發生：(i)代價結算；(ii)交割完成；(iii)向市場監管局地方分局完成廣發收購事項登記；及(iv)金管局批准有關廣發收購事項的廣發保險股東變更備案。於2025年9月30日，廣發收購事項已全部完成，上述所有完成條件均已滿足。

進行廣發收購事項乃考慮到：(i)鑒於廣發保險專注於保險經紀領域，廣發收購事項是對本公司現有業務的有利補充，支持本公司持續增長；(ii)廣發收購事項有利於擴大本公司提供的服務範圍，提升客戶綜合服務體驗，滿足客戶資產配置需求；(iii)廣發收購事項可以擴大本公司現有客戶群，滿足客戶多樣化、個性化的需求，並且提供更全面的產品服務，從而吸引更多客戶；(iv)廣發收購事項將有助於本公司發揮規模經濟效應，整合資源，降低運營成本，提高盈利能力。

As Qijian Technology was ultimately held by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, at the date of the Guangfa Acquisition, the Guangfa Acquisition constituted a connected transaction of the Company.

Please refer to the announcements of the Company dated March 8, 2024, April 26, 2024, January 17, 2025 and September 30, 2025 respectively for further details.

Qijian Technology makes performance commitments and compensation arrangements to JF Information. Qijian Technology agreed to pay JF Information financial compensation if Guangfa Insurance fails to meet the corresponding guaranteed performance benchmark targets for the years ended December 31, 2024, 2025 and 2026, being RMB5 million (in Net Loss), RMB2 million (in Net Loss) and RMB1 million (in Net Profit), respectively.

For the years ended December 31, 2024 and 2025, Guangfa Insurance recorded audited net losses of RMB4.8 million (net losses) and RMB1.7 million (net losses), respectively, and the net profit performance was in line with the aforementioned performance commitments.

由於啟見科技於廣發收購事項日期由陳文彬先生、嚴明先生及CHEN NINGFENG女士(均為本公司董事及控股股東)最終分別持有36.14%、23.72%及21.10%，故廣發收購事項構成本公司的關連交易。

有關更多詳細信息，請參閱本公司日期分別為2024年3月8日、2024年4月26日、2025年1月17日及2025年9月30日的公告。

啟見科技向極芾信息作出業績承諾及補償事宜，倘廣發保險未能達成截至2024年、2025年及2026年12月31日止年度的相應保證履約基準目標(分別為人民幣500萬元(淨虧損)、人民幣200萬元(淨虧損)及人民幣100萬元(淨利潤))，啟見科技同意向極芾信息支付經濟賠償。

截至2024年及2025年12月31日止年度，廣發保險錄得經審計淨虧損分別為人民幣480萬元(淨虧損)及人民幣170萬元(淨虧損)，淨利潤表現符合前述業績承諾。

2. **Procurement of the Information System**

On December 31, 2024 and February 14, 2025, respectively, JF Information, a wholly owned subsidiary of the Company, entered into the information system procurement agreement and the supplemental agreement thereto (collectively, the "**Information System Procurement Agreements**") with Yinke Chuangzhan. Pursuant thereto, the Group agreed to procure and purchase from the Yinke Group information systems and software (comprising 15 information systems and software in total) for use in the business and operations of the Group (the "**Procurement**"). Under the Information System Procurement Agreements, the aggregate fees payable by the Group to the Yinke Group, exclusive of tax, amounted to RMB23,540,659.88. The consideration was determined after arm's length negotiation between the parties with reference to the demand and budget of the Group for the information systems and software and the estimated cost of procuring such the information systems and software (with reference to the appraised fair value assessed by an independent valuer engaged by the Company), and was to be settled in cash within 10 working days after receipt of the invoice issued by the Yinke Group, which was expected to be on or around November 28, 2025. As of December 31, 2025, all fees payable by the Group under the Information System Procurement Agreements had been fully settled.

As Yinke Chuangzhan was ultimately held by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, at the date of the Procurement, the Procurement constituted a connected transaction of the Company.

Please refer to the announcements of the Company dated December 31, 2024 and February 14, 2025 respectively for further details.

2. **採購信息系統**

分別於2024年12月31日和2025年2月14日，本公司全資附屬公司極芾信息與銀科創展訂立信息系統採購協議和信息系統採購協議的補充協議(合稱為「**信息系統採購協議**」)。據此，本集團將向銀科集團採購及購買信息系統及軟件(合共包括15項信息系統及軟件)，以用於本集團的業務及營運(「**採購事項**」)。在信息系統採購協議下，本集團應付銀科集團的費用總額(未計稅項)為人民幣23,540,659.88元。該代價乃由訂約各方經公平磋商後釐定，並參考本集團對信息系統及軟件的需求及預算以及採購該等信息系統及軟件的估計成本(並參考由本公司委聘的獨立估值師評估的公平值)，並須於收到銀科集團出具發票後十個工作日內(預期為2025年11月28日或前後)以現金支付代價。截至2025年12月31日，信息系統採購協議下本集團的應付費用已全部結清。

由於銀科創展於採購事項日期由陳文彬先生、嚴明先生及CHEN NINGFENG女士(均為本公司董事及控股股東)最終分別持有36.14%、23.72%及21.10%，故採購事項構成本公司的關連交易。

有關更多詳細信息，請參閱本公司日期為2024年12月31日及2025年2月14日的公告。

3. Acquisition of the Entire Equity Interest of JF Financial

On April 3, 2025, the Company entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Yintech Holdings, JF Financial and Shanghai Feixiu to conditionally agree to acquire the entire equity interest in the Target Company and to purchase the Core Information Systems (the "**JF Financial Acquisition**"). The consideration payable by the Company for the entire equity interest in the Target Company was HK$108,810,000 and the consideration payable for the purchase of the Core Information Systems was HK$18,160,000, shall be paid in instalments. The Company also agreed to assist the Target Company in the repayment of its indebtedness in a total amount of not exceeding HK$51,000,000, and to provide a temporary loan of operating funds to the Target Group to maintain the operation of the Target Group in a total amount of not exceeding HK$15,000,000.

The completion of Acquisition is subject to the following conditions, including but not limited to:

(i) Shanghai Feixiu has transferred all intellectual property rights, software source code and database of the Core Information Systems to the Company; (ii) the independent Shareholders have approved by way of ordinary resolutions the Acquisition and the transactions contemplated under the Sale and Purchase Agreement; (iii) the Securities and Futures Commission of Hong Kong has approved the Company (and its beneficial owners) to become the controlling shareholder of the Target Group upon completion of the Acquisition; (iv) the Company has completed all payments under the Acquisition; (v) all other relevant approvals and consents from the relevant contracting parties and authorities have been obtained and all procedures required for the transactions under the Sale and Purchase Agreement have been completed; (vi) all necessary regulatory approvals, consents, and/or exemptions for the Acquisition have been obtained and remain in full force and effect; and (vii) the transfer of shares of the Target Company has been duly registered with the relevant company registry.

3. 收購JF Financial的全部股權

於2025年4月3日，本公司與銀科控股、JF Financial及上海斐琇訂立買賣協議(「**買賣協議**」)，以有條件同意收購目標公司的全部股權及購買核心信息系統(「**JF Financial收購事項**」)。本公司就收購目標公司的全部股權應付的代價為108,810,000港元，就購買核心信息系統應付的代價為18,160,000港元，須分期支付。本公司亦同意協助目標公司償還債務總額不超過51,000,000港元，並向目標集團提供臨時營運資金貸款，以維持目標集團的營運，金額合共不超過15,000,000港元。

完成收購事項受限於以下條件，包括但不限於：

(i)上海斐琇已將核心信息系統的全部知識產權、軟件源代碼及數據庫轉讓予本公司；(ii)獨立股東已透過普通決議案批准收購事項及買賣協議項下擬進行交易；(iii)香港證券及期貨事務監察委員會已批准本公司(及其實益擁有人)於收購事項後成為目標集團的控股股東；(iv)本公司已完成收購事項的所有付款；(v)已取得相關訂約方及部門的所有其他相關批准及同意，且已根據買賣協議履行交易所需的所有程序；(vi)收購事項的所有必要監管批准、同意及／或豁免均已取得並生效；及(vii)目標公司的股份轉讓已在相關公司登記處完成登記。

The JF Financial Acquisition was considered in light of the following factors:

(i) Overseas Strategic Plan: The Target Group conducts Type 1, Type 2, Type 4, Type 5 and Type 9 regulated activities as defined under the SFO through its subsidiaries, Forthright Securities and Forthright Capital. Its main business currently covers areas such as securities and futures brokerage, investment advisory, asset management, discretionary account management and wealth management, focusing on providing comprehensive one-stop financial investment and wealth management services and solutions to individual and institutional clients. As the Company's first step in expanding overseas markets, it will facilitate the establishment of a cross-border financial footprint and enhance the Company's industry competitiveness and influence;

(ii) Diversification of Revenue: The acquisition of the Target Group could expand the revenue sources of the Company, optimise its revenue structure, and mitigate operational risks in a single market;

(iii) Empowering advantages: The Company adheres to the dual-driven strategy of "Technology + Investment Research", possessing technological R&D capabilities, a professional investment research team, and ample cash flow, which will enable it to empower the Target Group's business development in terms of technology, research and funding; and

(iv) Meeting market demands: By leveraging its diversified business layout, rich product matrix and exclusive customer service system, the Target Group is able to meet the relevant market demand of global high-net-worth clients.

The Acquisition includes the Core Information Systems used by the Target Group, which helps ensure the continuous and stable operation of the Target Group's business.

As at the date of this Annual Report, the consideration for the JF Financial Acquisition has been fully settled, and all completion conditions have been fulfilled.

JF Financial收購事項乃考慮到：

(i) 出海戰略佈局：目標集團通過其附屬公司方德證券及方德資本進行《證券及期貨條例》所界定之第1類、第2類、第4類、第5類及第9類受規管活動，目前主要業務涵蓋證券期貨經紀、投資諮詢、資產管理、全權委託賬戶管理及財富管理等領域，專注於為個人及機構客戶提供一站式綜合金融投資、財富管理服務及解決方案。作為本公司出海第一步，實現跨境金融佈局、提升行業競爭力及影響力；

(ii) 收入多元化：收購目標集團可擴大本公司收入來源、優化收入結構，降低單一市場經營風險；

(iii) 賦能優勢：本公司秉持「科技+投研」雙輪驅動戰略，擁有技術研發、專業投研團隊及充裕現金流，可從技術、研究、資金三方面為目標集團業務發展賦能；及

(iv) 滿足市場需求：目標集團憑藉多元化業務佈局、豐富產品組合及專屬客戶系統，可承接全球高淨值客戶相關市場需求。

是次收購涵蓋目標集團使用的核心信息系統，可保障業務持續穩定開展。

於本年度報告日期，JF Financial收購事項之代價已全部結清，所有完成條件均已滿足。

As Yintech Holdings was ultimately held by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, at the date of the JF Financial Acquisition, the JF Financial Acquisition constituted a connected transaction of the Company.

Please refer to the announcements and circular of the Company dated April 3, 2025, May 20, 2025 and January 6, 2026 respectively for further details.

Pursuant to the sale and purchase agreement, prior to completion of the Acquisition, the net assets of the Target Company shall not be lower than HK$78,887,000, being its audited net assets as at the Valuation Date. The Board hereby announces that, as of December 31, 2025 and January 6, 2026, the net assets of the Target Company were approximately HK$85.0 million and HK$85.6 million, respectively, which satisfied the relevant condition under the sale and purchase agreement.

由於銀科控股於JF Financial收購事項日期由陳文彬先生、嚴明先生及CHEN NINGFENG女士(均為本公司董事及控股股東)最終分別持有36.14%、23.72%及21.10%，故JF Financial收購事項構成本公司的關連交易。

有關更多詳細信息，請參閱本公司日期分別為2025年4月3日、2025年5月20日及2026年1月6日的公告及通函。

根據買賣協議，於收購事項完成前，目標公司的淨資產不得低於78,887,000港元(即其於評估基準日的經審核淨資產)。董事會謹此公佈，截至2025年12月31日及2026年1月6日，目標公司的淨資產分別約為85.0百萬港元及85.6百萬港元，符合買賣協議的條件。

4. Placing of Shares under General Mandate

On July 16, 2025, the Company, the Existing Shareholders, and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which, among others, the Existing Shareholders conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Existing Shareholders, the Subscription Shares at the Placing Price under the General Mandate (the "**Subscription**"). For details, please refer to the section headed "Use of Proceeds from Placing of Shares under General Mandate" in this Annual Report.

4. 根據一般授權配售股份

於2025年7月16日，本公司、現有股東及配售代理訂立配售及認購協議，據此(其中包括)，現有股東有條件同意認購，而本公司有條件同意根據一般授權按配售價向現有股東配發及發行認購股份(「**認購事項**」)。有關詳情，請參閱本年度報告「根據一般授權配售股份所得款項用途」一節。

As certain Existing Shareholders are connected persons of the Company, the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules.

由於若干現有股東為本公司的關連人士，認購事項構成本公司的一項關連交易，惟根據上市規則第14A.92(4)條獲豁免。

Continuing Connected Transaction

2023 Property Leasing Framework Agreement

On December 20, 2023, JF Information, an indirect wholly owned subsidiary of the Company, entered into a leasing service framework agreement (the "**2023 Property Leasing Framework Agreement**") with Shanghai Xieyu, an associate of Mr. CHEN Wenbin who was a then Director, pursuant to which the Group shall lease properties from Shanghai Xieyu and/or its associates for office or office-related use. As the parties would enter into separate agreements under the 2023 Property Leasing Framework Agreement, covering the scope of the Original Leasing Agreements, after the 2023 Property Leasing Framework Agreement took effect, the Original Leasing Agreements have been automatically terminated and are no longer effective.

The term of the 2023 Property Leasing Framework Agreement shall commence on January 1, 2024 and expire on December 31, 2026. For further details of the 2023 Property Leasing Framework Agreement, please refer to the announcement of the Company dated December 20, 2023.

The transaction contemplated under the 2023 Property Leasing Framework Agreement constituted a continuing connected transaction of the Company (the "**Continuing Connected Transaction**") for the year ended December 31, 2025.

The Board hereby announces that, for the year ended December 31, 2025, the aggregate consideration payable by the Group to Shanghai Xieyu and/or its associates under the 2023 Property Leasing Framework Agreement was RMB81,364,000, and the value of right-of-use assets was RMB81,379,000, both amounts did not exceed the annual caps as stipulated under the 2023 Property Leasing Framework Agreement. Please refer to Note 26 to the consolidated financial statements headed "Material Related Party Transactions" in this Annual Report for further details.

持續關連交易

2023年房屋租賃框架協議

於2023年12月20日，本公司間接全資附屬公司極芾信息與上海蟹嶼（陳文彬先生的聯繫人，其當時為董事）訂立租賃服務框架協議（「**2023年房屋租賃框架協議**」），據此，本集團將向上海蟹嶼及／或其聯繫人租賃房屋作辦公室或辦公相關用途。由於訂約方將根據2023年房屋租賃框架協議訂立涵蓋原租賃協議範圍的單獨協議，於2023年房屋租賃框架協議生效後，原租賃協議已自動終止且不再有效。

2023年房屋租賃框架協議期限自2024年1月1日起至2026年12月31日屆滿。有關2023年房屋租賃框架協議更多詳情，請參閱本公司日期為2023年12月20日的公告。

2023年房屋租賃框架協議項下進行的交易構成本公司截至2025年12月31日止年度之持續關連交易（「**持續關連交易**」）。

董事會謹此公佈，截至2025年12月31日止年度，本集團根據2023年房屋租賃框架協議，應付上海蟹嶼及／或其聯繫人的代價總額為人民幣81,364,000元，使用權資產價值為人民幣81,379,000元；上述應付代價總額及使用權資產價值均未超過2023年房屋租賃框架協議約定的年度上限。有關更多詳情，請參閱本年度報告合併財務報表附註26「重大關連方交易」。

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

Our independent non-executive Directors have reviewed the Continuing Connected Transaction outlined above, and confirmed that such Continuing Connected Transaction had been entered into:

(a) in the ordinary and usual course of business of our Group;

(b) on normal commercial terms or better; and

(c) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The auditor of the Company has performed the relevant procedures regarding the Continuing Connected Transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transaction disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules.

The auditor of the Company has performed agreed-upon procedures regarding the Continuing Connected Transaction entered into by the Group during the year ended December 31, 2025 as set out above and states that:

1. nothing has come to its attention that causes it to believe that the Continuing Connected Transaction has not been approved by the Board;

2. for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the Continuing Connected Transaction was not, in all material respects, in accordance with the pricing policies of the Group;

獨立非執行董事及核數師的年度審閱

我們的獨立非執行董事已審閱上述持續關連交易，且確認該持續關連交易：

(a) 於本集團一般及日常業務過程中訂立；

(b) 按一般或更優商業條款訂立；及

(c) 根據監管交易的相關協議按公平合理的條款訂立，並符合本公司及股東整體利益。

本公司核數師已根據香港會計師公會頒佈的《香港其他鑒證業務服務準則》第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」，及參考《實務説明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易執行相關程序。核數師已發出其無保留意見函件，當中載有核數師就本集團根據上市規則第14A.56條在上文中披露的持續關連交易的發現及結論。

如上文所述，本公司核數師已就本集團於截至2025年12月31日止年度訂立的持續關連交易執行協定程序，並聲明：

1. 未注意到任何事項，使其相信持續關連交易未經董事會批准；

2. 關於涉及由本集團提供貨品或服務的交易，未注意到任何事項，使其相信在各重大方面沒有按照本集團的定價政策進行；

3. nothing has come to its attention that causes it to believe that the Continuing Connected Transaction was not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

4. with respect to the aggregate amount of the Continuing Connected Transaction, nothing has come to its attention that causes it to believe that the above Continuing Connected Transaction has exceeded the annual caps set by the Company.

Details of material related party transactions of the Group undertaken in the normal course of business are set out in Note 26 to the consolidated financial statements. Save as disclosed in this section and other than connected transactions that are exempted under Rule 14A.73 of the Listing Rules, none of the related party transactions as disclosed in Note 26 to the consolidated financial statements falls under the definitions of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed in this Annual Report, during the year ended December 31, 2025, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

CONTRACTRUAL ARRANGEMENTS

JF Information, a wholly owned subsidiary of the Company, has entered into a series of Contractual Arrangements with Shanghai Beixun and the Registered Shareholders, pursuant to which the Company obtained effective control over, and received all the economic benefits generated by, the businesses operated by Shanghai Beixun (including its subsidiaries, together, "**Shanghai Beixun Group**"). Subsequently, upon completion of the acquisition of Guangfa Insurance (the "**Guangfa Insurance Acquisition**"), Guangfa Insurance is held by Shanghai Beixun and JF Information as to 75.1% and 24.9%, respectively, and is consolidated as a wholly owned subsidiary of the Company. For details of the Contractual arrangements and the Guangfa Insurance Acquisition, please refer to the Company's announcements dated December 22, 2023, March 8, 2024, April 10, 2024, January 17, 2025 and September 30, 2025.

3. 未注意到任何事項，使其相信持續關連交易在所有重大方面未根據有關交易的協議進行；及

4. 就持續關連交易的總額而言，未注意到任何事項，使其相信上述持續關連交易超出了本公司設定的全年上限。

本集團於一般業務過程中進行的重大關聯方交易的詳情載列於合併財務報表附註26。除本節所披露者以及根據上市規則第14A.73條獲豁免的關連交易外，合併財務報表附註26所披露的關聯方交易均不屬於上市規則第14A章項下「關連交易」或「持續關連交易」的定義。本公司已遵守上市規則第14A章的披露規定。

除本年度報告所披露者外，於截至2025年12月31日止年度，本公司並無任何根據上市規則第14A章有關披露關連交易及持續關連交易的條文須予披露的關連交易或持續關連交易。

合約安排

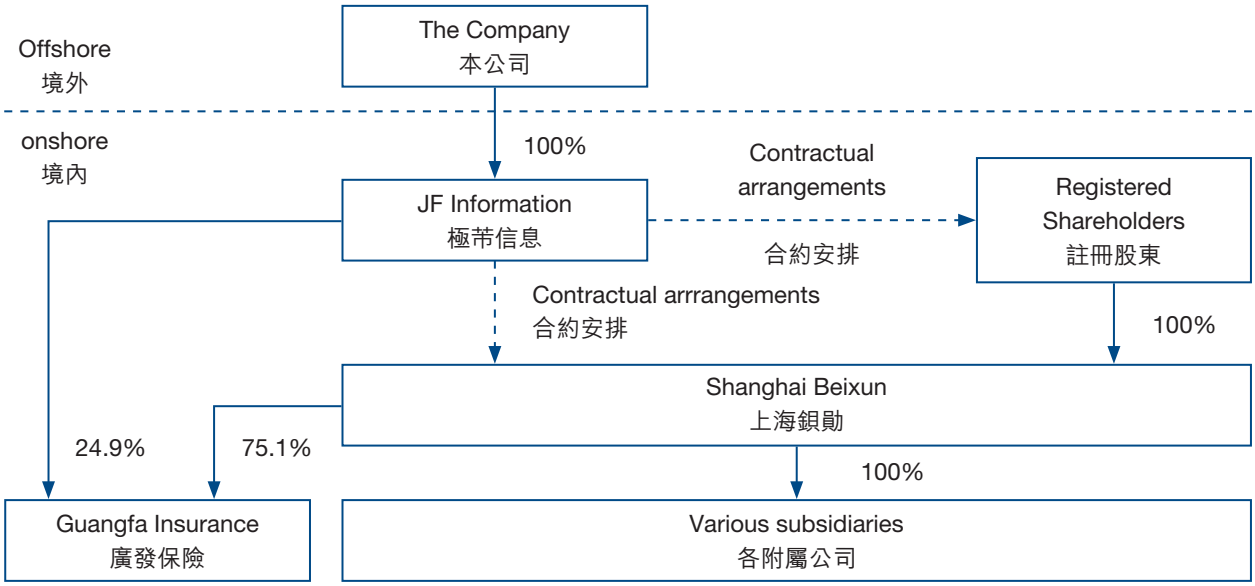
極芾信息(本公司全資附屬公司)已與上海銀勛及註冊股東訂立一系列合約安排，據此，本公司取得上海銀勛(包括其附屬公司，統稱「**上海銀勛集團**」)經營業務的有效控制權，並獲得其所產生的全部經濟利益。其後，於完成收購廣發保險(「**廣發保險收購事項**」)後，廣發保險分別由上海銀勛及極芾信息持有75.1%及24.9%，並作為本公司的全資附屬公司合併入賬。有關合約安排及廣發保險收購事項的詳情，請參閱本公司日期為2023年12月22日、2024年3月8日、2024年4月10日、2025年1月17日及2025年9月30日的公告。

Accordingly, through the Contractual Arrangements, the results of operations, assets and liabilities, and cash flows of Shanghai Beixun (including its subsidiaries) and Guangfa Insurance (together, the "**Consolidated Entities**") are consolidated into the Company's financial statements.

因此，透過合約安排，上海銀勛(包括其附屬公司)及廣發保險(統稱「**合併實體**」)的經營業績、資產及負債以及現金流量均合併入本公司的財務報表。

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Entities to the Group stipulated under the Contractual Arrangements:

以下簡化圖表說明合約安排項下合併實體向本集團的經濟利益流向：



Note:
附註：

"⟶" denotes direct legal and beneficial ownership in the equity interest.
「⟶」表示對股權的直接法定及實益擁有權。

"- - ▶" denotes contractual relationship.
「- - ▶」表示合約關係。

A brief description of each of the specific agreements that comprise the Contractual Arrangements is set out as follows:

(a) Exclusive Service Agreement

Under the Exclusive Service Agreement, Shanghai Beixun agreed to engage JF Information as its exclusive provider of technical support, consultation and other services, including, among others: developing, maintaining and upgrading the websites, applications, specialised network management platforms and enterprise management systems of Shanghai Beixun and its subsidiaries; providing application software technologies; providing solution plans corresponding with application software; designing system solution plans; providing daily management and maintenance for the website and mobile applications of Shanghai Beixun; providing installation, maintenance and periodical upgrades of the system used by Shanghai Beixun; providing technical development services and support for internet information-related business; providing consultation plans in relation to market research, planning and development, operation plans and business strategies, and client management and development; providing planning, management and market development of Shanghai Beixun's products and services; assisting Shanghai Beixun in enterprise promotion and public relations activities; managing the accounting and financial activities of Shanghai Beixun; providing consultation plans in relation to human resources and labour relationship management; being responsible for the planning, development, implementation and management of the enterprise management system of Shanghai Beixun; providing periodic technical training for the technical staff of Shanghai Beixun; and authorising the use of the intellectual properties owned by JF Information to Shanghai Beixun.

The service fee shall be equivalent to the total consolidated profit before tax of Shanghai Beixun and its subsidiaries, after offsetting the prior-year loss (if any), necessary operating costs, expenses, taxes and other statutory contributions for the financial year, subject to adjustment by JF Information pursuant to the Exclusive Service Agreement.

構成合約安排的各具體協議的簡要說明如下：

(a) 獨家服務協議

根據獨家服務協議，上海銀勛同意委任極芾信息為其技術支持、諮詢及其他服務的獨家提供商，包括（其中包括）:開發、維護及升級上海銀勛及其附屬公司的網站、應用程式、專門網絡管理平台及企業管理系統；提供應用軟件技術；提供與應用軟件相對應的解決方案計劃；設計系統解決方案計劃；為上海銀勛的網站及移動應用程式提供日常管理及維護；對上海銀勛使用的系統提供安裝、維護及定期升級；為互聯網信息相關業務提供技術開發服務及支持；就市場研究、規劃及開發、運營計劃及業務戰略以及客戶管理及開發提供諮詢計劃；提供上海銀勛產品及服務的規劃、管理及市場開發；協助上海銀勛進行企業推廣及公關活動；管理上海銀勛的會計及財務活動；就人力資源及勞資關係管理提供諮詢計劃；負責上海銀勛企業管理體系的規劃、開發、實施及管理；定期對上海銀勛的技術人員進行技術培訓；以及授權上海銀勛使用極芾信息擁有的知識產權。

服務費應等於上海銀勛及其附屬公司在抵銷上一年度虧損（如有）、必要的運營成本、開支、稅項及其他財政年度法定供款後的綜合稅前利潤總額，惟極芾信息可根據獨家服務協議予以調整。

Without the prior written consent of JF Information, Shanghai Beixun shall not accept the same or any similar services provided by any third party or establish similar cooperation relationships with any third party during the term of the Exclusive Service Agreement. All proprietary rights and other rights and interests of all intellectual property rights generated, developed or created during the performance of the Exclusive Service Agreement are solely and exclusively owned by JF Information.

未經極芾信息事先書面同意，在獨家服務協議期限內，上海銀勛不得接受任何第三方提供的相同或任何類似服務，亦不得與任何第三方建立類似的合作關係。於履行獨家服務協議過程中產生、開發或創立的所有知識產權的所有專有權利及其他權利和利益均由極芾信息獨家擁有。

(b) Exclusive Option Agreement

Under the Exclusive Option Agreement, the Registered Shareholders and Shanghai Beixun jointly and severally irrevocably granted to JF Information the rights to require the Registered Shareholders to transfer any or all of their equity interests and/or assets in Shanghai Beixun to JF Information and/or its designee(s), 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 Registered Shareholders also undertook that they shall repay the loan provided by JF Information under the Loan Agreement immediately upon receipt of the consideration and, subject to relevant PRC laws and regulations, shall return to JF Information and/or its designee(s) any consideration received in the event that JF Information exercises the options under the Exclusive Option Agreement. The Registered Shareholders and Shanghai Beixun shall not grant any option to any third party.

(b) 獨家購股權協議

根據獨家購股權協議，註冊股東及上海銀勛共同及個別不可撤銷地授予極芾信息權利，要求註冊股東於任何時候及不時按中國法律法規許可的最低購買價將其於上海銀勛的任何或全部股權及／或資產全部或部分轉讓予極芾信息及／或其指定人士。註冊股東亦承諾，彼等將於收到代價後立即償還極芾信息根據貸款協議提供的貸款，以及在相關中國法律法規的規限下，倘極芾信息行使獨家購股權協議項下的購股權，註冊股東應將其收到的任何代價返還給極芾信息及／或其指定人士。註冊股東及上海銀勛均不得向任何第三方授出購股權。

The Exclusive Option Agreement shall remain valid until (i) it is terminated in writing by all parties; or (ii) the entire equity interests held by the Registered Shareholders have been transferred to JF Information and/or its designee(s). JF Information may terminate the Exclusive Option Agreement at any time by giving thirty (30) days' prior written notice.

獨家購股權協議自簽立日期開始生效並維持效力，除非(i)經各方書面終止；或(ii)註冊股東將其持有股權悉數轉讓予極芾信息及／或其指定人士。極芾信息可隨時提前三十(30)日發出書面通知終止獨家購股權協議。

(c) Equity Pledge Agreement

Under the Equity Pledge Agreement, the Registered Shareholders agreed to pledge all of their respective equity interests in Shanghai Beixun to JF Information as a security interest to guarantee (i) the payment of service fees and interest under the Contractual Arrangements; (ii) the performance of all other obligations under the Contractual Arrangements; and (iii) other payment obligations arising from or in connection with the Contractual Arrangements, including but not limited to liquidated damages, compensations and expenses for the realization of the pledge.

(c) 股權質押協議

根據股權質押協議，註冊股東同意將彼等各自於上海銀勛的全部股權質押予極芾信息作為擔保權益，以保證(i)支付合約安排項下服務費及利息；(ii)履行合約安排項下全部其他義務；及(iii)合約安排導致的或與合約安排有關的其他支付義務，包括但不限於違約金、賠償及變現質押的各種費用。

The pledge under the Equity Pledge Agreement shall remain valid until (i) all the agreements underlying the Contractual Arrangements (other than the Equity Pledge Agreement) have been terminated or all the obligations thereunder have been fulfilled; or (ii) each of the Registered Shareholders has transferred his/her equity interests in Shanghai Beixun in accordance with the Exclusive Option Agreement.

股權質押協議項下的質押將持續有效至(i)合約安排的所有相關協議(股權質押協議除外)已終止或該等協議項下的全部義務已履行；或(ii)各註冊股東已根據獨家購股權協議轉讓其於上海銀勛的股權。

(d) Shareholders' Rights Proxy Agreement

Under the Shareholders' Rights Proxy Agreement, each of the Registered Shareholders irrevocably appointed JF Information and/or its designee(s) to exercise all shareholders' rights in Shanghai Beixun, including without limitation the rights to: propose to convene, participate in and attend the general meetings of Shanghai Beixun on behalf of the Registered Shareholders; exercise voting rights on all matters that require discussion and resolution of the general meetings (including but not limited to the designation, appointment or replacement of directors, supervisors, senior management, key finance staff and other individuals deemed necessary by JF Information); resolve on the dissolution and liquidation of Shanghai Beixun on behalf of the Registered Shareholders; sign any documents that the Registered Shareholders are entitled to sign as shareholders; conduct any procedures with government authorities for registration, filing or application for approval purposes; and decide to transfer or otherwise dispose of the equity interests of Shanghai Beixun held by the Registered Shareholders.

(d) 股東權利委託協議

根據股東權利委託協議，各註冊股東不可撤銷地委任極芾信息及／或其指定人士於上海銀勛行使全部股東權利，包括但不限於以下權利：建議代表註冊股東召開、參加及出席上海銀勛股東大會；對所有需要股東大會討論及決議的事項(包括但不限於指定、委任或更換董事、監事、高級管理層、主要財務人員及極芾信息認為有必要指定、委任或更換的其他人員)行使投票權；代表註冊股東作出解散及清盤上海銀勛的決議；簽署註冊股東作為股東有權簽署的任何文件；向政府機構辦理任何登記、備案或申請批准的手續；以及決議轉讓或以其他方式處置註冊股東持有的上海銀勛的股權。

The Shareholders' Rights Proxy Agreement shall remain effective for so long as each Registered Shareholder holds equity interest in Shanghai Beixun.

只要各註冊股東持有上海銀勛股權，股東權利委託協議持續有效。

(e) Loan Agreement

Pursuant to the Loan Agreement, JF Information agreed to extend a loan of up to RMB200,000,000 to Shanghai Beixun and the Registered Shareholders for the purposes of, among others, the acquisition and capitalization of Shanghai Beixun, financing its business operations and conducting external investments. The loan is strictly limited to the purposes as prescribed under the Loan Agreement, and will not confer any benefits to the New Registered Shareholders.

(e) 貸款協議

根據貸款協議，極芾信息同意向上海銀勛及註冊股東提供不超過人民幣200,000,000元的貸款，用於(其中包括)上海銀勛的收購及資本化、為其業務運營提供資金及進行對外投資。貸款嚴格限於貸款協議項下所訂明的用途，且不會向新註冊股東賦予任何利益。

The Registered Shareholders shall repay the loan by sale of their equity interests in Shanghai Beixun to JF Information or its designee(s) and transfer the full proceeds therefrom to JF Information.

註冊股東應將其所持有的上海銀勛股權出售予極芾信息或其指定人士以償還貸款，並將全部所得款項轉讓予極芾信息。

(f) Spouse Undertakings

The spouse of each of the Registered Shareholders executed an undertaking to the effect that (i) he/she has unconditionally and irrevocably waived the rights to the respective Registered Shareholders' rights or interests in the equity interests in Shanghai Beixun and will not have any claim on such interests; (ii) the respective Registered Shareholders have the exclusive right to enjoy and perform the rights and obligations under the Contractual Arrangements and do not require the consent of the spouse; and (iii) should the spouse acquire the respective Registered Shareholders' equity interests in Shanghai Beixun, he/she shall be bound by the Contractual Arrangements, and at the request of JF Information, he/she shall sign documents in the form and substance consistent with the Contractual Arrangements.

(f) 配偶承諾

各註冊股東的配偶簽署承諾書，表明(i)其已無條件且不可撤銷地放棄各註冊股東在上海鋭勛股權中的權利或權益，且不會對相關權益提出任何索賠；(ii)各註冊股東具有獨家權利，可享有並履行合約安排下的權利及義務，且無需配偶同意；及(iii)若配偶取得各註冊股東於上海鋭勛的股權，則其應受合約安排的約束，並應極芾信息的要求，簽署格式及實質內容與合約安排一致的文件。

For further details of the terms of the Contractual Arrangements, please refer to the announcements of the Company dated December 22, 2023 and April 10, 2024.

有關合約安排條款的進一步詳情，請參閱本公司日期為2023年12月22日及2024年4月10日的公告。

Reasons for Adopting the Contractual Arrangements

The current business of Shanghai Beixun and its subsidiaries involves the provision of internet information services, audiovisual network services and production of radio and television program services in the PRC, while Shanghai Beixun has also been providing management support and supervising the business operation of its subsidiaries. According to the applicable PRC laws and regulations and as advised by the Company's PRC legal advisor, (i) internet information services provided constitute provision of value-added telecommunications business (增值電信業務), which are subject to foreign ownership restriction, and (ii) provision of audiovisual network services and production of radio and television program services falls within the scope of "service of audiovisual programs on information networks" (信息網絡視聽節目服務) and "radio and television program production and operation business" (廣播電視節目製作經營業務), which prohibit foreign investment.

採納合約安排的原因

上海鋭勛及其附屬公司目前的業務包括在中國提供互聯網信息服務、視聽網絡服務及廣播電視節目製作服務，且上海鋭勛一直為其附屬公司提供管理支持及監督其業務營運。根據適用的中國法律法規並據本公司中國法律顧問所告知，(i)提供互聯網信息服務構成提供增值電信業務(增值電信業務)，須受外資所有權限制；及(ii)提供視聽網絡服務及廣播電視節目製作服務，屬於「信息網絡視聽節目服務」(信息網絡視聽節目服務)及「廣播電視節目製作經營業務」(廣播電視節目製作經營業務)的範疇，禁止外商投資。

As advised by the Company's PRC legal advisor, as a result of the restrictions imposed by the PRC laws or their implementation by relevant government authorities, the Company is unable to own or hold the entire direct equity interest in Shanghai Beixun. Accordingly, the Contractual Arrangements, through which JF Information is able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiaries, have been narrowly tailored to achieve the Company's business purpose and minimize the potential for conflict with relevant PRC laws. Further details of the reasons for adopting the Contractual Arrangements and the legality thereof are set out in the announcements of the Company dated December 22, 2023 and April 10, 2024.

據本公司中國法律顧問所告知，由於中國法律的限制或相關政府機關實施的限制，本公司無法擁有或持有上海銀勛的全部直接股權。因此，極芾信息通過合約安排能夠對上海銀勛行使控制權，並將上海銀勛及其附屬公司所產生的所有經濟利益合併入賬，而該等合約安排已為達成本公司的業務目標及降低與相關中國法律的潛在衝突而嚴謹制定。有關採納合約安排的原因及其合法性的進一步詳情，載於本公司日期為2023年12月22日及2024年4月10日的公告。

In addition, the Company acquired Guangfa Insurance, which focuses on insurance brokerage business, to complement the Company's existing business, broaden its service offerings and customer base, and help leverage economies of scale to reduce costs and increase profitability. As advised by the PRC legal advisor of the Company and upon consultation with the competent authority, in order to comply with applicable requirements thereof, as part of the Guangfa Acquisition, JF Information and Shanghai Beixun acquired 24.9% and 75.1% of the equity interests in Guangfa Insurance, respectively. Further details of the reasons are set out in the announcement of the Company dated January 17, 2025.

此外，本公司收購專注於保險經紀業務的廣發保險，以補充本公司現有業務，擴大服務範圍及客戶群，並有助於發揮規模經濟效應，降低成本及提高盈利能力。據本公司中國法律顧問告知及經與主管部門諮詢後，為遵守主管部門的適用規定，作為廣發收購步驟，極芾信息及上海銀勛分別收購廣發保險24.9%及75.1%股權。有關原因的進一步詳情，載於本公司日期為2025年1月17日的公告。

Based on the analysis and advice from the Company's PRC Legal Advisor, the Directors are of the view that (i) in line with common practice in industries in the PRC subject to foreign investment restrictions and prohibitions, the Company would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by Shanghai Beixun and its subsidiaries through the Contractual Arrangements, and will consolidate the financial results of Guangfa Insurance into the financial results of the Company as a wholly owned subsidiary; (ii) the Contractual Arrangements conferring significant control and economic benefits from Shanghai Beixun are enforceable under the PRC laws and regulations; (iii) the Contractual Arrangements are narrowly tailored because the Contractual Arrangements are only used to enable the Group to conduct businesses in industries that are subject to foreign investment restrictions and prohibitions in the PRC, and minimize the potential conflict with relevant PRC laws and regulations.

基於本公司中國法律顧問的分析及意見，董事認為(i)合約安排符合中國受外商投資限制及禁止的行業的慣常做法，本公司將透過合約安排取得上海鋇勛及其附屬公司目前經營業務的有效控制權，並獲得其所產生的全部經濟利益，並將廣發保險的財務業績作為全資附屬公司綜合併入本公司的財務業績；(ii)合約安排賦予本公司對上海鋇勛的重大控制權及經濟利益，根據中國法律法規可予強制執行；(iii)合約安排經嚴謹制定，原因為合約安排僅用於使本集團得以在中國受外商投資限制及禁止的行業中經營業務，並降低與相關中國法律法規的潛在衝突。

Risks Relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

(a) Under PRC laws and regulations, the Company or JF Information are not expressly required to share the losses of Shanghai Beixun Group or provide financial support to Shanghai Beixun Group. The Company's business, financial condition and results of operations would be adversely affected if Shanghai Beixun Group suffers losses;

(b) If the PRC government finds that the Contractual Arrangements do not comply with its restrictions and/or prohibitions on foreign investment in businesses, or otherwise finds that the Company or Shanghai Beixun Group are in violation of PRC laws or regulations or lack the necessary permits or licenses to operate the business of the Group, the relevant PRC regulatory authorities may take actions which may materially and adversely affect the Group's business, financial condition and results of operations, and the Group's ability to consolidate the financial results of any of Shanghai Beixun Group in the Group's consolidated financial statements;

(c) The Contractual Arrangements may not be as effective in providing control over and entitlement to the economic interests in Shanghai Beixun as direct ownership. Shanghai Beixun or the Registered Shareholders may fail to perform their obligations under the Contractual Arrangements;

合約安排相關風險

合約安排存在若干相關風險，包括：

(a) 根據中國法律法規，本公司或極芾信息無需依法分擔上海鋇勛集團的虧損或向上海鋇勛集團提供財務支持。倘上海鋇勛集團出現虧損，本公司的業務、財務狀況及經營業績將受到不利影響；

(b) 倘中國政府認為合約安排不符合其對外商投資業務的限制及／或禁止規定，或以其他方式認為本公司或上海鋇勛集團違反中國法律法規或缺乏經營本集團業務所需的許可證或牌照，相關中國監管機構可能採取行動，對本集團的業務、財務狀況及經營業績以及本集團將上海鋇勛集團的財務業績合併入本集團合併財務報表的能力造成重大不利影響；

(c) 合約安排在提供對上海鋇勛的控制權及經濟利益方面可能不如直接擁有股權有效。上海鋇勛或註冊股東可能未能履行其於合約安排項下的義務；

(d) Usage of the assets held by Shanghai Beixun during its bankruptcy, dissolution or liquidation proceeding is limited;

(e) The Registered Shareholders may have conflicts of interest with the Group, which may materially and adversely affect the Group's business;

(f) The Contractual Arrangements may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed;

(g) JF Information's ability to acquire the entire equity interests in Shanghai Beixun may be subject to various limitations and substantial costs; and

(h) The Company does not have any insurance which covers the risks relating to the Contractual Arrangements and the transactions contemplated thereunder.

Further details of these risks are set out in the announcement of the Company dated April 10, 2024.

Internal Control Measures

The Group has adopted, among others, the following measures to ensure the effective operation of the Group's businesses with the implementation of the Contractual Arrangements and the Group's compliance with the Contractual Arrangements:

(a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;

(b) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year; and

(c) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of JF Information, Shanghai Beixun and its subsidiaries to deal with specific issues or matters arising from the Contractual Arrangements.

Further details of the internal control measures are set out in the announcement of the Company dated April 10, 2024.

(d) 上海銀勛於破產、解散或清算程序期間所持有的資產的使用受到限制；

(e) 註冊股東可能與本集團存在利益衝突，可能對本集團的業務造成重大不利影響；

(f) 合約安排可能受到中國稅務機關的審查，並可能被徵收額外稅項；

(g) 極芾信息收購上海銀勛全部股權的能力可能受到各種限制及重大成本的影響；及

(h) 本公司並無為與合約安排及其項下擬進行的交易有關的風險投保。

有關該等風險的進一步詳情，載於本公司日期為2024年4月10日的公告。

內部控制措施

本集團已採取(其中包括)以下措施以確保本集團在實施合約安排及本集團遵守合約安排的情況下的業務有效運營：

(a) 實施及遵守合約安排所導致的重大問題或政府部門的任何監管查詢，如有必要，將於發生時提交董事會審閱及討論；

(b) 董事會將至少每年審閱一次合約安排的整體履行及遵守情況；及

(c) 如有必要，本公司將委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況、審閱極芾信息、上海銀勛及其附屬公司的法律合規情況以處理合約安排引致的具體問題或事宜。

有關內部控制措施的進一步詳情，載於本公司日期為2024年4月10日的公告。

Consolidated Financial Results of the Consolidated Entities

Under the Exclusive Service Agreement, it was agreed that, in consideration of the services provided by JF Information, Shanghai Beixun shall pay service fees to JF Information. The service fees, subject to JF Information's adjustment, are equal to the entirety of the total consolidated profit of Shanghai Beixun (net of accumulated deficit of Shanghai Beixun Group in the previous financial years (if any), costs, expenses, taxes and payments required by the relevant laws and regulations to be reserved or withheld). JF Information may adjust the service scopes and fees at its sole discretion. JF Information also has the right to periodically receive or inspect the accounts of Shanghai Beixun Group. Accordingly, JF Information has the ability, at its sole discretion, to extract all of the economic benefit of Shanghai Beixun through the Exclusive Service Agreement.

As a result of the Contractual Arrangements and the Guangfa Insurance Acquisition, the Company has obtained control of the Consolidated Entities through JF Information and, at the Company's sole discretion, can receive all of the economic interest returns generated by the Consolidated Entities. Accordingly, the results of operations, assets and liabilities, and cash flows of the Consolidated Entities are consolidated into the Company's financial statements.

Review of the Contractual Arrangements

The revenue of the Consolidated Entities amounted to RMB5.5 million for the year ended December 31, 2025, accounting for approximately 0.1% of the total revenue(Note) of the Group and representing an increase of RMB4.3 million from RMB1.2 million for the year ended December 31, 2024. The total assets of the Consolidated Entities amounted to RMB81.2 million as at December 31, 2025, accounting for approximately 1.6% of the total assets of the Group and representing an increase of RMB11.7 million from RMB69.5 million as at December 31, 2024.

合併實體的合併財務業績

根據獨家服務協議，極芾信息提供服務的對價為上海銀勛向極芾信息支付服務費。服務費(經極芾信息調整後)等於上海銀勛的綜合利潤總額(扣除上海銀勛集團上一財政年度的累計虧損(如有)、成本、開支、稅項及相關法律法規規定須預留或扣繳的款項)。極芾信息可自行酌情調整服務範圍及費用。極芾信息亦有權定期收取或查閱上海銀勛集團的賬目。因此，極芾信息有能力自行酌情透過獨家服務協議提取上海銀勛的全部經濟利益。

由於合約安排及廣發保險收購事項，本公司已透過極芾信息取得合併實體的控制權，並可自行酌情收取合併實體所產生的全部經濟利益回報。因此，合併實體的經營業績、資產及負債以及現金流量均合併入本公司的財務報表。

審閱合約安排

合併實體截至2025年12月31日止年度的收入為人民幣5.5百萬元，佔本集團總收入(註)約0.1%，較截至2024年12月31日止年度的人民幣1.2百萬元增加人民幣4.3百萬元。合併實體於2025年12月31日的總資產為人民幣81.2百萬元，佔本集團總資產約1.6%，較於2024年12月31日的人民幣69.5百萬元增加人民幣11.7百萬元。

Note: Total revenue includes revenue and other income.
註： 總收入包括收益和其他收入。

The Board has reviewed the Contractual Arrangements and confirmed that:

(a) the transactions carried out during the year ended December 31, 2025 pursuant to the Contractual Arrangements have been entered into and conducted in compliance with the relevant agreements governing the Contractual Arrangements;

(b) save for the Guangfa Insurance Acquisition, there were no new contractual arrangements entered into, renewed and/or reproduced between the Group and the Consolidated Entities during the year ended December 31, 2025;

(c) save for the Guangfa Insurance Acquisition, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2025;

(d) for the year ended December 31, 2025, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed; and

(e) as of the date of this annual report, the Company has not encountered any interference or encumbrance from any PRC government authorities in operating its businesses through the Consolidated Entities under the Contractual Arrangements.

董事會已審閱合約安排並確認：

(a) 截至2025年12月31日止年度根據合約安排進行的交易已按照管限合約安排的相關協議訂立及進行；

(b) 除廣發保險收購事項外，截至2025年12月31日止年度，本集團與合併實體之間並無訂立、續訂及／或重訂合約安排；

(c) 除廣發保險收購事項外，截至2025年12月31日止年度，合約安排及／或採納合約安排的情況並無重大變動；

(d) 截至2025年12月31日止年度，概無任何合約安排被解除，原因為導致採納合約安排的限制均未被撤銷；及

(e) 截至本年度報告日期，本公司在根據合約安排透過合併實體經營業務的過程中，並未遇到任何中國政府機關的干預或阻礙。

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

As at December 31, 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8部分已知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益及淡倉），或須記錄於根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Directors 董事姓名	Type/Nature of interest 權益類型／性質	Number of ordinary shares 普通股數目	Approximate Percentage of equity [7] 佔股權概約百分比[7]	Long/Short positions 好倉／淡倉
Mr. CHEN Wenbin 陳文彬先生	Interest in controlled corporations[1], interest held jointly with other persons[4] 受控法團權益[1]、與其他人士共同持有的權益[4]	293,665,000 293,665,000	62.70% 62.70%	Long positions 好倉
Mr. YAN Ming 嚴明先生	Interest in controlled corporations[2], interest held jointly with other persons[4] 受控法團權益[2]、與其他人士共同持有的權益[4]	293,665,000 293,665,000	62.70% 62.70%	Long positions 好倉
Ms. CHEN NINGFENG CHEN NINGFENG女士	Interest in controlled corporations[3], interest held jointly with other persons[4] 受控法團權益[3]、與其他人士共同持有的權益[4]	293,665,000 293,665,000	62.70% 62.70%	Long positions 好倉
Mr. CHEN Jigeng 陳冀庚先生	Beneficial interest[5] 實益權益[5]	12,885,000 12,885,000	2.75% 2.75%	Long positions 好倉
Mr. ZHANG Peihong 張培紅先生	Beneficial interest[6] 實益權益[6]	6,537,500 6,537,500	1.40% 1.40%	Long positions 好倉

Notes:

(1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth Investments Limited ("**Coreworth**") and Embrace Investments Limited ("**Embrace Investments**"). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.

(2) Mr. YAN Ming holds all the issued shares of Harmony Creek Investments Limited ("**Harmony Creek**"). Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.

(3) Ms. CHEN NINGFENG holds all the issued shares of Rich Horizon Investments Limited ("**Rich Horizon**"). Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.

(4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG is deemed to be interested in the Shares held by each other.

(5) As at December 31, 2025, these interests comprised (i) 4,356,000 Shares; and (ii) 8,529,000 underlying Shares in respect of the RSUs granted to Mr. CHEN Jigeng under the Pre-IPO RSU Scheme, subject to vesting conditions. For details, please refer to "Report of the Board – PRE-IPO RSU SCHEME" in this Annual Report.

(6) As at December 31, 2025, these interests comprised (i) 2,274,500 Shares; and (ii) 4,263,000 underlying Shares in respect of the RSUs granted to Mr. ZHANG Peihong under the Pre-IPO RSU Scheme, subject to vesting conditions. For details, please refer to "Report of the Board – PRE-IPO RSU SCHEME" in this Annual Report.

(7) The calculation is based on the total number of 468,357,000 Company's Shares in issue as of December 31, 2025.

附註：

(1) 陳文彬先生持有Coreworth Investments Limited(「**Coreworth**」)及Embrace Investments Limited(「**Embrace Investments**」)各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。

(2) 嚴明先生持有Harmony Creek Investments Limited(「**Harmony Creek**」)的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。

(3) CHEN NINGFENG女士持有Rich Horizon Investments Limited(「**Rich Horizon**」)的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。

(4) 陳文彬先生、嚴明先生及CHEN NINGFENG女士各自自2018年1月1日起一直一致行動。因此，根據《證券及期貨條例》，陳文彬先生、嚴明先生及CHEN NINGFENG女士各自被視為於彼此持有的股份中擁有權益。

(5) 於2025年12月31日，該等權益包括(i)4,356,000股股份；及(ii)根據首次公開發售前受限制股份單位計劃授予陳冀庚先生的受限制股份單位所涉及的8,529,000股相關股份，惟須符合歸屬條件。詳情請參閱本年度報告「董事會報告－首次公開發售前受限制股份單位計劃」。

(6) 於2025年12月31日，該等權益包括(i)2,274,500股股份；及(ii)根據首次公開發售前受限制股份單位計劃授予張培紅先生的受限制股份單位所涉及的4,263,000股相關股份，惟須符合歸屬條件。詳情請參閱本年度報告「董事會報告－首次公開發售前受限制股份單位計劃」。

(7) 以本公司截至2025年12月31日已發行股份總數468,357,000股股份為基準計算。

Save as disclosed above, as at December 31, 2025, none of the Directors or the chief executive of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露外，於2025年12月31日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文其被當作或視為擁有的權益或淡倉），或須記入根據《證券及期貨條例》第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As of December 31, 2025, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2025年12月31日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders 股東姓名／名稱	Type/Nature of interest 權益類型／性質	Number of ordinary shares 普通股數目	Approximate percentage of equity[5] 佔股權概約百分比[5]	Long/Short positions 好倉／淡倉
Coreworth Investments Limited ("**Coreworth**")	Beneficial interest[1]	100,000,000	21.35%	Long positions
Coreworth Investments Limited（「**Coreworth**」）	實益權益[1]	100,000,000	21.35%	好倉
Embrace Investments Limited ("**Embrace Investments**")	Beneficial interest[1]	40,615,000	8.67%	Long positions
Embrace Investments Limited（「**Embrace Investments**」）	實益權益[1]	40,615,000	8.67%	好倉
Harmony Creek Investments Limited ("**Harmony Creek**")	Beneficial interest[2]	78,050,000	16.66%	Long positions
Harmony Creek Investments Limited（「**Harmony Creek**」）	實益權益[2]	78,050,000	16.66%	好倉

Name of Shareholders 股東姓名／名稱	Type/Nature of interest 權益類型／性質	Number of ordinary shares 普通股數目	Approximate percentage of equity[5] 佔股權概約百分比[5]	Long/Short positions 好倉／淡倉
Rich Horizon Investments Limited ("**Rich Horizon**")	Beneficial interest[3]	75,000,000	16.01%	Long positions
Rich Horizon Investments Limited (「**Rich Horizon**」)	實益權益[3]	75,000,000	16.01%	好倉
The Core Trust Company Limited	Trustee[4]	24,874,062	5.31%	Long positions
The Core Trust Company Limited	受託人[4]	24,874,062	5.31%	好倉
TCT (BVI) Limited	Interest in controlled corporations[4]	24,874,062	5.31%	Long positions
TCT (BVI) Limited	受控法團權益[4]	24,874,062	5.31%	好倉
RSU Holding Entity 受限制股份單位持有實體	Beneficial interest[4] 實益權益[4]	24,874,062 24,874,062	5.31% 5.31%	Long positions 好倉

Notes:

(1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.

(2) Mr. YAN Ming holds all the issued shares of Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.

(3) Ms. CHEN NINGFENG holds all the issued shares of Rich Horizon. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.

(4) The Core Trust Company Limited, as a trustee, holds the Shares underlying the RSUs under the Pre-IPO RSU Scheme through RSU Holding Entity. RSU Holding Entity is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited.

(5) The calculation is based on the total number of 468,357,000 Company's Shares in issue as of December 31, 2025.

附註：

(1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。

(2) 嚴明先生持有Harmony Creek的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。

(3) CHEN NINGFENG女士持有Rich Horizon的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。

(4) The Core Trust Company Limited作為受託人，透過受限制股份單位持有實體持有首次公開發售前受限制股份單位計劃項下受限制股份單位的相關股份。受限制股份單位持有實體由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由The Core Trust Company Limited全資擁有。

(5) 以本公司截至2025年12月31日已發行股份總數468,357,000股股份為基準計算。

Save as disclosed above, as at December 31, 2025, based on publicly available information, no other person (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

除上文披露者外，於2025年12月31日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

PRE-IPO RSU SCHEME

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

The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing. Accordingly, (i) as at the beginning and end of the Reporting Period, no Shares underlying the Awards are available for grants under the the Pre-IPO RSU Scheme; (ii) as at the date of this annual report, no share is available for issue under the Pre-IPO RSU Scheme.

(1) Purpose

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

(2) RSU Awards

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

(3) Participants

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

首次公開發售前受限制股份單位計劃

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

首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司於上市後任何授出購股權或獎勵的行為。因此，(i)於報告期初及期末，概無任何獎勵所涉及的股份可供根據首次公開發售前受限制股份單位計劃授出；(ii)於本年度報告日期，概無任何股份可供根據首次公開發售前受限制股份單位計劃發行。

(1) 目的

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

(2) 受限制股份單位獎勵

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

(3) 參與者

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

(4) Term

The Pre-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing on the Pre-IPO Adoption Date (the "**Scheme Period**"), after which period no further Awards shall be granted or accepted, but the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period. Accordingly, the remaining life of the Pre-IPO RSU Scheme will be approximately 5.4 years (i.e., from December 31, 2025 to the expiry date on May 31, 2031).

(5) Maximum number of Shares pursuant to the Awards

Unless otherwise duly approved by the shareholders of the Company, the Shares in aggregate underlying all Awards made pursuant to the Pre-IPO RSU Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Pre-IPO RSU Scheme) and any other schemes of the Company shall not exceed 10% of the number of Shares in issue as at the Pre-IPO Adoption Date. There is no specific maximum entitlement for each eligible participant.

(6) Granting, acceptance and vesting of Awards

An offer to grant RSUs shall be made to an RSU Eligible Person selected by the Board by a grant letter, which will specify the grantee's name, the manner of acceptance of the RSU, the last date for acceptance, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria (where applicable), the vesting schedule and such other terms and conditions that the Board may determine at its discretion.

The grantee may accept an offer of the grant of RSUs by signing the grant letter and acceptance notice attached thereto, and the RSUs are deemed granted from the date of the grant letter. No amount shall be payable by the grantee or the acceptance of the grant of Awards.

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

(4) 年期

首次公開發售前受限制股份單位計劃自首次公開發售前採納日期起計十(10)年期間(「**計劃期間**」)有效，該期間後不得再授出或接納獎勵，惟首次公開發售前受限制股份單位計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。因此，首次公開發售前受限制股份單位計劃的剩餘年期約為5.4年(即自2025年12月31日起至2031年5月31日屆滿)。

(5) 獎勵的股份數目上限

除非本公司股東另行批准，否則根據首次公開發售前受限制股份單位計劃項下作出的所有獎勵(不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵)及本公司任何其他計劃涉及的股份總數不得超出於首次公開發售前採納日期已發行股份數目的10%。並無就各合資格參與者設定任何特定的最高限額。

(6) 獎勵的授出、接納及歸屬

向受限制股份單位合資格人士授出受限制股份單位的要約，須由董事會透過授予函作出，該授予函將列明承授人姓名、受限制股份單位的接納方式、接納的最後期限、所授出受限制股份單位的數目及其所代表的相關股份數目、歸屬標準(如適用)、歸屬時間表，以及董事會可能酌情釐定的其他條款及條件。

承授人可透過簽署授予函及其隨附的接納通知書以接納受限制股份單位的授出要約，而受限制股份單位將被視為自授予函日期起已獲授出。承授人或於接納授出獎勵時無須支付任何款項。

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

(7) Awards granted

As of December 31, 2025, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares (including the Awards with 7,110,000 underlying Shares which were cancelled by way of forfeiture as the vesting conditions were not satisfied due to resignation of the grantee), representing 6.07% of the Company's Shares in issue as at December 31, 2025. No exercise price or exercise period is applicable to the aforementioned grant of Awards.

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

(7) 已授出獎勵

截至2025年12月31日，本公司已授出涉及總共28,430,000股相關股份的獎勵（包括7,110,000股相關股份的獎勵，其以沒收方式註銷，原因為承授人辭任導致未達成歸屬條件），佔本公司於2025年12月31日已發行股份的6.07%。前述授出獎勵並不適用任何行使價或行使期。

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Reporting Period[2] 報告期內歸屬的獎勵[2]	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
Mr. CHEN Jigeng 陳冀庚先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	14,215,000	3.04%	2,843,000 RSUs to be vested on February 3, 2026 2,843,000股受限制股份單位將於2026年2月3日歸屬 2,843,000 RSUs to be vested on February 3, 2027 2,843,000股受限制股份單位將於2027年2月3日歸屬 2,843,000 RSUs to be vested on February 3, 2028 2,843,000股受限制股份單位將於2028年2月3日歸屬	5,686,000 RSUs were vested on February 3, 2025 5,686,000股受限制股份單位已於2025年2月3日歸屬	N/A 不適用	N/A 不適用	199,436,450	22.55	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Reporting Period[2]	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	報告期內歸屬的獎勵[2]	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	本期註銷的獎勵	本期失效的獎勵
Mr. ZHANG Peihong	Executive Director	February 3, 2023	7,105,000	1.52%	1,421,000 RSUs to be vested on February 3, 2026	2,842,000 RSUs were vested on February 3, 2025	N/A	N/A	99,683,150	22.55	-	-
張培紅先生	執行董事	2023年2月3日			1,421,000股受限制股份單位將於2026年2月3日歸屬	2,842,000股受限制股份單位已於2025年2月3日歸屬	不適用	不適用				
					1,421,000 RSUs to be vested on February 3, 2027							
					1,421,000股受限制股份單位將於2027年2月3日歸屬							
					1,421,000 RSUs to be vested on February 3, 2028							
					1,421,000股受限制股份單位將於2028年2月3日歸屬							

Notes:

(1) The outstanding RSUs (i.e., RSUs that have been granted but not vested, lapsed or cancelled) under the Pre-IPO RSU Scheme as at the beginning and end of the Reporting Period was 21,320,000 and 12,792,000, respectively.

(2) This column only sets out the vesting period of the Awards which have not vested as of the end of the Reporting Period. The Awards granted shall vest pursuant to the following schedule: 40% of which will be vested upon the second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.

(3) The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (p) Employee benefits" to the consolidated financial statements in the Annual Report 2025.

附註：

(1) 於報告期初及期末，根據首次公開發售前受限制股份單位計劃尚未行使的受限制股份單位（即已授出但尚未歸屬、失效或註銷的受限制股份單位）分別為21,320,000及12,792,000。

(2) 本欄僅載列截至報告期末尚未歸屬的獎勵的歸屬期。授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。

(3) 採用的會計準則和政策以及使用的方法和假設載列於2025年年度報告合併財務報表「附註1重要會計政策－(p)僱員福利」。

2024 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2024 Share Incentive Scheme approved pursuant to a resolution of the Board dated September 27, 2024 (the "**2024 Adoption Date**"). The 2024 Share Incentive Scheme shall be funded solely by existing Shares and shall be subject to applicable requirements under Rule 17.12 of the Listing Rules. Accordingly, as at the date of this annual report, no share is available for issue under the 2024 Share Incentive Scheme.

(1) Purpose

The purpose of the 2024 Share Incentive Scheme is to reward the participants for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) Awards

An award of restricted share units ("**RSUs**") under the 2024 Share Incentive Scheme ("**Award(s)**") gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board at its sole discretion.

(3) Eligibility

Persons eligible to receive RSUs under the 2024 Share Incentive Scheme are any director, full-time or part-time employee of the Group who the Board considers, at its sole discretion, has contributed or will contribute to the Group (the "**RSU Eligible Persons**"). The Board selects the RSU Eligible Persons to receive Awards under the 2024 Share Incentive Scheme at its sole discretion.

(4) Effectiveness

The 2024 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing on the 2024 Adoption Date (the "**Scheme Period**"), after which no further Awards shall be granted or accepted, but the provisions of the 2024 Share Incentive Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period. Accordingly, the remaining life of the 2024 Share Incentive Scheme will be approximately 8.7 years (i.e., from December 31, 2025 to the expiry date on September 26, 2034).

2024年股份激勵計劃

以下為經2024年9月27日(「**2024年採納日期**」)董事會決議案批准的2024年股份激勵計劃的主要條款概要。2024年股份激勵計劃僅以現有股份撥資，並須遵守上市規則第17.12條項下的適用規定。因此，於本年度報告日期，概無任何股份可供根據2024年股份激勵計劃發行。

(1) 目的

2024年股份激勵計劃的目的乃為嘉許參與者對本集團的成功作出服務及貢獻，並激勵彼等進一步為本集團作出貢獻。

(2) 獎勵

2024年股份激勵計劃項下的受限制股份單位(「**受限制股份單位**」)獎勵(「**獎勵**」)給予參與者一項或有權利，可於獎勵歸屬時獲取由董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 資格

合資格獲取2024年股份激勵計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員(「**受限制股份單位合資格人士**」)。董事會全權酌情選定獲取2024年股份激勵計劃項下獎勵的受限制股份單位合資格人士。

(4) 生效

2024年股份激勵計劃自2024年採納日期起計十(10)年期間(「**計劃期間**」)有效，該期間後不得再授出或接納獎勵，惟2024年股份激勵計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。因此，2024年股份激勵計劃的剩餘年期約為8.7年(即自2025年12月31日起至2034年9月26日屆滿)。

(5) Scheme Limit

Unless otherwise duly approved by the Board, the Shares in aggregate underlying all Awards made pursuant to the 2024 Share Incentive Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the 2024 Share Incentive Scheme) shall not exceed 5% of the number of Shares in issue as at the 2024 Adoption Date, which is 22,417,850 Shares (the "Scheme Limit"). There is no specific maximum entitlement for each eligible participant. If the Awards granted to an individual exceed the limit stipulated in Chapter 17 of the Listing Rules, they must comply with the additional approval requirement under Chapter 17 of the Listing Rules.

(6) Granting, acceptance and vesting of Awards

An offer to grant RSUs shall be made to an RSU Eligible Person selected by the Board by a grant letter, which will specify the grantee's name, the manner of acceptance of the RSU, the last date for acceptance, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria (where applicable), the vesting schedule and such other terms and conditions that the Board may determine at its discretion.

The grantee may accept an offer of the grant of RSUs by signing the grant letter and acceptance notice attached thereto, and the RSUs are deemed granted from the date of the grant letter. No amount shall be payable by the grantee or the acceptance of the grant of Awards.

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any Award, which may also be adjusted and re-determined by the Board from time to time. Unless otherwise determined by the Board, the vesting of Awards is not subject to the achievement of performance targets.

(7) Awards granted

As of December 31, 2025, the Company has granted Awards with an aggregate of 5,323,217 underlying Shares (including 103,000 Awards that have lapsed as of the end of the Reporting Period), representing 1.14% of the Company's Shares in issue as at December 31, 2025. No exercise price or exercise period is applicable to the aforementioned grant of Awards. As at the beginning and end of the Reporting Period, 20,664,673 and 17,197,633 Shares underlying the Awards, respectively, are available for grants under the the 2024 Share Incentive Scheme.

(5) 計劃限額

除非獲董事會另行正式批准，否則根據2024年股份激勵計劃項下作出的所有獎勵（不包括根據2024年股份激勵計劃規則已失效或註銷的獎勵）涉及的股份總數不得超出於2024年採納日期已發行股份數目的5%，即22,417,850股（「計劃限額」）。各合資格參與者並無特定的權益上限。倘授予個人的獎勵超出上市規則第17章規定的限額，則必須遵守上市規則第17章規定的額外審批要求。

(6) 獎勵的授出、接納及歸屬

向受限制股份單位合資格人士授出受限制股份單位的要約，須由董事會透過授予函作出，該授出函件將列明承授人姓名、受限制股份單位的接納方式、接納的最後期限、所授出受限制股份單位的數目及其所代表的相關股份數目、歸屬標準（如適用）、歸屬時間表，以及董事會可能酌情釐定的其他條款及條件。

承授人可透過簽署授予函及其隨附的接納通知書以接納受限制股份單位的授出要約，而受限制股份單位將被視為自授予函日期起已獲授出。承授人或於接納授出獎勵時無須支付任何款項。

董事會可全權酌情釐定任何獎勵的歸屬時間表、歸屬準則（如有），而該時間表及準則可由董事會不時調整及再釐定。除非董事會另有決定，否則獎勵的歸屬不受表現目標的達成情況所規限。

(7) 已授出獎勵

截至2025年12月31日，本公司已授出涉及合共5,323,217股相關股份的獎勵（包括截至報告期末已失效的103,000份獎勵），佔本公司於2025年12月31日已發行股份的1.14%。前述授出獎勵並不適用任何行使價或行使期。於報告期初及期末，根據2024年股份激勵計劃可供授予的獎勵所涉股份分別為20,664,673股及17,197,633股。

Details of the Awards granted pursuant to the 2024 Share Incentive Scheme to our employee are set out below:

根據2024年股份激勵計劃授予僱員的獎勵詳情載列如下：

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
Employees *僱員*												
19 employees of the Company 19位本公司僱員	–	September 27, 2024 2024年9月27日	1,653,177	0.35%	17,000 RSUs to be vested on January 8, 2026 17,000股受限制股份單位將於2026年1月8日歸屬	40,000 RSUs were early vested on January 8, 2025 40,000股受限制股份單位已於2025年1月8日提前歸屬 1,493,177 RSUs were vested on September 27, 2025 1,493,177股受限制股份單位已於2025年9月27日歸屬	N/A 不適用	6.15	13,198,838.20	67.25	–	103,000

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
An employee of the Company 1位本公司僱員	–	October 14, 2024 2024年10月14日	100,000	0.02%	25,000 RSUs to be vested on October 14, 2026 25,000股受限制股份單位將於2026年10月14日歸屬 25,000 RSUs to be vested on October 14, 2027 25,000股受限制股份單位將於2027年10月14日歸屬 25,000 RSUs to be vested on October 14, 2028 25,000股受限制股份單位將於2028年10月14日歸屬	25,000 RSUs were vested on October 14, 2025 25,000股受限制股份單位已於2025年10月14日歸屬	N/A 不適用	10.00	818,018.08	69.00	–	–
4 employees of the Company 4位本公司僱員	–	January 1, 2025 2025年1月1日	71,000	0.02%	71,000 RSUs to be vested on January 1, 2026 71,000股受限制股份單位將於2026年1月1日歸屬	–	N/A 不適用	26.85	1,765,356.35	N/A 不適用	–	–

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company 1位本公司僱員	-	January 20, 2025 2025年1月20日	180,000	0.04%	27,000 RSUs to be vested on January 20, 2026 27,000股受限制股份單位將於2026年1月20日歸屬 45,000 RSUs to be vested on January 20, 2027 45,000股受限制股份單位將於2027年1月20日歸屬 45,000 RSUs to be vested on January 20, 2028 45,000股受限制股份單位將於2028年1月20日歸屬 63,000 RSUs to be vested on January 20, 2026 63,000股受限制股份單位將於2026年1月20日歸屬	-	N/A 不適用	22.65	3,822,876.00	N/A 不適用	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
3 employees of the Company 3位本公司僱員	–	March 28, 2025 2025年3月28日	2,560,000	0.55%	30,000 RSUs to be vested on February 17, 2026 30,000股受限制股份單位將於2026年2月17日歸屬	–	N/A 不適用	40.20	88,463,970.56	N/A 不適用	–	–
					354,000 RSUs to be vested on March 24, 2026 354,000股受限制股份單位將於2026年3月24日歸屬							
					50,000 RSUs to be vested on February 17, 2027 50,000股受限制股份單位將於2027年2月17日歸屬							
					590,000 RSUs to be vested on March 24, 2027 590,000股受限制股份單位將於2027年3月24日歸屬							
					50,000 RSUs to be vested on February 17, 2028 50,000股受限制股份單位將於2028年2月17日歸屬							

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
					590,000 RSUs to be vested on March 24, 2028 590,000股受限制股份單位將於2028年3月24日歸屬							
					70,000 RSUs to be vested on February 17, 2029 70,000股受限制股份單位將於2029年2月17日歸屬							
					826,000 RSUs to be vested on March 24, 2029 826,000股受限制股份單位將於2029年3月24日歸屬							

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company 1位本公司僱員	–	May 13, 2025 2025年5月13日	80,000	0.02%	12,000 RSUs to be vested on May 13, 2026 12,000股受限制股份單位將於2026年5月13日歸屬 20,000 RSUs to be vested on May 13, 2027 20,000股受限制股份單位將於2027年5月13日歸屬 20,000 RSUs to be vested on May 13, 2028 20,000股受限制股份單位將於2028年5月13日歸屬 28,000 RSUs to be vested on May 13, 2029 28,000股受限制股份單位將於2029年5月13日歸屬	–	N/A 不適用	42.45	2,985,527.68	N/A 不適用	–	–

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company 1位本公司僱員	-	May 29, 2025 2025年5月29日	50,000	0.01%	7,500 RSUs to be vested on May 29, 2026 7,500股受限制股份單位將於2026年5月29日歸屬 12,500 RSUs to be vested on May 29, 2027 12,500股受限制股份單位將於2027年5月29日歸屬 12,500 RSUs to be vested on May 29, 2028 12,500股受限制股份單位將於2028年5月29日歸屬 17,500 RSUs to be vested on May 29, 2029 17,500股受限制股份單位將於2029年5月29日歸屬	-	N/A 不適用	40.70	1,924,707.95	N/A 不適用	-	-

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company 1位本公司僱員	–	June 23, 2025 2025年6月23日	20,000	–	3,000 RSUs to be vested on June 23, 2026 3,000股受限制股份單位將於2026年6月23日歸屬 5,000 RSUs to be vested on June 23, 2027 5,000股受限制股份單位將於2027年6月23日歸屬 5,000 RSUs to be vested on June 23, 2028 5,000股受限制股份單位將於2028年6月23日歸屬 7,000 RSUs to be vested on June 23, 2029 7,000股受限制股份單位將於2029年6月23日歸屬	–	N/A 不適用	38.15	750,913.44	N/A 不適用	–	–

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	本期註銷的獎勵	本期失效的獎勵
9 employees of the Company	-	July 17, 2025	29,040	0.01%	-	29,040 RSUs were vested on November 5, 2025	N/A	45.95	1,197,576.35	52.90	-	-
9位本公司僱員		2025年7月17日				29,040股受限制股份單位已於2025年11月5日歸屬	不適用					
An employee of the Company	-	July 27, 2025	120,000	0.03%	40,000 RSUs to be vested on August 1, 2026	-	N/A	48.40	5,284,292.64	N/A	-	-
1位本公司僱員		2025年7月27日			40,000股受限制股份單位將於2026年8月1日歸屬		不適用			不適用		
					40,000 RSUs to be vested on August 1, 2027							
					40,000股受限制股份單位將於2027年8月1日歸屬							
					40,000 RSUs to be vested on August 1, 2028							
					40,000股受限制股份單位將於2028年8月1日歸屬							

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company 1位本公司僱員	–	September 24, 2025 2025年9月24日	340,000	0.07%	85,000 RSUs to be vested on August 26, 2026 85,000股受限制股份單位將於2026年8月26日歸屬 85,000 RSUs to be vested on August 26, 2027 85,000股受限制股份單位將於2027年8月26日歸屬 85,000 RSUs to be vested on August 26, 2028 85,000股受限制股份單位將於2028年8月26日歸屬 85,000 RSUs to be vested on August 26, 2029 85,000股受限制股份單位將於2029年8月26日歸屬	–	N/A 不適用	65.15	20,392,324.16	N/A 不適用	–	–

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company 1位本公司僱員	-	November 20, 2025 2025年11月20日	60,000	0.01%	9,000 RSUs to be vested on November 20, 2026 9,000股受限制股份單位將於2026年11月20日歸屬 15,000 RSUs to be vested on November 20, 2027 15,000股受限制股份單位將於2027年11月20日歸屬 15,000 RSUs to be vested on November 20, 2028 15,000股受限制股份單位將於2028年11月20日歸屬 21,000 RSUs to be vested on November 20, 2029 21,000股受限制股份單位將於2029年11月20日歸屬	-	N/A 不適用	57.95	3,040,626.96	N/A 不適用	-	-
An employee of the Company 1位本公司僱員	-	December 1, 2025 2025年12月1日	60,000	0.01%	60,000 RSUs to be vested on December 1, 2026 60,000股受限制股份單位將於2026年12月1日歸屬	-	N/A 不適用	54.80	2,938,962.18	N/A 不適用	-	-

Notes:

(1) The outstanding RSUs (i.e., RSUs that have been granted but not vested, lapsed or cancelled) under the 2024 Share Incentive Scheme as at the beginning and end of the Reporting Period was 1,753,177 and 3,633,000, respectively.

(2) This column only sets out the vesting period of the Awards which have not vested as of the end of the Reporting Period.

(3) The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (p) Employee benefits" to the consolidated financial statements in the Annual Report 2025.

All of the grants made under the 2024 Share Incentive Scheme during the year ended December 31, 2025 were made without any performance targets.

2025 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2025 Share Incentive Scheme as approved by a resolution of the Board dated August 28, 2025 and passed by a resolution of the extraordinary general meeting dated October 27, 2025 (the "**2025 Adoption Date**"). The 2025 Share Incentive Scheme is funded by the issue of new shares, including the transfer of treasury shares, and shall be subject to the applicable requirements under Chapter 17 of the Listing Rules.

(1) Purpose

The purpose of the 2025 Share Incentive Scheme is to attract and retain outstanding talents, to reward the selected persons for their services and contributions to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) Awards

An award of restricted share units ("**RSUs**") under the 2025 Share Incentive Scheme ("**Award(s)**") gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board at its sole discretion. When the Company grants Awards to a Grantee, the Grantee will be deemed to have accepted the Awards. The Grantee shall not be required to pay any amount upon acceptance of the Awards.

An award of options under the 2025 Share Incentive Scheme gives the participant the right to subscribe for a specified number of Shares at the exercise price.

附註：

(1) 於報告期初及期末，根據2024年股份激勵計劃尚未行使的受限制股份單位(即已授出但尚未歸屬、失效或註銷的受限制股份單位)分別為1,753,177及3,633,000。

(2) 本欄僅載列截至報告期末尚未歸屬的獎勵的歸屬期。

(3) 採用的會計準則和政策以及使用的方法和假設載列於2025年年度報告合併財務報表「附註1重要會計政策－(p)僱員福利」。

截至2025年12月31日止年度，根據2024年股份激勵計劃作出的所有授予均未設定任何業績目標。

2025年股份激勵計劃

以下為經2025年8月28日董事會決議案批准及2025年10月27日(「**2025年採納日期**」)股東特別大會決議案通過的2025年股份激勵計劃的主要條款概要。2025年股份激勵計劃由發行新股份(包括轉讓庫存股份)撥資，並須遵守上市規則第17章項下的適用規定。

(1) 目的

2025年股份激勵計劃旨在吸引並挽留傑出人才以及嘉許經選定人士為本集團的成功提供的服務及作出的貢獻，並激勵彼等繼續為本集團作出貢獻。

(2) 獎勵

2025年股份激勵計劃項下的受限制股份單位(「**受限制股份單位**」)獎勵(「**獎勵**」)給予參與者一項或有權利，可於獎勵歸屬時獲取由董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。當本公司向承授人授予獎勵時，承授人將被視為已接納該等獎勵。承授人於接納該等獎勵時毋須支付任何款項。

根據2025年股份激勵計劃授出的購股權獎勵，賦予參與者按行使價認購指定數目股份的權利。

(3) Eligibility

Persons eligible to receive Restricted Share Units under the 2025 Share Incentive Scheme include any director or any full time or part-time employee or officer of any member of the Group (the "**RSU Eligible Persons**"), subject to the terms of the 2025 Share Incentive Scheme. In accordance with and subject to the Listing Rules and the terms of the 2025 Share Incentive Scheme, the Board and/or the administrator of the 2025 Share Incentive Scheme (the "**Administrator**") may, at any time during the operation of the 2025 Share Incentive Scheme, at its sole and absolute discretion, make an offer of Awards to an Eligible Person by letter in such form as the Board and/or the Administrator may from time to time determine. In determining the basis of granting Awards to an Eligible Person, the Board shall take into account, including but not limited to, the employee grade, length of service, overall performance, value and importance of the position held by such Eligible Person, and/or such other factors as the Board and/or the Administrator may at its discretion consider appropriate for management purposes.

(4) Effectiveness

Subject to any early termination as may be determined by the Board pursuant to the 2025 Share Incentive Scheme, the 2025 Share Incentive Scheme shall be valid and effective for a term of 10 years commencing on the 2025 Adoption Date, after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Incentive Scheme. Accordingly, the remaining life of the 2025 Share Incentive Scheme will be approximately 9.8 years (i.e., from December 31, 2025 to the expiry date on October 26, 2035).

(3) 資格

合資格獲取2025年股份激勵計劃項下受限制股份單位的人士包括本集團任何成員公司的任何董事或任何全職或兼職僱員(「**受限制股份單位合資格人士**」),惟須遵守2025年股份激勵計劃的條款。根據上市規則及2025年股份激勵計劃的條款及受其所規限,董事會及╱或2025年股份激勵計劃的管理人(「**管理人**」)可在2025年股份激勵計劃實施期間的任何時間,全權酌情以函件形式向合資格人士作出獎勵要約,具體形式由董事會及╱或管理人不時釐定。在確定向合資格人士授予獎勵的依據時,董事會應考慮(包括但不限於)該合資格人士的僱員級別、服務年限、整體表現、所任職位的價值與重要性及╱或董事會及╱或管理人可能酌情認為適當的其他因素,以實現管理目的。

(4) 生效

2025年股份激勵計劃將由2025年採納日期起計10年內有效及生效,根據2025年股份激勵計劃,可由董事會釐定提早終止,該期間後不得再授出或接納獎勵,惟本計劃的條文仍具有十足效力及作用,以落實之前已授予或接納之任何獎勵的歸屬或根據2025年股份激勵計劃之條文可能規定的其他情況。因此,2025年股份激勵計劃的剩餘年期約為9.8年(即自2025年12月31日起至2035年10月26日屆滿)。

(5) Maximum Number of Shares Available for Subscription

(A) Scheme Limit

The total number of Shares which may be issued upon exercise of all Awards that may be granted under the 2025 Share Incentive Scheme to Eligible Persons shall not in aggregate exceed 28,101,420 Shares (the "**Scheme Limit**"), representing 6% of the Shares in issue of the Company as at the 2025 Adoption Date. Notwithstanding any other terms and conditions of the 2025 Share Incentive Scheme, any grant of Awards to any Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors. Where any grant of Awards to a substantial Shareholder or any of its associates would result in the aggregate number of Shares issued and to be issued in respect of all Awards granted to such person (excluding any Awards lapsed in accordance with the terms of the Scheme) in the twelve (12)-month period up to and including the date of such grant exceeding 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders at a general meeting, and such selected person, its associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In such circumstances, the Company shall comply with the provisions of Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(B) Maximum number of Shares issued pursuant to Awards

The total number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme and all options and awards to be granted under any other refreshed schemes of the Group must not exceed ten percent (10%) of the total issued Shares (excluding treasury shares) as at the 2025 Adoption Date.

(5) 可供認購的最高股份數目

(A) 計劃限額

根據2025年股份激勵計劃可向合資格人士授出的所有獎勵獲行使後可予發行的股份總數合共不得超過28,101,420股(「**計劃限額**」),佔本公司於2025年採納日期已發行股份的6%。不論2025年股份激勵計劃的其他條款及條件,對本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人的各項獎勵授予,均須經獨立非執行董事批准。倘向主要股東或其任何聯繫人授予獎勵,會導致就截至該授予日期(包括該日)止十二(12)個月期間授予該人士的所有獎勵(不包括根據本計劃條款已失效的任何獎勵)而發行及將發行的股份,合共超過已發行股份的0.1%,該進一步授予獎勵必須由股東在股東大會上批准,而該經選定人士、其聯繫人及本公司所有核心關連人士必須在該股東大會上放棄投贊成票。在此情況下,本公司應遵守上市規則第13.40條、第13.41條及第13.42條之規定。

(B) 根據獎勵發行的最高股份數目

就根據2025年股份激勵計劃將授予的所有獎勵以及根據本集團經更新之任何其他計劃可能授予的所有購股權及獎勵而可能發行之股份總數,不得超過2025年採納日期已發行股份總數(不包括庫存股份)的百分之十(10%)。

(C) Maximum entitlement of each Eligible Persons

No Award may be granted to any Eligible Persons which, if exercised in full, would result in the total number of Shares issued and to be issued in respect of all Awards over new Shares to be granted to such Eligible Persons under the 2025 Share Incentive Scheme (including exercised, cancelled and outstanding Awards) in the twelve (12)-month period up to and including the Grant Date of such new grant representing in aggregate over one percent (1%) of the issued share capital of the Company in issue (excluding treasury shares).

(C) 各合資格人士可獲授權益上限

倘悉數行使獎勵將導致就於截至新授予之授予日期(包括該日)止十二(12)個月期間根據2025年股份激勵計劃將向該合資格人士授予的所有有關新股份之獎勵(包括已行使、註銷及尚未行使之獎勵)而發行及將發行的股份總數，合共超過本公司已發行股份(不包括庫存股份)的百分之一(1%)，則不會向任何合資格人士授予獎勵。

(6) Granting, acceptance and vesting of Awards

The Board and/or the Administrator shall, subject to the Listing Rules and the terms of the 2025 Share Incentive Scheme, be entitled to make an offer of Awards to an RSU Eligible Person at its sole and absolute discretion. The Board may by writing notification grant to each of the grantees an offer of grant of Awards by way of a grant letter for acceptance by the grantees, subject to additional terms and conditions that the Board thinks fit which shall be stated in the grant letter.

The grantee shall sign the grant letter to confirm acceptance and return it to the Company within the time period and in a manner prescribed in the grant letter. A grantee is deemed to have accepted the Awards when the Company grants Awards to the grantee. The grantee shall not be required to pay any amount upon acceptance of the Awards.

The vesting period shall be determined by the Board or the Administrator, provided that an Award must be held for a period of not less than twelve months or such period as may be required or permitted under the Listing Rules, save for the circumstances prescribed below:

(A) grants of "make-whole" Awards to new joiners to replace the share options or award shares they forfeited when leaving the previous employers;

(B) grants to an Selected Participants whose employment is terminated due to death or occurrence of any out of control event;

(6) 獎勵的授出、接納及歸屬

董事會及／或管理人有權全權酌情決定向一名受限制股份單位合資格人士作出獎勵要約，惟須遵守上市規則及2025年股份激勵計劃條款。董事會可透過書面通知，以授予函的方式向各承授人提出授出獎勵的要約，以供承授人接納；該等授出須受董事會認為適當的附加條款及條件(須於授予函中列明)所規限。

承授人須簽署授予函以確認接納，並於授予函所規定之期限及方式內將其交回本公司。當本公司向承授人授出獎勵時，該承授人即被視為已接納有關獎勵。承授人於接納獎勵時無須支付任何款項。

歸屬期將由董事會或管理人釐定，惟在任何情況下其不得少於十二個月或上市規則可能規定或許可的有關期間，除下文所規定的情況外：

(A) 向新入職者授予「補足」獎勵，以代替其在離開前僱主時放棄的購股權或獎勵股份；

(B) 授予因身故或發生任何失控事件而被終止僱用的經選定參與者；

(C) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(D) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(E) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

To ensure that the purposes of the 2025 Share Incentive Scheme are effectively and fully achieved for the employee participants, the Board and the Remuneration Committee of the Board are of the view that (i) there are circumstances where a strict 12-month vesting period would not be practicable or would be unfair to the Grantees, such as those set out in items (1) to (3) above; (ii) the Group needs flexibility to accelerate vesting or reward outstanding performance under reasonable exceptional circumstances, such as that set out in item (4) above; and (iii) the Group should be permitted to formulate its own talent recruitment and retention strategies at its discretion to cope with the evolving market conditions and industry competition, and accordingly should be allowed flexibility to impose vesting conditions having regard to individual circumstances, such as that set out in item (5) above. Accordingly, the Board and the Remuneration Committee of the Board are of the view that the shorter vesting period as stipulated above is in line with market practice, appropriate and consistent with the purposes of the 2025 Share Incentive Scheme.

(C) 因行政及合規原因在一年內分批發放的獎勵，其中包括如不為因為該等行政或合規原因本應提前發放惟不得不等待後續批次的獎勵；

(D) 授予具有混合或加速歸屬時間表的獎勵，例如獎勵可於十二(12)個月期間平均歸屬；或

(E) 以業績為基礎的歸屬條件代替基於時間的歸屬標準的授予。

為確保為僱員參與者切實全面達致2025年股份激勵計劃之目的，董事會及董事會薪酬委員會認為(i)於若干情況下，嚴格的12個月歸屬期規定並不可行或會對承授人不公平，例如上文第(1)至(3)項所載者；(ii)本集團需要保留靈活性，以加速歸屬或在合理的特殊情況下獎勵表現出色者，例如上文第(4)項所載者；及(iii)本集團應獲准酌情制定其自身的人才招聘及挽留策略，以應對不斷轉變的市場狀況及行業競爭，因此應可靈活地視乎個別情況施加歸屬條件，例如上文第(5)項所載者。故此，董事會及董事會薪酬委員會認為上文所訂明的較短歸屬期符合市場慣例，且屬適當並符合2025年股份激勵計劃之目的。

(7) Exercise of Options

(A) Exercise Price

The Exercise Price shall be a price determined by the Board and notified to any Grantee (subject to any adjustments made under the 2025 Share Incentive Scheme), and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date; and (iii) the nominal value per Share on Grant Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

(B) Exercise Period

The Board may specify the exercise period of the Options in the Grant Letter, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date. Unless the Options have been withdrawn, cancelled or lapsed in whole or in part, and subject to the terms of the 2025 Share Incentive Scheme, the Grantee may exercise his/her rights under the 2025 Share Incentive Scheme according to the vesting schedule set out in the relevant Grant Letter.

(8) Performance Target

The vesting of RSUs is conditional upon the achievement of performance targets based on factors including: financial metrics (including revenue and operating profit of the Group), business operations (non-financial, such as the number of registered users and active users), operational conditions and creation of capital value for the business segments of the Group (such as increase in revenue and net profit). The Board and/or the Administrator will conduct an assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the selected persons against pre-agreed targets on a case-by-case basis to determine whether and to what extent the targets have been achieved. The assessment will be made based on the overall performance of the individual, the performance of the team or department to which the Grantee belongs, and the overall performance of the Group. In order to provide a fair and objective appraisal, the various factors set out above will be assigned specific weightings by reference to the position and role of the Grantee within the Group.

(7) 行使購股權

(A) 行使價

行使價應為董事會釐定之價格並應告知任何承授人(可根據2025年股份激勵計劃進行任何調整),且至少應為以下各項最高者:(i)股份於授予日期(須為營業日)在聯交所每日報價表所報之收市價;(ii)數額相當於股份於緊接授予日期前五(5)個交易日在聯交所每日報價表所報之平均收市價;及(iii)股份於授予日期每股之面值,惟倘出現零碎股價,則每股股份之行使價應向上調整至最接近之整仙。

(B) 行使期

董事會可在授予函中規定購股權的行使期,且在所有情況下,所有購股權將不遲於授予日期後10年期間的最後一日屆滿並自動失效。除非購股權已全部或部分被撤回及註銷或失效,根據2025年股份激勵計劃的條款,承授人可根據相關授予函所載歸屬時間表行使其於2025年股份激勵計劃項下之權利。

(8) 表現目標

受限制股份單位的歸屬待達成基於以下因素的表現目標後,方可作實:(其中包括)財務指標(包括本集團的收入及經營溢利)、業務營運(非財務性,例如註冊用戶數及活躍用戶數)、營運狀況,以及為本集團業務分部創造資本價值(例如收益及淨利潤增加)。董事會及/或管理人將於表現期結束時進行評估,逐個比較業務分部的表現及經選定人士的個人表現與預先協定的目標,以釐定是否達成目標及達標程度。評估將根據個人整體表現、承授人所屬團隊或部門的表現及本集團的整體表現而作出。為提供公正及客觀的評核,上文列明之各種因素將參考承授人於本集團之職位及角色而具有特定比重。

(9) Awards granted

As of December 31, 2025, the Company has not granted any Awards under the 2025 Share Incentive Scheme. Accordingly, as at the end of the Reporting Period, (i) 28,101,420 Shares underlying the Awards are available for grants under the Scheme Limit of the 2025 Share Incentive Scheme ; and (ii) no Shares may be issued in respect of the options and awards granted during the Reporting Period under all incentive schemes of the Company.

On January 23, 2026, the Company granted Awards with an aggregate of 6,583,000 underlying Shares to certain employees of the Company pursuant to the 2025 Share Incentive Scheme at nil consideration. For details, please refer to the Company's announcement dated January 23, 2026. The Company hereby clarifies that no exercise price, exercise period or acceptance period is applicable to the aforementioned grant of Awards. As at the date of this Annual Report, 28,101,420 Shares are available for issue under the 2025 Share Incentive Scheme (representing 6.02% of the issued Shares (excluding treasury Shares) as at the date of the Annual Report.

(9) 已授出獎勵

截至2025年12月31日，本公司尚未根據2025年股份激勵計劃授出任何獎勵。因此，於報告期末，(i)根據2025年股份激勵計劃的計劃限額，可供授予獎勵所涉股份為28,101,420股；及(ii)就報告期內本公司所有激勵計劃下授出的期權及獎勵可供發行的股份數目為零。

於2026年1月23日，本公司根據2025年股份激勵計劃以零代價向本公司若干僱員授出合共6,583,000股相關股份的獎勵。詳情請參閱本公司日期為2026年1月23日的公告。本公司特此澄清，前述授出獎勵不適用任何行使價、行使期或接納期。於本年度報告日期，根據2025年股份激勵計劃可供發行的股份為28,101,420股(佔本年度報告日期已發行股份(不包括庫存股份)的6.02%)。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. For further details of the use of proceeds from the Global Offering of the Company, please refer to "Management Discussion and Analysis" of this Annual Report.

全球發售所得款項用途

本公司於2023年3月10日在聯交所主板成功上市，且超額配股權(如招股章程中定義)於2023年4月2日獲得部分行使。關於本公司全球發售所得款用途的更多詳情，請參閱本年度報告中「管理層討論和分析」。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this Annual Report.

公司管治

本公司致力於保持高標準的公司管治常規。有關本公司採用的企業管治常規的資料載於本年度報告的「企業管治報告」一節。

AUDIT COMMITTEE

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

The Audit Committee, together with the management and auditors of our Company, has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2025.

審核委員會

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

審核委員會已與本公司管理層及核數師一併審閱本集團採用的會計原則及政策以及截至2025年12月31日止年度的合併財務報表。

AUDITOR

The consolidated financial statements of the Group have been audited by KPMG. The firm, a Certified Public Accountant and registered Public Interest Entity Auditor, will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-election.

The Company did not change auditors in previous three years.

核數師

本集團的合併財務報表已由畢馬威會計師事務所審核，該事務所乃執業會計師及註冊公眾利益實體核數師，將在本公司即將舉行的股東週年大會上退任，惟合資格並願意應選連任。

本公司於過去三年內未更換核數師。

SIGNIFICANT SUBSEQUENT EVENTS

On January 6, 2026, the Company announced the completion of the acquisition of the entire equity interest in JF Financial and its Core Information Systems. The consideration payable by the Company for the acquisition of the entire equity interest in the Target Company amounted to HK$108,810,000, and the consideration payable for the purchase of the Core Information Systems amounted to HK$18,160,000. Please refer to the announcement of the Company dated January 6, 2026 for more detailed information.

Save as disclosed in this Annual Report, there were no important events affecting the Company which occurred from the end of the Reporting Period to the Latest Practicable Date.

重大後續事件

於2026年1月6日，本公司公告完成對JF Financial全部股權及核心信息系統的收購。本公司就收購目標公司的全部股權應付的代價為108,810,000港元，就購買核心信息系統應付的代價為18,160,000港元。有關更多詳細信息，請參閱本公司日期為2026年1月6日的公告。

除本年度報告所披露者外，自報告期結束後至最後實際可行日期，並無發生影響本公司的重要事件。

On behalf of the Board

Mr. CHEN Wenbin
Chairman
China, April 24, 2026

代表董事會

主席
陳文彬先生
中國，2026年4月24日

The Board is pleased to report to our Shareholders on the corporate governance of the Company for the year ended December 31, 2025.

董事會欣然向股東報告本公司截至2025年12月31日止年度的企業管治情況。

CORPORATE GOVERNANCE CULTURE AND STRATEGIES

企業管治文化策略

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Navigator, Super Investor, Enjoy-Stock Pad, Jiuyao Stocks, Decision Master and Star-tier Services.

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股道領航、超級投資家、AI股票機、九爻股、決策大師及星級服務等產品。

Implementing our "technology + investment research" dual-driver strategy, and leveraging artificial intelligence and big data technologies, we have developed FinSphere Agent, AI investment advisory agent product Matrix. Centered on core investment service scenarios, we have established multi-agent collaborative investment advisory service capabilities, enabling us to achieve industry-leading innovative practices and scenario applications. We are committed to become clients' lifelong partner in investment and wealth management.

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術，聚焦核心投資服務場景，構建多智能體協同的投顧服務能力，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

We declare that the Shareholders are important to the Board and the Group as a whole, and are committed to providing diversified and reliable products and services that create value for Shareholders through sustainable growth and development.

我們聲明股東對董事會及本集團整體而言相當重要，並致力於提供多元化及可靠的產品及服務，透過可持續增長和發展為股東創造價值。

The Board provides guidance on the conduct and behavior of the employees and business activities of the Group by setting out the following values and ensuring that these values are integrated into the Company's vision, mission, policies and business strategies:

董事會已載列以下價值觀以就本集團員工之操守及行為以及業務活動提供指導，並確保該等價值觀融入本公司願景、使命、政策及業務策略：

"Customer focus, embracing changes, teamwork, innovation, concentration, compliance, living mindfully while working joyfully".

「以客戶為中心、擁抱變化、團隊協作、創新、專注、本分、認真生活快樂工作」。

The Group will continuously review its business strategies and adjust them when necessary, and keep abreast of the evolving market conditions to ensure prompt and proactive measures to respond to changes and meet market demand, thereby promoting the sustainable development of the Group.

本集團將持續檢討其業務策略及在必要時加以調整，並緊貼不斷變化之市況，確保迅速及主動採取措施以應對變化及滿足市場需求，從而推動本集團之可持續發展。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving corporate governance standards. The Board believes that a high standard of corporate governance is essential in providing a framework for the Group to protect the interests of shareholders, improve corporate value, formulate business strategies and policies, and enhance transparency and accountability.

The Board has adopted the principles and code provisions as set out in the CG Code and Corporate Governance Report contained in Appendix C1 to the Listing Rules. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all the code provisions of the CG Code during the year ended December 31, 2025, save and except for the deviation from code provision C.2.1 of the CG Code as disclosed in the section below headed "Chairman and Chief Executive Officer" of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' dealings in the securities of the Company.

The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code during the year ended December 31, 2025.

BOARD OF DIRECTORS

The Company is led by an effective Board, which assumes the responsibility of leadership and control and is collectively responsible for promoting the success of the Company by directing and overseeing the affairs of the Company. The Directors make decisions objectively in the best interests of the Company.

企業管治常規

董事會致力於實現企業管治標準。董事會認為，高標準的企業管治至關重要，可為本集團提供保障股東利益、提高企業價值、制定業務策略及政策以及提高透明度及問責制的架構。

董事會已採納上市規則附錄C1所載之企業管治守則及企業管治報告所載之原則及守則條文。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。

董事會已經審查了本公司的企業管治做法，並滿意地認為，本公司截至2025年12月31日止年度內遵守了企業管治守則中的所有守則條文，惟本年度報告下文「主席及首席執行官」一節所披露對企業管治守則守則條文第C.2.1條的偏離除外。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其自身的董事買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢，而全體董事已確認彼等截至2025年12月31日止年度一直遵守標準守則。

董事會

本公司由一個高效的董事會領導，董事會承擔領導及控制的責任，並通過指導及監督公司事務，集體負責促進本公司的成功。董事客觀地作出符合本公司最佳利益的決定。

The Board strikes a balance between the diversity of skills, experience and perspectives to meet the requirements of the Company's business, and regularly reviews the contributions required of the Directors to fulfill their responsibilities to the Company, as well as whether the Directors have spent sufficient time fulfilling the duties related to their roles and the responsibilities of the Board. The Board consists of a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent component on the Board that can exercise independent judgment effectively.

董事會在技能、經驗和觀點多元化之間取得平衡，以符合本公司業務的要求，並定期審查董事為履行對本公司的責任所需作出的貢獻，以及董事是否花費足夠的時間履行與其角色及董事會責任相稱的職責。董事會由包括執行董事及非執行董事(包括獨立非執行董事)的均衡組合組成，以便在董事會中有一個強大的獨立成分，能夠有效地行使獨立判斷。

Board Composition

As at December 31, 2025, the Board comprised the following eight Directors.

Executive Directors

Mr. CHEN Wenbin	(Chairman of the Board, the Chief Executive Officer)
Mr. CHEN Jigeng	(Executive President)
Mr. ZHANG Peihong	

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

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

The biographical details of the Directors are set out in the section headed "Directors and Senior Management" of this Annual Report. The relationships among the Directors are disclosed in "Interests and short positions of the Directors and the chief executive in shares, underlying shares or debentures" in the section headed "Report of the Board" of this Annual Report. Save as disclosed above, there are no relationships (including financial, business, family or other material/relevant relationships) among the members of the Board.

董事會組成

截至2025年12月31日，董事會由以下8名董事組成。

執行董事

陳文彬先生	(董事會主席，首席執行官)
陳冀庚先生	(行政總裁)
張培紅先生	

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

董事的履歷載於本年度報告「董事及高級管理層」一節。董事之間的關係在本年度報告「董事會報告」一節中「董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉」中披露。除上文披露者外，董事會成員之間並無任何關係(包括財務、業務、家族或其他重大／相關關係)。

Board Meeting

The Company adopts the practice of holding Board meetings regularly, at least four times a year either in person or through electronic means of communication and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings.

For other Board meetings and Board committee meetings, reasonable notice is generally given. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by holding a physical Board meeting rather than by a written resolution. The independent non-executive Directors who and whose close associates, have no material interest in the transactions, should attend and vote at such Board meeting.

Fifteen Board meetings were convened during the year ended December 31, 2025 and the attendances of each Director at these meetings are set out as follows:

董事會會議

本公司採用至少每年定期舉行四次董事會會議(現場或通過電子通訊手段)的慣例，且大概每季舉行一次。所有常規董事會會議須發出不少於十四天的通知，以便全體董事得到出席機會和載有常規董事會會議議程中的事項。

對於其他董事會會議和董事委員會會議，一般須發出合理通知。會議紀錄由本公司的公司秘書進行保存，同時向全體董事傳閱副本，以供其了解資訊和記錄。

倘主要股東或董事在須由董事會考慮之事宜中擁有董事會認為屬重大之利益衝突，該事宜應以舉行實質董事會會議(而非書面決議案)的方式處理。在交易中彼等及其密切聯繫人士均無重大利益的獨立非執行董事應出席此類董事會會議及參與表決。

於截至2025年12月31日止年度，本公司共召開了十五次董事會會議，各董事於此等會議之出席記錄載列如下：

		Board Meeting 董事會會議 Attended/ Eligible to attend 已出席次數／應出席次數
Executive Directors	***執行董事***	
Mr. CHEN Wenbin	陳文彬先生	15/15
Mr. CHEN Jigeng	陳冀庚先生	15/15
Mr. ZHANG Peihong	張培紅先生	15/15
Non-executive Directors	***非執行董事***	
Mr. YAN Ming	嚴明先生	15/15
Ms. CHEN NINGFENG	CHEN NINGFENG女士	15/15
Independent Non-executive Directors	***獨立非執行董事***	
Dr. ZHAO Guoqing	趙國慶博士	15/15
Mr. FAN Yonghong	范勇宏先生	15/15
Mr. TIAN Shu	田舒先生	15/15

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, communicates with them in annual general meetings or other extraordinary general meetings and encourages their participation. One annual general meeting and one extraordinary general meeting were convened during the year ended December 31, 2025 and the attendance records of each Director at the annual general meeting and extraordinary general meeting are set out as follows:

股東週年及特別大會

董事會負責與股東保持持續對話，特別是藉股東週年大會或其他股東特別大會與股東溝通，並鼓勵股東參加。於截至2025年12月31日止年度，本公司召開了一次股東週年大會，及一次股東特別大會，各董事於此股東週年及特別大會之出席記錄載列如下：

Annual and Extraordinary General Meetings
股東週年及特別大會

		Attended/ Eligible to attend 已出席次數／應出席次數
Executive Directors	***執行董事***	
Mr. CHEN Wenbin	陳文彬先生	2/2
Mr. CHEN Jigeng	陳冀庚先生	2/2
Mr. ZHANG Peihong	張培紅先生	2/2
Non-executive Directors	***非執行董事***	
Mr. YAN Ming	嚴明先生	2/2
Ms. CHEN NINGFENG	CHEN NINGFENG女士	2/2
Independent Non-executive Directors	***獨立非執行董事***	
Dr. ZHAO Guoqing	趙國慶博士	2/2
Mr. FAN Yonghong	范勇宏先生	2/2
Mr. TIAN Shu	田舒先生	2/2

Duties, Responsibilities and Contributions of the Board and Senior Management

The Board is the core function of the Company's corporate governance structure. The principal responsibilities of the Board are to set an overall framework of corporate governance within which senior management conducts business and to monitor the Company's operations. The Company has formulated overall framework of corporate governance, containing internal guidelines, internal control policies and procedures.

The Board has formulated a clear policy that stipulates the circumstances under which senior management should report to the Board and obtain approval from the Board before making any decisions or entering into any commitments on behalf of the Company. The Board regularly reviews corporate governance practices and updates them as and when appropriate.

The Board, through its committees, directly and indirectly leads and guides the management, formulates strategies and oversees their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operations. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and playing a balanced role for the Board in exercising effective independent judgment on the Company's initiatives and operations.

All Directors have full and timely access to all information of the Company and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company. Upon reviewing the implementation and effectiveness of the above, the Board is satisfied that such mechanism can ensure the availability of independent views and input to the Board.

The Directors shall disclose to the Company details of other offices held by them.

董事會及高級管理層的職責、責任及貢獻

董事會乃本公司企業管治架構的核心部分。董事會的主要責任為設立企業管治之整體框架及監察本公司之運營，高級管理層在企業管治之整體框架內開展業務。本公司已經制定企業管治的整體框架，包含內部指引、內部控制政策及程序。

董事會已制定清晰政策，規定高級管理層應向董事會匯報的情形，以及在代表本公司作出任何決定或任何承諾前應獲得董事會批准。董事會定期檢討企業管治常規，並於適當時更新。

董事會透過其委員會直接及間接領導及指導管理層，制定策略並監督其實施，監督本集團的運營及財務表現，並確保建立健全的內部控制及風險管理系統。

所有董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛的寶貴商業經驗、知識及專業精神，使其能夠高效及有效地運作。獨立非執行董事負責確保本公司有高標準的監管報告，並在董事會對公司舉措及運營作出有效的獨立判斷時發揮平衡作用。

所有董事均充分及時獲得本公司的所有資訊，並在適當的情況下應要求尋求獨立的專業意見，費用由本公司承擔，以履行其對本公司的職責。經檢討上述措施的實施及成效後，董事會信納該機制可確保向董事會提供獨立觀點及意見。

董事應向本公司披露彼等所擔任的其他職務的詳情。

The Board is entitled to make decisions at its discretion on all significant matters relating to policy matters, strategies and budgets, internal control and risk management, significant transactions (particularly transactions that may involve conflicts of interest), financial information, appointment of the Directors and other significant operational matters of the Company. The management is responsible for implementing the decisions of the Board, directing and coordinating the daily operations and management of the Company.

董事會有權酌情對所有與政策事項、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事委任及本公司其他重大運營事項有關的重大事項作出決定。管理層負責執行董事會的決定、指導及協調本公司的日常運作及管理。

The Company has arranged appropriate insurance for the responsibilities of Directors and senior management, to respond to any legal proceedings against Directors and senior management due to the activities of the Company.

本公司已就董事及高級管理層的責任安排適當的保險，以應對因本公司活動而對董事及高級管理人員提起的任何法律訴訟。

Chairman and Chief Executive Officer

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

主席及首席執行官

根據企業管治守則守則條文第C.2.1條，董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任，在聯交所上市的公司應遵守該規定，但也可選擇偏離該規定。自2023年12月20日起，陳文彬先生同時兼任本公司董事會主席及首席執行官。陳文彬先生乃本公司的創辦人，並且他對於本公司之管理及業務營運有深厚的認識。董事會相信由一人同時兼任董事會主席及首席執行官角色，能為本集團提供穩固及貫徹的領導，並能作有效率的業務計劃及決策。董事會亦相信，此安排不會損害權力與權限之間的平衡，本公司所有重大決策必須經董事會及董事會轄下相關委員會審批決議後作出，而本公司的獨立非執行董事亦可向董事會提供獨立見解，並監察本公司的管理及運營。董事會將考慮本集團的整體情況，定期檢討及考慮此安排的有效性。

Independent Non-executive Directors

During the year ended December 31, 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election

All Directors (including the non-executive Directors) have entered into service contracts or formal letters of appointment, which set out the main terms and conditions on their appointments. Their fixed term of office is three years.

The Company may from time to time elect any person as a Director either to fill a casual vacancy or to increase the number of the Directors. Any Director so appointed shall hold office until the convening of next general meeting of the Company and shall be eligible for re-election at the meeting, provided that he/she shall not be included in determining Directors or number of Directors who have to retire by rotation at the meeting. In accordance with our Articles of Association, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Retiring Directors are eligible for re-election at the general meeting of the Company, at which retiring Directors may fill the vacancy.

獨立非執行董事

截至2025年12月31日年度止，董事會在所有時候均符合上市規則有關委任至少三名獨立非執行董事（佔董事會人數不少於三分之一，且其中一名須具備適當的專業資格或會計或相關財務管理專長）的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性發出的確認書。本公司認為所有獨立非執行董事均為獨立人士。

委任及重選

所有董事（包括非執行董事）均訂有服務合約或正式的委任函，其中載明有關彼等之委任的主要條款及條件。彼等之固定任期為3年。

本公司可不時選舉任何人作為董事以填補臨時空缺或增加董事人數。任何獲此委任的董事將任職至本公司下屆股東大會召開時，並將有資格在大會上獲重選，惟不得計入釐定須於大會上輪流退任的董事或董事人數範圍內。根據組織章程細則，於各股東週年大會上，當時之三分之一董事（或若其數目並非三之倍數，為最接近但不少於三分之一者）須輪流退任，惟每名董事（包括有指定任期的董事）應輪流退任，至少每3年一次。退任董事符合資格於本公司的股東大會上膺選連任，於會上退任的董事可以填補空缺。

Continuous Professional Development of the Directors

Directors shall keep abreast of the responsibilities as a Director and of the conduct, business activities and development of the Company, and advance with the times.

Every newly appointed Director has received a comprehensive, formal and tailored induction training on the first occasion of his/her appointment, and subsequently such briefing and professional development are also available as necessary, to ensure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

Pursuant to the applicable code provisions as set out in the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that the informed and relevant contribution continuously made by them to the Board. During the year ended December 31, 2025, each Director has participated in continuous professional development by attending training courses or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board, and has submitted annual training records, the details of which are as follows:

董事的持續專業發展

董事應了解董事職責及本公司的行為、業務活動及發展，並與時俱進。

本公司新委任的每名董事已在其首次獲委任時接受了一次全面、正式及量身定制的入職培訓，且其後本公司亦在需要時提供相關簡報及專業發展，以確保董事對本公司的經營及業務有適當的了解，以及確保董事完全知悉其根據成文法和普通法、上市規則、適用法律規定及其他監管規定以及本公司的業務及管治政策承擔的職責。

根據企業管治守則中所載的適用守則條文，所有董事應參加持續專業發展以發展及更新其知識及技能。此舉是為了確保他們能夠持續向董事會作出知情及相關的貢獻。截至2025年12月31日止年度，各董事均已通過參加培訓課程或外聘講座的方式參加持續專業發展，以發展及更新他們對董事會作貢獻的知識及技能，並提交年度培訓記錄，詳情如下：

		Scope 範疇				
Directors	董事	Responsibilities of the Board and Directors 董事會及董事的職責	Listing Rules and Hong Kong law compliance 上市規則與香港法律合規性	Corporate governance and social and environmental governance matters 企業管治以及社會及環境管治事宜	Risk management and internal control 風險管理與內部控制	Industry and business updates 行業及業務最新情況
Mr. CHEN Wenbin	陳文彬先生	✓	✓	✓	✓	✓
Mr. CHEN Jigeng	陳冀庚先生	✓	✓	✓	✓	✓
Mr. ZHANG Peihong	張培紅先生	✓	✓	✓	✓	✓
Mr. YAN Ming	嚴明先生	✓	✓	✓	✓	✓
Ms. CHEN NINGFENG	CHEN NINGFENG女士	✓	✓	✓	✓	✓
Dr. ZHAO Guoqing	趙國慶博士	✓	✓	✓	✓	✓
Mr. FAN Yonghong	范勇宏先生	✓	✓	✓	✓	✓
Mr. TIAN Shu	田舒先生	✓	✓	✓	✓	✓

BOARD PERFORMANCE EVALUATION

During the year ended December 31, 2025, the Company did not conduct a Board performance evaluation (except for the review of Board composition and skills). The Board will conduct an evaluation during the year ended December 31, 2026, the scope of which will include Board composition and skills, Board culture and interaction among Board members, Board practices, the quality and timeliness of information provided to the Board, Board meetings, compliance and training, risk management and internal control, as well as stakeholder engagement.

董事會表現評估

於截至2025年12月31日止年度，本公司並無進行董事會表現評估(惟檢討董事會組成及技能除外)。董事會將於截至2026年12月31日止年度進行評估，評估範圍將包括董事會組成及技能、董事會文化及董事會成員之間的互動、董事會常規、董事會獲提供資料的品質及及時性、董事會會議、合規及培訓、風險管理及內部監控、及持份者參與。

BOARD COMMITTEES

There are three committees under the Board, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, which are responsible for supervising specific areas of the Company's affairs. All the Board committees of the Company have specific written terms of reference, which clearly define their powers and responsibilities. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are published on the Company's website and the Stock Exchange's website.

董事委員會

董事會下設三個委員會，即審核委員會、薪酬委員會及提名委員會，負責監督本公司事務的特定領域。本公司所有董事委員會均有具體的書面職權範圍，明確規定了其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已在本公司的網站及聯交所的網站上公佈。

The numbers of Committee Meetings attended by each Director during the year ended December 31, 2025 are set out in the following table:

於截至2025年12月31日止年度，各董事出席委員會會議之次數載於下表：

Name of Director 董事姓名	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Executive Directors **執行董事**			
Mr. CHEN Wenbin 陳文彬先生	N/A 不適用	2/2	2/2
Mr. CHEN Jigeng 陳冀庚先生	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZHANG Peihong 張培紅先生	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors **非執行董事**			
Mr. YAN Ming 嚴明先生	N/A 不適用	N/A 不適用	N/A 不適用
Ms. CHEN NINGFENG(1) CHEN NINGFENG女士(1)	N/A 不適用	N/A 不適用	0/0
Independent Non-executive Directors **獨立非執行董事**			
Dr. ZHAO Guoqing 趙國慶博士	2/2	2/2	2/2
Mr. FAN Yonghong(2) 范勇宏先生(2)	2/2	N/A 不適用	0/0
Mr. TIAN Shu 田舒先生	2/2	2/2	2/2

Notes:

(1) Ms. CHEN NINGFENG was appointed as a member of the Nomination Committee on July 1, 2025.

(2) Mr. FAN Yonghong was appointed as a member of the Nomination Committee on July 1, 2025.

附註：

(1) CHEN NINGFENG女士於2025年7月1日獲委任為提名委員會成員。

(2) 范勇宏先生於2025年7月1日獲委任為提名委員會成員。

On December 23, 2025, the chairman of the Board and the independent non-executive Directors held one meeting without the presence of other Directors.

於2025年12月23日，董事會主席及獨立非執行董事在並無其他董事出席的情況下舉行了一次會議。

AUDIT COMMITTEE

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu. The chairman of the Audit Committee is Dr. ZHAO Guoqing.

The terms of reference of the Audit Committee are no less stringent than those set out in the CG Code. The primary duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, the effectiveness of the risk management and internal control systems and the internal audit functions, the scope of the audit and the appointment of the external auditors, as well as to enable employees of the Company to raise questions about possible misconduct in the Company's financial reporting, internal control or other matters.

The Audit Committee is also responsible for fulfilling the functions set out in code provision D.3.3 of the CG Code.

During the year ended December 31, 2025, the Audit Committee held a total of two meetings, during which the Audit Committee has, among other things, performed the duties of reviewing annual financial results and reports, significant issues relating to financial reporting, operational and compliance controls, effectiveness of the risk management, internal control systems and internal audit functions, appointment of the external auditors and related work scope, connected transactions, as well as questions from employees regarding possible misconduct for the year 2025.

審核委員會

審核委員會由三名成員組成，均為獨立非執行董事，即趙國慶博士、范勇宏先生及田舒先生。趙國慶博士為審核委員會的主席。

審核委員會的職權範圍不比企業管治守則所規定的條款寬鬆。審核委員會的主要職責是協助董事會審查財務資料及報告程序、風險管理及內部控制系統、內部審核功能的有效性、審核範圍及外部核數師的委任，以及使本公司員工能夠就本公司的財務報告、內部控制或其他事項中可能存在的不當行為提出質疑。

審核委員會亦負責履行企業管治守則條文第D.3.3條規定的職能。

於截至2025年12月31日止年度，審核委員會共召開了兩次會議，會議期間審核委員會已(其中包括)就2025年履行職責，審查年度財務業績及報告以及關於財務報告、運營及合規控制的重大問題，風險管理及內部控制系統及內部審核職能的有效性，委任外部核數師及相關工作範圍，關連交易及僱員就可能的不當行為提出的質疑。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Dr. ZHAO Guoqing (an independent non-executive Director), Mr. TIAN Shu (an independent non-executive Director) and Mr. CHEN Wenbin (an executive Director). The chairman of the Remuneration Committee is Dr. ZHAO Guoqing.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing a transparent process for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

薪酬委員會

薪酬委員會由三名成員組成，即趙國慶博士(獨立非執行董事)、田舒先生(獨立非執行董事)及陳文彬先生(執行董事)。趙國慶博士為薪酬委員會的主席。

薪酬委員會的主要職能包括審查個別執行董事及高級管理層的薪酬待遇、所有董事及高級管理層的薪酬政策及架構，並就此向董事會提出建議；為制定此類薪酬政策及架構建立透明的程序，以確保任何董事或其任何聯繫人均不會參與決定自己的薪酬。

During the year ended December 31, 2025, the Remuneration Committee held a total of two meetings. The Remuneration Committee has performed the following major duties: (1) reviewing the remuneration policies, remuneration packages and remuneration structure of the executive Directors and senior management; (2) reviewing and approving the remuneration of the Directors and senior management; and (3) the 2025 Share Incentive Scheme, details of which are set out in the section headed "2025 Share Incentive Scheme" in this Annual Report.

於截至2025年12月31日止年度內，薪酬委員會共召開了兩次會議。薪酬委員會已履行以下主要職責：(1)審議執行董事及高級管理層的薪酬政策、薪酬待遇及薪酬架構；(2)檢討及批准董事及高級管理層薪酬；及(3)2025年股份激勵計劃，有關詳情載於本年度報告「2025年股份激勵計劃」章節。

The Company offers our executive Director and senior management members various compensation in the form of fees, salaries, retirement benefit scheme contributions, discretionary bonus, housing allowances and other benefits in kind, which is determined based on individual performance, achievement of business targets, and the performance of the Group. Moreover, the discretionary bonus is determined based on the annual performance evaluation by the management, combined with job rank coefficient, salary, and other factors. Our non-executive Directors and independent non-executive Directors receive compensation with reference to their respective positions and duties, including being a member or the chairman of Board committees. The independent non-executive Directors receive compensation in accordance with their duties for the period of their continuing engagement.

本公司為執行董事及高級管理人員提供不同形式的薪酬：袍金、薪金、退休福利計劃供款、酌情花紅、住房津貼和其他實物福利，根據個人表現、業務目標達成情況和本集團業績確定。此外，酌情花紅依據年度業績表現經管理層評審後得出業績評分，結合職級系數、薪金等綜合得出。非執行董事及獨立非執行董事根據他們各自的職位和職責收取薪酬，包括出任董事委員會成員或主席。獨立非執行董事根據其職責在持續獲委任期間獲得報酬。

NOMINATION COMMITTEE

The Nomination Committee comprises five members, namely Mr. CHEN Wenbin (an executive Director), Ms. CHEN NINGFENG (a non-executive Director), Dr. ZHAO Guoqing (an independent non-executive Director), Mr. TIAN Shu (an independent non-executive Director) and Mr. Fan Yonghong (an independent non-executive Director). The chairman of the Nomination Committee is Mr. CHEN Wenbin.

提名委員會

提名委員會由五位成員組成，即陳文彬先生（執行董事）、CHEN NINGFENG女士（非執行董事）、趙國慶博士（獨立非執行董事）、田舒先生（獨立非執行董事）及范勇宏先生（獨立非執行董事）。陳文彬先生為提名委員會主席。

The principal duties of the Nomination Committee include reviewing the composition of the Board, formulating and making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board Diversity Policy, and assessing the independence of independent non-executive Directors.

提名委員會的主要職責包括審查董事會的組成，制定並向董事會提出關於董事委任及繼任計劃的建議，審查董事會的多元化政策，以及評估獨立非執行董事的獨立性。

In assessing the composition of the Board, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy of the Company and factors relating to board diversity.

在評估董事會的組成時，提名委員會考慮本公司董事會多元化政策規定的各個方面以及有關董事會多元化的因素。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

在確定和選擇合適的董事職位候選人時，提名委員會將考慮候選人的相關標準，如提名政策中規定的補充公司策略及實現董事會多元化（如適用）的必要條件，然後向董事會提出建議。

During the year ended December 31, 2025, the Nomination Committee held a total of two meetings. The Nomination Committee has performed the following major duties: (1) reviewing the structure, size, composition and diversity of the Board; (2) making recommendations to the Board on the appointment and redesignation of Directors; (3) reviewing the policy and procedures for nomination of Directors; and (4) assessing the independence of all the independent non-executive Directors.

於截至2025年12月31日止年度內，提名委員會共召開了兩次會議，提名委員會已履行以下主要職責：(1)檢討董事會的架構、規模、組成及多元化；(2)就委任及調任董事向董事會提出推薦與建議；(3)檢討提名董事之政策及程序；及(4)評估所有獨立非執行董事的獨立性。

BOARD AND EMPLOYEE DIVERSITY POLICY

董事會及員工多元化政策

The Company recognizes the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve diversity of our Board through the consideration of a number of factors, including but not limited to professional experience, talents, skills, knowledge, cultural and educational background, gender, age, ethnicity and length of service.

本公司認同擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。本公司為尋求達致董事會成員多元化會考慮多個因素，包括但不限於專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期。

Our Board Diversity Policy is well implemented as evidenced by the fact that there are both female and male Directors ranging from 39 years old to 62 years old, and that our Directors have a balanced mix of experiences from different industries and sectors, including overall management, business development and finance experiences.

董事年齡分佈於39歲至62歲，男性女性董事均有，董事組合均衡且具備不同的行業和部門經驗，包括整體管理、業務發展和財務經驗。由此可見，多元化政策在我們的董事會有良好的實踐。

As the Company is committed to maintaining an appropriate balance of diversified perspectives that are relevant to the Company's business growth, we intend to promote gender diversity when recruiting staff at the middle to senior level in order to develop a pipeline of female senior management and potential successors to the Board. In addition, we will engage more resources in training female staff who have long and relevant experience in our business, with the aim of promoting them to the senior management or directorship of the Group.

本公司致力於保持與本公司業務增長相關的多元化視角的適當平衡，我們擬在招聘中高層員工時促進性別多元化，以培養董事會的女性高級管理層及潛在繼任者。此外，我們將投入更多資源培訓在我們業務中擁有長期及相關經驗的女性員工，旨在提拔彼等成為本集團的高級管理層或董事。

The Nomination Committee is responsible for reviewing the Board Diversity Policy, formulating and reviewing measurable objectives for implementing the policy, and overseeing progress toward achieving those objectives.

提名委員會負責審查董事會多元化政策，制定及審查實施該政策的可衡量目標，並監督實現該等目標的進展。

To fully promote a diverse culture, the Company has formulated an employee diversity policy during the year, covering dimensions such as gender, age, background and skills, and is committed to building an inclusive, equal and diverse working environment.

An analysis of the current composition of the Board based on measurable objectives is as follows:

為全面推動多元化文化，本公司已於年內制定員工多元化政策，涵蓋性別、年齡、背景、技能等維度，致力構建包容、平等及多元的工作環境。

根據可衡量的目標對董事會目前的組成情況分析如下：

Gender
性別

Male: 7 Directors
Female: 1 Director

男：7名董事
女：1名董事

Age group
年齡組

35-40: 1 Director
41-50: 2 Directors
51-60: 4 Directors
61-65: 1 Director
35-40歲：1名董事
41-50歲：2名董事
51-60歲：4名董事
61-65歲：1名董事

Position
職務

Executive Director: 3 Directors
Non-executive Director: 2 Directors
Independent non-executive Directors: 3 Directors
執行董事：3名董事
非執行董事：2名董事
獨立非執行董事：3名董事

Educational background
教育背景

Business management: 5 Directors
Accounting and finance: 3 Directors

商業管理：5名董事
會計及財務：3名董事

Nationality
國籍

Chinese: 7 Directors
Canadian: 1 Director
中國：7名董事
加拿大：1名董事

Business experience
商業經驗

Accounting and finance: 3 Directors
Experience related to the Company's business: 5 Directors
會計及財務：3名董事
與本公司業務有關的經驗：5名董事

The Nomination Committee and the Board believe that the current composition of the Board has met the objectives set forth in the Board Diversity Policy.

提名委員會及董事會認為，目前董事會的組成已達到董事會多元化政策中規定的目標。

The Nomination Committee will review at least annually the Board Diversity Policy and measurable objectives to ensure the continued effectiveness of the Board.

提名委員會將至少每年審查董事會多元化政策及可衡量的目標，以確保董事會持續有效發揮作用。

Gender Diversity

The Company attaches importance to gender diversity for positions of all levels of the Group. The following table sets out the gender ratio of the Group as at December 31, 2025:

性別多元化

本公司重視本集團各級職位的性別多元化。下表載列截至2025年12月31日，本集團的性別比例情況：

		Female 女性	Male 男性
Board	董事會	12.5% (1)	87.5% (7)
Senior management	高級管理層	0% (0)	100% (2)
Employees	僱員	42.46% (1,390)	57.54% (1,884)

The Board aims to achieve, and has achieved, a minimum of 12.5%(1) of female Directors, and considers the above gender diversity to be satisfactory at present.

董事會的目標是實現並且已經實現至少有12.5%(1位)女性董事，並認為目前上述的性別多元化令人滿意。

DIRECTOR NOMINATION POLICY

The Board has delegated its responsibility and authority for the selection and appointment of Directors to the Nomination Committee of the Company.

董事提名政策

董事會已將其選擇及委任董事的責任及權力授予本公司提名委員會。

The Company has adopted a director nomination policy (the "**Director Nomination Policy**") for the Director nomination procedures, which sets out the selection criteria, nomination procedures and the Board succession planning considerations relating to the nomination and appointment of Directors, with the aim of ensuring that the Board has a balance of corresponding skills, experience and diversity of perspectives, as well as the continuity of the Board and appropriate leadership at the Board level.

本公司已就董事的提名程序採用董事提名政策(「**董事提名政策**」)，該政策規定了與董事提名及委任有關的選擇標準、提名程序及董事會繼任計劃的考慮因素，旨在確保董事會在相應的技能、經驗及多元化視角方面保持平衡，並確保董事會的延續性及董事會層面的適當領導。

The nomination procedures set out in the Director Nomination Policy are as follows:

(i) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firms and proposals from the Shareholders of the Company with due consideration given to the criteria;

(ii) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;

(iii) the proposed candidates will be required to submit necessary personal information for the Nomination Committee's consideration. The Nomination Committee may request the candidate(s) to provide additional information and documents, if considered necessary;

(iv) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

(v) the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;

(vi) the Nomination Committee will thereafter make recommendations to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make recommendations to the Board on the proposed remuneration package;

(vii) the Board may arrange for selected candidate to be interviewed by members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and

董事提名政策規定的提名程序如下：

(i) 提名委員會在確定或選擇合適的候選人時可以參考其認為合適的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦和公司股東的提議，並適當考慮標準；

(ii) 提名委員會可採用其認為適當的任何程序來評估候選人的合適性，例如面試、背景調查、陳述和第三方參考調查；

(iii) 被提議的候選人將被要求提交必要的個人資料以供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料及文件；

(iv) 在考慮適合擔任董事職務的人選後，提名委員會將召開會議和／或以書面決議的方式，酌情批准向董事會推薦的任命；

(v) 提名委員會將中選候選人的相關資料提供給薪酬委員會，以供考慮該中選候選人的薪酬待遇；

(vi) 提名委員會隨後將就擬議任命向董事會提出建議，如果考慮非執行董事，薪酬委員會將就擬議的薪酬待遇向董事會提出建議；

(vii) 董事會可安排非提名委員會成員的董事會成員對選定的候選人進行面試，然後董事會將視情況審議並決定委任；及

(viii) all appointments of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong and updating the Register of Directors. The Director shall consent to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their appointment as a Director.

(viii) 所有董事的任命將通過向香港公司註冊處提交相關董事同意擔任董事的文件(或要求相關董事確認或接受董事任命的任何其他類似文件，視情況而定)及更新董事登記冊進行確認。董事應同意就其獲任命為董事而在任何文件或相關網站上公開披露他們的個人資料。

The Board shall have the final decision on all matters concerning its recommendation of candidates for election at any general meeting.

董事會對其在任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

The Director Nomination Policy sets out the criteria for assessing the suitability of proposed candidates and their potential contributions to the Board, including but not limited to:

董事提名政策規定了評估建議候選人是否合適以及對董事會的潛在貢獻的標準，包括但不限於：

- reputation for character and integrity;
- 品格和正直的聲譽；
- accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- 在本公司業務涉及的相關行業的成就和經驗以及其他專業資格；
- whether they have sufficient time and energy to devote to Board matters;
- 是否有充足的時間及精力處理董事會事務；
- diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, perspectives, skills, knowledge and length of service;
- 在包括但不限於性別、年齡、文化和教育背景、專業經驗、觀點、技能、知識和服務年限等方面的多元化；
- contribution that the candidate(s) can potentially bring to the Board;
- 候選人可能為董事會帶來的貢獻；
- plans in place for the orderly succession of the Board; and
- 為董事會的有序繼任制定的計劃；及
- whether the independent Director candidates satisfy the requirements for independence under Rule 3.13 of the Listing Rules.
- 獨立董事候選人是否符合上市規則第3.13條關於獨立性的要求。

The Nomination Committee will review the Director Nomination Policy as appropriate to ensure its effectiveness.

提名委員會將酌情審查董事提名政策，確保其有效性。

In accordance with the Board Diversity Policy, the Nomination Committee periodically reviews the structure, size and composition of the Board and, where appropriate, gives suggestions on changes to the Board in response to the Company's corporate strategy, thereby ensuring a balanced composition of the Board in terms of diversity. In reviewing and evaluating the composition of the Board, the Nomination Committee aims at achieving diversity at all levels and takes into account various aspects including, but not limited to, gender, race, language, cultural and educational background, industry experience and professional experience.

根據董事會多元化政策，提名委員會定期審查董事會的架構、規模及組成，並在適當情況下對董事會的變更提出建議，以配合本公司的企業策略，確保董事會保持多元化的平衡組成。在審查及評估董事會組成方面，提名委員會致力於在各層面實現多元化，並將考慮多個方面，包括但不限於性別、種族、語言、文化及教育背景、行業經驗及專業經驗。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部控制

The Board recognizes its responsibility for risk management and internal control systems and reviews their effectiveness. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

董事會確認其對風險管理及內部控制制度及審查其有效性的責任。該等制度旨在管理而不是消除無法實現業務目標的風險，並只能提供合理而非絕對的保證，以防止重大誤報或損失。

The Board is fully responsible for assessing and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and for establishing and maintaining appropriate and effective risk management and internal control mechanisms.

董事會全面負責評估及確定其在實現本公司策略目標過程中願意承擔的風險的性質及程度，並建立及維護適當有效的風險管理及內部控制機制。

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of risk management and internal control systems. The Audit Committee is responsible for reviewing our financial control, internal control and risk management systems. The Company has established an independent internal audit department reporting directly to the Audit Committee.

審核委員會協助董事會領導管理層並監督彼等對風險管理及內部控制系統的設計、實施及監測。審核委員會負責檢討我們的財務監控、內部監控及風險管理制度。本公司設立獨立的內部審核部門直接向審核委員會匯報。

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have established relevant risk management systems and processes and formulated the following risk management measures:

1. Establishing the Audit Committee to review and monitor our financial reporting system and internal control procedures;

2. Establishing an internal audit department to conduct independent and objective supervision, inspection, evaluation and reporting on the implementation of risk management policies and internal controls;

3. Having developed and adopted various risk management procedures and standards and defined executive authority for key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology;

4. Providing trainings on anti-corruption and anti-bribery regulations to senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and setting out such issues in the Company's relevant systems, which will be conveyed during staff training with relevant policy requirements updated from time to time;

5. Providing training sessions for Directors and senior management on the relevant requirements of the Listing Rules and the duties of directors of Hong Kong listed companies.

Each department of the Company is responsible for conducting the daily work of risk management and promoting the internal control assessment to identify the operational management issues which may have an impact on risks. The Company conducts an annual self-evaluation to ensure that each department is in proper compliance with internal control policies.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, formulates the treatment plans, monitors the risk management progress and reports to the internal audit department.

為監控持續實施風險管理政策及企業管治措施的情況，我們已建立相關風險管理系統流程，並制定以下風險管理措施：

1. 成立審核委員會，以檢討及監管我們的財務申報制度及內部監控程序；

2. 成立內部審核部門，就風險管理政策的執行情況及內控執行情況進行獨立客觀的監督、檢查、評價和報告；

3. 已制定並採用各種風險管理程序及準則，並規定了關鍵業務流程及辦公職能部門的執行權，包括項目管理、銷售及租賃、財務報告、人力資源及信息科技；

4. 向高級管理層及員工提供反腐敗及反賄賂規例培訓，以提升彼等的知識及遵守適用法律法規，並載於相關公司制度，員工培訓時予以傳達並不時更新相關政策要求；

5. 向董事及高級管理層提供有關上市規則相關要求及香港上市公司董事的職責的培訓會議。

公司各部門負責配合開展風險管理日常工作及推進內部控制評估，以發現可能影響風險的經營管理問題。本公司每年均開展自我評估，以確認各部門均妥善遵守內部控制政策。

管理層與部門負責人協調，評估風險發生的可能性，制定處置方案，監控風險管理進度，並向內部審核部門報告。

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and the internal control systems during the Reporting Period. Based on the internal controls established and maintained by the Group and the reviews performed by the management and the Audit Committee, the Board, with the concurrence of the Audit Committee, is of the opinion that the internal control and risk management systems are adequate and effective.

管理層已向董事會及審核委員會報告於報告期內風險管理及內部控制系統的有效性。根據本集團建立及維持的內部控制以及管理層和審核委員會作出的檢討，董事會經審核委員會同意後認為，內部控制及風險管理系統屬充分、有效。

The internal audit department is responsible for providing internal audit functions and performing independent review of the adequacy and effectiveness of risk management and internal control systems associated with our major business processes, identifying deficiencies and opportunities for improvement, providing recommendations on remedial measures and reviewing the implementation status of such remedial measures.

內部審核部門負責提供內部審核功能，並對於我們主要業務流程相關的風險管理及內部控制系統的充分性及有效性進行獨立審核，發現不足之處及改進機會，就補救措施提出建議及審核該等補救措施的實施狀況。

The Board conducts an annual review each year, on risk management and internal control systems, financial reporting and internal audit functions and staff qualifications, experience and relevant resources. The Board, as supported by the Audit Committee and the management report, has reviewed the risk management and internal control systems, including financial, operational and compliance controls for the year ended December 31, 2025 and, is of the opinion that they are effective and adequate. The annual review is also involved in financial reporting, staff qualifications and experience and relevant resources.

董事會每年進行一次年度審閱，該審閱將涵蓋風險管理及內部控制系統、財務報告及內部審計職能和員工資質、經驗及相關資源。董事會在審核委員會以及管理層報告的支援下，已審查截至2025年12月31日止年度的風險管理及內部控制系統，包括財務、經營及合規控制，並認為該等制度有效、充分。該年度審查亦涉及財務報告、人員資格及經驗及有關資源。

The Company has established the reporting procedures, which are set out in relevant policies and systems, for employees to raise concerns about possible misconducts in relation to financial reporting, internal controls or other matters.

本公司已制定舉報程序，並載於相關政策及制度中，僱員可就關於財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

The Company has established the Insider Registration Management System to stipulate the scope of inside information and insiders, the registration, filing and reporting of insider files, and the confidentiality and liability investigation, etc. The Company narrows the scope of insiders, reports the inside information to the regulatory authorities as soon as possible and makes public announcements in time to shorten the duration of inside information and prevent insider trading.

本公司建立了《內幕信息知情人登記管理制度》，就內幕信息及內幕信息知情人員的範圍、內幕信息知情人檔案的登記備案和報備、保密及責任追究等做出了規定。本公司通過縮小內幕信息知情人範圍，盡快報備監管機構和及時對外發佈公告，縮短內幕信息的內幕存續時間以防範內幕交易。

The Company has also formulated the anti-fraud, anti-money laundering and anti-bribery policies to prevent corruption and bribery within the Company. The Company has an internal whistleblowing channel for the Company's employees to report any suspected corruption or bribery behaviors. Employees can also make anonymous reports to the internal audit department, which is responsible for investigating the reported incidents and taking appropriate action. The Company continues to carry out anti-corruption and advocating integrity activities to foster a culture of integrity and actively organizes anti-corruption training and inspection to ensure the effectiveness of preventing corruption and promoting integrity.

本公司亦已制定反欺詐、反洗錢及反賄賂相關政策，以防止公司內部出現腐敗或賄賂行為。本公司有一個內部舉報管道，開放給本公司員工舉報任何可疑的腐敗及賄賂行為。員工亦可向內部審核部門進行匿名舉報，該部門負責調查舉報事件並採取適當措施。本公司繼續開展反腐倡廉及反貪污活動以培養廉潔文化，並積極組織反貪污培訓及檢查，確保反腐倡廉的有效性。

During the year ended December 31, 2025, the Company conducted 32 anti-corruption training sessions and briefings for the Directors and employees. During the year ended December 31, 2025, there was no violation related to bribery and corruption in the Company.

截至2025年12月31日止年度內，本公司為董事及員工舉辦了32場反貪污培訓及通報會。截至2025年12月31日止年度內，本公司並無發生與賄賂及腐敗有關的違規事件。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事對財務報表承擔的責任

The Directors are aware that they are responsible for the preparation of the financial statements with the support of the accounting and finance teams.

董事知悉彼等負責在會計及財務團隊的支持下編製財務報表。

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently, except for the adoption of revised standards, amendments to standards and interpretations.

董事已根據香港會計師公會頒佈的香港財務報告準則編製財務報表。除採納經修訂準則、準則的修訂本及詮釋外，本集團亦貫徹使用及應用適當的會計政策。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubts on the Company's ability to continue as a going concern. The Directors consider that the financial statements truly and fairly reflect the financial position, results and cash flow of the Group as at December 31, 2025, and other financial information disclosures and reports comply with relevant legal requirements.

董事不知悉有任何與事件或條件有關的重大不確定性可能會對本公司持續經營的能力產生重大懷疑，董事認為財務報表真實及公平地反映了本集團截至2025年12月31日的財務狀況、業績及現金流量，其他財務資料披露及報告符合相關法律規定。

The statement of the external auditors of the Company regarding their reporting responsibilities for the financial statements is set out in the Independent Auditor's Report of this Annual Report.

本公司外部核數師關於彼等對財務報表的報告責任的聲明載於本年度報告的獨立核數師報告。

AUDITOR'S REMUNERATION

For the year ended December 31, 2025, the remuneration paid and payable to the external auditors of the Company in respect of audit services and non-audit services is set out below.

核數師薪酬

截至2025年12月31日止年度，就審核服務及非審核服務已支付及應支付給本公司外聘核數師的薪酬列示如下。

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 Currency: RMB 貨幣：人民幣
Audit services	審核服務	2,300,000
Non-audit services:	非審核服務：	
Consultation report fee	諮詢報告費用	435,830
Total	**總計**	**2,735,830**

COMPANY SECRETARIES

Ms. LEUNG Wing Han Sharon has been appointed as a joint company secretary of the Company with effect from October 25, 2023. Ms. Leung is a director of Corporate Services of Tricor Services Limited, and possesses the qualifications of a company secretary as required under Rule 3.28 of the Listing Rules.

Mr. TAO Qitao, an employee of the Company, has been appointed as a joint company secretary with effect from November 10, 2023. The main contact person of Ms. Leung in the Company is Mr. Tao. For biographical details of Mr. Tao and Ms. Leung, please refer to "Directors and Senior Management" in this Annual Report.

All Directors will have access to the advice and services of the company secretaries on corporate governance and general matters of the Board.

公司秘書

梁穎嫻女士自2023年10月25日起獲委任為本公司聯席公司秘書。梁女士為卓佳專業商務有限公司企業服務董事，並具備上市規則第3.28條所規定的公司秘書資格。

本公司員工陶齊濤先生自2023年11月10日起獲委任為聯席公司秘書。梁女士於本公司的主要聯絡人為陶先生。有關陶先生及梁女士的履歷詳情，請參閱本年度報告「董事及高級管理層」。

所有董事將可獲得公司秘書就企業管治及董事會常規事項的建議及服務。

The two joint company secretaries have confirmed that they have each received no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules for the year ended December 31, 2025.

兩位聯席公司秘書已確認，截至2025年12月31日止年度，彼等各自根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association of the Company, the Board may convene an extraordinary general meeting at any time as it deems appropriate. Any one or more members 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 of the Company, shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for any transaction or resolution (if any) specified in such requisition; and 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/herself (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.

Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Company Law concerning the procedure for Shareholders to put forward proposals at general meetings. Shareholders who intend to put forward a proposal at general meetings may convene a general meeting according to the procedures set out in above paragraphs, in order to review the transaction specified in the requisition.

股東的權利

召開股東特別大會

根據本公司組織章程細則58條，董事會可在其認為適當的任何時候召開特別股東大會。任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面請求，要求董事會召開股東特別大會，以處理有關請求中指明的任何事項或決議案（如有），且該大會應於遞呈該請求後兩個月內舉行。若遞呈後21天內，董事會未有開展召開該大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，該人士因董事會未能召開會議而合理產生的開支由本公司向其償付。

於股東大會上提呈議案

組織章程細則或《開曼群島公司法》並無任何條文涉及股東於股東大會上提呈議案的程序。有意於股東大會上提呈議案的股東可以藉由根據以上段落所載程序召開股東大會，以審議請求中規定的事項。

Inquiries to the Board

Shareholders may send written inquiries to the Company for any inquiries to the Board. The Company will not normally deal with verbal or anonymous inquiries.

Contact Details:

Shareholders may send the above inquiries or requests to the following address:

Address:	16/F, Yintech Finance Center, 88 Xumin East Road, Qingpu District, Shanghai, PRC Room 2001, 20th Floor of Golden Centre, No.188 Des Voeux Road Central, Hong Kong (Recipient: Board)
Tel:	+86 21 6015 0919
Email:	ir@jfztkg.com

For avoidance of doubt, Shareholders shall deposit and send the originals of duly signed written requests, notices or statements or inquiries (as the case may be) to the above address and provide their full names, contact details and identification in order to give effect thereto. The information of Shareholders may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company believes that effective communication with Shareholders is essential to enhance investor relations and investors' understanding of the Group's business performance and strategy. The Company is committed to maintaining continuous communication with Shareholders, particularly through annual general meetings and other general meetings. At annual general meetings, the Directors (or their representatives, if appropriate) are available to meet with Shareholders and answer questions.

The Board has reviewed the Company's Shareholders communication activities during the year ended December 31, 2025 and is satisfied with the implementation and effectiveness of the Shareholders communication policy.

In order to protect the interests and rights of Shareholders, a separate resolution shall be proposed at a general meeting in respect of each material matter, including the election of an individual Director. All resolutions proposed at general meetings will be voted on by poll in accordance with the Listing Rules and the poll results will be published on the websites of the Company and the Stock Exchange after each general meeting.

向董事會提出查詢

對於向董事會提出的任何查詢，股東可以向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯絡詳情：

股東可將上述查詢或要求寄至以下地址：

地址：	中國上海市 青浦區徐民東路88號 銀科金融中心16樓 香港德輔道中188號 金龍中心20樓2001室 （收件人：董事會）
電話：	+86 21 6015 0919
電子郵件：	ir@jfztkg.com

為免生疑問，股東必須將正式簽署的書面請求、通知或聲明或查詢（視情況而定）的原件存放及寄往上述地址，並提供彼等的全名、聯繫方式及身份證明，以便使之生效。股東的信息可能會根據法律要求被披露。

與股東的溝通

本公司認為，與股東的有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續溝通，尤其是透過股東週年大會及其他股東大會。在股東週年大會上，董事（或彼等的代表，如適當）可與股東會面並答覆問詢。

董事會已檢查本公司截至2025年12月31日年度內的股東溝通活動，並對股東溝通政策的實施及成效感到滿意。

為保障股東的利益及權利，應在股東大會上就每項重大事項提出單獨決議，包括選舉個別董事。所有在股東大會上提出的決議均將根據上市規則以投票方式進行表決，投票結果將於每次股東大會後在本公司及聯交所網站上公佈。

ACTIVITIES FOR INVESTOR RELATIONS MANAGEMENT

Investor relations management is one of the most important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with investors, sell-side analysts and intermediaries, etc.

The Company involved in over 900 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company's latest developments on business operations in a timely manner, the Company held 2 results press conferences, 1 investor open day, and 4 online business briefings. The Company also actively attended strategy conferences and investment forums organized by domestic or overseas securities brokers. During the Reporting Period, the Company attended approximately 54 strategy conferences and investment forums at which it fully communicated and exchanged ideas with investors and researchers on issues such as the development trend of the industry and the operating performance and business development strategy of the Company, which has effectively deepened the understanding of the investors and researchers on the Company's business operations and results performance. The Company persisted in collecting, analyzing and collating the queries raised by institutional investors and researchers, in order to further enhance the professionalism and standardization of the management of the Company's investor relations and improve the quality of its investor relations management.

投資者關係管理工作開展情況

投資者關係管理是公司規範發展、合規經營的重要工作之一，本公司董事會高度重視投資者關係管理工作。本公司以高度負責的精神策劃、安排和組織各類投資者關係管理活動，包括協調來訪接待，保持與投資者、賣方分析師及中介機構的聯繫等。

本公司通過線下活動及現場調研、線下非交易性路演、線上溝通等形式，於本年內累計會見境內外多家基金公司、資產管理公司、個人投資者及券商研究所的投資者及研究員代表共計900餘人次，認真做好日常投資者諮詢工作，詳細回答投資者提出的問題。同時，為配合定期報告的公佈，及時向資本市場傳達本公司最新經營情況，本公司舉行了2次業績發佈會、1次投資者開放日和4次線上經營情況說明會。本公司亦積極參加境內外券商舉辦的策略報告會與投資論壇，報告期內共參加約54場策略報告會與投資論壇，與投資者和研究員就行業發展趨勢、本公司經營業績及業務發展戰略等問題進行了充分的溝通與交流，有效促進了投資者和研究員對公司經營情況和業績表現的深入了解。本公司堅持對機構投資者、研究員提出的各種問題進行歸納分析整理，以不斷提高本公司投資者關係管理工作的專業性和規範性，提升投資者關係管理工作質量。

SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholder Communication Policy. The policy is designed to ensure that the Shareholders have equal and timely access to information about the Company so as to enable them to exercise their rights in an informed manner and to enable them to participate actively in the activities of the Company. The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy with satisfactory results.

The Company has established a series of channels to maintain an ongoing dialogue with its Shareholders, as follows:

Shareholders' Enquiries

- Shareholders should direct their questions about their shareholdings to the Company's share registrar.
- Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.
- Shareholders shall be provided with designated contacts in order to enable them to make any query in respect of the Company.

Corporate Communication

- "**Corporate Communication**" refers to any document issued or to be issued by the Company for the information or action of holders of any of the securities of the Company, including but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form. The Corporate Communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communications (in hard copy or through electronic means).
- Shareholders are encouraged to provide amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

股東通訊政策

本公司已制定股東通訊政策。該政策旨在確保股東能夠平等、及時地獲得有關本公司的資訊，以使股東能夠在知情的情況下行使其權利，並使彼等能夠積極參與本公司的活動。董事會已審查股東通訊政策的實施及有效性，結果令人滿意。

本公司已建立一系列與股東保持持續對話的管道，具體如下：

股東查詢

- 股東應向本公司股份過戶登記處提出有關其所持股份的問題。
- 股東可以在任何時候要求獲得本公司的資訊，只要該等資訊是公開的。
- 股東將獲得本公司指定的連絡人，以便彼等能夠提出與本公司有關的任何疑問。

企業溝通

- 「**公司通訊**」指本公司已經或將要發佈的供本公司任何證券持有人參考或採取行動的任何文件，包括但不限於董事報告及年度賬目以及核數師報告的副本、中期報告、會議通知、通函及代表委任表格。公司通訊將採用淺白的語言以中英文版本提供給股東，以方便股東理解。股東有權選擇公司通訊的語言（英文或中文）或接收方式（印刷本或以電子方式）。
- 我們鼓勵股東向本公司提供（其中包括）彼等的電子郵件地址，以促進及時有效的溝通。

Company's Website

- The Company's website has a dedicated "Investor Relations" section: www.jfztkg.com/IR.html. Information on the Company's website will be updated regularly.

- Information released by the Company to the website of the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents, etc.

Shareholders' Meeting

- Shareholders are encouraged to participate in the general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

- Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.

- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

- Board members, in particular, the chairmen of Board committees or their delegates, appropriate senior management and external auditors will attend annual general meetings to answer Shareholders' questions.

公司網站

- 本公司網站設有專門的「投資者關係」欄目：www.jfztkg.com/IR.html。本公司網站的資訊會定期更新。

- 本公司於聯交所網站發佈的資訊亦會隨即在本公司的網站上公佈。該等資訊包括財務報表、業績公告、通函及股東大會通知以及相關説明文件等。

股東會議

- 我們鼓勵股東參加股東大會，倘若彼等不能出席會議，可委託代理人代表彼等出席會議並投票。

- 為鼓勵股東參與會議，將對股東週年大會作出適當的安排。

- 定期監察及審查本公司股東大會的程序並進行修改（如必要），以確保最大程度滿足股東的需求。

- 董事會成員，特別是董事會各委員會的主席或其代表，適當的高級管理層及外部核數師將出席股東週年大會，答覆股東的問題。

DIVIDEND POLICY

The Board has adopted the Dividend Policy to set out the criteria based on which the Board may declare and pay dividends to the Shareholders. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Board may from time to time pay to the shareholders such dividends subject to the Companies Law of the Cayman Islands and the Articles of Association of the Company. Any dividends declared by the Company must be approved by an ordinary resolution of shareholders at a general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company. In proposing any dividend payment, the Board shall take into account the following criteria, including:

- the Group's actual and expected results of operations and cash flow and financial position;
- general business conditions and business strategies of the Group;
- distributable profit, retained earnings and/or distributable reserves of the Company and the members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level and liquidity position;
- legal, regulatory and other contractual restrictions on the Group's declaration and payment of dividends; and
- other factors that the Board deems appropriate.

股息政策

董事會已採納股息政策，以載列董事會據此可向股東宣派及派付股息的準則。有關宣派及派付股息應由董事會全權酌情決定及受開曼群島公司法及本公司組織章程細則所有適用規定(包括但不限於對股息宣派及派付的限制)規限。董事會可根據開曼群島公司法及本公司組織章程細則不時向股東派付有關股息。本公司宣派的任何股息必須經股東於股東大會上通過普通決議案批准，且不得超過董事會建議的金額。股息可以現金或股份的形式分派，惟須符合及根據開曼群島公司法及本公司組織章程細則進行。建議派付任何股息時，董事會會考慮以下準則，包括：

- 本集團實際和預期的經營業績及現金流量和財務狀況；
- 本集團的一般業務狀況和業務戰略；
- 本公司及本集團成員公司的可分配利潤、留存收益及／或可分配儲備；
- 本集團預期營運資金需求及未來擴張計劃；
- 本集團的負債水準和流動資金狀況；
- 對本集團宣派和支付股息的法律、監管和其他合同限制；及
- 董事會認為適當的其他因素。

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company did not make any amendments to its Articles of Association. The latest version of the Articles of Association is available on the website of the Company and the Stock Exchange.

On behalf of the Board

Mr. CHEN Wenbin
Chairman

April 24, 2026

章程文件

於報告期內，本公司並無對其組織章程細則作出任何變動。本公司組織章程細則的最新版本亦載於本公司網站及聯交所網站。

代表董事會

主席
陳文彬先生

2026年4月24日

ABOUT US

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors, and have successively launched product offerings such as stock quote software, Stock Navigator, Super Investor, Enjoy-Stock Pad, Jiuyao Stocks, Decision Master and Star-tier Services.

Implementing our "technology + investment research" dual-driver strategy, and leveraging artificial intelligence and big data technologies, we have developed FinSphere Agent, AI investment advisory agent product Matrix. Centered on core investment service scenarios, we have established multi-agent collaborative investment advisory service capabilities, enabling us to achieve industry-leading innovative practices and scenario applications. We are committed to become clients' lifelong partner in investment and wealth management.

關於我們

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股道領航、超級投資家、AI股票機、九爻股、決策大師及星級服務等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術，聚焦核心投資服務場景，構建多智能體協同的投顧服務能力，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

RESPONSIBILITIES AND GOALS

We have adhered to our principles of rational investing, value investing and long-term investing to help customers induce right investing concepts, practiced investor education, fulfilled corporate social responsibility and committed ourselves to promoting healthy development of the capital market in the long run.

職責和目標

我們貫徹理性投資、價值投資和長期投資理念，幫助客戶構建正確投資觀，踐行投資者教育，履行企業社會責任，更以推動資本市場長期健康發展為己任。



BOARD STATEMENT

The Group has established a systematic governance framework on sustainable development, creating an ESG (environmental, social, and governance) management structure with clearly defined responsibilities. The Board, as the supreme decision-making body for ESG matters, is fully responsible for formulating and overseeing the Group's ESG strategy, and continuously monitors ESG issues that could have a material impact on business operations, shareholders, and other stakeholders. An ESG Committee has been established under the Board to identify and assess ESG risks related to the Group, establish and maintain effective mechanisms on risk management and internal control, and regularly report to the Board on progress towards relevant ESG goals and recommendations for improvement. For details on the governance structure, please refer to the section "ESG Governance".

During the Reporting Period, the Board was engaged in assessing and determining the significance and priority of ESG issues. Through interviews, questionnaire surveys, meetings, and other means, the Board provided insights and recommendations on ESG issues that could impact the Group's long-term sustainability, and evaluated their priority levels. For details, please refer to the section "ESG Topic Materiality Assessment".

Regarding ESG performance management, the Group has established a system of quantifiable targets covering core areas such as carbon emissions, waste control, energy efficiency, and water resource utilization. The Board has conducted targeted reviews of progress toward these targets and has made timely adjustments to management measures, to ensure the steady advancement of sustainability goals. Going forward, the Board will continue to oversee and improve the Company's ESG management and practices, collaborating with stakeholders to drive green transformation and develop its ability to create long-term value.

董事會聲明

本集團已建立系統化的可持續發展治理體系，形成分工明確的環境、社會及管治(ESG)管理架構。董事會作為ESG事務的最高決策機構，全面負責制定和監督集團的ESG戰略，持續關注可能對業務運營、股東及其他利益相關方產生實質性影響的ESG議題。董事會下設ESG委員會，其職能涵蓋識別與評估集團面臨的ESG風險、建立並維護有效的風險管理及內部控制機制，同時定期向董事會匯報ESG目標達成情況及改進建議。具體治理架構可參閱「ESG管治」章節。

報告期內，董事會參與ESG議題重要性及優次順序的評估及判定，通過訪談、問卷調查、會議等形式，對可能影響本集團長期可持續發展的ESG議題提出觀點及建議，並評估議題優先級別，詳見「ESG議題重要性評估」章節。

在ESG績效管理方面，本集團已建立覆蓋碳排放、廢棄物控制、能源效率及水資源利用等核心領域的量化目標體系。董事會已對目標執行進度開展專項審查，及時調整管理措施以保障可持續發展目標的穩步推進。未來，董事會將持續監管及完善本公司ESG管理及實踐表現，協同各利益相關方共同推進綠色轉型，構建長期價值創造能力。

The Board and all directors guarantee that this environmental, social and governance ("**ESG**") report (the "**Report**") does not contain any false representations, misleading statements or major omissions, and assume responsibility for the authenticity, accuracy and completeness of the Report. The Report systematically discloses the progress of the Group's ESG practices and management in 2025. All data has undergone multiple internal audits to ensure its reliability. This Report has been reviewed and approved by the Board on March 26, 2026.

董事會及全體董事承諾本環境、社會及管治(「**ESG**」)報告(「**本報告**」)不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、準確性和完整性承擔法律責任。本報告系統披露了集團2025年度ESG領域的實踐成果與管理進展，所有數據均經過內部多重審核以確保可靠性。本報告於2026年3月26日經董事會審議通過並正式批准。

ABOUT THIS REPORT

The Group is pleased to release this Report. This is the fourth ESG report since its listing. The Report has been prepared in both English and Chinese and has been uploaded to the Hong Kong Exchanges and Clearing Limited ("HKEX") and the Group's website (www.jfztkg.com/IR.html). If there is any inconsistency between the English and Chinese versions of this Report, the Chinese version shall prevail.

關於本報告

本集團欣然發佈本報告，此乃上市後的第四份《環境、社會及管治報告》。本報告以中、英文編寫，並已上載至香港交易所(「港交所」)及本集團網站(www.jfztkg.com/IR.html)。如有任何歧義，概以中文版本為準。

The Report comprehensively discloses the policies, measures, outcomes, and various environmental and social key performance indicators of the Group in the areas of environment, social, and governance for the year 2025. Its purpose is to assist various stakeholders in gaining a deeper understanding of the policies adopted by the Group, the specific measures implemented, and the achievements made in key issues such as environment, social, and governance.

本報告全面披露本集團於2025年度在環境、社會及管治方面的政策、措施、成果及各項環境及社會關鍵績效指標，旨在協助各類持份者深入了解本集團在環境、社會及管治等關鍵議題上所採取的政策、實施的具體措施以及取得的成效。

Scope of the Report

The Report discloses in details the ESG performance of the Group for the Reporting Period. The coverage scope of the performance information disclosed for the year includes the principal operating locations of JF SmartInvest Holdings Ltd and its subsidiaries in Shanghai, the PRC. The Group will regularly review the scope of the Report in accordance with the principle of importance to ensure that comprehensive and accurate information is provided to investors and other stakeholders.

匯報範圍

本報告詳盡披露了本集團報告期內之環境、社會及管治表現。本年度披露的績效資料覆蓋範圍包括九方智投控股有限公司及其附屬公司位於中國上海的主要營運點。本集團將按照重要性原則，定期檢視本報告範圍，確保為投資者及其他持份者提供全面和準確的信息。

Basis of Preparation of the Report

This Report has been prepared in compliance with the requirements of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules issued by the Stock Exchange and the Implementation Guidance on Climate-related Information Disclosure under the Environmental, Social and Governance Framework.

報告編製依據

本報告遵守聯交所頒佈的上市規則附錄C2《環境、社會及管治報告指引》及《環境、社會及管治框架下氣候信息披露的實施指引》的要求編製。

Reporting Principles

The preparation of this Report follows the reporting principles of the Environmental, Social and Governance Reporting Code of the Stock Exchange of Hong Kong, including:

報告編製原則

本報告編製遵循香港聯交所《環境、社會及管治報告守則》的匯報原則，包括：

Materiality Principle: We have identified and assessed the key ESG issues of concern to both the Group and its external stakeholders. For details on the process and results of the materiality assessment, please refer to the "ESG Topic Materiality Assessment" section. In addition, the Report discloses climate-related risks and opportunities that could reasonably be expected to affect the Company.

重要性原則：我們識別並評估了對於集團內部以及外部相關方的重點ESG關注議題。詳細的重要性評估過程及結果，請參見「ESG議題重要性評估」章節。此外，報告披露合理預期下可能影響公司的氣候相關風險和機遇。

Balance Principle: This report presents an unbiased overview of our performance in areas such as the environment, employees, supply chain, products and services, and communities.

平衡原則：本報告不偏不倚地呈現我們在環境、員工、供應鏈、產品服務和社區等方面的表現。

Quantification Principle: We regularly make statistics on key quantitative indicators across the ESG categories, and compile and disclose them in this report. For details on the calculation methods, reference standards, and parameters for the ESG quantitative data in this report, please refer to the relevant sections of the report.

量化原則：我們對包括環境、社會及管治範疇的量化關鍵指標進行了定期統計，並於本報告中進行匯總和披露。有關本報告中ESG量化數據的計算方法、參考標準及參數，詳見本報告各章節。

Consistency Principle: This report has been prepared in a manner consistent with previous years. Any changes that may impact meaningful comparisons with past reports have been explained in the corresponding sections.

一致性原則：本報告的編撰方式與往年保持一致，若存在可能影響與過往報告作有意義比較的變更，均已在對應位置進行了說明。

Comments & Feedbacks

The Group values the comments of our stakeholders, and regard the stakeholders' opinions as crucial drivers for upgrading the Group's sustainable development strategy. If you have any enquiries or suggestions about the content or presentation of the Report, please contact the Group via the contact details set out in the "Corporate Information" section of the 2025 Annual Report of JF SmartInvest Holdings Ltd.

意見回饋

本集團重視持份者的意見，並將持份者意見視為集團可持續發展戰略升級的重要推動。如閣下對本報告的內容或匯報形式有任何疑問或建議，歡迎透過九方智投控股有限公司2025年年度報告之「公司資料」部分所載聯繫方式聯絡本集團。

GOVERNANCE

Corporate Governance

Guided by the principles of promoting effective internal monitoring measures, enhancing transparency in Board operations, and strengthening the Board's accountability to all shareholders, the Group is committed to upholding and implementing strict corporate governance standards. There are four committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the ESG Committee, which aim to oversee the Group's management of its affairs and provide professional review and guidance on the Group's policies, decisions, and strategies. For more details on principles, practices, and performance of the Group's corporate governance, please refer to the "Corporate Governance Report" section in the Annual Report.

管治

企業管治

本集團以推廣有效內部監控措施、推進董事會工作透明度、並加強董事會對全體股東的責任擔當為原則，致力於維護並推行嚴格的企業治理標準。本集團董事會下設審核委員會、薪酬委員會、提名委員會和ESG委員會，以監督集團各項事務的管理，對集團各項政策、決策和戰略進行專業的審查和指導。更多有關本集團企業治理原則、常規及表現信息，請參閱年報所載的「企業管治報告」章節。

Board Independence and Diversity

The Company recognizes the benefits of having a diversified Board, and believes that increasing diversity at the Board level is a key element for the Company to achieve its strategic objectives and sustainable development. In seeking to achieve Board diversity, the Company considers a number of factors including but not limited to professional experience, competence, skills, knowledge, cultural and educational background, gender, age, ethnicity, and years of service.

董事會獨立性與多元化

本公司認同擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。本公司為尋求達致董事會成員多元化會考慮多個因素，包括但不限於專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期。

The ages of the directors range from 39 to 62, with both male and female directors. The Board composition is balanced, with diverse experience across various industries and sectors, including overall management, business development, and financial expertise. This demonstrates that the diversity policy has been well practiced in our Board.

董事年齡分佈於39歲至62歲，男性女性董事均有，董事組合均衡且具備不同的行業和部門經驗，包括整體管理、業務發展和財務經驗。由此可見，多元化政策在我們的董事會有良好的實踐。

The Company is committed to maintaining an appropriate balance of diverse perspectives relevant to the Company's business growth. We aim to promote gender diversity when recruiting mid – and senior-level employees in order to develop female senior management and potential successors in the Board. Furthermore, we will invest more resources in training female employees with long-term and relevant experience in our business, with the goal of promoting them to senior management positions or the Board of directors within the Group.

本公司致力於保持與本公司業務增長相關的多元化視角的適當平衡，我們擬在招聘中高層員工時促進性別多元化，以培養董事會的女性高級管理層及潛在繼任者。此外，我們將投入更多資源培訓在我們業務中擁有長期及相關經驗的女性員工，旨在提拔彼等成為本集團的高級管理層或董事。

Risk management

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have established relevant risk management systems and processes and formulated the following risk management measures:

風險管理

為監控持續實施風險管理政策及企業管治措施的情況，我們已建立相關風險管理系統及流程，並制定以下風險管理措施：

1. Establishing the Audit Committee to review and monitor our financial reporting system and internal control procedures;

1. 成立審核委員會，以檢討及監管我們的財務申報制度及內部監控程序；

2. Establishing an internal audit department to conduct independent and objective supervision, inspection, evaluation and reporting on the implementation of risk management policies and internal controls;

2. 成立內部審核部門，就風險管理政策的執行情況及內控執行情況進行獨立客觀的監督、檢查、評價和報告；

3. Having developed and adopted various risk management procedures and standards and defined executive authority for key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology;

3. 已制定並採用各種風險管理程序及準則，並規定了關鍵業務流程及辦公職能部門的執行權，包括項目管理、銷售及租賃、財務報告、人力資源及信息科技；

4. Providing trainings on anti-corruption and anti-bribery regulations to senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and setting out such issues in the Company's relevant systems, which will be conveyed during staff training with relevant policy requirements updated from time to time;

4. 向高級管理層及員工提供反腐敗及反賄賂規例培訓，以提升彼等的知識及遵守適用法律法規，並載於相關公司制度，員工培訓時予以傳達並不時更新相關政策要求；

5. Providing training sessions for Directors and senior management on the relevant requirements of the Listing Rules and the duties of directors of Hong Kong listed companies.

5. 向董事及高級管理層提供有關上市規則相關要求及香港上市公司董事的職責的培訓會議。

Each department of the Company is responsible for supporting the daily work of risk management and promoting the internal control assessment to identify the operational management issues which may have an impact on risks. The Company conducts an annual self-evaluation to ensure that each department is in proper compliance with internal control policies.

公司各部門負責配合開展風險管理日常工作及推進內部控制評估，以發現可能影響風險的經營管理問題。本公司每年均開展自我評估，以確認各部門均妥善遵守內部控制政策。

For details regarding our specific risk management and internal control mechanisms, please refer to the "Corporate Governance Report" in this Annual Report.

Integration of ESG into Risk Management

We have integrated ESG-related factors into the Company's risk assessment and internal control management processes. Through regular risk identification and evaluation, we prioritize risks based on the evaluation outcomes and develop corresponding risk response measures accordingly.

ESG Governance

Driven by our vision of "becoming a lifelong partner in investment and wealth management for our customers," the Group's ESG strategy is aligned with our business strategies for customers, the industry and the society. Our ESG strategy has become an integral part of our corporate culture, serving as a bridge between past achievements and future development while driving the Group's sustainable growth. We implement a systematic approach for the ESG management framework through three key approaches: (i) Establishing an ESG governance structure that encompasses the Board, ESG Committee, and ESG Task Force; (ii) Embedding ESG principles into our corporate culture and integrating ESG practices into daily business operations; and (iii) Publishing the standardized ESG annual reports to enhance transparency and enable stakeholders to track our ESG commitments and progress. In 2025, the Group once again won the "ESG Pioneer Award" from Cailianshe.com.cn, and its Wind ESG rating was upgraded to "A", reflecting broad recognition of our ESG efforts and achievements.

有關我們具體的風險管理及內部控制機制，詳情可參閱本年度報告中「企業管治報告」章節。

ESG融入風險管理

我們已經把ESG相關因素融入本公司的風險評估及內部控制管理流程，並定期開展風險識別和評估，根據評估結果對風險的優次順序進行排列，據此制定相應的風險應對措施。

ESG管治

源於「成為客戶投資理財的終身伴侶」的願景，本集團的環境、社會及管治戰略與我們面向客戶、行業、社會的商業戰略是一脈相承的。我們的ESG戰略已融入成為企業文化的元素之一，承上接下，驅動企業可持續發展。我們通過三個方面實施ESG管理體系化：(i)建立涵蓋董事會、ESG委員會以及ESG工作小組的ESG管治架構；(ii)把ESG理念植入企業文化及ESG實踐融入業務日常運營中；(iii)發佈符合標準的ESG年度報告，以提高透明度，讓持份者能看到我們在ESG領域的投入以及進展。2025年，本集團蟬聯財聯社「ESG先鋒獎」，Wind ESG評級提升至「A」級，反映各界對我們ESG工作和成績的充分認可。

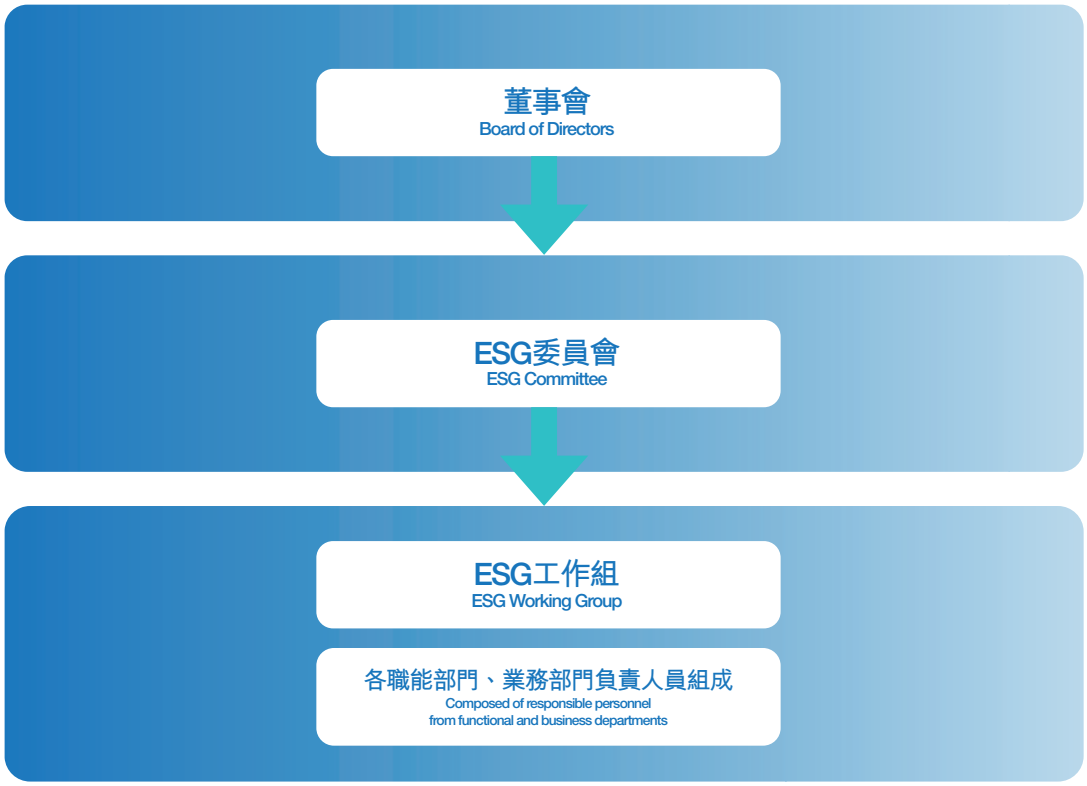
ESG Governance Framework

The Group has established a top-down ESG governance framework led by the Board, systematically driving improvements in ESG governance and performance through three levels: oversight and planning by the Board, promotion by the ESG Committee, and execution by the ESG Task Force. During the Reporting Period, the Board provided guidance and oversight on the ESG efforts through regular assessments of the progress towards ESG performance targets and the review of the annual ESG Report.

ESG管治架構

本集團已構建由董事會領導的自上而下的ESG管治架構，通過董事會監督及規劃、ESG委員會推動、ESG工作小組落實三個層面系統推進ESG治理和績效提升。報告期內，董事會通過定期審查ESG績效目標執行進度、審閱ESG年度報告等形式對ESG工作進行指導和監督。

本集團ESG管治架構
The Group's ESG Governance Structure



- Board of Directors

  Takes full responsibility for assessing the key ESG risks to which the Group is exposed (such as supplier management, understanding sustainable needs of the society and other major ESG issues related to the Group)

  Takes full responsibility for assessing and determining the nature and extent of risks, including ESG risks, that the Group is willing to accept in achieving its strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

- ESG Committee

  Advise the Board on the effectiveness of the Company's ESG strategy, clarity of the Company's purpose, the application of its values and its management of environmental and social risks and opportunities;

  Monitor the Company's ESG performance and execution, ensuring the Company addresses matters of material impact and is in alignment with accepted sectoral, national and international standards and any other applicable standards from time to time;

  Assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems; formulate or refine policies and procedures to address major risks (including ESG risks in the course of operation); and regularly review the adequacy and effectiveness of the risk management and internal control systems;

- 董事會

  全面負責評估本集團所面臨的關鍵ESG風險(如供應商管理、瞭解社會的可持續需要等與本集團相關的主要的ESG議題)

  全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，包括ESG風險，並設立及維持合適及有效的風險管理及內部監控系統。

- ESG委員會

  就本公司ESG戰略的有效性、本公司目標的明確性、本公司價值觀的應用以及環境及社會風險與機遇的管理向董事會提出建議；

  監督本公司的ESG績效及執行情況，確保本公司可處理具有重大影響的事項，並符合公認的行業、國家及國際標準以及任何其他不時適用的標準；

  協助董事會領導管理層並監督其設計、實施及監察風險管理及內部監控系統，制訂或完善應對重大風險(包括經營過程中的ESG風險)的政策及程序，定期檢討風險管理及內部監控系統是否足夠及有效；

Review current and emerging ESG trends, relevant international standards and legislative requirements; identify how these trends impact the strategy, operations, and reputation of the Company; and determine if and how these trends are incorporated into or reflected in the company's ESG policies and objectives.

審查當前及新興ESG趨勢、相關國際標準及立法要求；辨識該等趨勢如何影響本公司的戰略、運營及聲譽；及確定該等趨勢是否以及如何納入或反映在本公司的ESG政策及目標中。

- ESG Task Force: Composed of Heads of Various Functional and Business Departments

- ESG工作小組：各職能部門、業務部門負責人員組成

Continuously assess and identify risks that may have potential impacts on the business and all aspects of the Group, including ESG-related risks and deficiencies in internal control during the course of operations.

持續評估及識別對本集團業務及各方面可能具有潛在影響之風險包括經營過程中的ESG風險及內部監控缺失。

Report any identified risks to the management.

向管理層彙報任何已識別的風險。

In 2025, the Board of the Group fully fulfilled its responsibilities for the deliberation, decision-making and oversight of ESG-related matters, convening 15 Board meetings to deliberate and approve ESG matters in areas such as corporate governance, information disclosure and internal control.

2025年，本集團董事會充分履行ESG相關事項的審議、決策與監督職責，召開董事會會議15次，審議通過公司治理、信息披露、內部控制等方面的ESG事項。

ESG Issues of Concern 關注的ESG議題	Deliberation Content 審議內容
Corporate Governance 公司治理	• Proposals on the deliberation and discussion of the Group's corporate governance matters, including reviewing the Corporate Governance Policy, the Board Diversity Policy, the Shareholders' Communication Policy and other corporate governance related systems, and adopting the Employee Diversity Policy. • 關於審議及討論本集團公司管治事宜的議案，包括檢討《企業管治政策》《董事會多元化政策》《股東通訊政策》等公司治理相關制度，通過《員工多元化政策》。
ESG Information Disclosure ESG信息披露	• Deliberating and approving the 2024 Environmental, Social and Governance Report, which contains the Company's carbon emissions, various energy consumption data as well as policies and measures on climate risk management. • 審議通過《2024年度環境、社會及管治報告》，其中包含公司碳排放、各項能耗數據以及氣候風險管理方面的政策及舉措。
Internal Control 內部控制	• Reviewing the significant internal audit matters for the year 2024 and the significant internal audit matters for the first half of 2025. • 檢討2024年度重大內部審核事項及2025年上半年度重大內部審核事項。

ESG Management Framework

We continuously improve the ESG management framework, issue and implement ESG management-related policies, and make commitments in areas such as data security and privacy protection, employee rights protection, business ethics, product quality and safety and customer service, with primary policies including:

ESG管理制度

我們持續完善ESG管理制度體系，發佈並落實ESG管理相關政策，在數據安全與隱私保護、員工權益保障、商業道德、產品質量與安全、客戶服務等方面作出承諾，主要制度包括：

ESG Issues ESG議題	Policies 制度政策
Data Security and Privacy Protection	Measures for the Management of Information Security Committee Organizational Structure, Master Guidelines for Data Asset Management, Information Security and Privacy Management Manual, Overall Information Security Policy and Strategy, Measures for Data Security Management, Measures for Information Security Training Management, Personal Information Processing Requirements, Rules on Compliance and Security Management, Data Security Management Manual, Measures for Management of Information Security Incident, Measures for Personal Information Management, Measures for Internal Audit of Information Security, Measures for Emergency Response of Information Systems, Measures for Self-Assessment of Data Security, Measures for Personnel Security Management, Measures for Account Security Management, Measures for Source Code Security Management, Measures for Terminal Security Management
數據安全與隱私保護	《信息安全委員會組織架構管理辦法》《數據資產管理工作總綱》《信息安全和隱私管理手冊》《信息安全總體方針與策略》《數據安全管理辦法》《信息安全培訓管理辦法》《個人信息處理要求》《合規安全管理細則》《數據安全管理手冊》《信息安全事件管理辦法》《個人信息管理辦法》《信息安全內部審計管理辦法》《信息系統應急處置管理辦法》《數據安全自評估管理辦法》《人員安全管理辦法》《賬號安全管理辦法》《源代碼安全管理辦法》《終端安全管理辦法》
Employee Rights Protection, Employee Training and Development	Employee Diversity Policy, Measures for Incentive Mechanism Accounting Management, Measures for JF Performance Appraisal Management, Management Regulations for Training Service Period, Employee Welfare Management Regulations for Newly Weds and Employees with New-born Babies, Measures for Employee Activity Management, Measures for Employee Club Management, Measures for Operation Management of the Internal Talent Mobility Program, Measures for Company Promotion Management, Rules on Dinner and Transportation Subsidy Management, Management Regulations for the AI Innovation and Application Incentive Mechanism
員工權益保障、員工培訓與發展	《員工多元化政策》《激勵機制核算管理辦法》《九方績效考核管理辦法》《培訓服務期管理規範》《員工新婚、新生兒福利管理規範》《員工活動管理辦法》《員工俱樂部管理辦法》《活水計劃運營管理辦法》《公司晉升管理辦法》《晚餐補貼及交通補貼管理細則》《AI創新應用激勵機制管理規範》
Compliance Operation and Business Ethics	Measures for Anti-fraud Management, Regulations for Whistleblowing and Reporting Management, Code of Professional Integrity for Managers, Supplier Management Regulations, Measures for Self-Media Compliance Management, Measures for Intellectual Property Management, JF Cloud Compliance Manual
合規經營與商業道德	《反舞弊管理辦法》《舉報處置管理規範》《管理人員廉潔從業守則》《供應商管理辦法》《自媒體合規管理制度》《知識產權管理辦法》《九方雲合規手冊》

ESG Issues ESG議題	Policies 制度政策
Product Quality and Safety	Rules for Advertising Operation Management of "SmartInvest App", Measures for Product Quality Management of JF SmartInvest Enjoy-Stock Pad, Regulations for Product Certification Management of JF SmartInvest Enjoy-Stock Pad, Measures for Product Operation Management of JF Cloud Software Product Center, Measures for Operation Management of JF SmartInvest Enjoy-Stock Pad
產品質量與安全	《「九方智投App」廣告運營管理細則》《九方智投股票學習機產品質量管理制度》《九方智投股票學習機產品認證管理規範》《九方雲軟件產品中心產品運營管理辦法》《九方智投股票學習機運營管理辦法》
Customer Service	General Measures for Customer Activity Management of JF SmartInvest, Regulations for Business Customer Anti-Harassment Management, Measures for Customer Follow-up Management of JF Cloud, Measures for Customer Satisfaction Survey Management of JF Cloud Stock Navigator Product, Regulations for Customer Gift and Honor Recognition Management of JF Cloud Stock Navigator Product, Measures for Customer Complaint Management, Measures for Investor Suitability Management of JF Cloud
客戶服務	《九方智投客戶活動管理通用辦法》《業務客戶防騷擾管理規範》《九方雲客戶回訪管理辦法》《九方雲股道領航產品客戶滿意度調查管理制度》《九方雲股道領航產品客戶贈送榮譽表彰管理規範》《客戶投訴管理制度》《九方雲投資者適當性管理制度》

ESG Topic Materiality Assessment

The Group values its stakeholders and dedicates to understanding and addressing their views and concerns on environmental, social and governance (ESG) issues through constructive communication and strong relationships. While formulating operation strategies and sustainability plans, the Group takes into account stakeholders' expectations on ESG issues through mutual cooperation with stakeholders and their active engagement. This process enables us to implement our ESG initiatives and relevant strategies in accordance with their considerations, so as to address any gaps and deficiencies.

The major concerns, communication channels, and response and feedback of stakeholders are set out in the table below:

ESG議題重要性評估

本集團重視其持份者，並致力通過建設性溝通及建立穩固關係，了解和處理彼等對環境、社會及管治方面的意見及關注事項。於制定營運策略及可持續發展計劃時，本集團透過與持份者相互合作及持份者的積極參與，考慮持份者對環境、社會及管治事宜的期望。此過程有助我們按其考慮落實環境、社會及管治工作以及相應策略，並據此解決任何缺口及不足之處。

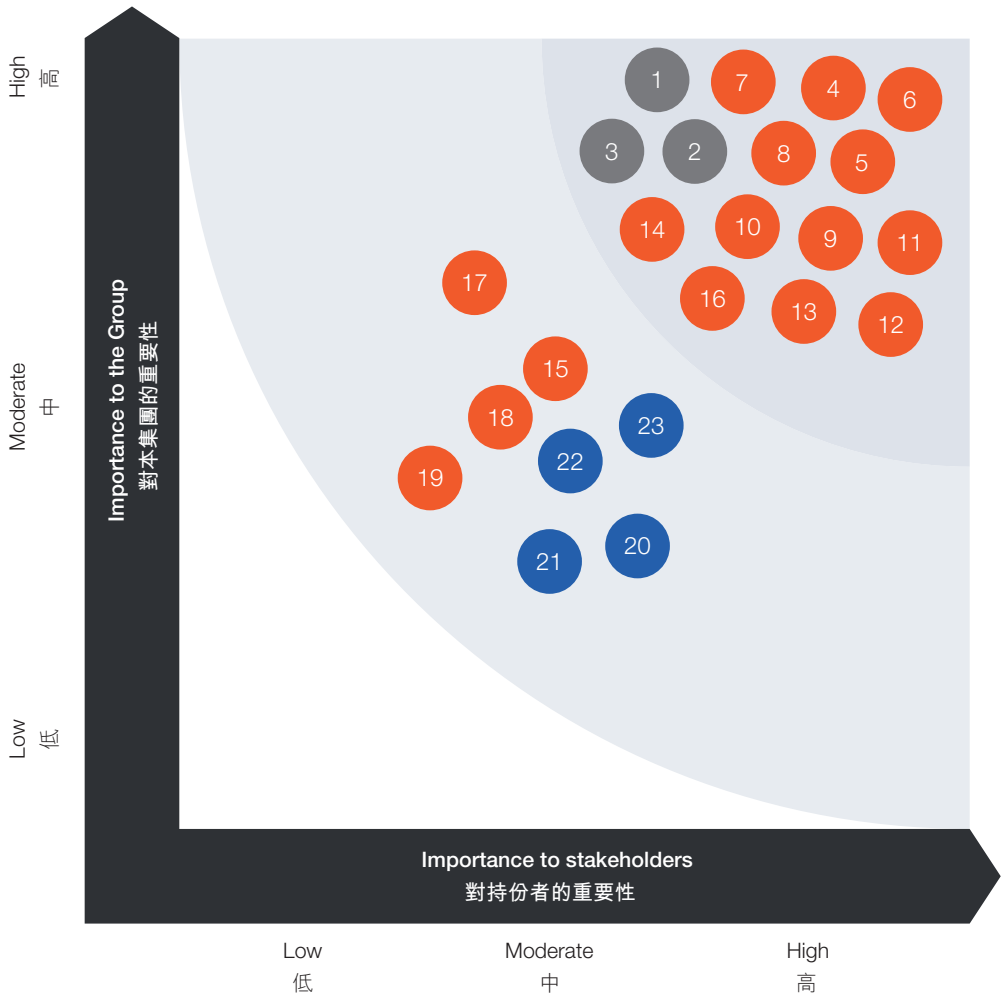
持份者各自的關注重點、溝通方式及反應與反饋載於下表：

Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Employees 僱員	• Training and career development • 培訓與職業發展 • Remuneration and benefits • 薪酬與福利 • Health and safety • 健康與安全	• Direct communication • 直接溝通 • Performance assessment • 績效考核 • Health examination • 體檢 • Training courses • 培訓課程 • Consulting about employee comments • 僱員意見徵詢 • Safety management • 安全管理	• Provide a healthy and safe working environment • 提供健康、安全的工作環境 • Establish a fair and transparent performance assessment mechanism • 建立公平透明的績效考核機制 • Organize staff activities • 組織僱員活動
Suppliers 供應商	• Standardized supplier management and procurement process • 規範的供應商管理及採購流程 • Performance of contracts on time • 按時執行合同 • Corporate reputation • 企業信譽	• Order/contract execution and communication • 訂單／合同執行溝通 • Direct communication • 直接溝通 • Supplier management system • 供應商管理制度 • Supplier questionnaire • 供應商問卷	• Fulfill contractual obligations • 履行合同義務 • Maintain long-term cooperation with excellent suppliers • 與優秀供應商保持長期合作 • Payment on time • 按時付款 • Ensure that products and services comply with quality and safety standards • 確保產品及服務符合質量安全標準 • Complete supplier management files • 齊全的供應商管理檔案

Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Customers 客戶	• Diversified products and services • 多元化的產品及服務 • Quality of products • 產品質量 • Customer service and satisfaction • 客戶服務與滿意度 • Customer privacy and data security • 客戶隱私與數據安全 • Responsible marketing • 負責任的營銷	• Social media • 社交媒體 • Company's official website • 公司官網 • Email and telephone communication • 郵件及電話溝通 • Market activities • 市場活動	• Establish customer communication channels • 建立客戶溝通渠道 • Product updates and iterations • 產品更新與迭代 • Establish the marketing compliance control system • 設立營銷合規控制體系 • Protect data security and customer privacy security • 保護數據及客戶隱私安全
Government/ Community 政府／社區	• Compliant business operations • 合規的企業運營 • Contribution to society and community development • 貢獻社會及社區發展	• Government visits and guides • 政府參觀指導 • Attend government meetings • 參與政府會議 • Community services • 社區服務	• Strictly adhere to laws and regulations • 嚴格遵守法律法規 • Strengthen data and financial security management • 加強數據與金融安全管理 • Actively undertake corporate social responsibility • 積極承擔企業社會責任
Media 媒體	• Responsible marketing • 負責任的營銷 • Participate in public welfare • 參與社會公益	• Annual and interim results presentations • 年度及中期業績發佈會 • Social media • 社交媒體 • News interviews • 新聞採訪	• Fulfill the responsibility of timely and accurate information disclosure • 履行及時準確的信息披露責任 • Establish a good communication mechanism with the media • 建立與媒體的良好溝通機制 • Innovation cooperation with KOLs • 與KOL開展創新合作

During the Reporting Period, we communicated with stakeholders to identify potentially significant sustainability issues relating to the ESG that could affect the Group. We have collected relevant information to assess the impact of these ESG issues on the Group. Through analysis, we identified and sorted 23 issues to set up the Group's ESG materiality matrix.

於報告期內，我們與持份者溝通，以識別與ESG有關並可能影響本集團的潛在重大可持續議題。我們已收集相關資料以評估該等ESG議題對本集團的影響。經過分析，我們識別出23項相關議題並對其進行排序，確立了本集團的ESG重大議題矩陣。



Governance 管治	Society 社會	Environment 環境
1. Risk Management 風險管理	4. Customer Service and Experience 客戶服務與體驗	20. Water Resources Management 水資源管理
2. Corporate Governance 公司治理	5. Data Security and Privacy Protection 數據安全與隱私保護	21. Emissions Management 排放物管理
3. Stakeholder Engagement 持份者參與	6. Talent Attraction and Retention 人才吸引與保留	22. Addressing Climate Change 應對氣候變化
	7. Employee Rights Protection 員工權益保障	23. Energy Use 能源使用
	8. Employee Health and Safety 員工健康與安全	
	9. Employee Training and Development 員工培訓與發展	
	10. Diversity, Equity and Inclusion 多元、平等與包容	
	11. Business Ethics and Anti-Corruption 商業道德與反貪污	
	12. Responsible Marketing 負責任的營銷	
	13. Prevention of Child Labor and Forced Labor 防止聘用童工及強迫勞動	
	14. Sustainable Supply Chain 可持續供應鏈	
	15. Intellectual Property Protection 知識產權保護	
	16. Product Quality and Safety 產品質量與安全	
	17. Product Technology Innovation 產品技術創新	
	18. AI Governance AI治理	
	19. Technological Inclusiveness and Community Welfare 科技普惠及社區公益	

TECHNOLOGY-DRIVEN TRANSFORMATION, ADVANCING INVESTMENT DEMOCRATIZATION ACCESS WITH AI

AI-Driven Breakthroughs in Advancing Investment Democratization

We regard "investment democratization" as a core initiative in our ESG practices, in deep alignment with the Company's "technology + investment research" dual-driver strategy. Leveraging AI technology to address the pain points faced by individual investors such as information asymmetry, insufficient professional expertise and emotionally driven decision-making, we transform institutional-grade professional content into a knowledge system that is understandable and interactive for the public investors through innovative achievements such as our self-developed large model, Robo-Advisor and Enjoy-Stock Pad. This enables professional investment research services to reach all types of investors on an equitable basis, and supports the building of an inclusive, transparent and sustainable investor education and service ecosystem that advances the realization of investment democratization. In 2025, our "AI-empowered Investment Democratization" was selected as an "Annual ESG Innovation Practice Case" by Southern Metropolis Daily.

Scalable Service Empowerment Through Proprietary Technology

Having advanced into the era of "Investment Advisory Intelligent Agent 2.0" with sustained increases in AI R&D investment, we leverage our self-developed large model and the FinSphere Agent Networks (FAN) to connect the full service loop from risk warning to post-trade review and attribution analysis, achieving three major breakthroughs, namely full-lifecycle coverage, personalized memory and proactive intelligent services. At the same time, our AI capabilities have been upgraded to a dual-pillar architecture of "general foundation + scenario intelligence", significantly enhancing service efficiency and enabling the scalable replication of professional investment advisory capabilities. This helps investors overcome behavioral weaknesses and emotional biases, making professional financial services conveniently accessible to tens of millions of users and putting the principle of investment democratization into practice.

科技驅動變革，AI賦能投資平權

AI技術破局，踐行投資平權理念

我們將「投資平權」作為ESG實踐核心抓手，深度契合公司「科技+ 投研」雙輪驅動戰略，依托AI技術破解個人投資者信息不對稱、專業不足、情緒決策等痛點，通過自研大模型、智能投顧數字人、AI股票機等創新成果，將機構級專業內容轉化為大眾可理解、可交互的知識體系，讓專業投研服務公平觸達各類投資者，構建包容、透明、可持續的投教與服務生態，助力實現投資平權。2025年，我們的「AI助推投資平權」案例榮獲南方都市報年度ESG創新實踐案例。

自研技術，規模化輸出賦能服務

邁入「投顧智能體2.0」時代，持續加大AI研發投入，公司依托自研大模型與九方靈犀投顧智能體網絡(FAN)，打通風險預警到複盤歸因全流程服務閉環，實現全週期覆蓋、個性化記憶、主動智能服務三大突破。同時，AI能力升級為「通用底座+ 場景智能」雙輪架構，大幅提升服務效率，實現專業投顧能力規模化復制，幫助投資者克服人性弱點與情緒偏差，讓專業金融服務便捷觸達千萬大眾，踐行投資平權理念。

AI-Driven Value Chain Empowerment for a Sustainable Ecosystem

We have deeply embedded AI across the entire business chain, achieving an upgrade from "tool enablement" to "ecosystem transformation", and will further promote commercialization in the C-end (consumer-facing segment). We leverage multiple core intelligent capabilities across multi-end products to serve a broad customer base. Our Robo-Advisor, stock diagnosis intelligent agent 4.0 (診股智能體 4.0) and AI Xiaoce (AI 小策) have been successively launched, driving the transition of intelligent agent tools into distinctive, branded products. In the areas of intelligent investment research and intelligent customer service, AI makes professional outputs more accessible and services more human-centered. The Company has also built a full-process intelligent compliance and risk control platform, leveraging AI-powered monitoring and quality inspection to strengthen risk management capabilities, and using technology to drive across-the-board improvements in professional service delivery, user experience and compliance management.

Technology for Good and Continuous Empowerment

Under the principle of "technology for good", we advance the deep integration of AI innovation with ESG practices, embedding ethical and safety considerations throughout the entire AI R&D and application lifecycle, and continuously enhancing our AI governance standards. We established the AI Center and joined the Chinese Association for Artificial Intelligence (CAAI). Our self-developed FinSphere Agent Large Model Assistant V3.0 has passed the completeness testing certification of the China Academy of Information and Communications Technology (CAICT). Together with the "Jiuzhang" securities-domain large model, which has been filed with the Cyberspace Administration of China (CAC) for algorithm compliance, we have strengthened compliance safeguards for intelligent investment advisory services and built a secure and trustworthy AI system. This approach balances technological innovation with risk prevention and control, supporting the high-quality development of the industry.

AI賦能全業務鏈，築牢可持續發展生態

AI已深度應用業務全鏈條，實現從「工具賦能」向「生態重塑」的升級，並將推進C端商業化。我們依託多項核心智能能力覆蓋多端產品，服務廣大客戶；智能投顧數字人、診股智能體4.0、AI小策相繼落地，推動智能體工具向特色化、品牌化產品升級；在智能投研與智能客服領域，AI技術讓專業成果更易用、服務更具溫度；同時公司搭建全流程智能合規風控平台，以AI監測與質檢強化風控能力，以科技實現專業服務、用戶體驗與合規管理的全方位提升。

科技向善，持續賦能

秉持科技向善，我們推動AI創新與ESG深度融合，將倫理安全貫穿AI研發應用全流程，持續提升AI治理水準。設立人工智能中心並加入中國人工智能學會，自研「九方靈犀」大模型助手V3.0獲中國信通院完備性測試認證，協同已獲中國網信辦算法備案的九章證券領域大模型，築牢智能投顧合規防線，構建安全可信AI體系，平衡技術創新與風險防控，助力行業高品質發展。


科技驅動變革，AI賦能投資平權
TECHNOLOGY-DRIVEN TRANSFORMATION, ADVANCING INVESTMENT DEMOCRATIZATION ACCESS WITH AI
專業投研內容
Professional Research Content
宏觀經濟分析
Macro Analysis
行業與公司研究
Industry & Company Research
財務建模與估值
Financial Modeling & Valuation
市場數據與洞察
Market Data & Insights
專家觀點與策略
Expert Views & Strategies
AI 產品與能力賦能
AI Products & Capabilities
九方圖庫多智能體引擎
FinSphere Multi-Agent Engine
診股智能體 4.0
Stock Diagnosis Intelligent Agent 4.0
自研大模型
Self-developed Large Model
盯盤智能體
Market Monitoring Agent
AI 投顧機
Enjoy-Stock Pad
AI
多智能體協同的投顧服務能力
Multi-Agent Collaborative Investment Advisory Capability
個人投資者
Individual Investor
更易懂
Easy to Understand
更及時
Timely
更個人化
Personalized
更可行
Actionable
更有溫度
Human-centric
科技向善
Technology for Good
倫理安全
Ethics & Safety
人工智能中心
AI Center
大模型合規認證
Model Compliance Certification
算法合規備案
Algorithm Compliance
安全可靠 AI 體系
Secure & Reliable AI System
本圖片利用人工智能技術生成
This image is generated using artificial intelligence.

INVESTOR EDUCATION: FULFILLING INCLUSIVE RESPONSIBILITIES WITH A DUAL-DRIVER STRATEGY OF "TECHNOLOGY + INVESTMENT RESEARCH"

Investors are the cornerstone of the capital market, and it is of paramount importance to guide investors in adopting a rational and science-based investment philosophy. We remain committed to fulfilling our corporate social responsibility. Through our "technology + investment research" dual-driver strategy, we have built a comprehensive investor education and service system — with technology driving product innovation and service enhancement, and investment research underpinning content development and practical implementation. By enriching our product matrix, deepening theoretical research and conducting diverse educational initiatives, we support investors in firmly establishing the principles of rational investing, value investing and long-term investing, and meaningfully deepen the practice of financial inclusion education.

Enriching the Product Matrix and Deepening Investor Education

Building on our dual-driver strategy of "technology + investment research", we continuously refine our investor education product system and build a product matrix catering to diverse user needs. Through a diversified portfolio spanning VIP products, Jiuyao Stocks and the SmartInvest App, and integrating AI empowerment, quantitative tool upgrades and investment research support, we provide investors with professional and tailored investor education services, effectively lowering the barrier to investment participation and guiding them toward cultivating lifelong learning habits.

In the development of our core investor education products, the advantages of the dual-driver strategy are increasingly evident. The Enjoy-Stock Pad, our dedicated investor education product, is positioned as an AI-driven, all-scenario investment capability enhancement platform. Paired with the investment research capabilities of JF Financial Research Institute, it operates under an integrated "AI + content + services + tools" model, covering the full investment lifecycle from learning and practice to diagnosis and decision-making. Through the intelligent assistant "Xiaojiu", iterative upgrades to practical tools, a personalized content ecosystem and a strengthened intelligent terminal foundation, it continuously drives the popularization of investor education and the advancement of financial inclusion. The newly launched Decision Master leverages AI technology to connect three core investment research modules, translating professional analytical capabilities into actionable decision support. By combining professional tools with systematic investor education content, it helps investors overcome cognitive biases and build a scientific decision-making framework, advancing investor education through product innovation.

投資者教育：以「科技+ 投研」雙輪驅動，踐行普惠責任

投資者為資本市場之本，引導投資者樹立理性科學的投資理念至關重要，我們始終積極踐行企業社會責任，以「科技+ 投研」雙輪驅動構建全方位投資者教育服務體系——科技賦能產品創新與服務升級，投研支撐內容深耕與實踐落地，豐富產品矩陣、深耕理論研究、開展多元實踐，助力廣大投資者牢固樹立理性投資、價值投資、長期投資理念，切實深化金融普惠教育實踐。

豐富產品矩陣，深耕投資者教育

依托「科技+ 投研」雙輪驅動，我們持續完善投教產品體系，搭建覆蓋不同需求的產品矩陣。通過VIP產品、九爻股、九方智投App等多元佈局，融合AI賦能、量化工具升級與投研支撐，為投資者提供專業適配的投教服務，有效降低投資參與門檻，引導其養成終身學習的投資習慣。

在核心投教產品打造上，雙輪驅動優勢持續顯現：AI股票機作為專屬投教產品，定位為AI驅動的全場景投資能力提升平台，搭配九方金融研究所的投研能力，構建「AI + 內容+ 服務+ 工具」一體化模式，覆蓋學習、演練、診斷、決策的投資全生命週期，通過智能助手「小九」、實戰工具迭代、個性化內容生態及智能終端基礎的夯實，持續推動投教普及與金融普惠；創新推出決策大師依托AI科技串聯三大投研模塊，將專業分析能力轉化為可落地的決策支持，以專業工具搭配系統化投教內容，輔助投資者破除認知偏差、建立科學決策框架，以產品創新紮實推進投教落地。

Diverse Investor Education Initiatives and Social Responsibility Fulfillment

We have exclusively sponsored YICAI's live broadcast of the Berkshire Hathaway Annual Shareholders' Meeting for six consecutive years, and have produced the column "Buffett and Seven Lunches", using technology to build a bridge for dialogue between investors and world-class investors. Combined with forward-looking analysis from our investment research team, we convey the philosophy of value investing through richer and more accessible content. We regularly host semi-annual strategy conferences and annual summits, and have created the Summit Investment Forum with the theme of "the light boat has passed ten thousand mountains", bringing together investment research expertise to decode market dynamics. We have also launched multiple investment research livestreams and lightweight video programs, leveraging our technology-driven reach to provide timely market commentary and share investment research insights. In addition, at the seventh "5•15 National Investor Protection Awareness Day", the Company joined the Investor Education Alliance of China Fund and opened a Yinghua account to provide inclusive, systematic and differentiated investor education contents on themes including rights protection and fraud prevention.

多元投教實踐，踐行社會責任

我們連續六年獨家冠名第一財經巴菲特股東大會直播，打造《巴菲特與七頓午餐》專欄，藉助科技手段搭建投資者與頂級投資人的隔空對話橋樑，結合投研團隊前瞻分析，以更多元、接地氣內容傳遞價值投資理念；定期舉辦半年度策略會、年度峰會，打造高端投資論壇「輕舟已過萬重山」，匯聚投研力量拆解市場邏輯，推出多檔投研直播及輕量化視頻節目，依托科技傳播優勢，及時解讀市場熱點，輸出投研洞察；此外，在第七個「515全國投資者保護宣傳日」，公司加盟中國基金報投教聯盟，開設英華號，圍繞權益保護、防非反詐等主題輸出普惠、系統、差異化投教內容。

Building a Knowledge System Through Research, Advancing Investor Education Through Expertise

As the core pillar of investment research support, JF Financial Research Institute completed over 300 research visits throughout 2025, with coverage spanning more than 20 industries and in-depth tracking of over 1,500 listed companies. By responding swiftly to market developments, focusing on investor pain points and narrowing information and cognitive gaps, we promote the accessibility and personalization of investment research content. At the same time, the Company continues to deepen its theoretical research in investor education. Its course "Capital Markets Supporting the Development of a Financial Powerhouse" was once again selected as an "Industry Co-Built Course" by the Securities Association of China (SAC). The course surveys the development of financially strong nations around the world and, drawing on China's national context, articulates the logic of finance serving the real economy, offering a clear interpretation of the core meaning of building a financial powerhouse. Together with previously published professional books such as The Logic of Investing (《投資的邏輯》) and Individual Investors' Evolution (《散戶不散》), as well as SAC-selected courses including Financial Analysis from an Investor Education Perspective and Communication Skills and Experience Sharing in Investor Education, the Company has built up a strong body of high-quality investor education theory. Upholding the values of "professionalism, compliance and long-term value", we remain steadfast in our commitment to advancing the high-quality development of investor education.

以研究築體系，以專業惠投教

以九方金融研究所作為投研核心支撐，我們於2025年全年完成各類調研超300場，研究覆蓋超過20個行業，深度跟蹤超1,500家上市公司，快速響應市場節奏，聚焦投資者痛點、縮小信息與認知落差，推動投研內容通俗化、個性化；與此同時，公司深耕投教理論研究，旗下《資本市場服務金融強國建設》課程再次入選中證協「行業共建課程」，縱覽全球金融強國發展脈絡，結合我國國情闡釋金融服務實體經濟的發展邏輯，清晰詮釋金融強國的核心內涵。結合已出版的《投資的邏輯》《散戶不散》專業書籍以及入選中證協的《投教視域下的財務分析》《投教工作中的溝通技巧與經驗分享》等課程，沉澱高質量投教理論成果，堅守「專業、合規、長期價值」，持續推動投資者教育高質量發展。

Enriching the Product Matrix and Deepening Investor Education
豐富產品矩陣，深耕投資者教育

VIP產品

股道領航
超級投資家

中額產品

決策大師

AI股票機及小額產品

易知股道
九爻股

App及星級服務

「九方智投」App
星級服務

Diverse Investor Education Initiatives and Social Responsibility Fulfillment
多元投教實踐，踐行社會責任













Building a Knowledge System Through Research, Advancing Investor Education Through Expertise
以研究築體系，以專業惠投教













DATA SECURITY AND PRIVACY PROTECTION

The Group regards information security and privacy protection as the strategic foundation and core responsibility of corporate sustainable governance. Adhering to the principles of "governance priority, technical safeguards and closed-loop controllability", we have built a deep defence system covering the entire data lifecycle. We consolidate digital trust through security and compliance practices, supporting the long-term and sound development of the enterprise and its industrial ecosystem.

Governance Structure and Institutional Development

The Group has established the Data Asset Management Committee as the top decision-making and oversight body for data asset management and privacy protection. Adopting a cross-functional collaboration mechanism, the Committee comprises core divisions including data governance, compliance, security and operations, forming a closed-loop governance system with well-defined duties and responsibilities to achieve full-process and multi-dimensional coverage of data management.

- The Data Governance Working Group is coordinated by the Data Centre, which formulates governance specifications and integrates such requirements into all business workflows.
- The Legal and Compliance Department undertakes data compliance duties, promotes the internalisation of external regulatory requirements and ensures full compliance throughout data processing activities.
- The Information Security Department takes the lead in technical assessments and the implementation of sensitive data desensitisation specifications.

During the Reporting Period, the Group revised 15 core security policies, promulgated the Terminal Security Management Measures and Source Code Security Management Measures, and established more than 20 institutional policies covering data security, personnel management, incident response and internal audit, which have been continuously optimised.

Full-Lifecycle Data Security Management

The Group implements classified and graded data management, categorising data into four types and four sensitivity levels with differentiated controls applied across the entire data lifecycle. Sensitive data is encrypted during collection and transmission; encrypted storage and refined permission controls are adopted for data storage and utilisation. Data destruction is conducted to ensure permanent irrecoverability. Strict security assessments are carried out for external data sharing, safeguarding the confidentiality and integrity of data throughout the entire chain.

數據安全與隱私保護

我們將信息安全與隱私保護確立為企業可持續治理的戰略底座與核心責任，以「治理先行、技術兜底、閉環可控」為原則，建構數據全生命週期縱深防禦體系，以安全合規築牢數字信任，支撐企業與行業生態長效穩健發展。

治理架構與制度建設

我們成立數據資產管理委員會，作為數據資產管理與隱私保護最高決策監督機構，採用跨職能協同模式，下設數據治理、合規、安全、運營等核心單元，形成權責清晰、協同閉環的治理體系，實現數據管理全流程、全維度覆蓋。

- 數據治理工作組由數據中心統籌，制定治理規範並嵌入業務全流程。
- 法務與合規部門承擔數據合規，推動外規內化，確保數據處理全程合規。
- 信息安全部門主導技術評估與敏感數據脱敏規範落地。

報告期內，我們修訂15項核心安全制度，發佈《終端安全管理制度》及《源代碼安全管理制度》，建成二十餘項覆蓋數據安全、人員管理、事件回應、內部稽核等領域的制度體系並持續優化。

全週期數據安全管控

我們落實數據分類分級管理，將數據劃分為四大類別、四個敏感等級，實施數據全生命週期差異化管控。採集傳輸環節對敏感數據加密處理；數據儲存使用環節加密儲存、執行精細化權限管控；數據銷毀確保徹底不可復原；對外數據共享開展嚴格安全評估，保障數據全鏈路保密性與完整性。


數據分類
DATA CATEGORIES
客戶數據
Customer Data
經營管理數據
Management Data
業務數據
Business Data
監管數據
Regulatory Data
數據等級（按敏感程度）
DATA CLASSIFICATION (BY SENSITIVITY)
G4
G3
G2
G1
機密
Confidential
高度敏感
Highly Sensitive
內部使用
Internal Use
外部公開
Public
高 High
低 Low
01 採集與傳輸
Collection & Transmission
遵循最小必要原則
Principle of Least Privilege
敏感數據字段級加密
Field-level Encryption
傳輸過程加密
Encrypted Transmission
02 存儲與使用
Storage & Use
敏感數據加密儲存
Encrypted Storage
規範數據使用申請流程
Standardized Access Request
使用前安全評估
Pre-use Security Assessment
精細化許可權管控
Fine-grained Access Control
G4級數據調用需至少部門總監級審批
G4 Data Access Requires Director-level Approval or Above
03 數據共用與對外傳輸
Data Sharing & External Transfer
數據安全評估
Data Security Assessment
授權範圍管理
Scope of Authorization
技術措施評估
Technical Measures
第三方合作管理
Third-party Collaboration Management
04 數據銷毀
Data Disposal
明確介質銷毀流程
Media Destruction Process
數據清除或邏輯刪除
Data Erasure or Logical Deletion
確保數據徹底不可復原
Ensure Data is Irrecoverable
全鏈路保密性與完整性
End-to-End Confidentiality and Integrity
支持可持續發展
Support Sustainable Development
從採集、傳輸、存儲、使用到銷毀的全鏈路數據安全管理
Full Lifecycle Data Security Management:
From Collection, Transmission, Storage, Use to Disposal
本圖片由人工智能技術生成
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Customer Privacy Protection

The Group strictly upholds the bottom line of customer privacy, abiding by the principles of lawfulness, legitimacy, necessity and good faith. We fully inform users and obtain their authorisation, adopt tiered protection in alignment with financial industry benchmarks, standardise the retention period of personal data, and implement a closed-loop mechanism covering approval, monitoring and audit for critical operations. We safeguard users' legitimate rights including inquiry, correction and account deregistration, establish a dedicated channel for privacy complaint handling, and conduct prior privacy assessments for automated decision-making involving personal information.

客戶隱私保護

我們嚴守客戶隱私底線，遵循合法、正當、必要、誠信原則，充分告知並取得使用者授權，對標金融產業實施分級保護，規範個人數據儲存期限，重要操作落實審批、監控、稽核閉環。保障使用者查詢、更正、賬戶註銷等合法權利，設立隱私投訴專屬回應通道，對個人信息自動化決策開展前置隱私評估。

Emergency Management and Security Training

The Group improves its emergency response mechanism, classifying security incidents into eight categories and four levels with clear rectification time limits. Major issues are resolved in a closed loop within 24 hours. We have formulated data security emergency response and post-incident review mechanisms to respond promptly to emergencies and minimise potential losses. No major data security incidents occurred during the Reporting Period, with a 100% effective emergency response rate. We have constructed a multi-role and multi-scenario information security training system, conducting company-wide anti-phishing drills and targeted training for core teams to comprehensively enhance employees' security awareness.

應急管理與安全培訓

我們健全應急響應機制，細分安全事件八大類別與四個等級，明確整改時效，重大問題24小時閉環處置。建立數據安全應急響應與事故後復盤機制，快速響應突發事件、有效降低潛在損失。報告期內無重大數據安全事件，應急回應率有效性達100%。構建多角色、多場景信息安全培訓體系，開展全員防釣魚、核心團隊定向培訓，全面提升全員安全意識。

Security Certifications and Industry Recognition

The Group's cyber security defense capabilities have received multiple honors: recognized as an "Excellent Blue Team" and awarded the "Outstanding Progress Award" in the "Panshi Action" initiative of the Shanghai industry and information technology sector, and won first place in the Qingpu District cyber security attack-defense exercise. The Group was also listed among the "Top 50 Comprehensive Internet Enterprises in Shanghai" and the "Top Ten Growth Enterprises", and its intelligent compliance risk control platform was selected as a "2025 Digital Consumption Typical Case".

安全認證與行業認可

集團網絡安全防護能力斬獲多項榮譽：獲上海市工業和信息化領域「磐石行動」優秀藍方隊伍、突出進步獎，青浦區網路攻防演習第一名；入選「上海互聯網企業綜合實力50強」、「成長型前十企業」，旗下智能合規風控平台入選「2025數字消費典型案例」。

During the Reporting Period, we held multiple security certifications:

報告期內，我們持有多項安全認證：

No. 編號	Quality Certification/Quality Inspection Report 質量認證／質量檢驗報告名稱	Inspection Institution 檢驗機構名稱
1	ISO/IEC 27701 Information Security Management System Certificate 信息安全管理體系認證證書	China Quality Certification Centre 中國質量認證中心
2	ISO/IEC 27001 Privacy Information Management System Certificate 隱私信息管理體系認證證書	China Quality Certification Centre 中國質量認證中心
3	Information System Security Protection Record Certificate 信息系統安全等級保護備案證明	Shanghai Information Security Testing Evaluation and Certification Center 上海市信息安全測評認證中心
4	First Batch of Enterprise High-quality Digital Product Certification by DSSC of CAICT 信通院DSSC首批企業高質量數字化產品認證	China Academy of Information and Communications Technology 中國信通院

CUSTOMER SERVICE AND PRODUCT RESPONSIBILITY

We always adhere to a "customer-centric" philosophy to build a customer service system with warmth. In addition, we regulate the entire product process with stringent responsibility standards to effectively safeguard customers' rights and interests.

During the Reporting Period, we set up a dedicated "Customers' Satisfaction Survey" module on our SmartInvest App. To further gain precise insights into users' core needs and enhance product service experience in a targeted manner, the Company upgraded and expanded the survey module by adding evaluation dimensions related to core functions such as stock diagnosis and portfolio. We received over 230,000 real user reviews, with an average satisfaction score of 4.74 out of 5. Users who gave a rating of satisfied or above accounted for 95% of the total, with user recognition remaining consistently strong.

The Group strictly regulates the advertising of products and services. Before publishing promotional contents, we will carefully verify all contents to be published on various channels (including web pages, Apps, videos, etc.) to ensure the contents are accurate. The Group actively organizes special compliance training on false and misleading promotion to raise the employees' awareness on advertising and ensure the compliance of the Group's advertising. Additionally, the Group rigorously screens suppliers and regulates their behaviors. Clear advertising promotion requirements are specified in the signed contracts to ensure the integrity, authenticity, and accuracy of promotional materials, thereby avoiding violations of laws, regulations, and platform rules. Due to its business nature, the Group is not involved in product recalls or product retrieval situations for safety and health reasons.

For learning machine products, we adopt an OEM (Original Equipment Manufacturer) model for production and quality inspection, adhering to the principle of "inspection for every batch", with a sampling inspection rate of 5‰.

During the Reporting Period, the Group did not receive any complaints and lawsuits affecting its business operation and relating to significant product quality issues, and processed all customer feedback. We have a dedicated customer complaint handling team, offering various complaint channels to customers, ensuring that issues are handled in a timely and appropriate manner and significantly improving the efficiency and quality of complaint resolution.

客戶服務與產品責任

我們始終秉持「以客戶為中心」，構建有溫度的客戶服務體系，同時以嚴格的責任標準規範產品全流程，切實保障客戶權益。

報告期內，我們在九方智投App專設「客戶滿意度調查」模塊，報告期內，為進一步精準洞察用戶核心需求、針對性優化產品服務體驗，公司升級擴充調查模塊，新增診股、組合等核心功能相關的評價緯度。我們共收集超過23萬份真實用戶評價，平均滿意度4.74分（滿分5分），其中95%的用戶給出滿意及以上評價，用戶認可度持續穩固。

本集團嚴格規範產品及服務的廣告宣傳。在發佈宣傳內容前，我們會仔細核實所有內容，包括網頁、App、視頻等內容，確保內容準確。為提升員工廣告意識、確保集團廣告合規，本集團積極組織虛假及誤導宣傳專項合規培訓。本集團嚴格篩選供應商，並規範其行為，在簽署的合約中明確推廣要求，以保障宣傳材料的完整、真實、準確，避免違反法律法規及平台規定的情況發生。基於業務性質，本集團不涉及因安全及健康問題而產生的產品回收、產品召回情況。

針對學習機產品，我們實行代工商生產和質檢，堅持「每批必檢」原則，抽檢率為5‰。

報告期內，本集團未收到影響業務運營以及產品存在重大問題的投訴及訴訟，並且已經悉數處理所有客戶反饋。我們設有專業的用戶投訴處理團隊，為用戶提供多元投訴受理管道，確保及時妥善處理客戶投訴，切實提高投訴處理質效。

We have a set of comprehensive complaint management system, and also formulated Customer Complaint Management Policy, Refund Management Procedures and other related policies. During the delivery of our offerings, customers are entitled to report certain issues about the service experience. We maintain a customer complaint interface in our Apps to ensure a timely response to any complaints from customers, helping us maintain high quality control standards for our customer services.

我們具備一套全面的投訴管理體系，並制定《客戶投訴管理制度》《退費管理流程》等相關制度。在我們提供服務期間，客戶就有關服務體驗對若干問題有權提出申訴。我們在App中設有客戶投訴界面，確保及時回應客戶提出的任何投訴，有助我們維持高質量的客戶服務監控標準。

In order to comply with relevant laws and regulations as well as our internal policies, we implement a comprehensive complaint handling procedure for all complaints filed through internal and external channels, which includes general procedures, investigation guidelines, communication guidance and complaint record management rules. This aims to ensure that all complaints are handled in a standard manner and recorded properly. Our complaint handling procedure primarily includes the following:

為遵守相關法律法規以及我們的內部政策，我們對通過內部和外部渠道提交的所有投訴實施全面的投訴處理程序，其中包括一般程序、調查指引、溝通指引及投訴記錄管理規則，以確保所有投訴均以標準方式處理及妥善記錄。我們的投訴處理程序主要包括以下幾個部分：

Acceptance of Complaint

The After-Sales Department receives customer complaints initiated through various channels such as on-site visits, complaint hotline, email, mail, or referrals from other departments. Complaints are categorized based on their severity, and customer complaint files are created. Upon receiving a complaint, the After-Sales Department will conduct a customer follow-up within one business day to understand the relevant details.

投訴受理

售後部受理客戶通過上門、投訴專線、電子郵箱、信件、其他部門接轉等渠道發起的投訴，並根據投訴情況劃分投訴級別、建立客戶投訴檔案。售後部在接到投訴後，將於1個工作日內進行客戶回訪，了解相關情況。

Complaint Investigation and Verification

The After-Sales Department needs to verify the complaint information according to the system record, and initiate an investigation when there is insufficient information. The relevant departments should cooperate with feedbacks and supply materials. Investigation is conducted based on its level. If it is a low-level complaint, it may contact the department directly; if it is a high-level complaint, it may apply for joint investigation. A deadline is set for the investigation and feedback, which can be extended under special circumstances, and priority is given to urgent complaints.

投訴調查核實

售後部需依據系統記錄核實投訴信息，信息不足時啟動調查，相關部門應配合反饋並提供材料。調查方式按級別區分，低級別可直接對接部門，高級別可申請協同核查。調查反饋設定期限，特殊情況可延期，緊急投訴優先處理。

Handling Complaint

The After-Sales Department promptly follows up on the status of handling and maintains relevant records. Based on the verification results, compliance investigations, and relevant Group policies, the department actively engages in communication and negotiation with customers. The After-Sales Department addresses customer complaints through methods such as appeasing the customers and providing explanations, re-assigning service personnel, modifying services, issuing product refunds, offering product extensions, product replacements, or providing complimentary gifts to appease customer emotions. Relevant departments are required to actively and closely cooperate with the After-Sales Department to ensure effective complaint handling and prevent the escalation of complaint risks.

投訴處理

售後部及時跟進處理情況並做相關記錄，並根據核實情況、合規調查情況及集團相關制度與客戶積極溝通協商；售後部通過安撫解釋、調整服務人員、調整服務、產品退費、產品延期、更換產品、贈送禮品等方式處理客戶投訴，安撫客戶情緒；相關部門需積極、密切配合售後部做好客戶投訴處理工作，並防止投訴風險擴散。

Handling situation feedback

The After-Sales Department maintains timely communication with relevant service departments, providing updates on customer status and the progress of complaint handling. The relevant service departments engage in timely reflection on the identified issues and adjust customer service approach and content accordingly.

處理情況反饋

售後部與相關服務部門及時溝通、反饋客戶狀況與投訴處理情況；相關服務部門及時反思相關問題，並調整客戶服務方式與內容。

File Management

The After-Sales Department creates and maintains customer complaint files, which are properly safeguarded by dedicated personnel.

檔案管理

售後部建立並保管客戶的投訴檔案，由專人妥善保管。

Protection of Intellectual Property

As a company with technology as one of its core driving forces, we regard intellectual property protection as a critical cornerstone for sustainable development. The Group has developed the Intellectual Property Management Measures and established a management system that covers the entire lifecycle of intellectual property. This system effectively safeguards technological innovation achievements, maintains the Company's core competitiveness, and contributes to the high-quality development of the industry.

保護知識產權

作為一家以科技為核心驅動力之一的企業，我們始終將知識產權保護視為企業可持續發展的重要基石。本集團制定了《知識產權管理辦法》，構建了覆蓋知識產權全生命周期的管理體系，有效保障技術創新成果，維護公司核心競爭力，並為行業高質量發展貢獻力量。

A Robust Intellectual Property Management Framework

The Group has established a scientific and efficient three-tier intellectual property management framework. The decision-making tier, comprising heads of each center, oversees overall strategy and major approvals. The management tier, led by the Legal Department, is responsible for system development, filing review and compliance enforcement in coordination with external agencies. The execution tier, driven by departments such as Technology and Brand, initiates research and development innovations and filings, ensuring that intellectual property management is deeply integrated with business development.

完善的知識產權管理架構

本集團構建了科學高效的知識產權三級管理架構：由各中心負責人組成的決策層統籌戰略與重大審批；管理層以法務部為核心，協同外部機構落實制度建設、申報審核與維權合規；執行層則由技術與品牌等部門發起研發創新與申報，確保知識產權管理與業務發展深度融合。

Full-Process Confidentiality and Risk Management

We implement full-process confidentiality management for trade secrets, covering such areas as generation, storage, use and protection of technical and business secrets. As the primary responsible persons, all departmental heads are required to take measures such as restriction of authority and physical segregation to strengthen day-to-day management. The president's office standardizes the process of inspection and deployment of confidential documents and supervises the implementation of confidentiality within the Company. Employees are required to strictly keep business secrets related to their duties confidential during their employment, return the carriers containing business secrets in a timely manner when they leave their jobs, and continue to fulfill the confidentiality obligation within two years after departure, so as to ensure that the business secrets are effectively protected throughout the entire process.

全流程保密與風險管理

我們對商業秘密實施全流程保密管理，涵蓋技術秘密與經營秘密的產生、存儲、使用及保護等環節。各部門負責人作為第一責任人，需採取權限限制、物理隔離等措施強化日常管理；總裁辦規範保密文件的查閱調用流程，監督全公司保密執行情況。員工在職期間須嚴格保守職務相關商業秘密，離職時應及時返還載有商業秘密的載體，且在離職後兩年內持續履行保密義務，確保商業秘密在全流程中得到有效保護。

Compliance Operations and Infringement Prevention and Control

All employees are required to assume the responsibility of protecting intellectual property rights and must not commit unauthorized use, disclosure, counterfeiting and other infringement acts. If any third-party infringement or internal misuse is discovered, we shall promptly report to the legal department and assist in evidence collection. Before using any third-party intellectual property right, we must confirm that we are legally authorized and prevent unauthorized use or sublicensing beyond the scope, to ensure the compliant operation and effective protection of intellectual property rights.

合規運營與侵權防控

我們規定全體員工負有保護知識產權的義務，不得實施未經許可使用、洩露、假冒等侵權行為。發現第三方侵權或內部違規使用行為，應及時反饋法務部並協助取證。使用第三方知識產權前須確認合法授權，杜絕擅自使用或超範圍轉授權，確保知識產權合規運營與有效保護。

As of the end of the Reporting Period, we registered 9 patents, 85 trademarks and 149 copyright registrations in the PRC, and registered 6 trademarks in Hong Kong.

截至報告期末，我們在中國大陸共註冊了9項專利、85項商標和149項著作權登記，並在香港共註冊了6項商標。

BUILD AN IDEAL WORKPLACE

The Group has always strictly adhered to compliance with employment laws and regulations, and is committed to building a comprehensive and efficient human resources management system. This system covers key areas such as talent acquisition strategies, compensation and performance management, career development planning, and welfare systems.

We have developed and implemented a series of rules and regulations, including the Employee Onboarding Management Regulations, Code of Business Conduct for Employees, Regulations for the Management of Financial Certifications, Code of Professional Integrity for Managers, and Employee Diversity Policy. Through these initiatives, we provide systematic and comprehensive support throughout employees' entire career lifecycle, offering thoughtful and warm care to create a positive and uplifting work environment. Additionally, we act on our values of "customer-centric services, embracing changes, teamwork, innovation, focus, integrity, and living mindfully while working joyfully".

To maintain long-term stability and competitiveness, we actively attract outstanding talent and continuously strengthen our talent pipeline. As of December 31, 2025, the total number of employees of the Group was 3,274, all of whom are working in mainland China, representing a year-over-year increase of 32.66%. The total number of employee departures in the Group was 846, with a turnover rate of 20.53%, representing a year-over-year decrease of 19.66 percentage points. For details on employee headcount and the number and proportion of employee turnover as of December 31, 2025, categorized by different dimensions, please refer to the appendix: Key ESG Performance Indicators – Employee Metrics.

The Group consistently adheres to labor contracts and relevant laws and regulations, and has carefully established a standardized process for employee departures (covering voluntary resignation and statutory dismissal) to comprehensively protect employees' legal rights and interests. When employees leave, we uphold the principle of open communication and arrange exit interviews to gain a deeper understanding of their reasons for leaving and to gather valuable feedback for the Group.

建設理想職場

本集團始終秉持對僱傭法規的嚴格遵循，致力於構建一套全面而高效的人力資源管理體系，該體系覆蓋人才引進策略、薪酬績效管理、個人職業發展路徑規劃以及福利體系等多個關鍵領域。

我們制定並實施了包括《員工入職管理規範》《員工商業行為守則》《金融類證書持證管理規範》《管理人員廉潔從業守則》以及《員工多元化政策》等一系列規章制度。通過一系列舉措，我們為員工職業生涯的全周期提供了系統而完善的支持，以及貼心溫暖的關懷，旨在營造積極向上的職場氛圍，踐行我們「以客戶為中心、擁抱變化、團隊協作、創新、專注、本分、認真生活快樂工作」的價值觀。

為保持長期穩定發展和競爭力，我們積極吸納優秀人才，持續充實人才梯隊，截至2025年12月31日，本集團僱員總數為3,274人，均在中國大陸工作，同比增加32.66%。本集團僱員流失總人數為846人，流失率為20.53%，同比下降19.66個百分點。按照不同維度統計截至2025年12月31日的僱員人數、流失人數及比例請參考附錄：主要ESG績效指標－員工指標。

本集團始終遵循勞動合同及相關法律法規，精心構建了僱員離職（涵蓋自願辭職與法定解僱）的規範化流程，旨在全方位保護僱員的合法權益。在僱員離職之際，我們秉持開放溝通的原則，安排離職面談，旨在深入理解其離職動因及對集團的寶貴建議。

Talent Recruitment

The Group is dedicated to recruiting outstanding talents in the industry. Through diversified recruitment channels and a standardized interview process, we ensure an efficient match between job positions and candidates, thus enhancing talent recruitment efficiency. To attract outstanding talents, the Group has established a multi-dimensional recruitment system, including graduate recruitment, external hiring, employee referrals, cooperation between universities and the Company, and internship programs.

During the recruitment, the Group focuses on evaluating candidates' professional capabilities, overall qualities, and development potential. To ensure fairness and professionalism in interviews, interviewers undergo rigorous selection, training and regular assessments. Once candidates pass the interview, the Group strictly verifies their identity documents, such as ID cards, with their consent and in compliance with personal privacy and information security policies, to confirm the authenticity of their age and personal information, ensuring that all hired employees meet the legal employment qualifications.

Employee Rights

To prevent forced labor, the Group has established fair work schedules that encourage employees to complete their tasks within regular working hours, maintaining a standard workweek of 40 hours. We provide all employees with reasonable compensation for overtime and ensure their entitlement to various leave benefits, including paid annual leave, sick leave, marriage leave, maternity leave, work-related injury leave, and bereavement leave.

During the Reporting Period, the Group confirmed that no instances of child labor or forced labor were found after a thorough review. Since the inception of the Group, we have maintained a zero-tolerance policy towards such practices and have never employed any child labor. Nevertheless, to prevent any potential issues, we have developed and implemented a series of preventive measures in advance to ensure that, in the unlikely event of child labor, we can respond and address the situation quickly and appropriately:

- Cease the work of child labor immediately.
- If a child worker suffers from an occupational disease, we should report the situation to the local labor bureau, conduct a health checkup for him or her as soon as possible, and give priority to treatment until rehabilitation.

招聘人才

本集團堅持引進行業優秀人才，透過多元化招聘渠道與規範化面試流程，實現崗位與人才的高效匹配，提升招聘質效。為吸引優秀人才加盟，集團建立校園招聘、社會招聘、員工推薦、校企合作及實習生計劃等多維度招聘體系。

招聘過程中，本集團重點評估候選人的專業能力、綜合素質與發展潛力。為保障面試公平公正與專業規範，面試官均經過嚴格篩選、培訓與定期考核。候選人通過面試後，在徵得其同意並符合個人隱私及信息安全政策的前提下，集團會嚴格核實身份證等證明文件，確認年齡及個人信息真實性，確保所有聘用員工具備法定就業資格。

員工權益

為避免強迫勞動，本集團制定公平的工作時間表，鼓勵員工在工作時間內完成本職工作，保持標準工作時間(即每周40個小時)，並為所有員工提供合理的加班補償以及休假權利，包括帶薪年假、病假、婚假、產假、工傷假及喪假。

在報告期內，本集團經嚴格審查確認，未發現任何僱傭童工或強制勞動的情形。自集團成立以來，我們始終秉持零容忍態度，堅決未僱用任何童工。儘管如此，為防患於未然，我們已預先制定並實施了一系列預防措施，確保在萬一出現僱傭童工的情況時，能夠迅速且妥善地應對處理：

- 立即停止童工勞動。
- 童工如患職業病，應向當地勞動局報告有關情況，盡快為其進行健康檢查，並優先給予治療以至康復。

- Contact the parents or guardians of the child labor, make arrangements for sending him or her back to his or her original residence as soon as possible, and hand back to the custody of his or her parents or guardians.

- 聯繫童工的父母或監護人，盡快安排將其送回原居住地，交還其父母或監護人看管。

The Group takes a zero-tolerance approach to any form of discrimination. According to our internal policies, the employees shall not be discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, color, sexual orientation, age, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws and regulations.

本集團對任何形式的歧視採取零容忍的態度，根據我們的內部政策，僱員不得因性別、民族背景、宗教、膚色、性取向、年齡、家庭狀況、退休、殘疾、懷孕或適用法律法規禁止的任何其他歧視而受到歧視或被剝奪有關機會。

Employee Compensation and Incentives

The Group is committed to developing and implementing competitive compensation and benefits programs to attract, motivate, and retain talents, including the base salary and bonus incentive plans.

員工薪酬與激勵

本集團致力於制定和實施具有競爭力的薪酬和福利計劃，以吸引、激勵和留住人才，內容包括基本工資及獎金激勵計劃。

Our performance evaluation system aims to assess employees' performance fairly and objectively while promoting personal development and team collaboration. Performance evaluations are conducted twice a year for all employees. Setting and tracking Objectives and Key Results (OKRs) are at the core of our performance management system. At the start of each evaluation cycle, the team should set the team-level OKRs and decompose them into individual OKRs for each member to collectively work towards. Throughout the evaluation cycle, the team regularly reviews progress, maintains open communication, and adjusts strategies as needed to achieve the goals. If an employee disagrees with the evaluation results, he or she can submit a formal appeal through the system platform or via email.

我們的績效評估體系旨在公平和客觀地衡量員工的表現，同時促進員工的個人發展和團隊協作。面向全體員工的績效評估每年開展兩次，其中，目標與關鍵結果(OKR)的制定和跟進是績效管理體系的核心環節。在每個考核周期開始時，團隊設立團隊OKR並將其分解為個人OKR，由團隊成員共同推進。在考核周期內，團隊定期檢視進展，並保持充分的溝通，根據需要調整策略以實現目標。若員工對考核結果存在異議，可通過系統平台或郵箱提出正式申訴。

Through our employee equity incentive plan, we reward the employees who have made outstanding contributions to the Company's core products or technologies. Moreover, we have established a talent recognition and incentive system to honor exceptional teams and individuals who have made significant contributions to the Company.

我們通過員工股權激勵計劃，惠及公司核心產品或技術做出傑出貢獻的員工。此外，我們還設立了人才榮譽激勵體系，以表彰為公司作出突出貢獻的優秀團隊及優秀個人。

Employee Training and Development

The Group attaches great importance to the staff development and training, and regards it as a key element in promoting their career growth. Our training programs are meticulously tailored according to our business needs, to ensure that our employees are equipped with practical and specific knowledge and skills.

As of December 31, 2025, 71.36% of the Group's employees accepted training, representing a year-on-year decrease of 7.6%, which was primarily attributable to our efforts to promote a more precise training system, and our focus on cultivating core competencies. The average duration of staff training was 33.8 hours, representing a year-on-year increase of 35.74%. Please refer to the appendix: Key ESG Performance Indicators – Training Metrics for employee training indicators and percentages by different dimensions as of December 31, 2025.

The Group has designed and implemented a variety of distinctive training programs to meet the practical work needs of employees at different levels. We encourage voluntary participation among employees and promptly optimize the training programs through satisfaction surveys to ensure maximum training efficacy.

Our workplace skills training focuses on communication and collaboration, office software, and AI applications, with an experiential program designed for graduate recruits to help them integrate into the Company. Our business skills training follows a "structured training + mentorship + structured training" model, catered to employees at various stages of their development. Our professional skills training enhances skills through a dual-track approach of industry summits and internal training, and promotes certification programs such as securities industry qualifications. Our leadership training integrates external insights with internal development systems. During the Reporting Period, we specially organized 10 sessions of the "AI Learning Lab" program, bringing together leading global practitioners and thought leaders to support management and key talents in building future-oriented strategic vision and execution capabilities, thereby fostering high-performing management teams. Additionally, we continuously conduct anti-corruption and anti-fraud training to strengthen a culture of integrity and compliance.

員工培訓與發展

本集團高度重視員工的發展與培訓，視之為推動員工職業成長的重要一環。我們的培訓計劃緊密圍繞業務需求設計，確保員工掌握實用且針對性的知識與技能。

截至2025年12月31日，本集團僱員受訓比例71.36%，同比減少7.6%，主要因我們本年度推動培訓體系更趨精準化，聚焦核心崗位能力培養。僱員培訓平均時長33.8小時，同比增加35.74%。按照不同維度統計截至2025年12月31日的僱員培訓指標及比例請參考附錄：主要ESG績效指標－培訓指標。

為滿足不同職級員工的實際工作需求，本集團策劃實施了多樣化特色培訓項目，鼓勵員工自主參與，並通過滿意度調查及時優化培訓方案，以實現培訓效果最大化。

我們的職場力培訓聚焦溝通協作、辦公軟件及AI應用，為校招生設體驗式計劃助力其融入；業務力培訓以「體系+師徒制+專題」模式，階梯化適配員工發展階段；專業力培訓通過行業峰會、內訓雙軌提升技能，推進證券從業等考證項目；領導力培訓整合外部洞察與內部培養體系，報告期內特別組織10場「AI研習社」項目，匯聚全球領軍實踐者與思想家，助力管理層及核心骨干構建面向未來的戰略視野與行動力，打造高效管理團隊。另持續開展反貪舞弊培訓，強化廉潔合規文化。


九方AI研习课堂
AI提效先锋营


傳承





Staff Welfare and Care

We have developed a comprehensive welfare system that covers medical insurance, retirement benefits, work-related injury insurance, ensuring our employees enjoy adequate and equitable welfare benefits. We also provide our employees with commercial medical insurance and accident insurance to further enhance the coverage. We organize regular health check-ups to care for the physical and mental well-being of each employee. Additionally, we offer supplementary benefits such as birthday gifts, wedding packages, and holiday allowances, so that every employee feels the warmth and care.

The Group attaches great importance to improving employees' sense of well-being and actively organizes diverse activities to enrich their spiritual and cultural life.

員工福利與關愛

我們構建全面福利體系，涵蓋醫保、退休、工傷保險等，以保障僱員享受充分且公平的福利待遇。為進一步加強保障力度，我們還為員工投保商業醫保、意外險。我們定期組織體檢，關心每位員工的身心健康，並且增設生日、新婚禮包及節假日福利等補充福利，讓每位員工感受溫暖與關懷。

本集團高度重視僱員幸福感的提升，積極策劃並實施多樣化的活動，旨在豐富僱員的精神文化生活。









Employee Communication Mechanism

The Group listens to employees' voices and always regards it as a crucial element in improving management effectiveness. We focus on creating an open and transparent communication atmosphere, while encouraging employees to embrace a sense of ownership and contribute suggestions for the development of the Group.

Management Communication Meetings: Communicating the Company's Strategies

The Group organizes large-scale internal communication events regularly, including the annual anniversary celebration series and annual strategic communication meetings, to help employees better understand the Group's strategies and management updates. Among these events, we initiate the "Meet the Boss" session ahead of each anniversary, where we gather employees' questions in advance, covering topics such as strategies and plans, improvements for processes, team collaboration, and career development challenges. During the anniversary celebration, all management members are present to engage in open communication with employees and address their questions on site.

Multiple Feedback Channels for Timely Response to Requests

We have established internal communication platforms such as "Constructive Suggestions", covering topics including products, system processes, and workplace issues. We have assigned dedicated personnel to track and handle these suggestions, providing feedback within five working days. Feasible suggestions are integrated into performance assessments, and outstanding suggestions are explicitly rewarded. During the Reporting Period, multiple employees provided their opinions, and several suggestions were implemented. Additionally, we conduct satisfaction questionnaires from time to time covering corporate culture, cafeteria meals, and property services, and proactively make improvements based on the feedback received.

Internal Communication Platform, Expressing Ideas Freely

In 2025, we continued to use the anonymous workplace "Cultural Treehole" platform themed "See You, Hear You", to create an open space for communication. On this platform, employees can seek help in work or life, provide feedback on the Company's issues, give praise to colleagues, or share moments of joy in the workplace, encompassing a wide range of emotional and opinion expression scenarios. In addition to the online access through WeCom, the platform is equipped with offline signboards in the break rooms and meeting rooms on each floor, making it easy for employees to participate and helping to foster an open and inclusive workplace environment.

員工溝通機制

本集團始終將傾聽員工的聲音視為提升管理效能的重要一環。我們注重營造開放、透明的溝通氛圍，同時，我們鼓勵員工發揮主人翁精神，為集團的發展建言獻策。

管理層溝通會　傳遞公司策略

本集團定期組織大型內部交流活動，涵蓋周年慶系列活動、年度戰略溝通會等，助力員工理解集團戰略與管理動向。其中，我們在每年周年慶前發起「BOSS面對面」活動，提前徵集員工在戰略規劃、流程改進、團隊協作、職業發展等方面的問題，慶典當天管理層全體出席，與員工坦誠溝通並現場答疑。

多種反饋管道　及時回應訴求

我們搭建「合理化建議」等內部溝通平台，覆蓋產品、制度流程及職場等議題，設置專人跟進處理，5個工作日內反饋，可行建議納入考核，優秀建議明確獎勵，報告期內多名員工發聲，多項建議落地。此外，我們不定期就企業文化、食堂用餐，及物業服務等發放滿意度問卷，積極依建議整改。

內部溝通平台，自由表達想法

2025年，我們持續應用「看見你　聽見你」職場匿名「文化樹洞」，打造開放式交流空間。員工可在此發起工作生活求助、反饋公司問題、點贊同事或分享職場樂趣，覆蓋多元情感與意見表達場景。平台設企業微信線上入口，並在各樓層茶水間、會議室配置線下立牌，構建便捷參與渠道，助力營造開放包容的職場氛圍。

Occupational Health and Safety

The Group places a high priority on the health and safety of its employees and is committed to minimizing various potential health and safety risks, with the aim of creating a safe and healthy work environment. To this end, we continuously conduct in-depth and thorough risk assessments and inspections in areas and workplaces with higher occupational hazard risks. To ensure the safety of employees' work environments and effectively prevent potential occupational hazards, the Group continuously strengthens safety management procedures, improves preventive measures, and intensifies efforts in risk control. During the Reporting Period, the Group actively implemented the following series of effective control measures:

- Strengthen employees' safety awareness in the office by clearly outlining prohibited behaviors and safety precautions related to environmental safety, fire safety, traffic safety, and safety during severe weather, guiding employees to be the primary person responsible for their own safety.
- Arrange the administrative management team to regularly conduct thorough inspections of high-risk areas such as office buildings, fire safety equipment, and escape routes, ensuring the timely identification and resolution of potential safety hazards.
- Maintain and improve daily hygiene standards in the workplace by implementing regular disinfection, ventilation, and waste disposal practices to create a clean and hygienic work environment.
- Develop and refine emergency response plans for severe weather, emergencies, and other unforeseen situations, effectively mitigating potential threats to employee safety through proactive planning and preparation.
- Deploy AED emergency equipment throughout the workplace and regularly organize first aid training to enhance emergency rescue capabilities, ensuring employees' life safety and improving their ability to perform self-rescue and mutual assistance.

Our management team follows the "Plan-Do-Check-Act" principle to supervise the continuous implementation of the above measures and ensure their effectiveness.

職業健康與安全

本集團高度重視僱員的健康與安全，致力於全面降低各類潛在的健康與安全風險，旨在為僱員構建一個安全、健康的工作環境。為此，我們持續針對職業危害風險較高的區域及工作場所，開展深入細緻的風險評估與排查工作。為確保僱員工作環境的安全性，並有效預防潛在的職業危害，集團不斷強化安全管理程序，完善各項預防措施，並加大對風險控制的力度。在本報告期間，本集團積極採取了以下一系列有效的控制措施：

- 強化僱員的辦公安全意識，明確界定環境安全、消防安全、交通安全及惡劣天氣安全等方面的禁止性行為與安全防範細節，引導僱員成為自身安全的第一責任人。
- 部署行政管理團隊，定期對辦公大樓、消防設施、逃生通道等高風險區域進行全面排查，確保及時發現並解決潛在的安全隱患。
- 維護並提升工作場所的日常衛生標準，實施定期消毒、通風換氣及垃圾清理作業，以營造一個清潔、衛生的工作環境。
- 制定並完善針對惡劣天氣、突發事件等緊急情況的應急預案，通過預先規劃與準備，有效減輕此類情況對僱員安全構成的威脅。
- 全面部署AED應急設備，定期組織急救培訓，提升應急救援能力，保障員工生命安全及增強員工自救互救能力。

我們的管理團隊遵循「策劃－實施－檢查－改進」原則，監督上述措施持續落實並確保其有效性。

To further enhance employee health protection, we have provided a well-equipped gym and swimming pool with advanced and comprehensive facilities, and regularly organize a variety of fitness classes and other activities for employees. In addition, apart from regularly conducting free health consultation services during the Reporting Period, we also collaborated with the Xihongqiao Federation of Trade Unions to organize themed programs for female employees, including the "Wellness Through Reading: Nurturing the Mind and Body" and "Rose Reading" series, to support employees in working and living in a healthier state.

為進一步提升員工健康保障，我們配備了設施先進、功能齊全的健身房及游泳館，並定期為員工組織多樣化的健身團課等活動。此外，報告期內除常態化開展健康義診外，我們更聯合西虹橋工會聯合會舉辦「書香潤心•養生悅己」及「玫瑰書香」系列女職工專題活動，助力員工以更健康的狀態投入工作與生活。

During the past three years including the Reporting Period, the Group reported zero cases of work-related fatalities. The total number of working days lost due to work-related injuries during the Reporting Period was 200 days, all of which were due to traffic accidents happened to employees during their commuting, instead of potential safety hazards in the office environment.

於包括本報告期在內的過往3年內，本集團並無任何僱員因工傷死亡，報告期內因工傷而損失的工作日數累計為200天，均因僱員於通勤過程中意外發生之交通事故，並非因辦公環境安全隱患導致。









Business Ethics

Anti-corruption

The Group has always regarded integrity as a bottom line that must never be crossed for the enterprise's very survival, and a fundamental principle by which individuals conduct themselves in the world. To systematically guard against corruption risks, we have formulated and rigorously implemented a suite of policies including the Guidelines on Integrity and Professional Conduct Management, the Measures for Anti-fraud Management and the Regulations for Whistleblowing and Reporting Management, which explicitly prohibit all forms of improper benefit transfers, bribery and illicit transactions. By embedding anti-corruption clauses into cooperation agreements, we ensure the compliance of business relationships from the outset.

Strengthening Anti-Fraud Governance and Risk Control

The Group has established a coordinated "three lines of defense" mechanism comprising business departments, the Risk Oversight Department and the Internal Audit Department, and is actively advancing an intelligent upgrade from post-event case handling toward pre-event warning and in-process monitoring. Looking ahead, we will introduce AI technology to build an intelligent risk control platform, iteratively evolving from post-event case handling to pre-event warning and in-process monitoring. Individuals found to have engaged in fraudulent conduct will be dealt with seriously in accordance with the Group's relevant rules and regulations. Where such conduct constitutes a violation of applicable laws and regulations, the matter will be referred to judicial authorities for legal proceedings, and the outcome will be communicated to internal stakeholders and, where necessary, relevant external third parties, ensuring that our zero-tolerance stance toward fraud is upheld in practice.

Embedding a Culture of Integrity Through Education and Training

We regard integrity education as the cornerstone of our anti-corruption efforts, and are committed to reinforcing a disciplinary culture in which employees dare not, cannot and have no desire to engage in corrupt behavior. During the Reporting Period, the Group organized a series of anti-fraud awareness initiatives, including a themed training session entitled "Uphold Professional Red Lines, Safeguard the Foundation of Integrity," knowledge competitions and anti-corruption promotional videos. A total of 32 training sessions on clean operations and ICAC integrity training seminars were held, covering senior management and employees in key positions, and guiding staff to strictly observe applicable laws, regulations and industry self-regulatory rules. Through these diverse and engaging formats, we have embedded a culture of integrity into the hearts and minds of our people, safeguarding both the Company's ethical foundation and the professional futures of our employees.

商業道德

反貪污

本集團始終視廉潔為企業生存不可逾越的底線，亦是個人立身處世的基本準則。為系統性防範貪污風險，我們制定並嚴格實施《廉潔從業管理辦法》、《反舞弊管理辦法》及《舉報處置管理規範》等制度，明確禁止任何形式的利益輸送、賄賂及不當交易行為，並通過在合作協議中嵌入反貪污條款，從源頭保障商業關係的合規性。

強化反舞弊治理與風控防線

本集團已構建由業務部門、風險監督部門與內審部組成的「三道防線」協同機制，並積極推動從事後查處向事前預警、事中監控的智能化升級。未來，我們將引入AI技術構建智能風控平台，從事後查處向事前預警、事中監控迭代升級。經查實存在舞弊行為的人員，集團將根據相關規章制度嚴肅處理；如相關行為觸犯法律法規的，集團將移送司法機關依法處理，並將結果向內部及必要的外部第三方通報，確保對舞弊行為「零容忍」的態度落到實處。

深植廉潔文化與教育培訓

我們以廉潔教育為反貪污工作的基石，致力於強化「不敢腐、不能腐、不想腐」的紀律意識。報告期內，本集團舉辦了系列反舞弊宣傳活動，包括「嚴守職業紅線，捍衛誠信根基」主題培訓、知識競賽及反腐宣傳片。期間共安排32場廉潔從業培訓及廉政公署誠信培訓講座，涵蓋核心管理層及關鍵崗位，引導僱員嚴格遵守法規及行業自律規則。通過豐富多元的形式，我們將廉潔文化深植人心，守護公司的誠信根基與員工的職業前程。

Establishing Robust Whistleblowing Mechanisms and Case Disclosure

The Group maintains well-developed internal whistleblowing channels and encourages employees to report fraudulent and corrupt behavior through an incentive mechanism. We are committed to strictly protecting the identity and personal privacy of whistleblowers and to ensuring that all investigations are conducted with fairness and confidentiality. During the Reporting Period, the Group recorded no cases involving corruption, extortion, fraud or money laundering. Looking ahead, we will continue to enhance our integrity-building efforts, allowing a culture of integrity to permeate every aspect of employees' daily work and lives, and ensuring that the Company remains on a steady and sustainable path of development.

健全舉報機制與案件披露

本集團設有完善的內部舉報渠道，並透過獎勵機制鼓勵僱員對欺詐及貪污行為進行舉報。我們承諾嚴格保護舉報人的身份信息及個人隱私，確保調查過程公正保密。報告期內，本集團未發生任何貪污、勒索、欺詐及洗黑錢案件。未來，我們將持續優化廉政建設，將廉潔文化深度浸潤於員工日常工作與生活，保障企業在穩健發展的道路上行穩致遠。

Supply chain management

The Group's core suppliers are categorized into marketing service and technology infrastructure, covering areas such as media agencies, content creation, and technology companies. For products and services of different categories and characteristics, we have established detailed procurement guidelines and standards. When screening suppliers, we conduct comprehensive evaluations of the supplier's corporate background, market reputation, environmental and social responsibility risks, and industry experience, and incorporate environmentally friendly products and services into our evaluation framework, to ensure that product quality and pricing precisely align with our business needs.

供應鏈管理

本集團核心供應商包括營銷服務、技術基礎設施兩類，覆蓋媒體代理、內容創作、科技企業等。針對不同產品或服務特性，已制定詳細採購指南與標準。篩選供應商時綜合評估企業背景、市場聲譽、ESG風險及行業經驗，並將環保產品及服務納入考量體系，確保產品質量、價格與業務需求精準匹配。

Enhancing the Supply Chain Management System

The Group has established a comprehensive management framework centered on the Measures on Supplier Management, under which suppliers across various industries are subject to rigorous qualification review and categorized management. The Group adheres to the principle of "centralized inclusion in the approved supplier pool, with prior review before engagement", whereby all suppliers are required to be incorporated into the procurement system for centralized management, with priority given to qualified suppliers within the approved supplier pool. Suppliers not yet included in the pool are only permitted to participate in quotation comparison processes for projects with a value below RMB20,000, and must complete the required onboarding procedures upon being awarded the contract. Through the digitalization and archiving of full-process documentation — including admission, due diligence, assessment and interview records — the Group ensures that procurement activities consistently adhere to the principle of maximizing overall interests, while establishing long-term and stable strategic partnerships with compliant suppliers.

完善供應鏈管理體系

本集團構建了以《供應商管理辦法》為核心的全方位管理體系，對各行業供應商實施嚴謹的資質審核與分類管理。我們堅持「統一入庫、先審後用」的原則，所有供應商必須納入採購系統統一管理，且優先選用庫內合格供應商。針對未入庫單位，僅限參與2萬元以下項目的詢比價且中標後須補辦入庫。通過將准入、考察、考核及約談紀要等全流程文件數位化留檔，本集團確保採購活動始終遵循最優化利益原則，與合規供應商建立長期穩固的戰略夥伴關係。

Upgrading Integrity Control and Sunshine Procurement System

The Group consistently upholds the principle of "sunshine procurement". In 2025, the integrity control framework was upgraded from six key dimensions to 13 specific control nodes. 378 new suppliers were onboarded and added to the approved supplier pool in 2025. Except for exempted cases, 100% integrity briefings were completed for 270 suppliers, ensuring that compliance requirements are embedded throughout the entire procurement process:

升級廉潔管控與陽光採購體系

本集團始終堅持「陽光採購」，2025年將廉潔管控機制由6大維度升級細化為13個節點廉潔管控細則。2025年新尋源入庫378家供應商，除豁免外，我們對270家供應商完成了100%的廉潔宣貫，確保合規要求貫穿採購全流程：

Stage 階段	Process Node 流程節點	Core Execution Procedures and Archiving Requirements 核心執行流程與存檔要求
Pre-admission 准入前	Initial contact, qualification, integrity briefing, on-site inspection 首次接觸、准入、廉潔宣貫、現場考察	Distribute cooperation guidelines and company introduction; execute the Sunshine Procurement Agreement; conduct integrity briefing via telephone and retain recordings; issue inspection notification 發送合作指南及企業介紹、簽署《陽光採購協議》、進行廉潔電話宣講並保留錄音、發送考察告知
Tendering 招投標	Key project meetings, bidding/inquiry 重要項目會議、投標／詢價	Present the integrity PPT on-site for projects valued above RMB500,000; publish integrity requirements and reporting hotline in inquiry announcements; retain system operation logs 50萬以上項目現場宣講廉潔PPT、在詢價公告中公示廉潔要求及舉報電話、系統留存操作日誌
Contract Performance 履約中	Contract signing, project follow-up 合同簽訂、項目回訪	Mandatory incorporation of standard Integrity Clauses into contract templates; conduct telephone follow-up upon project completion and retain integrity feedback recordings 合同模板強制嵌入標準《廉潔條款》、項目結束後進行電話回訪並保留廉潔反饋錄音
Dynamic Management 動態管理	Key milestone reminders, risk event alerts, information/rule updates, official platform disclosure 重要節點提醒、風險事件警示、信息／規則變更、官方平台公示	Send integrity reminders during public holidays; issue risk warning emails; provide timely notification upon changes to designated contacts or applicable rules; publish Sunshine Procurement guidelines on the corporate website 節假日發送廉潔提醒、發佈風險預警郵件、變更對接人或規則時及時通知、官網公示陽光採購準則

Performance Evaluation and Dynamic Classification Mechanism
We conduct weighted assessments across four dimensions — cost, quality, service and delivery — on a 10-point scale. All 184 suppliers subject to evaluation in 2025 have completed the performance assessment process, representing a completion rate of 100%. Based on their scores, suppliers are managed under a differentiated framework:

- Excellent and Good (≥8 points): Entitled to priority contract renewal rights and the largest share of order allocation.
- Satisfactory (6-7.9 points): Retains the right to participate in price inquiries and comparison processes, as well as preliminary consultations.
- Frozen (<6 points): Suspended from bidding eligibility and required to undertake rectification; reinstatement is contingent upon successful review.
- Blacklisted: Suppliers found to have engaged in falsification of qualifications, breach of contract, violation of integrity agreements or other improper conducts will be placed on the blacklist without exception, and affiliated entities will be subject to equally stringent treatment.

Supplier Structure and Geographic Distribution

As of December 31, 2025, there are a total of 579 suppliers who have signed supply agreements and cooperated with the Group, representing a year-on-year increase of 69.30%. The primary reason for this growth lies in the expansion of the Group's business. Among these suppliers, 245 are from Shanghai, 92 from Beijing, 51 from Shenzhen, 22 from Hong Kong, and the remaining suppliers are located in other provinces and municipalities across mainland China.

績效考核與動態分級機制
我們從成本、質量、服務、交付四個維度實施滿分10分制的加權考核。2025年應考核的184家供應商已全部完成績效評估(完成率100%)。根據評分，我們對供應商實施差異化管理：

- 優秀與良好(≥8分)：享有優先續約權及最大訂單份額分配。
- 普通(6-7.9分)：保留詢比價參與及前期諮詢權。
- 凍結(<6分)：暫停應標資格並責令整改，審核通過後方可恢復。
- 黑名單：凡涉及偽造資質、合同違約或違反廉潔協議等不正當合作行為，一律列入黑名單，其關聯企業一併從嚴處理。

供應商結構與地域分佈

截至2025年12月31日，與本集團簽訂供應協議、發生合作的供應商共有579家，同比增加69.30%，主要原因集團業務增長，其中245家供應商來自於上海市，92家供應商來自於北京市，51家供應商來自於深圳市，22家供應商來自於中國香港，其他供應商分佈在中國大陸其他省份及直轄市。

Practicing Public Welfare and Giving Back to Society

The Group continues to cultivate its philanthropic endeavours through the Shanghai JiuFang Public Welfare Foundation (the "Foundation"), consistently upholding standardized operations and transparency as the cornerstone of its governance. In 2025, the Foundation demonstrated outstanding performance in the realm of information disclosure, attaining a perfect score of 100 points and retaining the "FTI2025 Gold Seal" from the China Foundation Transparency Index for the consecutive year. Furthermore, in recognition of its exemplary performance in the standardized development of social organizations, the Foundation was formally accredited as a "3A-Grade Social Organization" during the Reporting Period.

踐行公益　回饋社會

本集團通過上海九方公益基金會(「基金會」)持續深耕公益事業，始終將規範透明視為立身之本。2025年，基金會在信息公開領域表現卓越，以100分滿分蟬聯「中基透明指數FTI2025金色徽章」。此外，憑藉在社會組織規範化建設中的出色表現，基金會於報告期內正式獲評「3A級社會組織」。

In 2025, we focused on three key areas-emergency relief, rural revitalization, and support for vulnerable groups-to give back to society. In terms of emergency relief, in response to the fire incident at Wang Fuk Court in Tai Po, Hong Kong in November 2025, the Foundation promptly activated its response mechanism and, in partnership with Forthright Securities, donated HK$5 million to the relief fund to provide dedicated support for the resettlement and recovery of affected compatriots. In terms of rural revitalization, the three-year "Yibai Plan" was successfully concluded, with a total investment of RMB1 million to support education and industrial development in Dehong Prefecture, Yunnan Province. Additionally, the Foundation actively participated in east-west collaboration and contributed RMB1 million to Dongchuan District, Kunming for rural development initiatives. Regarding support for vulnerable groups, we continued to safeguard the autism community and donated RMB200,000 during the Reporting Period to the "Light Up the Stars" designated programme, empowering these special groups to overcome challenges through medical and rehabilitation assistance.

2025年，我們聚焦應急救援、鄉村振興及弱勢群體關愛三大領域，積極回饋社會。在應急救援方面，針對2025年11月香港大埔宏福苑火災事故，基金會迅速啟動響應機制，聯合方德證券向援助基金捐贈500萬港元，專項支持受災同胞的安置與重建。在鄉村振興方面，為期三年的「益佰計劃」圓滿收官，累計投入100萬元助力雲南德宏州教育與產業發展；同時，基金會積極參與東西部協作，向昆明東川區捐贈100萬元用於鄉村建設。在弱勢群體關愛方面，我們持續守護自閉症群體，報告期內向「星星點燈」專項項目捐贈20萬元，通過醫療與康復賦能，助力特殊群體跨越障礙。

We remain steadfast in embedding "integrity and transparency" into our DNA, ensuring that every act of kindness is delivered under the full light. Looking ahead, we will continue to uphold our founding purpose, transforming corporate value into social good, and together, co-creating a trustworthy and sustainable philanthropic future.

我們始終堅持將「規範透明」刻入基因，確保每一份善心在陽光下傳遞。展望未來，我們將繼續秉持初心，將企業價值轉化為社會福祉，共創可信賴、可持續的公益未來。


CFC
中基透明指数FTI2025证书
基金会中心网
2025年11月21日


社会组织评估等级证书
上海九方公益基金会：
经评估，你机构被评为 3A 级社会组织，特颁此证。




星星点灯自闭症关爱项目

MANAGING ENVIRONMENTAL FOOTPRINT

Our business and operations do not cause significant environmental harm. Given the current environmental situation, widespread social concerns, and the Group's strong sense of responsibility, we actively embrace social responsibility by deeply practicing environmental protection concepts in our daily operations and contributing to sustainable social development. While delivering high-quality services, the Group also contributes to the development of a green, paperless society. Our corporate values are closely aligned with environmental protection principles, and we are committed to promoting advanced green management concepts and widely promoting the idea of sustainable development.

During the Reporting Period, the Group strictly complied with all applicable environmental laws and regulations and continuously explored and implemented effective measures to reduce carbon emissions. Meanwhile, we actively encourage employees to participate in building a green work environment and follow the core principles of "reduce, reuse, recycle", earnestly fulfilling our responsibilities to both employees and the environment.

Energy Saving Targets and Achievements

As of December 31, 2025, as the Group's business operations do not involve production or manufacturing, the only source of emissions during the Reporting Period came from exhaust emissions generated by the operation of company-owned vehicles. During the Reporting Period, the emissions of NOx and PM showed an increase compared to the previous year, while SOx emissions showed a decrease. However, the Group remains committed to minimizing exhaust emissions and optimizing emission reduction measures over the next five years, including the predominant use of plug-in hybrid vehicles.

管理環境足跡

本集團業務性質及日常運營未對環境產生重大不利影響。面對當前環境發展形勢與社會各界的高度關注，我們始終秉持強烈的社會責任感，將綠色環保理念深度融入日常經營管理，積極踐行社會責任，助力社會可持續發展。在為客戶提供優質服務的同時，我們大力推動綠色無紙化建設，助力構建低碳高效的社會運行模式。我們將環境保護理念與企業核心價值觀深度融合，積極推廣先進綠色管理經驗，廣泛傳播可持續發展理念。

報告期內，本集團嚴格遵守各項適用的環境相關法律法規，持續探索並落實減碳降排的有效措施。同時，積極引導員工參與綠色辦公環境建設，嚴格遵循「減少、再利用、回收」的核心原則，切實履行對員工及環境的責任與擔當。

節能目標及達成情況

截至2025年12月31日，由於本集團的業務運營不涉及生產及製造領域，故報告期內廢氣排放僅來源於公司所擁有的車輛行駛過程的尾氣排放。本報告期內NOx、PM排放量較去年均有增加，SOx排放量較去年有所減少，但本集團依然遵循在未來5年盡量減少廢氣排放並優化減排措施，其中包含大部分使用插電混合車輛。

Carbon intensity for the Reporting Period
本報告期內碳排放密度為

1.15 tons per person
噸/人

a year-on-year decrease of
同比減少
19.03%

Non-hazardous waste generation intensity for the Reporting Period
本報告期內無害廢棄物產生量密度為

0.1432 tons per person
噸/人

a year-on-year decrease of
同比減少
26.64%

Electricity consumption intensity for the Reporting Period
本報告期內電量消耗密度為

1,932.94 kilowatt-hours per person
千瓦時/人

a year-on-year decrease of
同比減少
19.35%

Water consumption intensity for the Reporting Period
本報告期內水資源消耗密度為

20.30 tons per person
噸/人

a year-on-year decrease of
同比減少
20.17%

The Group considers that the use of vehicles in our business operations is minimal and that the associated air emissions and direct GHG emissions from the Company's vehicles are relatively immaterial to its business and stakeholders when compared to other ESG issues. Therefore, the Group does not plan to set a numerical emissions target for its air emissions. Should there be any subsequent changes in its business model that would result in a significant increase in air emissions from the Company's owned vehicles, the Group will further assess the need of setting a numerical target. That being said, the Group has set a directional target to minimize its air emissions and optimize its emission reduction measures in the next five years.

本集團認為我們在業務運營中的車輛使用極少，且與其他ESG問題相比，公司車輛產生的相關廢氣排放及直接溫室氣體排放對其業務及持份者的重要性較低，因此並無計劃就廢氣排放設定數字性排放目標。若業務模式隨後發生變化，導致公司擁有車輛所產生之廢氣排放大幅增加，本集團將進一步評估設定數據性目標的必要性。儘管如此，本集團依然設定方向性目標，即在未來5年盡量減少廢氣排放並優化減排措施。

The majority of the Group's greenhouse gas emissions are indirect Scope 2 emissions from energy, primarily stemming from the consumption of purchased electricity, totaling approximately 3,760.37 tons of CO2 equivalent. The carbon emission intensity stood at 1.15 tons per person this year, representing a 19.03% decrease compared to the previous year. We have continued to maintain the target set in 2023, which aimed for a 5% reduction in annual carbon emission intensity over the next five years, with 2022 as the baseline year.

本集團大部分溫室氣體排放為範圍2能源間接排放，為公司外購電力消耗約3,760.37噸二氧化碳當量所致。本年度碳排放密度為1.15噸／人，同比減少19.03%。我們繼續保持了2023年設定的目標，即以2022年為基準，在未來五年內實現年度碳排放密度降低5%的既定目標。

The non-hazardous waste generated in daily operations mainly comes from domestic waste produced by employees' everyday office activities, such as food packaging, beverage cans, and office supplies. During the Reporting Period, the intensity of non-hazardous waste generation was 0.1432 tonnes per capita, representing a year-on-year decrease of 26.64%. We have continued to maintain the target set in 2023, which was to maintain non-hazardous waste generation intensity at approximately 0.2 tons per person over the next five years, with 2022 as the baseline year.

在日常運營中所產生的無害廢棄物主要來源於僱員日常辦公產生的生活垃圾，如食品包裝、飲料罐及辦公用品等。本報告期內無害廢棄物產生量密度為0.1432噸／人，同比減少26.64%。我們繼續保持了2023年設定的目標，即以2022年為基準年，在未來5年內實現無廢棄物產生密度維持在約0.2噸／人。

We provide equity investment tools, securities investment advisory, investor education and other services for individual investors, and therefore did not generate any hazardous waste during the Reporting Period and does not plan to set a target for hazardous waste accordingly. Should there be any subsequent changes in its business model that would involve the discharge of hazardous waste, the Group will further assess the need of setting a target.

我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，因此於報告期內未產生任何有害廢棄物，故並無計劃對有害廢棄物設定目標。若業務模式隨後發生變化而涉及有害廢棄物排放，本集團將進一步評估設定目標的必要性。

As our operations are primarily based in the West Hongqiao Business District of Shanghai, China, the Group currently faces no issues related to water extraction or regional water source pressure. This year, the water consumption intensity was 20.30 tons per person, down 20.17% year-on-year. The electricity consumption intensity reached 1,932.94 kWh per person, down 19.35% year-on-year. We have continued to maintain the target set in 2023, which was to reduce annual water and electricity consumption by 5% over the next five years, with 2022 as the baseline year.

本集團主要營運地點位於中國上海市西虹橋商務區，暫無取水問題及地域水源壓力。本年度水資源消耗密度為20.30噸／人，同比減少20.17%。本年度電量消耗密度為1,932.94千瓦時／人，同比減少19.35%。我們繼續保持了2023年設定的目標，即以2022年為基準，在未來5年內年度用水量及用電量減少5%。

The Group will continue to monitor energy and resource consumption and implement stringent measures to align with its energy-saving targets. For detailed environmental indicators and performance as of December 31, 2025, please refer to the appendix: Key ESG Performance Indicators – Environmental Metrics.

本集團將繼續追蹤能源及資源的消耗情況並採取嚴格措施以符合本集團的節能目標。截至2025年12月31日的具體環境指標及情況請參考附錄：主要ESG績效指標－環境指標。

Green Office

Through such environmental actions and measures as digital office practices, green commuting, and reducing energy consumption, the Group advances the construction of digital office platforms, enhances energy efficiency and reduces unnecessary energy waste.

綠色辦公

本集團積極推行電子辦公、綠色出行及節能減耗等環保措施，持續推進數字化辦公平台建設，不斷提升能源使用效率，切實減少資源浪費。

Office Premises

The office building leased by the Group in Shanghai, as a benchmark international Grade 5A intelligent building in the West Hongqiao Business District, is designed with the core principles of “smart, eco-friendly, and forwardthinking”. The building has established a green ecological system through two prestigious certifications: the Three-Star rating, the highest level of green building certification in China, and the LEED Gold certification by the U.S. Green Building Council, making it a model of dual-certified low-carbon architecture that meets both international standards and local practices.

辦公場所

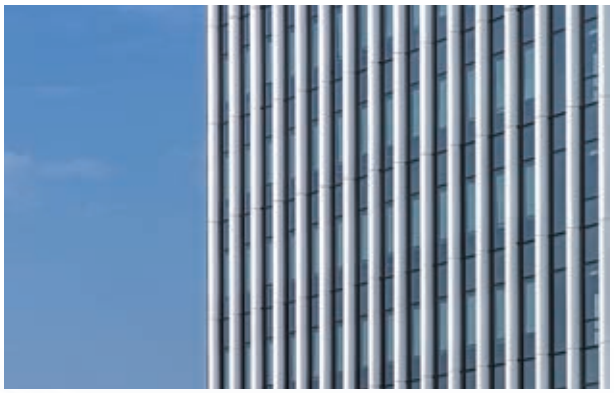
本集團在上海租賃的辦公樓作為西虹橋商務區標桿性國際5A級智能建築，以「智能、環保、前瞻」為核心設計理念，通過雙重權威認證構建綠色生態體系：國家最高等級綠色建築三星認證及美國綠色建築委員會LEED金級認證，成為兼具國際標準與本土實踐的雙認證低碳建築典範。

The office were principally designed by Gensler, one of the world's most influential architectural design firms. Upholding a design philosophy that organically integrates architecture with nature, it uses eco-friendly curtain walls which brilliantly combines the insulating glass curtain walls with scientific mechanical and electrical systems. Micro-ventilation window sashes are used to elevate the garden to a different level, thereby to realize a harmony between architecture and nature and create a healthy and comfortable working environment for employees. In addition, the building is equipped with new energy-powered outdoor furniture, delivering good performance in energy saving and environmental protection.

該辦公場所由全球最具影響力的建築設計事務所之一，Gensler晉思建築設計事務所擔綱主創設計，秉持將建築與自然有機結合的設計理念，採用生態環保幕牆，將中空玻璃幕牆與科學機電系統巧妙結合。透過微通風開啟扇組合不同層次花園，實現建築與自然的和諧共生，為員工營造健康舒適的工作環境。此外，場所還配置新能源戶外家具，在節能環保方面表現良好。









Digital Office

The Group is committed to green environmental protection principles and actively promotes the practices of smart and paperless office environments. By implementing technologies such as wireless screen sharing, smart meeting systems, AI meeting minutes and remote working via VPN, we have widely applied these solutions in various scenarios, including supplier communications and remote interviews, enhancing operational efficiency while effectively reducing our environmental impact.

In document management, we leverage online collaboration tools to optimize space usage, encourage electronic archiving, and enhance document transfer efficiency through cloud services, thereby reducing energy consumption and carbon emissions. Additionally, the Group has fully adopted electronic signatures and seals, streamlining the document approval and signing process and further reducing paper consumption and logistics mailing needs.

Energy-saving Measures

The Group has implemented the following energy-saving measures in 2025:

- Adopting energy-saving technologies and equipment
  - Use energy-efficient devices such as LED lighting and high-efficiency motors to reduce energy consumption;
  - Set AC temperature based on national recommended standards and actual weather conditions;
  - Increase the use of plug-in hybrid vehicles.
- Promoting green office practices
  - Encourage paperless operations in offices to reduce paper usage;
  - Promote electronic file transmission and storage to reduce the need for printing and copying;
  - Advocating use of recyclables and calling on reducing the use of disposable tableware and other supplies;
  - Optimize office supply usage, by practices such as double-sided printing and reusing scrap paper.
- Optimizing Energy and Resource Management
  - Establish an energy management policy to regularly monitor and evaluate energy consumption;

電子辦公

本集團堅持綠色環保理念，積極推動智能辦公與無紙化辦公落地。通過引入無線投屏、智能會議系統、AI會議紀要、VPN遠程辦公等數字化手段，將相關方案廣泛應用於供應商溝通、遠程面試等場景，在提升運營效率的同時，有效降低對環境的影響。

在文檔管理層面，我們運用在線協同工具優化空間使用，推廣電子歸檔模式，並藉由雲服務提升文件傳輸效率，實現節能減排。此外，集團全面應用電子簽名與電子印章，簡化文件審批與簽署流程，進一步減少紙張消耗及物流寄送需求。

節能舉措

本集團2025年度已踐行如下節能舉措：

- 引入節能技術與設備
  - 採用LED照明、高效電機等節能設備，減少能源消耗；
  - 參照國家推薦標準並依據天氣實際情況統一設定空調溫度；
  - 增加插電混合車輛的使用。
- 推行綠色辦公
  - 鼓勵無紙化辦公，減少紙張使用；
  - 推廣電子檔傳輸和存儲，減少打印和複印需求；
  - 倡導循環使用可回收物品，呼籲減少一次性餐具等用品的使用；
  - 合理使用辦公用品，如雙面打印、廢紙張再利用等。
- 優化能源及資源管理
  - 建立能源管理制度，定期監測和評估能源消耗情況；

- Implement meticulous energy management practices, such as installing smart meters and optimizing electricity loads;
- Encourage employees to engage in energy-saving actions, such as turning off lights and unnecessary power sources;
- Implement scheduled power shutdowns for electrical equipment in public areas to prevent unnecessary energy consumption during non-working hours;
- Microwaves are available in all workplaces to encourage employees to bring their own meals, thereby reducing white pollution from takeout packaging;
- Disposable cups are not provided in the workplaces, encouraging employees to bring their own beverage containers;
- Bottled water is not provided uniformly in workplace conference rooms, and employees can obtain it as needed and return the empty bottles promptly;
- Post conspicuous signs at water points such as washrooms to remind employees to turn off taps in time and save water.

- 對能源使用進行精細化管理，如設置智能電表、優化用電負荷等；
- 鼓勵員工參與節能活動，如隨手關燈、關閉不必要的電源等；
- 對於公共區域的電器設備，實施定點斷電措施，避免非工作時間的無效能耗；
- 職場均設有微波爐，鼓勵員工帶飯，減少外賣包裝白色污染；
- 職場不提供一次性水杯，鼓勵員工自帶杯具；
- 職場會議室內不統一提供瓶裝水，員工可按需領用並及時歸還；
- 在洗手間等取水處張貼醒目標誌，提醒員工及時關閉水龍頭並節約用水。

Climate Change

This section has been prepared in accordance with the requirements of Part D of the Environmental, Social and Governance Reporting Code (the "ESG Code") of The Stock Exchange of Hong Kong Limited, with reference to the recommendations framework of the Task Force on Climate-related Financial Disclosures (TCFD), and aims to disclose the Group's climate-related risks, opportunities, governance and response strategies during the Reporting Period.

氣候變化

本部分依據香港聯合交易所有限公司《環境、社會及管治報告守則》(《ESG守則》)D部分的要求，並參考氣候相關財務信息披露工作組(TCFD)的建議框架編製，旨在披露本集團在報告期內與氣候相關的風險、機遇、治理及應對策略。

Governance

The Group's climate-related governance structure is divided into the governance level, management level and working level, which are fully responsible for and driving the work related to addressing climate change, and continuously improving the level of climate governance. We focus on core tasks such as addressing climate-related physical risks and transition risks, and incorporate climate change-related industry regulatory policies and systems, the impact of climate change risks on the Company's operations and business, and corresponding response measures into the scope of consideration. By leveraging their professional expertise, each level stays informed of regulatory developments, Group environmental practices, and global trends to ensure continuous monitoring and improvement of our environmental performance.

In addition, the Group considers to incorporate key climate indicators into the management performance assessment system, to ensure the effective achievement of climate targets.

治理

本集團氣候相關治理架構分為治理層、管理層和工作層，全面負責並推動應對氣候變化相關工作，持續提升氣候治理水平。我們重點聚焦氣候相關物理風險和轉型風險應對等核心工作，將氣候變化相關行業監管政策及制度、氣候變化風險對公司運營及業務的影響以及應對措施納入考量範疇，各層級充分發揮專業職能，通過獲取法規發展、本集團環境實踐及全球趨勢方面的最新資訊，對我們的環境表現實施持續監督與改進。

此外，本集團考慮將氣候關鍵指標納入管理層績效考核體系，確保氣候目標的有效達成。

Board of Directors 董事會	Overall oversight of climate risks 全面監督氣候風險 • Responsible for the overall oversight of matters related to addressing climate change, including supervising, guiding and reviewing climate change-related management guidelines, policies, strategies, targets, action plans, risks and opportunities and other important decisions and their implementation; • 負責全面監督包含應對氣候變化議題相關事宜，包括監督、指導和審核氣候變化相關管理方針、政策、戰略、目標、行動計劃、風險和機遇及其他重要決策及其執行情況； • Assuming overall responsibility for the Company's climate risk management, regularly reviewing and approving climate risk management strategies, targets, risks and opportunities, action plans and other major decisions, with a focus on proposals for addressing climate change. • 承擔公司氣候風險管理整體責任，定期審定氣候風險管理戰略、目標、風險和機遇、行動計劃及其他重大決策，著重關注應對氣候變化議案。
ESG Committee ESG委員會	ESG work decision-making ESG工作決策 • Responsible for formulating and reviewing strategies, targets and other major decisions regarding environmental protection, climate change and other sustainable development aspects; • 負責制定並審議有關環境保護、氣候變化和其他可持續發展方面的戰略、目標及其他重大決策； • Responsible for the materiality determination of climate change matters, identification of climate risks and opportunities, and other important work; • 負責氣候變化事宜重要性判定、氣候風險與機遇識別等重要工作； • Responsible for the development and management of climate-related content, and coordinating the comprehensive implementation of climate change strategies. • 負責氣候相關內容的建設和管理，統籌氣候變化戰略的全面執行。
ESG Working Group ESG工作小組	Reports to the ESG Committee, with various business departments and subsidiaries jointly promoting the implementation and advancement of environmental policies and climate change-related policies. 對ESG委員會負責，各業務部門與子公司共同推動環境政策、氣候變化相關政策的落實與推進 • Implementation of climate risk management strategies, compilation of energy and resource consumption statistics, calculation of greenhouse gas emissions, etc. • 氣候風險管理策略的執行、能源與資源消耗的統計、溫室氣體排放量的核算等。 • Specific implementation of work related to climate change issues, to ensure the solid advancement and effective implementation of climate change action initiatives. • 氣候變化議題相關工作的具體實施，以確保氣候變化行動工作的紮實推進與有效落實。

Strategy

We have systematically identified climate-related risks and opportunities, and formulated response measures in conjunction with our own business operations, geographical factors, industry development and other considerations, to proactively address and manage the potential impact of climate risks and opportunities on our business. The table below outlines the climate-related risks and opportunities that the Group faces over the short-term (1 to 3 years), medium-term (4 to 5 years) and long-term (over 5 years) time horizons:

策略

我們系統識別了氣候相關風險與機遇，並結合自身業務運營情況、地理因素、行業發展等制定應對措施，積極應對與把控氣候風險和機遇對我們業務造成的潛在影響。下表概述本集團於短期（1至3年）、中期（4至5年）及長期（5年以上）時間範圍內所面臨的氣候相關風險和機遇：

Risk Category 風險類別	Impact on Business Model and Value Chain 對業務模式和價值鏈的影響	Impact Period 影響周期	Response Measures 應對方式
Physical Risks **物理風險**			
Acute Risks: 急性風險： Risks related to the physical impacts of climate change, which may be caused by events such as floods and typhoons 與氣候變化實體影響有關的風險，可由洪災及颱風等事件導致	Damage to facilities and equipment 對設施、設備造成損耗 Risks such as local power outages and flooding, leading to operational disruptions 引發局部斷電、洪澇災害等風險，導致運營中斷 Safety risks resulting in personal injuries 引發安全風險，造成人員傷害	Short-term 短期	• Develop emergency response plans for sudden extreme weather events and disasters, and conduct emergency drills • 針對突發極端天氣及災害事件制定應急預案，開展應急演練 • Deploy intelligent monitoring systems and establish a climate risk early warning mechanism • 部署智能監控系統，建立氣候風險預警機制 • Back up critical facilities • 對關鍵設施進行備份
	• Damage to cloud service providers' servers • 雲服務供應商服務器受損 • Disruption or failure of national backbone networks, preventing users from accessing the Group's online and mobile platforms • 國家骨幹網絡中斷或故障，致使用戶無法訪問本集團的在線及移動平台 • Disruption or insufficiency of third-party partners' networks due to extreme weather, resulting in service interruptions • 第三方合作夥伴的網絡因極端天氣中斷或不足，導致服務中斷		• Closely monitor extreme weather conditions across regions, and promptly inform users of potential inability to access the Group's online platforms due to network issues • 及時關注各地區極端天氣情況，及時告知用戶可能因網絡問題無法訪問本集團在線平台 • Establish a supplier communication mechanism to be promptly informed of suppliers' inability to provide normal services, and develop alternative plans • 建立供應商信息暢通機制，及時獲知供應商無法正常提供服務之情況，制定替代方案

Risk Category 風險類別	Impact on Business Model and Value Chain 對業務模式和價值鏈的影響	Impact Period 影響周期	Response Measures 應對方式
Chronic Risks: 慢性風險： Risks related to the physical impacts of climate change, such as sustained high temperatures and sea level rise 與氣候變化實體影響有關的風險，如持續高溫及海平面上升	• Shortened equipment lifespan • 設備使用壽命縮短 • Increased demand for cooling equipment • 製冷設備需求增加 • Power supply shortages leading to operational disruptions • 引發電力供給短缺，導致運營中斷 • Potential impact on employee health • 對員工健康造成潛在影響	Medium-term 中期 Long-term 長期	• Continuously monitor global warming conditions, urge property management of office premises to inspect and update equipment, and improve employees' working environment • 持續關注全球變暖狀況，督促辦公場所物業檢查、更新設備，改善員工工作環境 • Optimise the development of the energy management system and improve energy efficiency • 優化能源管理體系建設，提高能源使用效率
Transition Risks 轉型風險			
Policy and Regulatory Risks: 政策與法規風險： Increasing requirements for climate-related information disclosure 氣候相關信息披露要求不斷提高 Governments implementing stricter climate-related policies and regulations, including more stringent resource usage, carbon emission, and other sustainability practices 政府實施更加嚴格的氣候相關政策及法規，包括更嚴格的資源使用以及碳排放等可持續發展實踐	• Need to collect, audit and manage daily carbon data • 需對日常碳數據進行收集、盤查和管理 • Need to track and interpret relevant policies and regulatory requirements • 需對相關政策、監管要求進行跟蹤、解讀	Short-term 短期 Medium-term 中期 Long-term 長期	• Continuously monitor regulatory trends to ensure the Group's emissions comply with the latest legal requirements • 持續關注監管趨勢，確保本集團的排放符合最新法律要求 • Establish a carbon emission data management system and a regular mechanism • 建立碳排放數據管理系統及常態化機制

Risk Category 風險類別	Impact on Business Model and Value Chain 對業務模式和價值鏈的影響	Impact Period 影響周期	Response Measures 應對方式
Technology Risks: 技術風險： Increasing requirements for green algorithms 綠色算法要求提高	• Optimising algorithms may require system restructuring • 優化算法可能需要重構系統 • Technological iteration causing the Group's products to be replaced by new technology products • 技術更迭使本集團產品被新技術產品取代	Medium-term 中期 Long-term 長期	• Increase investment in green algorithm technology research and development • 加大綠色算法技術研發 • Continuously encourage research, development and innovation, monitor new market trends, and extensively attract talent • 持續鼓勵研發和創新，關注市場新動向，廣泛吸納人才
Market Risks: 市場風險： Shift in customer demand, with a greater preference for low-carbon products 客戶需求轉變，更傾向選擇低碳的產品	• Failure to meet customers' demand for low-carbon products, resulting in loss of orders • 未滿足客戶低碳產品需求，導致訂單損失 • Failure to timely launch low-carbon products, resulting in loss of market share • 未能及時推出低碳產品，導致市場份額損失	Short-term 短期 Medium-term 中期 Long-term 長期	• Use green technology to produce green products, providing more low-carbon services and products • 使用綠色技術生產綠色產品，提供更加低碳的服務及產品 • Explore green procurement pathways, selecting third-party partners with firm commitments and potential in energy-saving and carbon emission reduction • 探尋綠色採購道路，挑選在節能和減少碳排放方面堅決承諾且具潛力的第三方合作夥伴
Reputation Risks: 名譽風險： Climate-related negative public opinion leading to reputational damage 氣候相關負面輿情導致名譽受損	• Failure to communicate with stakeholders in a timely manner, generating negative public opinion and resulting in reputational and brand image damage • 未及時與利益相關方進行溝通，及品牌形象受損產生負面輿情，導致名譽及品牌形象受損	Medium-term 中期 Long-term 長期	• Openly and transparently disclose climate-related information through regular reports, announcements and other means • 通過定期報告、公告等方式公開透明披露氣候相關信息 • Continuously take measures to reduce carbon emissions and advocate for carbon reduction actions • 持續採取措施減少碳排放，呼籲減碳行動

Opportunity Category 機遇類別	Description 具體描述	Impact Period 影響周期	Impact on Business Model and Value Chain 對業務模式和價值鏈的影響
Operational Efficiency Optimisation 運營效率優化	• Promoting energy-saving and emission reduction through improving resource and energy efficiency, which is conducive to reducing operational costs • 通過提高資源及能源使用效率等方式推動節能減排，有利於降低運營成本	Medium-term 中期 Long-term 長期	• Leverage resource recycling and reuse to save water consumption and continuously improve resource utilization efficiency • 依託資源回收再利用，節約耗水，持續提高資源利用率
Energy Structure Transition 能源結構轉型	• Replacing traditional high-carbon energy with clean energy and low-carbon energy, which is conducive to reducing the Company's energy expenditure in the future • 通過採用清潔能源、低碳能源替代傳統高碳能源，有利於在未來降低公司能源開支	Medium-term 中期 Long-term 長期	• Establish an energy management system to enhance the Company's environmental reputation • 搭建能源管理體系，公司環保聲譽提升
Product and Market Innovation 產品與市場創新	• Developing digital services related to low-carbon management and lean production to meet customers' climate adaptation needs • 開發低碳管理、精益生產相關數字化服務，滿足客戶氣候適應需求	Short-term 短期 Medium-term 中期 Long-term 長期	• Aligning with customers' green preferences to explore new revenue sources • 契合客戶綠色偏好，開拓新收入來源 • Enhancing product competitiveness, meeting customers' transition needs, and further increasing market share • 提升產品競爭力，滿足客戶轉型需求，進一步提高市場份額
Green Finance Support 綠色金融支持	• Reduced financing costs • 融資成本降低 • Expanded funding channels • 資金渠道擴展	Short-term 短期 Medium-term 中期 Long-term 長期	• Obtaining preferential loans through the Group's low-carbon transition • 因本集團低碳轉型，獲取優惠貸款 • Attracting investors through outstanding performance in ESG ratings, disclosures and other areas • 因在ESG評級、披露等方面的優異表現，吸引投資者

Risk Management

The Group has established a climate risk management process, continuously monitoring the impact of climate change on business operations, and actively identifying, assessing and managing potential climate risks and opportunities, developing monitoring mechanisms and contingency plans, to achieve dynamic management, timely early warning and effective response to climate risks, thereby enhancing the Company's overall climate resilience.

Climate Risk and Opportunity Identification: Identifying climate risks and opportunities that may impact the Group based on external climate-related policies, industry development trends and its own operation status through stakeholder communication, peer benchmarking and market research, thereby initially establishing a list of the Group's climate-related risks and opportunities.

Climate Risk and Opportunity Assessment: Based on the Company's business and strategy, assessing climate-related risks and opportunities over short-, medium – and long-term time horizons, determining potential impacts and priorities, and identifying significant climate risks and opportunities.

Climate Risk Response: Developing risk contingency plans and implementing departmental responsibilities, to enable the rapid activation of internal emergency procedures and the coordinated deployment of resources.

風險管理

本集團已建立氣候風險管理流程，持續關注由於氣候變化對業務營運帶來的影響，通過積極識別、評估和管理潛在的氣候風險及機遇，制定監測機制與應急預案，實現對於氣候風險的動態管理、及時預警與有效應對，從而提升公司整體的氣候韌性。

氣候風險與機遇識別：基於外部氣候相關政策及行業發展趨勢，通過利益相關方溝通、同業對標、市場調研等方式，結合自身運營現狀，識別可能對我們產生影響的氣候風險和機遇，初步建立本集團氣候風險與機遇清單。

氣候風險與機遇評估：基於公司業務和戰略，從短、中、長期時間範圍對氣候相關風險及機遇進行評估，確定潛在影響和優先順序，識別重大氣候風險和機遇。

氣候風險應對：制定風險應急預案，並落實各部門職責，能夠迅速啟動內部應急流程，統籌調度資源。

Metrics and Targets

During the Reporting Period, based on actual production and operations, we monitored and analysed energy usage and Scope 1 and Scope 2 carbon emission data to understand the energy consumption and carbon emission characteristics at each stage, laying a solid foundation for setting emission reduction targets.

Since 2022, we have set emission reduction targets within a five-year timeframe, formulated emission reduction measures, and closely tracked the achievement of targets. During the Reporting Period, we have achieved our targets in carbon emission density, non-hazardous waste generation density, electricity consumption density and water consumption density. For details, please refer to the section "Energy-saving Targets and Achievement".

As the Group's Scope 3 emissions involve diverse upstream and downstream data sources, limited availability of third-party data, and an incomplete accounting foundation, the relevant information does not yet meet the disclosure conditions of being reasonably obtainable without incurring undue cost and effort. Accordingly, the Group did not disclose Scope 3 greenhouse gas emission data during the Reporting Period. Going forward, we will continue to optimise data collection processes and completeness, progressively advance Scope 3 greenhouse gas verification, strengthen information management capabilities, ensure the integrity and reliability of energy and carbon emission data, and set practical and feasible energy and carbon emission management targets in conjunction with business plans in future years.

指標與目標

報告期內，我們基於生產運營實際，對能源使用和範疇一、範疇二碳排放數據進行監測和分析，以掌握各環節的能耗狀況及碳排放特徵，為減排目標的設定奠定堅實基礎。

2022年起，我們設定了五年內減排目標，制定減排措施，密切跟蹤目標達成情況。報告期內，我們在碳排放密度、無廢棄物產生密度、電量消耗密度及水資源消耗密度方面均已達成目標，具體見「節能目標及達成情況」一節。

由於本集團範圍三排放涉及的上下游數據來源多元、第三方數據可獲得性有限、核算基礎尚不完善，相關信息暫不滿足合理可獲得且無需付出不當成本與努力的披露條件，報告期內本集團未披露範圍三溫室氣體排放數據。下一步，我們將持續優化數據採集流程和採集完整度，適時推進範疇三溫室氣體核查，強化信息管理能力，確保能源和碳排放數據的完整性和可靠性，並於未來年度結合業務計劃，設立切實可行的能源及碳排放管理目標。

APPENDIX 1: KEY ESG PERFORMANCE INDICATORS – ENVIRONMENTAL METRICS

附錄1：主要ESG績效指標－環境指標

Types of exhaust gases 廢氣種類	Emission source 排放源	2025 2025年 Emission amount 排放量 (gram) （克）	2025 2025年 Emission density 排放密度 (gram/person) （克／人）	2024 2024年 Emission amount 排放量 (gram) （克）	2024 2024年 Emission density 排放密度 (gram/person) （克／人）
NO_x	Company vehicles 公司車輛	**4,923.12**	**1.5037**	1,828.14	0.7407
SO_x		**89.27**	**0.0273**	128.69	0.0521
PM		**369.23**	**0.1128**	111.73	0.0453

Note:

(1) Emission density = Emissions during the Reporting Period/Total number of employees at the end of the Reporting Period.

附註：

(1) 排放密度=報告期內廢氣排放量／截至報告期末僱員總數

Greenhouse gas emission sources 溫室氣體排放源	2025 2025年 Greenhouse gas emission amount 溫室氣體排放量 (tons) （噸）	2025 2025年 Emission density 排放密度 (tons/person) （噸／人）	2024 2024年 Greenhouse gas emission amount 溫室氣體排放量 (tons) （噸）	2024 2024年 Emission density 排放密度 (tons/person) （噸／人）
Scope 1: vehicles of the Company 範圍一：公司汽車	**19.06**	**0.0058**	3.72	0.0015
Scope 2: purchased electricity 範圍二：外購電力	**3,760.37**	**1.1486**	3,514.80	1.4241
Total 合計	**3,779.43**	**1.1544**	3,518.52	1.4257

Waste type 廢棄物種類	2025 2025年 Waste production 廢棄物產生量 (tons) （噸）	 Waste generation intensity 廢棄物產生密度 (tons/person) （噸／人）	2024 2024年 Waste production 廢棄物產生量 (tons) （噸）	 Waste generation intensity 廢棄物產生密度 (tons/person) （噸／人）
Non-hazardous waste 無害廢棄物	**468.75**	**0.1432**	481.80	0.1952

Types of energy and resources 能源及資源種類	2025 2025年 Consumption 消耗量	 Consumption intensity 消耗密度	2024 2024年 Consumption 消耗量	 Consumption intensity 消耗密度
Water resources	**66,447 tons**	**20.30 tons/person**	62,756 tons	25.43 tons/person
水資源	**66,447噸**	**20.30噸／人**	62,756噸	25.43噸／人
Unleaded petrol	**8,927 liters**	**2.73 liters/person**	3,290 liters	1.33 liters/person
無鉛汽油	**8,927公升**	**2.73公升／人**	3,290公升	1.33公升／人
Electricity consumption	**6,328,456**	**1,932.94**	5,915,180	2,396.75
	KWh	**KWh/person**	KWh	KWh/person
耗電量	**6,328,456**	**1,932.94**	5,915,180	2,396.75
	千瓦時	**千瓦時／人**	千瓦時	千瓦時／人

APPENDIX 2: KEY ESG PERFORMANCE INDICATORS – EMPLOYEE METRICS

附錄2：主要ESG績效指標－員工指標

Classification Group 分類組別		2025 2025年 Number of employees 僱員人數	2025 2025年 Proportion of the Group to which it belongs 佔所屬組別之比例	2024 2024年 Number of employees 僱員人數	2024 2024年 Proportion of the Group to which it belongs 佔所屬組別之比例
Gender 性別	Female 女性	**1,390**	**42.46%**	1,043	42.26%
	Male 男性	**1,884**	**57.54%**	1,425	57.74%
Age 年齡	<30 <30歲	**1,179**	**36.01%**	868	35.17%
	30-40 30-40歲	**1,885**	**57.57%**	1,487	60.25%
	41-50 41-50歲	**191**	**5.83%**	100	4.05%
	>50 >50歲	**19**	**0.58%**	13	0.53%

Classification Group 分類組別		2025 2025年 Number of employees 僱員人數	2025 2025年 Proportion of the Group to which it belongs 佔所屬組別之比例	2024 2024年 Number of employees 僱員人數	2024 2024年 Proportion of the Group to which it belongs 佔所屬組別之比例
Rank 職級	Senior management 高級管理人員	**49**	**1.50%**	38	1.54%
	Middle management 中級管理人員	**270**	**8.25%**	232	9.40%
	General staff 一般僱員	**2,955**	**90.26%**	2,198	89.06%
Employment type 僱傭類型	Full-time 全職	**3,274**	**100.00%**	2,466	99.92%
	Part-time 兼職	**0**	**0.00%**	2	0.08%
Geographical region 地域	Chinese Mainland 中國大陸	**3,272**	**99.94%**	2,468	100.00%

Classification Group 分類組別		2025 2025年 Number of employee turnover 流失僱員人數	2025 2025年 Proportion of the Group to which it belongs 佔所屬組別之比例	2024 2024年 Number of employee turnover 流失僱員人數	2024 2024年 Proportion of the Group to which it belongs 佔所屬組別之比例
Gender 性別	Female 女性	**347**	**19.98%**	641	38.15%
	Male 男性	**499**	**20.94%**	994	41.62%
Age 年齡	<30 <30歲	**488**	**26.39%**	855	44.30%
	30-40 30-40歲	**312**	**15.09%**	727	36.39%
	41-50 41-50歲	**40**	**22.10%**	38	30.65%
	>50 >50歲	**6**	**26.9%**	15	93.75%
Geographical region 地域	Chinese Mainland 中國大陸	**846**	**20.53%**	1,635	40.19%

APPENDIX 3: KEY ESG PERFORMANCE INDICATORS – TRAINING METRICS

附錄3：主要ESG績效指標－培訓指標

Employee training indicators **僱員培訓指標**	**2025** **2025年**	2024 2024年
Percentage of employees trained (%) 僱員受訓百分比(%)	**71.36%**	78.96%
Percentage of employees trained by gender (%) **僱員按性別區分受訓百分比**		
Female 女性	**43.50%**	41.00%
Male 男性	**56.50%**	59.00%
Percentage of employees trained by level **僱員按職級區分受訓百分比**		
Senior management 高級管理人員	**1.45%**	1.34%
Middle management 中級管理人員	**6.63%**	6.54%
General staff 一般僱員	**91.92%**	92.12%
Employee training length indicators **僱員培訓時長指標**		
Average training hours of employees (hour) 僱員平均受訓時數（小時）	**33.8**	24.9
Average training hours of employees by gender (hour) **僱員按性別區分平均受訓時數（小時）**		
Female 女性	**33.6**	24.8
Male 男性	**33.9**	25.0
Average training hours of employees by level (hour) **僱員按職級區分平均受訓時數（小時）**		
Senior management 高級管理人員	**30.8**	15.7
Middle management 中級管理人員	**42.1**	28.1
General staff 一般僱員	**33.2**	24.8

Note:

(1) Percentage of employees trained = total number of trained employees during the Reporting Period/(total number of employees at the beginning of the Reporting Period + total number of new employees during the Reporting Period) * 100%.

附註：

(1) 僱員受訓百分比=報告期內受訓僱員總數／（報告期初僱員總數+報告期內新增僱員總數）*100%

APPENDIX 4: LIST OF ESG-RELATED REGULATIONS

附錄4：ESG相關法規列表

A Environment **A 環境**
Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 Atmospheric Pollution Prevention and Control Law of the PRC 《中華人民共和國大氣污染防治法》 Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》 Law of the PRC on the Prevention and Control of Noise Pollution 《中華人民共和國噪聲污染防治法》 Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染環境防治法》 Cleaner Production Promotion Law of the PRC 《中華人民共和國清潔生產促進法》 Air Pollution Control Ordinance (Hong Kong Environmental Protection Department) 《空氣污染管制條例》(香港環境保護署)
B1 Employment **B1 僱傭**
Labor Law of the PRC 《中華人民共和國勞動法》 Labor Contract Law of the PRC 《中華人民共和國勞動合同法》 Employment Promotion Law of the PRC 《中華人民共和國就業促進法》 Regulation on Work-related Injury Insurances 《工傷保險條例》 Law of the PRC on the Protection of Women's Rights and Interests 《中華人民共和國婦女權益保障法》 Law of the PRC on the Protection of Minors 《中華人民共和國未成年人保護法》 Tentative Provisions on Payment of Wages 《工資支付暫行規定》 Regulations on the Management of Housing Funds 《住房公積金管理條例》 Labor Dispute Mediation and Arbitration Law of the PRC 《中華人民共和國勞動爭議調解仲裁法》

B2 Health and safety **B2 健康與安全**
Labor Law of the PRC 《中華人民共和國勞動法》 Labor Contract Law of the PRC 《中華人民共和國勞動合同法》 Fire Prevention Law of the PRC 《中華人民共和國消防法》 Occupational Health and Safety Management System 《職業健康安全管理體系》 Measures for Ascertainment of Work-related Injuries 《工傷認定辦法》 Regulation on Work-related Injury Insurances 《工傷保險條例》 Special Rules on the Labor Protection of Female Employees 《女職工勞動保護特別規定》
B4 Labor Standards **B4 勞工準則**
Labor Law of the PRC 《中華人民共和國勞動法》 Law of the PRC on the Protection of Minors 《中華人民共和國未成年人保護法》 Provisions on the Prohibition of Using Child Labor 《禁止使用童工規定》

B6 Product Responsibility **B6 產品責任**
Law of the PRC on Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 Civil Code of the PRC 《中華人民共和國民法典》 Interim Measures for the Administration of Securities and Futures Investment Advisory Businesses 《證券、期貨投資諮詢管理暫行辦法》 Product Quality Law of the PRC 《中華人民共和國產品質量法》 Cybersecurity Law of the PRC 《中華人民共和國網絡安全法》 Advertising Law of the PRC 《中華人民共和國廣告法》 Data Security Law of the PRC 《中華人民共和國數據安全法》 Telecommunications Regulations of the PRC 《中華人民共和國電信條例》 Provisions on the Administration of Financial Information Services 《金融信息服務管理規定》 Patent Law of the PRC 《中華人民共和國專利法》 Trademark Law of the PRC 《中華人民共和國商標法》 Measures for the Administration of Internet Domain Names 《互聯網域名管理辦法》 Copyright Law of the PRC 《中華人民共和國著作權法》
B7 Anti-corruption **B7 反貪污**
Criminal Law of the PRC 《中華人民共和國刑法》 Criminal Procedure Law of the PRC 《中華人民共和國刑事訴訟法》 Anti-Unfair Competition Law of the PRC 《中華人民共和國反不正當競爭法》 Anti-Money Laundering Law of the PRC 《中華人民共和國反洗錢法》 Interpretation for Several Issues Concerning the Applicable Law in Handling Criminal Corruption and Bribery Cases issued by the Supreme People's Court and the Supreme People's Procuratorate 《最高人民法院、最高人民檢察院關於辦理貪污賄賂刑事案件適用法律若干問題的解釋》

INDEX TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE HONG KONG STOCK EXCHANGE

香港聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
A. Environment **A. 環境**			
Aspect A1: Emissions **層面A1：排放物**			
General Disclosure **一般披露**	A1	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Managing Environmental Footprint 管理環境足跡 Appendix 4: List of ESG-related Regulations 附錄4：ESG相關法規列表
KPI(s) **關鍵績效指標**	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標
	A1.2	Direct and energy indirect greenhouse gas emissions and intensity. 直接及能源間接溫室氣體排放量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements 節能目標及達成情況 Green Office 綠色辦公
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements 節能目標及達成情況 Green Office 綠色辦公
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	A2	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Green Office 綠色辦公
KPI(s) 關鍵績效指標	A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements 節能目標及達成情況 Green Office 綠色辦公
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements 節能目標及達成情況 Green Office 綠色辦公
	A2.5	Total packaging material used for finished products, and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	During the Reporting Period, the total amount of packaging materials we used for Enjoy-stock Pad was approximately 69.75 tons. 報告期內，我們用於AI股票機的包裝材料總量約為69.75噸。
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	A3	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低對環境及天然資源造成重大影響的政策。	Green Office 綠色辦公
KPI(s) 關鍵績效指標	A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Managing Environmental Footprint 管理環境足跡 Green Office 綠色辦公

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect A4: Climate Change **層面A4：氣候變化**			
General Disclosure **一般披露**	A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI(s) **關鍵績效指標**	A4.1	Description of significant climate-related issues which have impacted, and those which may impact the issuer, along with the corresponding actions taken in response. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
B. Social **B. 社會**			
Aspect B1: Employment **層面B1：僱傭**			
General Disclosure **一般披露**	B1	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Talent Recruitment 招聘人才 Employee rights 員工權益 Employee Compensation and Incentives 員工薪酬與激勵 Staff Welfare and Care 員工福利與關愛 Appendix 4: List of ESG-related Regulations 附錄4：ESG相關法規列表

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
KPI(s) **關鍵績效指標**	B1.1	Total workforce (full-time or part-time) by gender, employment type, age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix 2: Key ESG Performance Indicators – Employee Metrics 附錄2: 主要ESG績效指標－員工指標
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix 2: Key ESG Performance Indicators – Employee Metrics 附錄2: 主要ESG績效指標－員工指標
Aspect B2: Health and Safety **層面B2: 健康與安全**			
General Disclosure **一般披露**	B2	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康與安全 Appendix 4: List of ESG-related Regulations 附錄4: ESG相關法規列表
KPI(s) **關鍵績效指標**	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee training and development 員工培訓與發展
KPI(s) 關鍵績效指標	B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Appendix 3: Key ESG Performance Indicators – Training Metrics 附錄3：主要ESG績效指標－培訓指標
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Appendix 3: Key ESG Performance Indicators – Training Metrics 附錄3：主要ESG績效指標－培訓指標

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect B4: Labor Standards 層面B4：勞工準則			
General Disclosure 一般披露	B4	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Rights 員工權益 Appendix 4: List of ESG-related Regulations 附錄4：ESG相關法規列表
KPI(s) 關鍵績效指標	B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Rights 員工權益
	B4.2	Description of steps taken to eliminate child and forced labor practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Rights 員工權益

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**			
General Disclosure **一般披露**	B5	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI(s) **關鍵績效指標**	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect B6: Product Responsibility **層面B6：產品責任**			
General Disclosure **一般披露**	B6	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Customer Service and Product Responsibility 客戶服務與產品責任 Appendix 4: List of ESG-related Regulations 附錄4：ESG相關法規列表
KPI(s) **關鍵績效指標**	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Customer Service and Product Responsibility 客戶服務與產品責任
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Service and Product Responsibility 客戶服務與產品責任

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Protection of Intellectual Property 保護知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Customer Service and Product Responsibility 客戶服務與產品責任
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Customer Service and Product Responsibility 客戶服務與產品責任
Aspect B7: Anti-corruption **層面B7：反貪污**			
General Disclosure **一般披露**	B7	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污 Appendix 4: List of ESG-related Regulations 附錄4：ESG相關法規列表

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
KPI(s) **關鍵績效指標**	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Aspect B8: Community Investment **層面B8：社區投資**			
General Disclosure **一般披露**	B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Practicing Public Welfare and Giving Back to Society 踐行公益回饋社會
KPI(s) **關鍵績效指標**	B8.1	Focus areas (such as education, environmental matters, labor demand, health, culture, and sports) of contribution. 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Investor education 投資者教育 Practicing Public Welfare and Giving Back to Society 踐行公益回饋社會
	B8.2	Resources (such as money or time) contributed to the focus areas. 在專注範疇所動用資源（如金錢或時間）。	Practicing Public Welfare and Giving Back to Society 踐行公益回饋社會

Climate-related Disclosure Requirements 氣候相關披露要求	**Description 描述**	**Corresponding Section 相關章節**
Governance 管治	(a) the governance body(ies) (which may include the board, a committee, or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人	Climate Change 氣候變化
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色	Climate Change 氣候變化
Strategy 策略	Climate-related risks and opportunities 氣候相關風險和機遇	Climate Change 氣候變化
	Business model and value chain 業務模式和價值鏈	Climate Change 氣候變化
	Strategies and decisions 策略和決策	Climate Change 氣候變化
	Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	Given the limited current financial sensitivity to climate risks, we will consistently monitor climate-related risks and opportunities affecting our financial status. We aim to steadily refine our qualitative and quantitative analysis to better evaluate the financial implications of climate change. 鑒於當前氣候風險的財務敏感度有限，我們將持續監測影響我們財務狀況的氣候相關風險及機遇。我們旨在逐步完善定性及定量分析，以更妥善地評估氣候變化所帶來的財務影響。

Climate-related Disclosure Requirements 氣候相關披露要求	Description 描述	Corresponding Section 相關章節
	Climate resilience 氣候韌性	Given that industry standards and data foundations are still evolving, we will progressively explore the use of scenario analysis to assess the impact of long-term physical risks and operating costs as our management systems mature. 鑒於目前行業標準與數據基礎尚不成熟，未來我們將隨着管理體系的完善，逐步探索運用情景分析評估長期物理風險與運營成本的影響。
Risk Management 風險管理	(a) the issuer's processes and related policies to identify, assess, prioritize and monitor climate-related risks (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策	Climate Change 氣候變化
	(b) the issuer's processes to identify, assess, prioritize and monitor climate-related risks and opportunities (including information on whether and how the issuer has applied climate-related scenario analysis to determine climate-related opportunities); and (b) 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候情景分析來確定氣候相關機遇的資訊)；及	Climate Change 氣候變化
	(c) the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks are integrated into the issuer's overall risk management process. (c) 氣候相關風險的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate Change 氣候變化

Climate-related Disclosure Requirements 氣候相關披露要求	Description 描述	Corresponding Section 相關章節
Metrics and Targets 指標及目標	Greenhouse gas emissions 溫室氣體排放	Climate Change 氣候變化
	Climate-related transition risks 氣候相關轉型風險	Climate Change 氣候變化
	Climate-related physical risks 氣候相關物理風險	Climate Change 氣候變化
	Climate-related opportunities 氣候相關機遇	Climate Change 氣候變化
	Capital deployment 資本運用	As the Group currently holds no major assets highly sensitive to climate risks, no specific financial data requires separate disclosure this period. Likewise, no dedicated capital expenditure, financing, or investment was allocated to climate-related matters. 由於本集團目前暫無持有對氣候風險高度敏感的重大資產，因此於本報告期內，暫無須作出單獨披露的特定財務數據，亦未涉及任何專項用於氣候相關事項的資本開支、融資或投資安排。
	Internal carbon pricing 內部碳定價	Internal carbon pricing is not yet integrated into the Group's investment and operational decision-making. We are actively tracking global trends and gathering information to lay the foundation for establishing a future mechanism. 目前，內部碳定價尚未納入本集團投資與營運的決策範疇。我們正密切關注相關發展趨勢並積極收集資訊，為日後建立相關機制奠定基礎。

Climate-related Disclosure Requirements 氣候相關披露要求	Description 描述	Corresponding Section 相關章節
	Remuneration 薪酬	Climate Change 氣候變化
	Cross-industry metrics 跨行業指標	No disclosure has been made yet. The Group will further assess the applicability and information collection feasibility of cross-industry specific metrics 暫無披露，本集團將進一步評估跨行業特定指標的適用性及數據收集可能性
	Industry metrics 行業指標	No disclosure has been made yet. The Group will further assess the applicability and information collection feasibility of industry specific metrics 暫無披露，本集團將進一步評估行業特定指標的適用性及數據收集可能性
	Climate-related targets 氣候相關目標	Climate Change 氣候變化

Independent Auditor's Report
獨立核數師報告

Independent auditor's report to the shareholders of JF SmartInvest Holdings Ltd
(Incorporated in Cayman Islands with limited liability)

致九方智投控股有限公司股東的獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of JF SmartInvest Holdings Ltd ("the Company") and its subsidiaries ("the Group") set out on pages 248 to 350, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 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

我們已審閱第248至350頁所載九方智投控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，此財務報表包括於2025年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表，合併權益變動表及合併現金流量表以及附註，包括重要會計政策資料和其他解釋資料。

我們認為，該等合併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公平反映了貴集團於2025年12月31日的合併財務狀況以及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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"), as applicable to audits of financial statements of public interest entities. We have also 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

我們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」)進行審核。我們在該等準則下承擔的責任已在我們的報告*核數師就審核合併財務報表須承擔的責任*部分中作進一步闡述。根據香港會計師公會頒布的適用於審核公眾利益實體財務報表的*專業會計師道德守則*(「守則」)，我們獨立於貴集團。我們亦已根據守則履行了我們的其他道德責任。我們相信，我們所獲得的審核憑證能充分及適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

關鍵審核事項

關鍵審核事項是我們根據專業判斷，認為對本期間合併財務報表審核中最為重要的事項。該等事項已在我們審核整體合併財務報表及出具意見時進行處理，我們不對該等事項單獨發表意見。

Revenue recognition

Refer to Note 3 to the consolidated financial statements and the accounting policies in Note 1(r).

收益確認

請參閱合併財務報表的附註3及附註1(r)中的會計政策。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
The Group mainly generates revenue from provision of internet financial software sales and services in China. The revenue from internet financial software sales and services (note 1(r)(i)) were RMB3,190 million for the year ended December 31, 2025. 貴集團主要自於中國提供互聯網金融軟件銷售及服務產生收益。截至2025年12月31日止年度，互聯網金融軟件銷售及服務所得收益（附註1(r)(i)）為人民幣3,190百萬元。 Revenue from the service is recognised during the subscription period on a straight-line, time-elapsed basis. Due to the high volume of transactions, the Group uses its information technology system to record the contracts with its customers, including the contract price and the periods of the services. 該服務所得收益於訂閱期內均以直線法隨時間推移確認。由於交易量較大，貴集團使用其信息技術系統記錄與客戶的合同，包括合同價格及服務期限。	Our audit procedures to assess the revenue recognition included the following: 我們評估收入確認的審核程序包括以下： • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the revenue recognition process; • 了解及評估收入確認過程中關鍵內部控制的設計、實施及運作效力； • Assessing, with the assistance of KPMG IT specialists, the design, implementation and operating effectiveness of the general control environment and system automated controls related to the IT system involved in the Group's revenue recognition process; • 在畢馬威IT專家的協助下，評估貴集團收入確認過程中所涉及的IT系統相關的一般控制環境及系統自動化控制的設計、實施及運作效力；

KEY AUDIT MATTER (continued)

關鍵審核事項(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
We identified revenue as a key audit matter because revenue is one of the key performance indicators for the Group and involved the use of IT systems which a large volume of revenue transactions was being processed. 我們將收益確定為關鍵審核事項，因為收益是貴集團的關鍵績效指標之一，並涉及使用IT系統處理大量收益交易。	• On a sample basis, inspecting the terms and conditions of the sales contracts and assessing whether the revenue recognition policy is appropriate with reference to the requirements of the prevailing accounting standards; • 抽樣檢查銷售合同的條款及條件，並參照現行會計準則的要求，評估收益確認政策是否適當； • On a sample basis, comparing the gross billings and service period for revenue transactions recorded during the current year with original service contracts and bank in slips; • 將本年度錄得的收入交易的總訂單金額及服務期限與原服務合同及銀行入數紙進行抽樣比較； • Recalculating, on a sample basis, the amounts of contract liabilities and revenue recognized during the year; and • 抽樣重新計算年內合同負債及收益確認金額；及 • Evaluating whether the disclosures relating to revenues complying with the disclosures requirements of the prevailing accounting standard. • 評估與收益相關的披露是否符合現行會計準則的披露要求。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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 as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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.

合併財務報表及有關核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年度報告內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論，作為我們審核合併財務報表工作的一部分。我們已就構成其他資料一部分的已披露持續關連交易進行鑒證工作，並就此提供獨立鑒證從業人員的結論，該結論載於其他資料內。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

RESPONSIBILITIES OF THE DIRECTORS 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 as 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 assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就合併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編製真實公平的合併財務報表，並負責其認為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

在編製合併財務報表時，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，或別無其他實際可行的替代方案。

審核委員會協助董事履行其職責，監督貴集團的財務報告流程。

核數師就審核合併財務報表須承擔的責任

我們的目標乃對合併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，並出具包括我們意見的核數師報告。本報告僅向閣下(作為整體)作出，除此之外別無其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 judgement and maintain professional scepticism 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.

核數師就審核合併財務報表須承擔的責任(續)

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，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，倘合理預期其單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當的審計憑證，作為我們意見的基礎。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。

- 了解與審核相關的內部控制，以於有關情況下設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性及董事所作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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 audit work performed for 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 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.

核數師就審核合併財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，評估是否存在與可能對貴集團持續經營能力產生重大疑慮的事項或情況相關的重大不確定性。倘我們認為存在重大不確定性，則我們須在核數師報告中提請注意合併財務報表中的相關披露。假若有關的披露不足，則我們須修改我們的意見。我們的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團終止持續經營。

- 評價合併財務報表的整體呈報方式、結構及內容(包括披露資料)，以及合併財務報表是否中肯反映相關交易及事項。

- 規劃及執行貴集團的審計，以就貴集團內實體或業務單位的財務資料獲取充分、適當的審計憑證，作為對貴集團財務報表發表意見的基礎。我們負責指導、監督及審閱為貴集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)計劃的審計範圍、時間安排及重大審計發現進行溝通，包括我們在審計中識別出的內部控制任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除對威脅而採取的行動或防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Wong Yuen Shan (practising certificate number:P04563).

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

March 26, 2026

核數師就審核合併財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定對本期合併財務報表審核最為重要的事項，從而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

出具本獨立核數師報告的核數工作合夥人是黃婉珊(執業證書編號：P04563)。

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月26日

Consolidated Statement of Profit or Loss
合併損益表

for the year ended December 31, 2025 截至2025年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note 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**	3	**3,430,120**	2,305,986
Cost of sales	銷售成本		**(609,096)**	(411,844)
Gross profit	**毛利**		**2,821,024**	1,894,142
Other income	其他收入	4	**488,752**	262,908
Sales and marketing expenses	銷售及營銷開支		**(1,413,357)**	(1,059,513)
Research and development expenses	研發開支		**(356,013)**	(318,780)
General and administrative expenses	一般及行政開支		**(481,895)**	(472,807)
Impairment reversal on receivables	應收款項減值轉回		**708**	1,454
Profit from operations	**經營溢利**		**1,059,219**	307,404
Finance costs	財務成本		**(1,455)**	(1,995)
Share of losses of an associate	應佔一家聯營公司虧損		**(1,914)**	–
Profit before taxation	**除税前溢利**	5	**1,055,850**	305,409
Income tax	所得税	6	**(134,024)**	(33,044)
Profit for the year	**年內溢利**		**921,826**	272,365
Attributable to:	**以下各方應佔:**			
Equity shareholders of the Company	本公司權益股東		**921,826**	272,365
Non-controlling interests	非控股權益		**–**	–
Profit for the year	**年內溢利**		**921,826**	272,365
Earnings per share	**每股溢利**	9		
Basic	基本		**2.05**	0.61
Diluted	攤薄		**2.04**	0.61

The notes on pages 254 to 350 form part of these financial statements.

第254至350頁的附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他全面收益表

for the year ended December 31, 2025 截至2025年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣（「人民幣」）列示

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year	**年內溢利**	**921,826**	272,365
Other comprehensive income for the year (after tax)	**年內其他全面收益（除税後）**		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地境外業務財務報表的匯兑差異	**(13,655)**	9,217
Other comprehensive income for the year	**年內其他全面收益**	**(13,655)**	9,217
Total comprehensive income for the year	**年內全面收益總額**	**908,171**	281,582
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**908,171**	281,582
Non-controlling interests	非控股權益	**–**	–
Total comprehensive income for the year	年內全面收益總額	**908,171**	281,582

The notes on pages 254 to 350 form part of these financial statements.

第254至350頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

as at December 31, 2025 於2025年12月31日
Expressed in Renminbi ("RMB") 以人民幣（「人民幣」）列示

		Note 附註	December 31, 2025 2025年12月31日 RMB'000 人民幣千元	December 31, 2024 2024年12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**21,651**	18,865
Right-of-use assets	使用權資產	11(a)	**4,137**	6,070
Intangible assets	無形資產	12	**106,359**	37,199
Interests in associate	於聯營企業的權益	14	**68,374**	–
Deferred tax assets	遞延稅項資產	22(b)	**229,085**	220,318
Prepayments and other receivables	預付款項及其他應收款項	16	**37,696**	–
			467,302	282,452
Current assets	**流動資產**			
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計量且其變動計入損益的金融資產	15	**2,094,304**	665,080
Financial assets purchased under resale agreements	買入返售金融資產		**8,498**	346,928
Prepayments and other receivables	預付款項及其他應收款項	16	**396,495**	164,599
Inventories	存貨	18	**35,359**	–
Cash and cash equivalents	現金及現金等價物	17(a)	**2,047,150**	2,208,662
Restricted cash	受限制現金	17(b)	**120,564**	121,668
Time deposit	定期存款		**5,000**	–
			4,707,370	3,506,937
Current liabilities	**流動負債**			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		**3,188**	56,544
Contract liabilities	合約負債	19	**1,527,755**	1,488,902
Income tax payable	應付所得稅	22(a)	**107,348**	165,309
Accrued expenses and other current liabilities	應計費用及其他流動負債	20	**559,964**	466,043
Lease liabilities	租賃負債	11(a)	**2,683**	6,496
			2,200,938	2,183,294
Net current assets	**流動資產淨值**		**2,506,432**	1,323,643
Total assets less current liabilities	**總資產減流動負債**		**2,973,734**	1,606,095
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	11(a)	**1,567**	1,761
Contract liabilities	合約負債	19	**2,080**	–
			3,647	1,761
NET ASSETS	**資產淨值**		**2,970,087**	1,604,334

Consolidated Statement of Financial Position
合併財務狀況表

as at December 31, 2025 於2025年12月31日
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note 附註	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	23(a)	**4**	4
Reserves	儲備	23(b)	**2,970,083**	1,604,330
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**2,970,087**	1,604,334
Non-controlling interests	**非控股權益**		**–**	–
TOTAL EQUITY	**權益總額**		**2,970,087**	1,604,334

Approved and authorized for issue by the board of directors on March 26, 2026.

董事會於2026年3月26日批准並授權發佈。

Chen Wenbin
Chen Jigeng
Directors

陳文彬
陳冀庚
董事

The notes on pages 254 to 350 form part of these financial statements.

第254至350頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity
合併權益變動表

for the year ended December 31, 2025 截至2025年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣（「人民幣」）列示

			Attributable to equity shareholders of the Company 本公司權益股東應佔					
		Note 附註	Share Capital 股本 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2024	**於2024年1月1日的結餘**		4	*	772,861	21,437	720,495	1,514,797
Changes in equity for 2024:	**2024年的權益變動：**							
Profit and other comprehensive income for the year	年內溢利及其他全面收益		–	–	–	9,217	272,365	281,582
Dividends approved in respect of the previous year	獲批准的上一年度股息	23(c)	–	–	(88,666)	–	–	(88,666)
Share-based compensation	以股份為基礎的薪酬	21	–	–	78,089	–	–	78,089
Repurchase and cancellation of ordinary shares	購回及註銷普通股	23(a)	*	–	(181,468)	–	–	(181,468)
Balance at December 31, 2024 and January 1, 2025	**於2024年12月31日及2025年1月1日的結餘**		**4**	*****	**580,816**	**30,654**	**992,860**	**1,604,334**
Changes in equity for 2025:	**2025年的權益變動：**							
Profit and other comprehensive income for the year	年內溢利及其他全面收益		**–**	**–**	**–**	**(13,655)**	**921,826**	**908,171**
Dividends approved in respect of the previous year	獲批准的上一年度股息	**23(c)**	**–**	**–**	**(135,134)**	**–**	**–**	**(135,134)**
Dividends approved in respect of the current year	獲批准的本年度股息	**23(c)**	**–**	**–**	**(213,030)**	**–**	**–**	**(213,030)**
Share-based compensation	以股份為基礎的薪酬	**21**	**–**	*****	**100,702**	**–**	**–**	**100,702**
Issuance of shares upon placement	配售時發行股份	**23(a)**	*****	**–**	**705,044**	**–**	**–**	**705,044**
Balance at December 31, 2025	**於2025年12月31日的結餘**		**4**	*****	**1,038,398**	**16,999**	**1,914,686**	**2,970,087**

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

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 254 to 350 form part of these financial statements.

第254至350頁的附註構成本財務報表的一部分。

Consolidated Cash Flow Statement
合併現金流量表

for the year ended December 31, 2025 截至2025年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金	17(c)	**1,024,999**	1,660,266
Income taxes paid	已付所得稅		**(200,752)**	(32,454)
Net cash generated from operating activities	**經營活動所得現金淨額**		**824,247**	1,627,812
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產的款項		**(56,697)**	(7,663)
Proceeds from sale of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產的所得款項		**720**	55
Proceeds from sale of financial assets	出售金融資產的所得款項		**835,087**	973,336
Payment for purchase of financial assets	購買金融資產的款項		**(1,848,513)**	(738,381)
Payment for acquisition of subsidiaries	收購附屬公司的款項	17(e)	**(104,051)**	(51,768)
Payment for the acquisition of associate	收購聯營公司的款項		**(70,288)**	–
Amounts due from related parties	應收關聯方款項		**(51,370)**	–
Interest received	已收利息		**27,849**	17,790
Dividends received from investments in securities	投資證券所得股息		**231**	238
Net cash (used in)/generated from investing activities	**投資活動(所用)/所得現金淨額**		**(1,267,032)**	193,607
Financing activities	**融資活動**			
Issuance of shares upon placement	配售時發行股份	23(a)	**705,044**	–
Capital element of leases rentals paid	支付租金的本金部分	17(d)	**(83,716)**	(77,677)
Interest element of leases rentals paid	支付租金的利息部分	17(d)	**(1,455)**	(1,995)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	23(c)	**(337,917)**	(88,666)
Payment for repurchase of shares	購回股份付款		**–**	(181,468)
Net cash generated from/(used in) financing activities	**融資活動所得/(所用)現金淨額**		**281,956**	(349,806)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**		**(160,829)**	1,471,613
Cash and cash equivalents at January 1	**於1月1日的現金及現金等價物**		**2,208,662**	745,870
Effects of foreign exchange rate changes	**匯率變動的影響**		**(683)**	(8,821)
Cash and cash equivalents at December 31	**於12月31日的現金及現金等價物**	17(a)	**2,047,150**	2,208,662

The notes on pages 254 to 350 form part of these financial statements.

第254至350頁的附註構成本財務報表的一部分。

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

1 重要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)編製，此統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及解釋公告，以及香港公司條例之披露要求。該等財務報表亦符合香港聯合交易所有限公司證券上市規則所載適用披露規定。本集團採用的重要會計政策披露如下。

香港會計師公會已頒佈若干對香港財務報告準則的修訂，該等修訂於本集團當前會計期間首次生效或可供提早採用。由於初步應用與本集團當前會計期間有關之該等發展所引致之會計政策變動已反映於該等財務報表中，其資料載於附註1(c)。

(b) 財務報表之編製基準

截至2025年12月31日止年度的合併財務報表包括本公司及其附屬公司(統稱「本集團」)。

1 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

– investments in debt and equity securities (see note 1(f));

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重要會計政策（續）

(b) 財務報表之編製基準（續）

編製財務報表使用的計量基準為歷史成本基準，惟下文所載如會計政策所述按其公平值列報的資產及負債除外：

— 於債務及股本證券的投資（請參閱附註1(f)）；

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設，從而影響政策應用及資產、負債、收入及開支的呈報金額。估計及相關假設基於過往經驗及在具體情況下認為合理的各項其他因素作出，所得結果用作判斷目前顯然無法從其他來源確定的資產及負債的賬面值的依據。實際結果或有別於該等估計。

估計及相關假設予以持續檢討。倘修訂會計估計僅影響修訂估計期間，則有關修訂於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作對財務報表有重大影響的判斷及估計不確定因素的主要來源於附註2討論。

1 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1 重要會計政策（續）

(c) 會計政策的變動

(i) 新訂及經修訂香港財務報告準則

本集團已在本會計期間的財務報告中應用了香港會計師公會(HKICPA)發佈的《香港會計準則第21號－匯率變動的影響》修訂版中關於「缺乏可兑換性」的規定。由於本集團並無訂立任何外幣不可兑換為另一種貨幣的外幣交易，故該等修訂對該等財務報表並無重大影響。

本集團並無應用任何在本會計期間尚未生效的新準則或解釋公告。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與該實體而承擔風險或有權享有可變回報，並能通過對該實體行使權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於合併財務報表中。

集團內部餘額及交易，以及集團內部交易所產生的任何未變現收入及開支（外幣交易損益除外）均予以抵銷。集團內交易產生的未變現虧損僅在並無出現減值跡象的情況下以與未變現收益相同的方法予以抵銷。

1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

1 重要會計政策（續）

(d) 附屬公司及非控股權益（續）

就各項業務合併而言，本集團可選擇按公平值或按非控股權益（「非控股權益」）分佔附屬公司可識別資產淨值的比例計量任何非控股權益。非控股權益於合併財務狀況表的權益呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益於合併損益表及合併損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的損益總額及全面收入總額方式呈列。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任視乎負債性質根據附註1(o)於合併財務狀況表呈列為金融負債。

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易。

當本集團失去對附屬公司的控制權，則本集團終止確認附屬公司的資產及負債，以及任何相關的非控股權益及其他權益部分。任何所產生的收益或虧損則於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公平值計量。

於一間附屬公司的投資於本公司財務狀況表按成本減減值虧損列賬，惟有關投資分類為持作出售（或計入分類為持作出售的一組出售組別）則除外。

1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 1(j)).

1 重要會計政策（續）

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其財務及經營政策有重大影響力但並無控制權或共同控制權的實體。合營企業指本集團或本公司擁有共同控制權的安排，據此，本集團或本公司對該安排的資產淨值擁有權利，而非對其資產擁有權利及對其負債承擔責任。

於聯營公司或合營企業的權益採用權益法入賬，除非其分類為持作出售（或計入分類為持作出售的出售組別）。其初步按成本（包括交易成本）確認。其後，合併財務報表包括本集團應佔該等被投資方的損益及其他全面收益（「其他全面收益」），直至重大影響力或共同控制權終止當日為止。

倘本集團應佔聯營公司或合營企業的虧損超過其於聯營公司或合營企業的權益，則本集團的權益將減至零，並終止確認進一步虧損，惟本集團已產生法定或推定責任或代表被投資方付款則除外。就此而言，本集團的權益為根據權益法計量的投資的賬面值，連同實質上構成本集團於聯營公司或合營企業投資淨額一部分的任何其他長期權益（對該等其他長期權益應用預期信貸虧損模式（如適用）後）（請參閱附註1(j)）。

1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see note 1(j)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

(f) Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. Investments in debt and equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 24(f). These investments are subsequently accounted for as follows, depending on their classification:

1 重要會計政策（續）

(e) 聯營公司及合營企業（續）

與以權益法入賬的被投資公司進行交易所產生的未變現收益以本集團於被投資公司的權益為限與投資對銷。未變現虧損以與未變現收益相同的方式對銷，惟僅以並無減值證據為限。

於一間聯營公司或合營企業的投資於本公司財務狀況表按成本減減值虧損列賬（請參閱附註1(j)），惟有關投資分類為持作出售（或計入分類為持作出售的一組出售組別）則除外。

(f) 債務及股本證券投資

本集團的債務及股本證券投資（於附屬公司及聯營公司的投資除外）政策載列如下：

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。債務及股本證券投資初步按公平值加直接應佔交易成本列賬，惟按公平值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公平值的方法的闡述，請參閱附註24(f)。該等投資其後根據其分類按以下方法入賬：

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Investments in debt and equity securities (continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重要會計政策（續）

(f) 債務及股本證券投資（續）

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹用作支付本金及利息。投資所得利息收入使用實際利率法計算。

- 按公平值計量且其變動計入其他全面收益－可轉回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯收益及虧損於損益確認。當終止確認投資，於其他全面收益累計的金額自權益轉回損益。

- 按公平值計量且其變動計入損益，倘投資不符合按攤銷成本計量或按公平值計量且其變動計入其他全面收益（可轉回）的標準。投資（包括利息）的公平值變動於損益確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(r)(iv).

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重要會計政策（續）

(f) 債務及股本證券投資（續）

(ii) 股本投資

股本證券投資分類為按公平值計量且其變動計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平值計量且其變動計入其他全面收益（不可轉回），以致公平值的其後變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合股本定義時方可作出。作出有關選擇後，於其他全面收益累計的金額保留於公平值儲備（不可轉回），直至出售投資為止。出售時，於公平值儲備（不可轉回）累計的金額轉撥至保留盈利，不會轉回損益。根據附註1(r)(iv)所載的政策，股本證券投資的股息，不論分類為按公平值計量且其變動計入損益或按公平值計量且其變動計入其他全面收益，均在損益確認為其他收入。

(g) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬（請參閱附註1(j)(ii)）。

報廢或出售物業、廠房及設備項目所產生的收益或虧損以出售所得款項淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment (continued)

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives are as follows:

– Motor vehicles	4 years
– Electronic and other office equipment	3-5 years
– Leasehold improvements	the shorter of the unexpired term of lease and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

– Software	2-10 years
– Trademark and patent	2-10 years
– License	Indefinite useful life

1 重要會計政策（續）

(g) 物業、廠房及設備（續）

物業、廠房及設備項目的折舊於下列估計可使用年期以直線法撇銷成本減估計剩餘價值（如有）計算：

－汽車	4年
－電子及其他辦公設備	3至5年
－租賃物業裝修	未屆滿租期或估計可使用年期（以較短者為準）

當物業、廠房及設備項目的不同部分有不同可使用年期時，項目的成本在不同部分之間按合理基準分配，每個部分分開計算折舊。資產的可使用年期及剩餘價值（如有）每年覆核。

(h) 無形資產

本集團取得的無形資產按成本減累計攤銷（倘有既定估計可使用年期）及減值虧損列賬（請參閱附註1(i)(ii)）。內部產生商譽及品牌開支於開支產生期內確認為開支。

有既定可使用年期的無形資產攤銷按直線法於資產的估計可使用年期內自損益扣除。以下有既定可使用年期的無形資產由可供使用當日起，在估計可使用年期內攤銷：

－軟件	2至10年
－商標及專利	2至10年
－許可	無既定可使用年期

1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Intangible assets (continued)

The estimates and associated assumptions of useful life determined by the Group are based on technical and commercial obsolescence, legal or contractual limits on the use of the asset and other relevant factors. Based on the current functionalities equipped by the softwares and the daily operation needs, the Group considers a useful life of 2-10 years to be their best estimation.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Research expenditures are recognised as an expenses as incurred. Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including (a) it is technically feasible to complete the software so that it will be available for use; (b) management intends to complete the software and use or sell it; (c) there is an ability to use or sell the software; (d) it can be demonstrated how the software will generate probable future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the software are available; and (f) the expenditure attributable to the software during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred. There were no development costs meeting these criteria and capitalised as intangible assets as of December 31, 2025.

1 重要會計政策（續）

(h) 無形資產（續）

本集團的可使用年期的估計及相關假設基於技術及商業陳舊程度、使用資產的法律或合約限制及其他相關因素釐定。基於軟件現有功能狀態及日常營運需求，本集團認為，2至10年的可使用年期為最佳估計。

年期及攤銷方法每年檢討。

無既定可使用年期的無形資產毋須攤銷。每年檢討無既定可使用年期的無形資產的可使用年期，以釐定事件及情況是否繼續支持該資產的無既定可使用年期的評估結論成立。如不成立，則由無既定可使用年期轉為有既定可使用年期的評估變動會自變動日期起，根據上文所載有既定可使用年期的無形資產的攤銷政策入賬。

研究開支於產生時確認為開支。當符合以下確認標準時，開發項目所產生的成本資本化為無形資產，包括(a)在技術上完成軟件使其可供使用屬可行；(b)管理層擬完成並使用或出售軟件；(c)有能力使用或出售軟件；(d)可展示軟件如何產生可能出現的未來經濟利益；(e)有足夠的技術、財務及其他資源完成開發並使用或出售軟件；及(f)軟件在開發期內應佔的開支能可靠地計量。不符合該等標準的其他開發成本在產生時支銷。截至2025年12月31日，並無符合該等標準並資本化為無形資產的開發成本。

1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

1 重要會計政策（續）

(i) 租賃資產

於合約開始時，本集團評估合約是否屬於或包含租賃。倘合約賦予已識別資產在一段期間內的使用控制權以換取代價，即屬此情況。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟設定12個月或以下短租賃期的租賃及有關手提電腦及辦公室家具等低價值物品的租賃除外。當本集團就低價值物品訂立租賃時，本集團就每份租賃決定是否進行資本化。如不作資本化，則相關租賃付款有系統地於租賃期內確認於損益中。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率（或倘該利率無法釐定，則使用相關增量借款利率）貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，並按產生自損益中扣除。

1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重要會計政策（續）

(i) 租賃資產（續）

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債初始金額，並就租賃開始日期當日或之前作出的任何租賃付款作出調整，再加上所產生的任何初始直接成本及有關拆卸除及移除相關資產或復原相關資產或其所在場地的估計成本，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬（請參閱附註1(g)及1(j)(ii)）。

當未來租賃付款因指數或利率變動而變更時，倘本集團根據剩餘價值擔保預期應付的估計金額有變，或倘本集團就其會否行使購買、續租或終止選擇權的評估作出改變，則重新計量租賃負債。在這些情況下重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。

1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit loss (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, debt investments and other receivables).

Other financial assets measured at fair value are not subject to the ECL assessment.

1 重要會計政策（續）

(i) 租賃資產（續）

重新計量亦在作出租賃修訂的情況重新計量。租賃修訂意指租賃範圍或租賃代價出現未曾在原租賃合約中訂明之變動，而該項修訂不作為單獨的租賃入賬。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。

於合併財務狀況表中，長期租賃負債的即期部分以報告期後12個月內到期清算的合約付款現值釐定。

(j) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產（包括現金及現金等價物、債務投資及其他應收款項）的預期信貸虧損確認虧損撥備。

按公平值計量的其他金融資產不受限於預期信貸虧損的評估。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重要會計政策（續）

(j) 信貸虧損及資產減值（續）

(i) 金融工具的信貸虧損（續）

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺（即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額）的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力即可獲得的資料。這包括過去事件、當前狀況及未來經濟狀況預測等資料。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重要會計政策（續）

(j) 信貸虧損及資產減值（續）

(i) 金融工具的信貸虧損（續）

預期信貸虧損計量（續）

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及

- 全期預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

貿易應收款項的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備計量等於全期預期信貸虧損的金額。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(r)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less allowance for impairment losses) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重要會計政策（續）

(j) 信貸虧損及資產減值（續）

(i) 金融工具的信貸虧損（續）

利息收入的計算基準

根據附註1(r)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入則按金融資產的攤銷成本（即賬面總值減信貸虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違約，例如未能支付或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- right-of-use assets;
- inventories; and
- investments in subsidiaries in the Company's statement of financial position.

1 重要會計政策（續）

(j) 信貸虧損及資產減值（續）

(i) 金融工具的信貸虧損（續）

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

其後收回先前撇銷的資產於收回發生期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以確定以下資產是否出現減值跡象，或（商譽除外）先前確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 無形資產；
- 使用權資產；
- 存貨；及
- 於本公司財務狀況表內的附屬公司的投資。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重要會計政策（續）

(j) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值（續）

如出現有關跡象，則會估計資產的可收回金額。此外，就商譽、尚不能使用的無形資產及具有無限使用年期的無形資產而言，可收回金額每年進行估計是否存在任何減值跡象。

– *計算可收回金額*

資產的可收回金額是以其公平值扣除出售成本與使用價值兩者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產所產生的現金流入在很大程度上並不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重要會計政策（續）

(j) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值（續）

– *確認減值虧損*

倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，須於損益內確認減值虧損。就現金產生單位確認的減值虧損會首先被分配，以按比例減低已分配至現金產生單位（或一組單位）的任何商譽的賬面值，並隨後降低該單位（或一組單位）其他資產的賬面值，惟該資產的賬面值不可減至低於其單項公平值減出售成本（如可計量）或使用價值（如可釐定）。

– *減值虧損撥回*

就除商譽外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。商譽的減值虧損則不予撥回。

減值虧損的撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損撥回在確認撥回年度計入損益。

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is determined using the first-in, first-out (FIFO) method. The cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Contract liabilities

A contract liability is recognised when a payment is received from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract. The customers are entitled to the refund of payments in relation to the proportionate services not yet rendered. The refund to customers will be accounted for as a decrease in the contract liabilities.

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

1 重要會計政策（續）

(k) 存貨

存貨按成本及可變現淨值中的較低者計量，具體如下：

成本使用先進先出法釐定。成本包括購買、兑換成本及將存貨置於現有位置及狀況產生的其他成本。

可變現淨值為正常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。

(l) 合約負債

合約負債於本集團轉讓相關服務前自客戶收取付款時確認。合約負債於本集團根據合約履約時確認為收益。客戶有權要求退還與尚未提供的相應服務有關的款項。客戶退款將列賬為合約負債減少。

(m) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘代價到期前僅需待時間推移，則收取代價的權利為無條件。倘收益在本集團具有無條件權利收取代價之前獲確認，則該款項呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備（請參閱附註1(j)(i)）呈列。

1 MATERIAL ACCOUNTING POLICIES (continued)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 1(j)(i).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payment

The fair value of restricted share units ("RSUs") granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value of restricted share units 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 RSUs, the total estimated fair value of the RSUs is spread over the vesting period, taking into account the probability that the RSUs will vest.

1 重要會計政策（續）

(n) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換成可知數額的現金且無重大變值風險的短期、高流通性投資（在購入時距離到期日不超過三個月）。現金及現金等價物乃根據附註1(j)(i)所載的政策就預期信貸虧損進行評估。

(o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除財務擔保負債外，貿易及其他應付款項其後均按攤銷成本列賬，惟倘折現影響不屬重大，則會按成本列賬。

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、帶薪年假、界定供款退休計劃的供款及非貨幣利益的成本乃於僱員提供相關服務的年度內計入。倘延期付款或結算，且影響屬重大，則該等金額乃按其現值列賬。

(ii) 以股份為基礎的付款

向僱員所授出受限制股份單位（「受限制股份單位」）的公平值確認為僱員成本，並於權益的資本儲備作出相應增加。受限制股份單位的公平值於授出日期按本公司股份的市價計量。倘僱員須在無條件享有受限制股份單位前符合歸屬條件，則受限制股份單位的估計公平值總額乃經考慮受限制股份單位將歸屬的可能性後於歸屬期內攤分入賬。

1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(ii) Share-based payment (continued)

During the vesting period, the number of RSUs that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of RSUs that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount related to RSUs is recognised in capital reserve until the RSUs become vested.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

1 重要會計政策（續）

(p) 僱員福利（續）

(ii) 以股份為基礎的付款（續）

於歸屬期內會審閱預期將歸屬的受限制股份單位數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平值所作出的任何調整，均在回顧年度內扣除自／計入損益，並對資本儲備作出相應調整。於歸屬日期，本集團會對確認為開支的數額作出調整，以反映所歸屬受限制股份單位的實際數目（並對資本儲備作出相應調整），惟僅因未能達成與本公司股份市價有關的歸屬條件而遭沒收者除外。受限制股份單位的相關權益金額乃於資本儲備確認，直至受限制股份單位歸屬為止。

(q) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入的預期應付稅項（以報告期末已頒佈或實質上已頒佈的稅率計算）以及就過往年度應付稅項的任何調整。

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重要會計政策（續）

(q) 所得稅（續）

遞延稅項資產及負債分別來自可扣稅及應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於很可能獲得能利用該資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時性差異所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時性差異而產生的數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時性差異是否足以支持確認由未動用稅項虧損和抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異若與同一稅務機關及同一應課稅實體有關，並預期在能夠使用稅項虧損或抵免撥回的同一期間內轉回，則會被考慮。

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重要會計政策（續）

(q) 所得稅（續）

確認遞延稅項資產與負債的有限例外情況為不可扣稅商譽所產生的暫時性差異；不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初始確認；以及與附屬公司的投資有關的暫時性差異（如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來轉回的暫時性差異）。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值會於各報告期末進行檢討，並在不再可能產生足夠的應課稅溢利以使用有關的稅務利益時作調減。倘可能存在足夠的應課稅溢利供利用，則任何該等扣減將被撥回。

當確認派付相關股息的負債時，分派股息所產生的額外所得稅將予確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company and the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重要會計政策（續）

(q) 所得稅（續）

當期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本公司及本集團有可依法執行的權利以當期稅項資產抵銷當期稅項負債，且符合下列附帶條件，則當期稅項資產及遞延稅項資產可分別抵銷當期稅項負債及遞延稅項負債：

- 倘為當期稅項資產及負債，本公司及本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則其須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現及清償當期稅項資產與當期稅項負債的不同應課稅實體。

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax("VAT") or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. 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. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 重要會計政策（續）

(r) 收益確認

本集團將其於日常業務過程中銷售貨品及提供服務產生的收入分類為收益。

本集團為其收入交易的委託人並以毛額為基準確認收入。於釐定本集團是作為委託人還是代理人時，本集團會考慮在產品轉讓予客戶之前是否獲得產品的控制權。控制權是指本集團指導使用產品並從產品中獲得絕大部分餘下利益的能力。

收益於按本集團預期有權獲得的承諾代價金額（代表第三方收取的金額除外）轉讓產品或服務的控制權予客戶時確認。收益不包括增值稅（「增值稅」）或其他銷售稅並經扣除任何商業折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Internet financial software sales and services

For internet financial software sales and services, the Group earns revenue by providing a data and internet financial information software sales and services to paying customers in China through SmartInvest App during the subscription period for a fixed fee. These internet financial software sales and services, including market data processing, data analysis, prerecorded online investor education courses, along with livestreaming broadcasts, online investment decision-making support, express market reviews, indicator analysis tools, as well as various online high-end premium services, are tailored for the mass affluent class of individual investors. The revenues are recognized during the subscription period on a straight-line, time-elapsed basis.

The Group recognises refundable liabilities if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. The refundable liabilities are measured at the amount of consideration received for which the entity does not expect to be entitled and is included in accrued expenses and other current liabilities (note 20). The Group estimates the refund related variable considerations and refund rates by considering the historical experience. The refundable liabilities will be updated at the end of each reporting period for changes in circumstances.

1 重要會計政策（續）

(r) 收益確認（續）

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 互聯網金融軟件銷售及服務

就互聯網金融軟件銷售及服務而言，本集團通過九方智投App在訂閱期內按固定收費為中國的付費客戶提供數據及互聯網金融資料軟件銷售及服務而獲取收益。該等互聯網金融軟件銷售及服務包括市場行情數據處理、數據分析、預錄在線投教課程，連同直播、在線投資決策支援、市場快評、指標分析工具等各種在線高端優質服務，專為個人投資者的大眾富裕階層量身定制。收益乃於訂閱期內以直線法隨時間推移確認。

倘本集團從客戶收取對價，並預期向客戶退還部分或全部該等對價，則本集團會確認退款負債。退款負債按實體預期無權收取的已收對價金額計量，並計入應計費用及其他流動負債（附註20）。本集團透過考慮過往經驗，估計與退款相關的可變對價及退款率。退款負債將於各報告期末因應情況變動而更新。

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

(ii) AI terminal products

For AI terminal products, revenue is recognised when control over the product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(j)(i)).

(iv) Dividends

Dividends income from equity investments is recognised when the investor's right to receive payment is established.

1 重要會計政策（續）

(r) 收益確認（續）

(ii) AI終端產品

就AI終端產品而言，當產品的控制權轉移至客戶時，按本集團預期將有權獲得的承諾對價金額確認收益，不包括代表第三方收取的款項。

(iii) 利息收入

利息收入在應計時按實際利率法，以在金融資產預計年期內，將其估計未來現金收款實際貼現為金融資產總賬面值所使用的利率確認。就按攤銷成本或按公平值計量且其變動計入其他全面收益（可轉回）計量且並無出現信貸減值的金融資產而言，資產的總賬面值採用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的總賬面值）採用實際利率（請參閱附註1(j)(i)）。

(iv) 股息

股權投資的股息收入於投資者收取款項的權利確立時確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

(v) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

1 重要會計政策（續）

(r) 收益確認（續）

(v) 政府補助

倘可合理確定能夠收取政府補助，而本集團將遵守當中所附帶條件，則政府補助初始於合併財務狀況表確認。補償本集團所產生開支的補助會於產生開支的同一期間，有系統地於損益確認為收入。補償本集團資產成本的補助於資產的賬面值中扣減，並其後於相關資產的可用年期以扣減折舊開支的方式於損益中實際確認。

(s) 外幣換算

外幣交易按交易當日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公平值以外幣計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。根據歷史成本以外幣計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies (continued)

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 重要會計政策（續）

(s) 外幣換算（續）

外匯差額於其他全面收益確認，並於匯兑儲備中累計，惟僅以分配至非控股權益的換算差額為限。

海外業務的業績乃按與於交易日公佈的外匯匯率相若的匯率換算為人民幣。財務狀況表項目乃按於報告期末的收市外匯匯率換算為人民幣。所產生的匯兑差額乃於其他全面收益內確認，並於權益的匯兑儲備內獨立累計。

於出售海外業務時，有關該海外業務的匯兑差額的累計金額乃於確認出售的損益時自權益重新分類至損益。

(t) 關聯方

(a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 重要會計政策（續）

(t) 關聯方（續）

(b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司（即母公司、附屬公司及同系附屬公司彼此間有關聯）；

(ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）；

(iii) 兩個實體均為同一第三方的合營企業；

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃；

(vi) 實體受(a)所述人士控制或共同控制；

(vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；或

(viii) 該實體，或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理層成員服務。

1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statement, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's chief operating decision maker has been identified as the Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group.

For the purpose of internal reporting and management's operation review, the Group's Chief Executive Officer and management personnel do not segregate the Group's business by service lines. All service categories are viewed as one and the only operating segment.

1 重要會計政策（續）

(t) 關聯方（續）

某名人士的近親指在與實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

(u) 分部報告

營運分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務線及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，單項重要營運分部不會匯總呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面相類似。倘獨立而言並非屬重要的營運分部的上述大部分特徵相同，則可匯總呈報。

首席執行官為本集團的主要營運決策者，其於就本集團的資源分配及表現評估作出決定時檢討合併業績。

就內部報告及管理層經營審查的目的而言，本集團的首席執行官及管理層成員並無按服務線劃分本集團的業務。所有服務類別均被視為一個且唯一的營運分部。

2 ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Estimation of the refund related variable considerations of internet financial software sales and services of the Group

The Group recognises the refundable liabilities if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. The refundable liabilities measured at the amount of consideration received for which the entity does not expect to be entitled and is included in accrued expenses and other current liabilities (see note 20). The Group estimates the refund related variable considerations and refund rates by considering the historical experience. The refundable liabilities will be updated at the end of each reporting period for changes in circumstances.

(b) Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised in respect of deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

2 會計判斷及估計

應用本集團會計政策的過程中，管理層已作出以下會計判斷：

(a) 本集團互聯網金融軟件銷售及服務退款相關可變對價估計

倘本集團從客戶收取對價，並預期向客戶退還部分或全部該等對價，則本集團會確認退款負債。退款負債按實體預期無權收取的已收對價金額計量，並計入應計費用及其他流動負債（見附註20）。本集團透過考慮過往經驗，估計與退款相關的可變對價及退款率。退款負債將於各報告期末因應情況變動而更新。

(b) 確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易的未來稅項處理的判斷。管理層評估交易的稅務影響並相應劃撥稅項撥備。有關交易的稅務處理會定期重新檢討，以計及所有稅法的變動。遞延稅項資產乃就可抵扣暫時性差異確認。由於該等遞延稅項資產只有在可能有未來應課稅溢利用於抵扣可抵扣暫時性差異的情況下才能確認，因此管理層需要判斷以評估未來應課稅溢利的可能性。倘未來有可能產生應課稅溢利從而收回遞延稅項資產，則對管理層的評估作出必要修訂及確認額外遞延稅項資產。

2 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(c) Fair value of share-based compensation payments

As mentioned in Note 21, the Group has granted Pre-IPO RSU Scheme to its employees. The Group has used discounted cash flow method to determine the total fair value of the Pre-IPO RSU Scheme granted to employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the discount rate, terminal value and terminal growth rate, discount for lack of marketability and target share price, is required to be made by the Group in applying the discounted cash flow method.

(d) Impairment of other receivables

The Group estimates the amount of loss allowance for ECLs on other receivables that are measured at amortised cost on the credit risk of the respective financial instruments. The loss allowance amount is measured as the assets carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

2 會計判斷及估計（續）

(c) 以股份為基礎的薪酬付款的公平值

如附註21所述，本集團已向其僱員授予首次公開發售前受限制股份單位計劃。本集團已使用貼現現金流量法釐定授予僱員的首次公開發售前受限制股份單位計劃的公平值總額，並將於歸屬期內支銷。應用貼現現金流量法時，本集團需對折現率、最終價值及最終增長率、缺乏市場流通性的折讓及目標股價等假設作出重大估計。

(d) 其他應收款項減值

本集團按照相關金融工具的信用風險估計按攤銷成本計量的其他應收款項的預期信用損失的虧損撥備金額。虧損撥備金額乃按資產賬面值及估計未來現金流量現值計量，並經考慮相關金融工具的預期未來信用損失。相關金融工具的信用風險評估涉及高度估計及不確定性。當實際未來現金流量少於預期或多於預期時，可能相應出現重大減值虧損或重大減值虧損撥回。

3 REVENUE

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

3. 收益

按主要產品或服務線劃分的客戶合約收益如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益		
Internet financial software sales and services	互聯網金融軟件銷售及服務	**3,190,045**	2,305,986
AI terminal products	AI終端產品收入	**240,075**	–
Total	總計	**3,430,120**	2,305,986

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

按收益確認時間劃分的客戶合約收益如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Over time	一段時間內確認收益	**3,190,045**	2,305,986
Point in time	按時間點確認收益	**240,075**	–
Total	總計	**3,430,120**	2,305,986

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in 2024 and 2025.

本集團的客戶群多元化且概無客戶單獨佔本集團2024年及2025年總收益10%以上。

3 REVENUE (continued)

Remaining Performance Obligation

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

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the years of 2024 and 2025. Accordingly, no segment analysis based on geographical locations is provided.

3. 收益（續）

餘下履約責任

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

於2024年及2025年，本集團所有經營資產均位於中國，而本集團所有收益及經營溢利均源於中國。因此，並無提供基於地理位置的分部分析。

4 OTHER INCOME

4. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助		
– VAT refund	－增值税退税	**201,996**	258,390
– other government grants	－其他政府補助	**25,871**	19,421
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產收益／（虧損）淨額	**213,914**	(64,077)
Exchange loss	匯兑損失	**(683)**	(8,821)
Others	其他	**47,654**	57,995
Total	總計	**488,752**	262,908

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5. 除税前溢利

除税前溢利經扣除以下各項後得出：

(a) Staff cost

(a) 員工成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**1,250,850**	1,155,460
Contributions to defined contribution retirement plan (i)	向界定供款退休計劃供款(i)	**73,807**	63,714
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	**100,702**	78,089
Total	總計	**1,425,359**	1,297,263
Included in:	***計入：***		
Cost of sales	銷售成本	**495,605**	389,520
Research and development expenses	研發開支	**301,103**	269,654
General and administrative expenses	一般及行政開支	**234,317**	253,169
Sales and marketing expenses	銷售及營銷開支	**394,334**	384,920

Note:

(i) Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

附註：

(i) 本集團中國附屬公司的僱員須參加由地方市政府管理及運作的界定供款退休計劃。本集團中國附屬公司按地方市政府協定的平均僱員薪金的一定百分比計算向計劃供款，用於撥付僱員退休福利。

根據中國的相關勞動規則和條例，對中國當地退休計劃的繳款在發生時確認為損益的支出，而不會因僱員在完全歸屬繳款前離開計劃所沒收的繳款而減少。

5 PROFIT BEFORE TAXATION (continued)

5. 除稅前溢利（續）

(b) Finance cost

(b) 財務成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 11)	租賃負債的利息開支（附註11）	**1,455**	1,995

(c) Other items

(c) 其他項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advertising and information service expenses	廣告及信息服務開支	**1,019,023**	674,594
Depreciation of right-of-use assets (note 11)	使用權資產的折舊（附註11）	**82,836**	79,912
Cost of inventories	存貨成本	**73,172**	7,587
Taxes and surcharges	稅項及附加費	**40,074**	42,947
Cloud server operation fee	雲服務器運營費	**38,600**	34,538
Technology service fee	技術服務費	**35,678**	20,965
Rental, property, and maintenance expenses	租金、物業費以及維護費	**34,287**	29,839
Platform transaction cost	平台交易成本	**22,725**	15,022
Office, travel, and communication expenses	辦公、差旅及通訊費	**22,235**	17,895
Depreciation charge (note 10)	折舊開支（附註10）	**12,335**	8,987
Recruitment and training expenses	招聘與培訓費用	**10,283**	5,517
Audit fee	審計費	**2,300**	1,910

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

6. 計入合併損益表的所得稅

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

(a) 合併損益表中的稅項：

		Note 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Current tax	**即期稅項**			
– PRC Enterprise Income Tax ("EIT") Provision for the year	－年內中國企業所得稅（「企業所得稅」）撥備	22(a)	**142,990**	165,309
– Over-provision in respect of prior years	－過往年度超額撥備	6(b)	**(199)**	(14,764)
Deferred tax	**遞延稅項**			
– Origination of temporary differences	－暫時性差異的產生	22(b)	**(8,767)**	(117,501)
			134,024	33,044

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

6. 計入合併損益表的所得稅（續）

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	**除稅前溢利**	**1,055,850**	305,409
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前溢利名義稅項	**233,211**	85,182
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	**(54,581)**	(32,113)
Super-deduction of research and development expense	加計扣除研發開支	**(57,798)**	(58,722)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**28,181**	21,186
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	**18,657**	35,846
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	**(48,447)**	(3,571)
Over-provision in prior year	過往年度超額撥備	**(199)**	(14,764)
Withholding tax	預扣稅	**15,000**	–
Actual income tax expense	**實際所得稅開支**	**134,024**	33,044

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes:

Cayman Islands and BVI

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

Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the year ended December 31, 2025. No provision for Hong Kong Profits Tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong Profits tax during the years of 2024 and 2025.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") in the years ended December 31, 2024 and 2025.

Jiufangyun was granted the "Eligible high-tech enterprise" status in December 2024 and therefore was entitled to a preferential income tax rate of 15% for the years ended 2024, 2025 and 2026, as long as it continues meeting the related requirements.

6. 計入合併損益表的所得稅（續）

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：（續）

附註：

開曼群島及英屬處女群島

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

香港

本公司的香港附屬公司須就截至2025年12月31日止年度按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於2024年及2025年並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法（「企業所得稅法」），本公司所有在中國成立的附屬公司於截至2024年及2025年12月31日止年度均須按25%的稅率繳納所得稅。

九方雲於2024年12月獲授「高新技術企業」資格，只要其持續符合有關規定，則截至2024年、2025年及2026年止年度享有15%優惠所得稅稅率。

7 DIRECTORS' EMOLUMENTS

(a) Directors' and the chief executive's cash emoluments

7 董事酬金

(a) 董事及行政總裁的現金酬金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' fees	董事袍金	**1,001**	822
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,146**	2,372
Discretionary bonuses	酌情花紅	**1,599**	300
Retirement scheme contributions	退休計劃供款	**262**	224
Total	總計	**6,008**	3,718

The cash remuneration of each director for the year ended December 31, 2025 is set out as follows:

截至2025年12月31日止年度，每位董事的現金薪酬如下：

		Year ended December 31, 2025 截至2025年12月31日止年度			
		Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元
Executive directors	**執行董事**				
Chen Jigeng	陳冀庚	**–**	**1,240**	**1,374**	**90**
Chen Wenbin	陳文彬	**–**	**653**	**–**	**73**
Zhang Peihong (iii)	張培紅(iii)	**–**	**1,253**	**225**	**84**
Non-executive directors	**非執行董事**				
Yan Ming	嚴明	**68**	**–**	**–**	**15**
CHEN NINGFENG	CHEN NINGFENG	**–**	**–**	**–**	**–**
Fan Yonghong	范勇宏	**311**	**–**	**–**	**–**
Tian Shu	田舒	**311**	**–**	**–**	**–**
Zhao Guoqing	趙國慶	**311**	**–**	**–**	**–**
		1,001	**3,146**	**1,599**	**262**

7 DIRECTORS' EMOLUMENTS (continued)

(a) Directors' and the chief executive's cash emoluments (continued)

The cash remuneration of each director for the year ended December 31, 2024 is set out as follows:

7 董事酬金（續）

(a) 董事及行政總裁的現金酬金（續）

截至2024年12月31日止年度，每位董事的現金薪酬如下：

		Year ended December 31, 2024 截至2024年12月31日止年度			
		Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元
Executive directors	**執行董事**				
Cai Zi (iii)	才子(iii)	–	213	–	22
Chen Jigeng	陳冀庚	–	1,121	–	84
Chen Wenbin	陳文彬	–	651	–	73
Zhang Peihong (iii)	張培紅(iii)	–	387	300	45
Non-executive directors	**非執行董事**				
Yan Ming	嚴明	–	–	–	–
CHEN NINGFENG	CHEN NINGFENG	–	–	–	–
Fan Yonghong	范勇宏	274	–	–	–
Tian Shu	田舒	274	–	–	–
Zhao Guoqing	趙國慶	274	–	–	–
		822	2,372	300	224

Notes:

(i) During the year, no emoluments were paid by the Group to the director as an inducement to join or upon joining the Group or as compensation for loss of office. No director of the Group waived or agreed to waive any emoluments during the year.

(ii) The emoluments shown above includes remuneration received from the Group by them in their capacity as employees of the Group during the year.

(iii) Cai Zi resigned as a director of the Group with effect from April 22, 2024. Zhang Peihong was appointed as a director of the Group from May 20, 2024.

附註：

(i) 於本年度內，本集團概無向董事支付酬金作為加入或加入本集團後的獎勵或離職補償。於本年度內，本集團董事概無放棄或同意放棄任何酬金。

(ii) 上文所示酬金包括彼等於年內以本集團僱員身份自本集團收取的薪酬。

(iii) 才子已辭任本集團董事，自2024年4月22日起生效。張培紅自2024年5月20日起獲委任為本集團董事。

7 DIRECTORS' EMOLUMENTS (continued)

(b) Directors' and the chief executive's other non-cash emoluments

The remuneration of the directors and the chief executives of the Group encompasses directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions, and other non-cash remuneration. Apart from the cash remuneration outlined above, the term "other non-cash remuneration" refers to share-based payments. For the year ended December 31, 2025, the accrued share-based expenses for Executive Directors Chen Jigeng and Zhang Peihong amounted to RMB34,943 thousand and RMB17,465 thousand, respectively (for the year ended December 31, 2024, the corresponding amounts were RMB71,271 thousand and RMB35,623 thousand for Executive Directors Chen Jigeng and Zhang Peihong). As at 31 December 2025, the shares granted to the directors and chief executives of the Group under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme (note 21) are as follows:

7 董事酬金（續）

(b) 董事及行政總裁的其他非現金酬金

本集團董事及行政總裁的薪酬包括董事袍金、薪金、津貼及實物福利、酌情花紅、退休計劃供款，及其他非現金薪酬。除以上概述的現金薪酬外，「其他非現金薪酬」一詞乃指以股份為基礎的付款。截至2025年12月31日止年度，執行董事陳冀庚及張培紅的應計以股份為基礎的付款分別為人民幣34,943千元及人民幣17,465千元（截至2024年12月31日止年度，執行董事陳冀庚及張培紅的對應金額為人民幣71,271千元及人民幣35,623千元）。於2025年12月31日，本集團董事及行政總裁根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃獲授的股份（附註21）如下：

	Date of grant 授予日期	Number of Grants (Shares) 授予數目（股）	Vesting periods 歸屬期	Exercise price (HKD/share) 行使價（港元／股）	Outstanding as of 31 December 2024 (Shares) 截至2024年12月31日尚未行使（股）	Exercised during the period (Shares) 期內行使（股）	Forfeited/ Cancelled during the Reporting Period (Shares) 報告期內沒收／註銷（股）	Outstanding as of 31 December 2025 (Shares) 截至2025年12月31日尚未行使（股）
Executive directors **執行董事**								
Chen Jigeng 陳冀庚	February 3, 2023 2023年2月3日	14,215,000	60 months 60個月	–	14,215,000	5,686,000	–	8,529,000
Zhang Peihong 張培紅	February 3, 2023 2023年2月3日	7,105,000	60 months 60個月	–	7,105,000	2,842,000	–	4,263,000

The granted shares are entitled to dividends during the vesting period.

授出股份有權於歸屬期內收取股息。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the years ended 2025 and 2024 are set forth below:

8 最高酬金人士

截至2025年及2024年止年度，五名最高薪酬人士中的董事及非董事人數載列如下：

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Directors	董事	**2**	2
Non-directors	非董事	**3**	3
		5	5

The emoluments of the directors are disclosed in Note 7. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

董事酬金於附註7披露。其餘最高薪酬人士的酬金總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**23,688**	17,001
Retirement scheme contributions	退休計劃供款	**150**	157
Discretionary bonuses	酌情花紅	**2,880**	4,260
Share-based payments	以股份為基礎的付款	**–**	–
Total	總計	**26,718**	21,418

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the other individuals with the highest emoluments are within the following band:

8 最高酬金人士（續）

其他最高酬金人士的酬金介乎以下範圍：

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Nil – HKD500,000	零至500,000港元	–	–
…	…		
HKD5,000,001-HKD5,500,000	5,000,001港元至5,500,000港元	1	–
HKD5,500,001 – HKD6,000,000	5,500,001港元至6,000,000港元	–	1
…	…		
HKD7,000,001 – HKD7,500,000	7,000,001港元至7,500,000港元	–	1
…	…		
HKD10,500,001 – HKD11,000,000	10,500,001港元至11,000,000港元	–	1
…	…		
HKD11,500,001-HKD12,000,000	11,500,001港元至12,000,000港元	1	–
HKD12,000,001-HKD12,500,000	12,000,001港元至12,500,000港元	1	–

9 EARNINGS PER SHARE

(a) Basic earnings per share

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

Profit attributable to ordinary equity shareholders of the Company

9 每股盈利

(a) 每股基本盈利

每股基本盈利的計算是基於本公司普通權益股東應佔溢利及已發行普通股的加權平均數。

本公司普通權益股東應佔溢利：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit attributable to all equity shareholders of the Company	本公司全體權益股東應佔溢利	**921,826**	272,365
Effect of unvested shares under the Pre-IPO RSU Scheme (note 21)	首次公開發售前受限制股份單位計劃未歸屬股份的影響（附註21）	**(27,766)**	(14,232)
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利	**894,060**	258,133

Weighted average number of ordinary shares (basic):

普通股加權平均數（基本）：

		2025 2025年	2024 2024年
Ordinary shares at beginning	期初普通股	**448,357,000**	466,087,000
Effect of treasury shares at beginning	期初庫存股份的影響	**(28,430,000)**	(28,430,000)
Effect of shares repurchased and cancelled (note 23(a))	股份回購及註銷的影響（附註23(a)）	**–**	(11,492,971)
Effect of restricted shares vested (note 21)	受限制股份歸屬的影響（附註21）	**8,198,880**	–
Effect of shares issued upon placement (note 23(a))	配售已發行股份的影響（附註23(a)）	**8,602,740**	–
Weighted average number of ordinary shares (basic)	普通股加權平均數（基本）	**436,728,620**	426,164,029

9 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

Basic earnings per share:

		2025 2025年	2024 2024年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利（人民幣千元）	**894,060**	258,133
Weighted average number of ordinary shares	普通股加權平均數	**436,728,620**	426,164,029
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股基本盈利（每股人民幣元）	**2.05**	0.61

(b) Diluted earnings per share

For the year ended December 31, 2025, the calculation of diluted earnings per share for the year is based on profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares outstanding after adjustment for the effect of unvested shares under the 2024 Share Incentive Scheme.

9 每股盈利（續）

(a) 每股基本盈利（續）

每股基本盈利：

(b) 每股攤薄盈利

截至2025年12月31日止年度，年度每股攤薄盈利的計算是基於本公司普通權益股東應佔溢利及對2024年股份激勵計劃未歸屬股份的影響進行調整後的已發行普通股的加權平均數。

9 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

Weighted average number of ordinary shares (diluted):

		2025 2025年
Weighted average number of ordinary shares	普通股加權平均數	436,728,620
Effect of unvested shares under the 2024 Share Incentive Scheme (note 21)	2024年股份激勵計劃下未歸屬股份的影響（附註21）	1,626,271
Weighted average number of ordinary shares (diluted)	普通股加權平均數（攤薄）	438,354,891

Diluted earnings per share:

		2025 2025年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利（人民幣千元）	894,060
Weighted average number of ordinary shares (diluted)	普通股加權平均數（攤薄）	438,354,891
Diluted earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股攤薄盈利（每股人民幣元）	2.04

For the year ended December 31, 2024, unvested shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme (note 21) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, diluted earnings per share for the year ended 2024 were the same as basic earnings per share.

截至2024年12月31日止年度，首次公開發售前受限制股份單位計劃及2024年股份激勵計劃未歸屬股份（附註21）因其具反攤薄效應而未在每股攤薄盈利的計算中計及。因此，截至2024年止年度的每股攤薄盈利與每股基本盈利相同。

10 PROPERTY, PLANT AND EQUIPMENT　10. 物業、廠房及設備

		Electronic and other office equipment 電子及其他辦公設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**				
At January 1, 2024	於2024年1月1日	40,100	264	4,824	45,188
Additions	添置	2,877	1,802	2,161	6,840
Disposals	出售	(217)	–	–	(217)
Addition through acquisition of subsidiary	透過收購附屬公司添置	2,175	–	–	2,175
At December 31, 2024/ January 1, 2025	於2024年12月31日／2025年1月1日	**44,935**	**2,066**	**6,985**	**53,986**
Additions	添置	**13,408**	**809**	**1,258**	**15,475**
Disposals	出售	**(2,778)**	**(150)**	**(745)**	**(3,673)**
Addition through acquisition of subsidiary	透過收購附屬公司添置	**4**	**–**	**–**	**4**
At December 31, 2025	於2025年12月31日	**55,569**	**2,725**	**7,498**	**65,792**
Accumulated depreciation:	**累計折舊：**				
At January 1, 2024	於2024年1月1日	(22,487)	(206)	(1,459)	(24,152)
Charge for the year	年內扣除	(8,211)	(48)	(728)	(8,987)
Disposals	出售	177	–	–	177
Addition through acquisition of subsidiary	透過收購附屬公司添置	(2,159)	–	–	(2,159)
At December 31, 2024/ January 1, 2025	於2024年12月31日／2025年1月1日	**(32,680)**	**(254)**	**(2,187)**	**(35,121)**
Charge for the year	年內扣除	**(8,419)**	**(530)**	**(3,386)**	**(12,335)**
Disposals	出售	**2,428**	**146**	**745**	**3,319**
Addition through acquisition of subsidiary	透過收購附屬公司添置	**(4)**	**–**	**–**	**(4)**
At December 31, 2025	於2025年12月31日	**(38,675)**	**(638)**	**(4,828)**	**(44,141)**
Net book value:	**賬面淨值：**				
At December 31, 2025	於2025年12月31日	**16,894**	**2,087**	**2,670**	**21,651**
At December 31, 2024	於2024年12月31日	12,255	1,812	4,798	18,865

11 LEASE

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

11. 租賃

(a) 於合併財務狀況表確認的金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
– Buildings	－樓宇	**4,137**	6,070
Lease liabilities	**租賃負債**		
– Current	－流動	**(2,683)**	(6,496)
– Non-current	－非流動	**(1,567)**	(1,761)
		(4,250)	(8,257)

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

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At January 1	於1月1日	**6,070**	5,829
Additions	添置	**85,573**	85,942
Lease terminations	租賃終止	**(4,670)**	(5,789)
Charge for the year	年內扣除	**(82,836)**	(79,912)
At December 31	於12月31日	**4,137**	6,070

11 LEASE (continued)

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

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

11. 租賃（續）

(a) 於合併財務狀況表確認的金額：（續）

下表列示本集團於各報告日期尚未償還的合約負債：

		2025 2025年 Present value of the minimum lease payments 最低租賃付款的現值 RMB'000 人民幣千元	2025 2025年 Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	2024 2024年 Present value of the minimum lease payments 最低租賃付款的現值 RMB'000 人民幣千元	2024 2024年 Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	**2,683**	**2,795**	6,496	6,673
After 1 year but within 2 years	1年後但2年內	**1,491**	**1,512**	1,459	1,513
After 2 years but within 5 years	2年後但5年內	**76**	**77**	302	305
Subtotal	小計	**4,250**	**4,384**	8,257	8,491
Less: total future interest expenses	減：未來利息開支總額		**(134)**		(234)
Present value of lease liabilities	租賃負債的現值		**4,250**		8,257

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

(b) 於損益確認於租賃有關的開支項目分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用	**82,836**	79,912
Interest expense on lease liabilities	租賃負債的利息開支	**1,455**	1,995
Expense relating to short-term leases	與短期租賃有關的開支	**778**	629
Gain on lease terminations and modifications	租賃終止及修改的收益	**(1,074)**	(126)
Total	總計	**83,995**	82,410

Details of total cash outflow for leases, and the future cash outflows are set out in Note 17(d) and Note 24(b), respectively.

租賃的現金流出總額及未來現金流出的詳情分別載於附註17(d)及附註24(b)。

12 INTANGIBLE ASSETS 12 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and patent 商標及專利 RMB'000 人民幣千元	License 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**				
At January 1, 2024	於2024年1月1日	30,109	6,025	–	36,134
Additions	添置	822	2	–	824
Disposals	出售	–	–	–	–
Addition through acquisition of subsidiary (note 17(e))	透過收購附屬公司添置（附註17(e)）	2	97	36,187	36,286
At December 31, 2024/ January 1, 2025	於2024年12月31日／2025年1月1日	**30,933**	**6,124**	**36,187**	**73,244**
Additions	添置	**26,179**	**1**	**–**	**26,180**
Disposals	出售	**–**	**(4)**	**–**	**(4)**
Addition through acquisition of subsidiary (note 17(e))	透過收購附屬公司添置（附註17(e)）	**24,960**	**22**	**25,376**	**50,358**
At December 31, 2025	於2025年12月31日	**82,072**	**6,143**	**61,563**	**149,778**
Accumulated amortisation:	**累計攤銷：**				
At January 1, 2024	於2024年1月1日	(28,056)	(6,025)	–	(34,081)
Charge for the year	年內扣除	(1,944)	(9)	–	(1,953)
Disposals	出售	–	–	–	–
Addition through acquisition of subsidiary (note 17(e))	透過收購附屬公司添置（附註17(e)）	(2)	(9)	–	(11)
At December 31, 2024/ January 1, 2025	於2024年12月31日／2025年1月1日	**(30,002)**	**(6,043)**	**–**	**(36,045)**
Charge for the year	年內扣除	**(3,196)**	**(12)**	**–**	**(3,208)**
Disposals	出售	**–**	**4**	**–**	**4**
Addition through acquisition of subsidiary (note 17(e))	透過收購附屬公司添置（附註17(e)）	**(4,170)**	**–**	**–**	**(4,170)**
At December 31, 2025	於2025年12月31日	**(37,368)**	**(6,051)**	**–**	**(43,419)**
Net book value:	**賬面淨值：**				
At December 31, 2025	於2025年12月31日	**44,704**	**92**	**61,563**	**106,359**
At December 31, 2024	於2024年12月31日	931	81	36,187	37,199

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES

(a) Investments in subsidiaries:

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

13 於附屬公司及結構性實體的投資

(a) 於附屬公司的投資：

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

Company names 公司名稱	Place of incorporation or other establishment/ principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Subsidiaries: 附屬公司：							
JF SmartInvest (BVI) Limited 九方智投(BVI)有限公司	BVI/N/A/Limited liability company 英屬處女群島／不適用／有限責任公司	May 14, 2021 2021年5月14日	USD 1/ Nil 1美元／零	100%	100%	–	Investment holding 投資控股
Silver Runner Limited Silver Runner Limited	BVI/N/A/Limited liability company 英屬處女群島／不適用／有限責任公司	May 14, 2021 2021年5月14日	USD 50,000/ Nil 50,000美元／零	100%	–	–	RSU Holding Entity 受限制股份單位持有實體
Fine Joy Ventures Limited Fine Joy Ventures Limited	BVI/N/A/Limited liability company 英屬處女群島／不適用／有限責任公司	June 8, 2021 2021年6月8日	USD 50,000/ Nil 50,000美元／零	100%	–	–	RSU Holding Entity 受限制股份單位持有實體
JF SmartTrade (BVI) Limited JF SmartTrade (BVI) Limited	BVI/N/A/Limited liability company 英屬處女群島／不適用／有限責任公司	Oct 29, 2024 2024年10月29日	USD 1/ Nil 1美元／零	100%	100%	–	Investment holding 投資控股
JF SmartInvest (HK) Limited 九方智投(香港)有限公司	Hong Kong/Hong Kong/ Limited liability company 香港／香港／有限責任公司	June 1, 2021 2021年6月1日	HKD 1/ Nil 1港元／零	100%	–	100%	Investment holding 投資控股

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

13 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

Company names 公司名稱	Place of incorporation or other establishment/ principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
JF (Shanghai) Information Technology Co., Ltd ("JF Shanghai") (極芾(上海)信息技術有限公司) (notes (ii) and (iii))	China/China/Limited liability company	July 23, 2021	RMB 500,000,000/ RMB426,871.23	100%	–	100%	Investment holding
極芾(上海)信息技術有限公司（「極芾上海」）(附註(ii)及(iii))	中國／中國／有限責任公司	2021年7月23日	人民幣500,000,000元／人民幣426,871.23元				投資控股
Shanghai Fudong Culture Media Co., Ltd. ("Fudong") (上海富動文化傳媒有限公司) (notes (i) and (iii))	China/China/Limited liability company	October 10, 2009	RMB 10,000,000/ RMB10,000,000	100%	–	100%	Media promotion
上海富動文化傳媒有限公司（「富動」）(附註(i)及(iii))	中國／中國／有限責任公司	2009年10月10日	人民幣10,000,000元／人民幣10,000,000元				媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Jiufangyun") (上海九方雲智能科技有限公司) (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd. (上海新匯通投資顧問有限公司)) (notes (i) and (iii))	China/China/ Limited liability company	August 19, 1996	RMB 100,000,000/ RMB100,000,000	100%	–	100%	Internet financial software sales and services
上海九方雲智能科技有限公司（「九方雲」）(前稱上海新匯通投資顧問有限公司）(附註(i)及(iii))	中國／中國／有限責任公司	1996年8月19日	人民幣100,000,000元／人民幣100,000,000元				互聯網金融軟件銷售及服務

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

13 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

Company names 公司名稱	Place of incorporation or other establishment/ principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Shanghai Yingma Computer Network Technology Co., Ltd. ("Yingma") (上海贏馬計算機網絡科技有限公司) (notes (i) and (iii) and (vi))	China/China/Limited liability company	October 19, 2018	RMB 100,000,000/ RMB60,000,000	100%	–	100%	Operation agency services
上海贏馬計算機網絡科技有限公司（「贏馬」）（附註(i)及(iii)及(vi)）	中國／中國／有限責任公司	2018年10月19日	人民幣100,000,000元／人民幣60,000,000元				運營代理服務
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") (上海熵界網絡科技有限公司) (notes (i) and (iii))	China/China/Limited liability company	April 30, 2021	RMB 20,000,000/ RMB20,000,000	100%	–	100%	Multi-channel Network operation
上海熵界網絡科技有限公司（「熵界」）（附註(i)及(iii)）	中國／中國／有限責任公司	2021年4月30日	人民幣20,000,000元／人民幣20,000,000元				多渠道網絡運營
Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") (上海駢進網絡科技有限公司) (notes (i) and (iii))	China/China/Limited liability company	April 30, 2021	RMB 20,000,000/ RMB30,000	100%	–	100%	Information and technology
上海駢進網絡科技有限公司（「駢進」）（附註(i)及(iii)）	中國／中國／有限責任公司	2021年4月30日	人民幣20,000,000元／人民幣30,000元				信息及技術
Shanghai Jiufangzhiqing Technology Co., Ltd. ("Jiufangzhiqing") (上海九方智擎科技有限公司) (notes (i) and (iii))	China/China/Limited liability company	April 18, 2025	RMB 50,000,000/ RMB 5,000,000	100%	–	100%	Information and technology
上海九方智擎科技有限公司（「九方智擎」）（附註(i)及(iii)）	中國／中國／有限責任公司	2025年4月18日	人民幣50,000,000元／人民幣5,000,000元				信息及技術

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

13 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

Company names 公司名稱	Place of incorporation or other establishment/ principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Beijing Guangfa Insurance Brokerage Co., Ltd. ("Guangfa Insurance") (北京廣發保險經紀有限公司) (notes (i) and (iii) and (v)) 北京廣發保險經紀有限公司(「廣發保險」)(附註(i)及(iii)及(v))	China/China/Limited liability company 中國／中國／有限責任公司	November 2, 2009 2009年11月2日	RMB 50,000,000/ RMB 50,000,000 人民幣50,000,000元／人民幣50,000,000元	100%	–	100%	Insurance Brokerage 保險經紀業務
Held through Contractual Arrangement: 通過合約安排持有：							
Shanghai Beixun Industrial Co., Ltd. ("Shanghai Beixun") (上海銀勛實業有限公司) (notes (i), (iii) and (iv)) 上海銀勛實業有限公司(「上海銀勛」)(附註(i)、(iii)及(iv))	China/China/Limited liability company 中國／中國／有限責任公司	November 28, 2011 2011年11月28日	RMB 80,000,000/ RMB80,000,000 人民幣80,000,000元／人民幣80,000,000元	100%	–	100%	value-added telecommunications business 增值電信業務
Zhangzhong Weishi (Beijing) Technology Co., Ltd. ("Zhangzhong Weishi") (掌中微視(北京)科技有限公司) (notes (i), (iii) and (iv)) 掌中微視(北京)科技有限公司(「掌中微視」)(附註(i)、(iii)及(iv))	China/China/Limited liability company 中國／中國／有限責任公司	March 1, 2006 2006年3月1日	RMB 19,900,000/ RMB19,900,000 人民幣19,900,000元／人民幣19,900,000元	100%	–	100%	value-added telecommunications business, audiovisual network services and production of radio and television program services 增值電信業務、視聽網絡服務及廣播電視節目製作服務

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Notes:

(i) These entities are limited liability companies established in the PRC.

(ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.

(iii) The official name of these entities is in Chinese. The English name is for identification purpose only.

(iv) On April 10, 2024, the Group entered into a series of contractual arrangements (the "Contractual Arrangements"), to wholly acquire shares of Shanghai Beixun and its subsidiary with the consideration of RMB38,420,000 (note 17(e)). The Group was able to obtain control of Shanghai Beixun and its subsidiary on April 10, 2024 (the Acquisition Date) and started to consolidate the acquiree thereon.

The Group provides equity investment tools, securities investment advisory, investor education and other services for individual investors, insists on adopting a customer-centric approach to develop a dimensional product system and strives to become a lifelong partner in investment and wealth management for our customers. The purpose of the acquisition of the Group is to acquire Dissemination of Audiovisual Programs on Information Networks ("AVP License") and Operation of Radio and Television Programs ("RTPPO License") to provide personalized customization services by itself through a forementioned technology and services, in order to strengthen business cooperation and improve overall efficiency. The acquisition meets the definition of assets acquisitions. Further details of the net assets acquired are set out in note 17(e).

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

13 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

附註：

(i) 該等實體為於中國成立的有限責任公司。

(ii) 該實體根據中國法律法規註冊為外資企業。

(iii) 該等實體的官方名稱為中文。英文名稱僅供識別。

(iv) 於2024年4月10日，本集團訂立一系列合約安排（「合約安排」），以人民幣38,420,000元的代價全資收購上海銀勛及其附屬公司的股份（附註17(e)）。本集團於2024年4月10日（收購日期）取得上海銀勛及其附屬公司的控制權，並就此開始合併被收購方。

本集團為個人投資者提供權益投資工具、證券投資顧問、投資者教育等服務，堅持以客戶為中心，打造多維度的產品體系，努力成為客戶投資理財的終身合作夥伴。本集團的收購目的是取得信息網絡傳播視聽節目許可證（「信息網絡傳播視聽節目許可證」）及廣播電視節目製作經營許可證（「廣播電視節目製作經營許可證」），透過上述技術及服務提供個性化定制服務，以加強業務合作，提高整體效率。該收購符合資產收購的定義。有關所獲取淨資產的進一步詳情載於附註17(e)。

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

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Notes: (continued)

(iv) (continued)

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

(v) On March 8, 2024, the Group entered into the Equity Transfer Agreement with Qijian and Guangfa Insurance to acquire the entire equity interest of Guangfa Insurance held by Qijian. The total consideration for the Acquisition is RMB52,000,000 (note 17(e)). The Group was able to obtain control of Guangfa Insurance on September 30, 2025 and started to consolidate the acquiree thereon.

The purpose of the acquisition of the Group is to acquire Insurance Brokerage Business License and related systems, in order to expanding the scope of services provided by the Group. The acquisition meets the definition of assets acquisitions. Further details of the net assets acquired are set out in note 17(e).

(vi) On December 24, 2025, the deregistration of Yingma, a subsidiary of the Group, was completed.

13 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

附註：（續）

(iv) （續）

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

(v) 於2024年3月8日，本集團與啟見訂立股權轉讓協議，以收購啟見持有的廣發保險全部股權。收購事項之總代價為人民幣52,000,000元（附註17(e)）。本集團於2025年9月30日取得廣發保險之控制權，並自當日起合併該被收購方。

本集團進行本次收購之目的，為取得保險經紀業務牌照及相關系統，藉以擴大本集團之服務範圍。該收購符合資產收購之定義。所收購淨資產之詳情載於附註17(e)。

(vi) 於2025年12月24日，本集團附屬公司贏馬完成註銷。

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(b) Investments in structured entities:

The Group also consolidated structured entities as disclosed in note 15(v).

13 於附屬公司及結構性實體的投資（續）

(b) 於結構性實體的投資：

如附註15(v)所披露，本集團亦合併結構性實體。

14 INTERESTS IN ASSOCIATE

Aggregate information of associate that are not individually material:

14 於聯營企業的權益

個別並不重大之聯營企業匯總資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associate in the consolidated financial statements	綜合財務報表中個別非重大聯營企業的賬面總值	**68,374**	–
Aggregate amounts of the Group's share of associate	本集團應佔聯營企業權益總額		
Loss from continuing operations	持續經營業務虧損	**(1,914)**	–
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive income	全面收益總額	**(1,914)**	–

15 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平值計量且其變動計入損益的金融資產

The Group	本集團	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Funds	基金	(i)	**1,821,101**	549,741
Wealth management products	理財產品	(ii)	**22,810**	61,410
Listed equity securities	上市股本證券	(iii)	**200,146**	53,129
Structured deposit	結構性存款		**–**	800
Convertible bond	可換股債券		**2,290**	–
Asset management plan	資產管理計劃	(iv)	**47,957**	–
Total	總計		**2,094,304**	665,080

The Company	本公司	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Funds	基金	(i)	**371,899**	252,557
Total	總計		**371,899**	252,557

Notes:

(i) Funds are managed by fund management companies, the underlying investments are mainly listed stocks, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.

(ii) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.

附註：

(i) 基金由基金管理公司管理，相關投資主要為上市股票、政府債券、公司債券及其他固定收益投資。所有該等投資均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。

(ii) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。

15 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(iii) Listed equity securities mainly include listed stocks of which have readily determinable fair values and are measured at fair value.

(iv) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.

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

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

As at December 31, 2025, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB386,449,000 and RMB1,891,868,000 (2024: RMB825,283,000 and RMB611,151,000), respectively.

15 按公平值計量且其變動計入損益的金融資產（續）

(iii) 上市權益證券主要包括具有易於釐定的公允價值並以公允價值計量的上市股票。

(iv) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。

(v) 本集團根據本集團是否控制結構性實體來決定是否與結構性實體併表。

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

於2025年12月31日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣386,449,000元及人民幣1,891,868,000元（2024年：825,283,000元及人民幣611,151,000元）。

16 PREPAYMENTS AND OTHER RECEIVABLES

16. 預付款項及其他應收款項

The Group	本集團	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	**非流動**			
Amounts due from related parties, net of loss allowance	應收關連方款項，扣除損失準備金	(i)	**37,696**	–
Current	**流動**			
Prepayment for acquisition of subsidiaries and systems (note 26(d))	收購附屬公司及系統的預付款項（附註26(d)）		**103,496**	36,400
VAT refund receivable	應收增值税退税		**89,337**	24,688
Amounts due from related parties, net of loss allowance	應收關連方款項，扣除損失準備金	(i)	**38,834**	34,809
Prepayment for investment	投資預付款		**70,288**	–
Prepayment to suppliers	預付供應商款項		**38,297**	28,992
Deposits	保證金		**19,398**	15,357
Employee loans	僱員貸款		**2,000**	4,750
Receivables from IT services	應收IT服務款項		**–**	683
Others	其他		**34,845**	18,920
Total	**總計**		**434,191**	164,599

The Company	本公司	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	**非流動**		
Amounts due from related parties, net of loss allowance	應收關連方款項，扣除損失準備金	**37,696**	–
Current	**流動**		
Amounts due from related parties	應收關連方款項	**262,420**	7,632
Prepayment for acquisition of subsidiaries	收購附屬公司預付款項	**88,451**	–
Prepayment to suppliers	預付供應商款項	**479**	1,265
Deposits	保證金	**355**	364
Others	其他	**43**	206
Total	**總計**	**389,444**	9,467

16 PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes:

(i) As at December 31, 2025, the nature of amounts due from related parties is as follows:

16. 預付款項及其他應收款項（續）

附註：

(i) 於2025年12月31日，應收關聯方款項的性質如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties	**應收關連方款項**		
– Trade	－貿易	**25,160**	34,809
– Non-trade	－非貿易	**51,370**	–
Total	總計	**76,530**	34,809

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

(ii) 年內有關預付款項及其他應收款項的虧損撥備賬變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at January 1	於1月1日的結餘	**708**	2,162
Impairment losses reversal	確認減值轉回	**(708)**	(1,454)
Balance at December 31	於12月31日的結餘	**–**	708

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION

17. 現金及現金等價物、受限制現金以及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

The Group	本集團	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行現金	**1,896,071**	2,161,512
Cash equivalents (i)	現金等價物(i)	**150,657**	46,976
Cash on hand	手頭現金	**422**	174
Cash and cash equivalents	現金及現金等價物	**2,047,150**	2,208,662

The Company	本公司	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行現金	**177,564**	72,678
Cash and cash equivalents	現金及現金等價物	**177,564**	72,678

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

(i) 現金等價物指主要存放於第三方支付公司的現金結餘，本集團可隨時提取。

(b) Restricted cash

(b) 受限制現金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Restricted cash	受限制現金	**120,564**	121,668

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

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

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

17. 現金及現金等價物、受限制現金以及其他現金流量資料（續）

(c) Reconciliation of profit before taxation to cash generated from operations:

(c) 除税前溢利與經營所得現金對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除税前溢利	**1,055,850**	305,409
Adjustments for:	*就以下各項做出調整：*		
Depreciation charge	折舊費用	**12,335**	8,987
Amortisation of intangible assets	無形資產攤銷	**3,208**	1,953
Depreciation of right-of-use assets	使用權資產的折舊	**82,836**	79,912
Finance cost	財務成本	**1,455**	1,995
Share of losses of an associate	應佔一家聯營公司虧損	**1,914**	–
Net realised and unrealised gain from financial investments at fair value through profit or loss	按公平值計量且其變動計入損益的金融投資的已變現及未變現收益淨額	**(213,562)**	64,315
Interest income	利息收入	**(27,849)**	(17,790)
Dividends income from investments	投資的股息收入	**(231)**	(238)
Gain on lease terminations and modifications	租賃終止及修改的收益	**(1,074)**	(126)
Gain on sale of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產的收益	**(370)**	(15)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付開支	**100,702**	78,089
Exchange loss	匯兑虧損	**683**	8,821
Impairment reversal on receivables	信用減值撥回	**(708)**	(1,454)
Refundable liabilities	可退款負債	**80,658**	–
Changes in working capital	**運營資金變動**		
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項（增加）／減少	**(79,324)**	73,279
Increase in inventories	存貨增加	**(35,359)**	–
Increase in contract liabilities	合約負債增加	**40,933**	799,580
Increase in accrued expenses and other liabilities	應計費用及其他負債增加	**2,902**	257,549
Cash generated from operating activities	**經營活動所得現金**	**1,024,999**	1,660,266

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(d) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

17. 現金及現金等價物、受限制現金以及其他現金流量資料（續）

(d) 融資活動所產生負債對賬：

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債乃現金流量已經或未來現金流量將會於本集團合併現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at January 1,	**於1月1日的結餘**	**8,257**	5,907
Changes from financing cash flows:	**融資現金流量所產生變動：**		
Capital element of lease rentals paid	支付租金的本金部分	**(83,716)**	(77,677)
Interest element of lease rentals paid	支付租金的利息部分	**(1,455)**	(1,995)
Total changes from financing cash flows	融資現金流量所產生變動總額	**(85,171)**	(79,672)
Exchange adjustments	**匯兑調整**	**–**	–
Other changes:	**其他變動：**		
Increase in lease liabilities from entering into new leases during the year	來自年內訂立新租約的租賃負債增加	**85,453**	85,942
Lease terminations	租賃終止	**(5,744)**	(5,915)
Interest expenses (note 5(b))	利息開支（附註 5(b)）	**1,455**	1,995
Total other changes	其他變動總額	**81,164**	82,022
Balance at December 31	**於12月31日的結餘**	**4,250**	8,257

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(e) Net cash outflow arising from the acquisition of a subsidiary

The recognised amounts of assets acquired and liabilities at the date of acquisition of the subsidiary comprise the following:

17. 現金及現金等價物、受限制現金以及其他現金流量資料（續）

(e) 收購一間附屬公司產生的現金流出淨額

於收購附屬公司當日所獲取資產以及負債的已確認金額包括如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Intangible assets (note 12)	無形資產（附註 12）	**46,188**	36,275
Financial assets measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	**–**	39,924
Accrued expenses and other current liabilities	應計費用及其他流動負債	**114**	(39,911)
Others	其他	**5,698**	2,132
Total consideration	總代價	**52,000**	38,420
Prepayment from the previous year	上年度預付款	**(36,400)**	(23,052)
Prepayment for acquisition of other subsidiary (note 26(d))	收購其他附屬公司的預付款（附註 26(d)）	**88,451**	36,400
Net cash outflow arising from the acquisition of a subsidiary	**收購一間附屬公司產生的現金流出淨額**	**104,051**	51,768

18 INVENTORIES

18 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Electronic products	電子產品		
– Raw materials	－原材料	**7,707**	–
– Finished goods	－成品	**24,602**	–
– Goods in transit	－在途貨物	**3,050**	–
Total	**總計**	**35,359**	–

During the year ended 2025, the carrying amount of inventories sold included in profit of loss is RMB73,172,000.

截至2025年止年度，計入損益的已售存貨賬面值為人民幣73,172,000元。

19 CONTRACT LIABILITIES

19 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	**1,529,835**	1,488,902

Movements in contract liabilities

合約負債變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	**1,488,902**	689,322
Additions	添置	**4,079,670**	3,863,523
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	年內確認於年初列於合約負債的收益引致合約負債減少	**(1,150,297)**	(479,847)
Decrease in contract liabilities as a result of recognising revenue during the same year	同年確認收益引致合約負債減少	**(2,039,748)**	(1,826,139)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	**(848,692)**	(757,957)
Balance at December 31	**於12月31日的結餘**	**1,529,835**	1,488,902

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB3,864 million and RMB4,080 million were received in the year 2024 and 2025 respectively, of which, RMB1,826 million and RMB2,040 million were recognised as revenue in the same year.

合約負債與從客戶收取的預付訂閱費有關，收益隨時間確認。於2024年及2025年分別收到訂閱費人民幣3,864百萬元及人民幣4,080百萬元，其中人民幣1,826百萬元及人民幣2,040百萬元於同年確認為收益。

20 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

20 應計費用及其他流動負債

The Group	本集團	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued payroll and welfare	應計工資及福利	**209,849**	203,177
VAT and surcharges payable	應付增值税及附加費	**123,176**	53,183
Accrued internet traffic procurement expense	應計互聯網流量採購開支	**99,366**	44,859
Refundable liabilities	退款負債	**80,658**	–
Advances from customers	客戶墊款	**14,465**	151,214
Others	其他	**32,450**	13,610
Total	總計	**559,964**	466,043

The Company	本公司	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued payroll and welfare	應計工資及福利	**1,007**	208
Others	其他	**1,586**	1,387
Total	**總計**	**2,593**	1,595

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the year ended 2024, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 1,753,177 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the year ended 2025, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 3,570,040 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

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

21 以權益結算以股份為基礎的交易

於2023年2月3日，本公司授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於首次公開發售完成後調整為28,430,000股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

截至2024年止年度，本公司已採納2024年股份激勵計劃，涉及合共1,753,177股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

截至2025年止年度，本公司已採納2024年股份激勵計劃，涉及合共3,570,040股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

下文載列股權激勵計劃項下權益工具數目的變動：

		2025 2025年	2024 2024年
At the beginning of the year	於年初	**23,073,177**	28,430,000
Vested	已歸屬	**(10,115,217)**	–
Granted	已授出	**3,570,040**	1,753,177
Forfeited	已沒收	**(103,000)**	(7,110,000)
At the end of the year	於年末	**16,425,000**	23,073,177

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme are RMB100,702,000 and RMB78,089,000 during the year of 2025 and 2024, respectively.

於2025年及2024年，就根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃授予本集團員工的受限制股份單位而確認於合併損益表的開支總額分別為人民幣100,702,000元及人民幣78,089,000元。

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

22 合併財務狀況表中的所得稅

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

(a) 合併財務狀況表中的即期稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At January 1	於1月1日	**165,309**	47,218
Charged to profit or loss (note 6)	於損益扣除（附註6）	**142,791**	150,545
Payments during the year	年內支付	**(200,752)**	(32,454)
At December 31	於12月31日	**107,348**	165,309

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

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

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

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及年內變動情況如下：

Deferred tax arising from:	遞延稅項產生自：	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Other deductible temporary differences 其他可扣稅暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	686	103,398	136	(1,403)	102,817
Credited to profit or loss (note 6(a))	計入損益（附註6(a)）	(967)	119,937	(30)	(1,439)	117,501
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	**(281)**	**223,335**	**106**	**(2,842)**	**220,318**
Credited to profit or loss (note 6(a))	計入損益（附註6(a)）	**134**	**6,140**	**(106)**	**2,599**	**8,767**
At December 31, 2025	於2025年12月31日	**(147)**	**229,475**	**–**	**(243)**	**229,085**

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

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

(ii) Reconciliation to the consolidated statements of financial position

22 合併財務狀況表中的所得稅（續）

(b) 已確認遞延稅項資產及負債：（續）

(ii) 合併財務狀況表的對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	229,085	220,318
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	–	–
At the end of year	於年末	229,085	220,318

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB280,296,000 and RMB249,579,000 as at December 31, 2024 and 2025, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

(iii) 未確認遞延稅項資產

於2024年及2025年12月31日，本集團未就累計稅項虧損人民幣280,296,000元及人民幣249,579,000元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

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

(iv) Deferred tax liabilities not recognised

At December 31, 2025, temporary differences relating to the undistributed profits of subsidiaries in Mainland China amounted to RMB2,083,916,000 (2024: RMB1,020,155,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

22 合併財務狀況表中的所得稅（續）

(b) 已確認遞延稅項資產及負債：（續）

(iv) 未確認遞延稅項負債

於2025年12月31日，於中國內地的附屬公司之尚未分派溢利所涉及之暫時性差異為人民幣2,083,916,000元（2024年：人民幣1,020,155,000元）。由於本公司控制該等附屬公司之股息政策，並已決定在可預見的未來很可能不會分派該等溢利，故並未就分派該等留存收益應付的稅項確認遞延稅項負債。

23 CAPITAL AND RESERVES

(a) Share capital

23 資本及儲備

(a) 股本

		2025 2025年		2024 2024年	
		No.of shares ('000) 股數（千股）	RMB'000 人民幣千元	No.of shares ('000) 股數（千股）	RMB'000 人民幣千元
Ordinary shares, issued and fully paid	**已發行及繳足普通股**				
At 1 January	於1月1日	**448,357**	**4**	466,087	4
Shares repurchased	已購回股份	**–**	**–**	(17,730)	(*)
Issuance of shares upon placement	配售發行股份	**20,000**	*****	–	–
At 31 December	於12月31日	**468,357**	**4**	448,357	4

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

* 有關結餘指少於人民幣1,000元的金額。

23 CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

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

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

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

During the year of 2024, the Company repurchased a total of 17,730,000 ordinary shares that had been listed on the stock exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to RMB181,468,000. As at December 31, 2024, a total of 17,730,000 repurchased ordinary shares have been cancelled.

23 資本及儲備（續）

(a) 股本（續）

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

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

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

於2024年期間，本公司共購回17,730,000股已於香港聯合交易所有限公司上市的普通股。購回該等普通股的總金額約為人民幣181,468,000元。於2024年12月31日，合共17,730,000股購回普通股已被註銷。

23 CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

On July 28, 2025, the Company announced that the top-up placing of 20,000,000 Shares at the placing price of HK$39.25 per Share has been completed. The gross proceeds were approximately HKD785,000,000. The share premium arising from the issuance was approximately RMB705,044,000, net of the share issuance costs.

(b) Reserves

(i) Treasury share reserve

Silver Runner Limited and Fine Joy Ventures Limited were incorporated in the BVI with limited liability and wholly-owned by the Company's ultimate owners ("RSU Holding Entity"), holding ordinary shares for and on behalf of employees under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme (note 21).

As the Company has power to govern the relevant activities of Pre-IPO RSU Scheme and 2024 Share Incentive Scheme, and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme. Therefore, the ordinary shares issued to RSU Holding Entity were accounted as treasury shares according to IAS 32. For the avoidance of doubt, such shares were not treasury shares under Rule 1.01 of the Listing Rules as they were not repurchased and held by the Company or its subsidiaries.

23 資本及儲備（續）

(a) 股本（續）

2025年7月28日，公司宣佈以每股39.25港元的配售價格完成20,000,000股的增發配售。總收益約為785,000,000港元。發行產生的股份溢價約為人民幣705,044,000元，已扣除股份發行成本。

(b) 儲備

(i) 庫存股份儲備

Silver Runner Limited及Fine Joy Ventures Limited為於英屬處女群島註冊成立的有限公司，並由本公司的最終擁有人全資擁有（「受限制股份單位持有實體」），根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃為及代表僱員持有普通股（附註21）。

由於本公司有權管治首次公開發售前受限制股份單位計劃及2024年股份激勵計劃的相關活動，並可從根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃獲授予股份的合資格僱員的貢獻中獲得利益。因此，向受限制股份單位持有實體發行的普通股根據國際會計準則第32號被記為庫存股。為避免疑義，該股份不屬於上市規則第1 .01條下的庫存股，因為它們不是由公司或其附屬公司回購和持有的。

23 CAPITAL AND RESERVES (continued)

(b) Reserves (continued)

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the portion of the grant date fair value of restricted share units ("RSUs") granted to employees that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii); and

- the share premium arising from the issuance as set out in note 23(a).

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).

(iv) PRC statutory reserve

Statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC.

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

23 資本及儲備（續）

(b) 儲備（續）

(ii) 資本儲備

資本儲備主要包括以下各項：

- 向僱員授出的受限制股份單位（「受限制股份單位」）的授出日期公平值當中已根據附註1(p)(ii)所載就以股份為基礎的付款所採納的會計政策而確認的部分；及

- 附註23(a)所載自發行產生的股份溢價。

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表而產生的所有外匯差額。該儲備根據附註1(s)所載會計政策處理。

(iv) 中國法定儲備

法定儲備乃根據相關中國規則及規例以及本集團旗下於中國註冊成立的公司的組織章程細則設立。

根據中華人民共和國公司法，本集團若干附屬公司（為內資企業）須把除稅後溢利（根據相關中國會計準則釐定）的10%劃撥至其各自的法定儲備，直至儲備達到其各自註冊資本的50%。就有關實體而言，法定儲備不可分派（清盤時除外）及可用作彌補過往年度虧損（如有），並可按投資者現有股權比例轉換為資本，惟轉換後儲備結餘不得少於實體註冊資本25%。

23 CAPITAL AND RESERVES (continued)

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim dividend declared and paid of HK51 cents per share (2024:Nil)	已宣佈並支付中期股息每股51港仙（2024年：無）	213,030	–

On March 26, 2026, the Board of directors proposed the payment of a final dividend of HK$0.36 per share, amounting to approximately HK$169 million, for the year ended December 31, 2025. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK33 cents per share (2024: HK22 cents)	於年度期間批准及派發上個財政年度末期股息為每股33港仙（2024年：22港仙）	135,134	88,666

23 資本及儲備（續）

(c) 股息

(i) 於年度期間應付本公司權益股東的股息

2026年3月26日，董事會提議支付截至2025年12月31日止年度每股0.36港元的末期股息，金額約為169百萬港元。擬議的末期股息須經公司股東在即將召開的股東週年大會上批准。報告期末後擬派的末期股息在報告期末未確認為負債。

(ii) 於年度期間批准及派發的上個財政年度應付本公司權益股東的股息

23 CAPITAL AND RESERVES (continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group did not have trade receivables. The counterparties of the Group's other receivables are mainly the Group's related parties, management makes periodic assessments on the recoverability of other receivables based on historical settlement records and past experience to accrue impairment loss (see note 16(ii)). The exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

23 資本及儲備（續）

(d) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，務求其可透過使產品及服務的定價與風險水平一致及透過按合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供利益。本公司及其任何附屬公司概無受限於外部施加的資本要求。

24 財務風險管理及金融工具的公平值

面對的信貸風險、流動性風險、利率風險、外匯風險及價格風險於本集團的一般業務過程中出現。本集團面臨的該等風險及本集團管理該等風險所用的財務風險管理政策及常規載列如下。

(a) 信貸風險

信貸風險指對手方未履行其合約責任導致本集團蒙受財務損失的風險。本集團並無貿易應收款項。本集團其他應收款項的對手方主要為本集團的關聯方，管理層根據歷史結算記錄及過往經驗對其他應收款項的可收回性進行定期評估，以計提減值虧損（見附註16(ii)）。面對的現金及現金等價物所產生信貸風險有限，因為對手方為擁有低信貸風險的銀行及金融機構。

本集團沒有提供任何會使本集團面臨信貸風險的擔保。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of 2024 and 2025 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

24 財務風險管理及金融工具的公平值（續）

(b) 流動性風險

流動性風險指本集團將不能履行其到期財務責任的風險。本集團管理流動性的方針，是盡可能確保其在正常或受壓情況下備有充足現金，以償還到期負債，而不會產生過高損失或引致本集團聲譽受損。

本集團的政策是定期監察現時及預期的流動資金需求，並確保其備有充足現金儲備以滿足其短期及較長期的流動資金所需。

下表列示於2025年及2024年年末按合約未貼現現金流量（包括按約定利率或在浮息情況下按報告期末當時利率計算的利息款項）計算本集團金融負債的合約到期日剩餘期間以及本集團或須付款的最早日期。

		2025 2025年					
		Undiscounted cash flow 未貼現現金流量					
		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但少於2年 RMB'000 人民幣千元	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	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Accrued expenses and other current liabilities	應計費用及其他流動負債	559,964	–	–	–	559,964	559,964
Lease liabilities	租賃負債	2,795	1,512	77	–	4,384	4,250
Total	總計	562,759	1,512	77	–	564,348	564,214

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

24 財務風險管理及金融工具的公平值（續）

(b) Liquidity risk (continued)

(b) 流動性風險（續）

		2024 2024年					
		Undiscounted cash flow 未貼現現金流量					
		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但少於2年 RMB'000 人民幣千元	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	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Accrued expenses and other current liabilities	應計費用及其他流動負債	466,043	–	–	–	466,043	466,043
Lease liabilities	租賃負債	6,673	1,513	305	–	8,491	8,257
Total	總計	472,716	1,513	305	–	474,534	474,300

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk mainly arising from financial assets at fair value through profit or loss and amounts due from related parties. The interest risk is not significant due to the short-term maturity of these financial instruments and amounts due from related parties. Thus, the Group is not exposed to significant interest rate risk during the years of 2024 and 2025.

(c) 利率風險

利率風險指金融工具公平值或未來現金流量將因市場利率變動而波動的風險。利息風險主要來自按公平值計量且其變動計入損益的金融資產及應收關聯方款項。由於該等金融工具及應收關聯方款項的到期日短，故利率風險並不重大。因此，本集團於2024年及2025年並無面臨重大利率風險。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign exchange risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars. The Group manages this risk as follows:

(i) Exposure to foreign exchange risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Chinese Yuan, translated using the spot rate at the year end date.

24 財務風險管理及金融工具的公平值（續）

(d) 外匯風險

本集團面對的貨幣風險主要來自因買賣而產生以外幣（即交易所涉及業務的功能貨幣以外的貨幣）計值的應收款項、應付款項及現金結餘。引起此風險的貨幣主要為港元及美元。本集團以下列方式管理該風險：

(i) 外匯風險敞口

下表詳述本集團於報告期末所面臨以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。就呈列而言，風險金額以人民幣列示，並使用年結日的即期匯率換算。

		2025 2025年		2024 2024年	
		Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	**142,958**	**246,372**	9,520	53
Cash and cash equivalents	現金及現金等價物	**168,211**	**13,712**	72,687	451
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	**254,170**	**366,060**	98,570	143,851
Trade and other payables	貿易及其他應付款項	**(2,637)**	**(246,443)**	(9,205)	(25)
Net exposure to foreign exchange risk	外匯風險敞口淨額	**562,702**	**379,701**	171,572	144,330

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign exchange risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

24 財務風險管理及金融工具的公平值（續）

(d) 外匯風險（續）

(ii) 敏感度分析

下表顯示假設所有其他風險變數保持不變，倘本集團於報告期末面臨重大風險的外匯匯率於該日發生變動，本集團除税前溢利會出現的即時變動。

		2025 2025年 Increase/ (decrease) in foreign exchange rates 外匯匯率上升／（下降）	2025 2025年 Effect on profit before tax 對除税前溢利的影響 RMB'000 人民幣千元	2024 2024年 Increase/ (decrease) in foreign exchange rates 外匯匯率上升／（下降）	2024 2024年 Effect on profit before tax 對除税前溢利的影響 RMB'000 人民幣千元
HKD	港元	1%	5,627	1%	1,716
		(1%)	(5,627)	(1%)	(1,716)
USD	美元	1%	3,797	1%	1,443
		(1%)	(3,797)	(1%)	(1,443)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Price risk

The Group is exposed to price changes risk arising from equity securities (see note 15).

Price risk the Group facing is mainly the proportionate fluctuation in the Group's net profits and equity due to the price fluctuation of the financial instruments at fair value through profit or loss.

The sensitivity analysis indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity securities would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant.

As of December 31, 2025, it is estimated that with all other variables held constant, an increase/decrease in the fair values of equity securities by 1% would have increased/decreased the Group's profit before tax by RMB20,692,000.

24 財務風險管理及金融工具的公平值（續）

(e) 價格風險

本集團面臨股本證券（請參閱附註15）所產生的價格變動風險。

本集團面臨的價格風險主要是按公平值計量且其變動計入損益的金融工具的價格波動所引致本集團純利及股本按比例的波動。

敏感度分析顯示假設股票市場指數或其他相關風險變數於報告期末出現變動，本集團純利及股本會出現的即時變動，並用於重新計量本集團持有而引致本集團於報告期末面臨價格風險的金融工具。此項分析亦假設本集團股本證券的公平值會按照與相關股票市場指數或相關風險變數的過往關聯程度變動，以及其餘一切變數維持不變。

截至2025年12月31日，若其餘一切變數維持不變，估計股本證券公平值增加／減少1%將引致本集團的除稅前溢利分別增加／減少人民幣20,692,000元。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

24 財務風險管理及金融工具的公平值（續）

(f) 公平值計量

公平值層級

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

- 第一級估值：僅使用第一級輸入值（即相同資產或負債於計量日期在活躍市場上的未經調整報價）計量的公平值

- 第二級估值：使用第二級輸入值（即未能符合第一級的可觀察輸入值），而不使用重大不可觀察輸入值計量的公平值。不可觀察輸入值為缺乏市場數據的輸入值

- 第三級估值：使用重大不可觀察輸入值計量的公平值

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

24 財務風險管理及金融工具的公平值（續）

(f) Fair value measurement (continued)

(f) 公平值計量（續）

Fair value hierarchy (continued)

公平值層級（續）

		2025 2025年		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	**資產**			
Funds	基金	**695,770**	**1,125,331**	**–**
Listed equity securities	上市股本證券	**184,159**	**15,987**	**–**
Wealth management products	理財產品	**–**	**22,810**	**–**
Asset management plan	資產管理計劃	**–**	**47,957**	**–**
Convertible bond	可換股債券	**–**	**–**	**2,290**
Total	總計	**879,929**	**1,212,085**	**2,290**
Liability	**負債**			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債	**–**	**3,188**	**–**
Total	總計	**–**	**3,188**	**–**

		2024 2024年		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	**資產**			
Funds	基金	308,201	241,540	–
Listed equity securities	上市股本證券	53,125	4	–
Wealth management products	理財產品	–	61,410	–
Structured deposit	結構性存款	–	800	–
Total	總計	361,326	303,754	–
Liability	**負債**			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債	–	56,544	–
Total	總計	–	56,544	–

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

Fair value hierarchy (continued)

During the years of 2024 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Valuation techniques and inputs used in Level 2 fair value measurement:

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

Valuation techniques and inputs used in Level 3 fair value measurement:

The carrying amount of convertible bond are measured at fair values in the consolidated statement of financial position as of December 31, 2025. The Group determines the fair value based on discounted cash flow method and the significant unobservable input used in the fair value measurement is the discounted rate. As at 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit before tax by RMB23,000 (2024: Nil).

24 財務風險管理及金融工具的公平值（續）

(f) 公平值計量（續）

公平值層級（續）

於2024年及2025年期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

第二級公平值計量所用估值技術及輸入數據：

第二級基金、資產管理計劃、上市股本證券、資產抵押證券及理財產品的公平值乃採用報告日期的資產淨值或報價釐定。相關投資包括上市股本證券及其他固定收益投資，其中全部均有易於釐定的公平值並按公平值計量。

第三級公平值計量所用估值技術及輸入數據：

可換股債券的賬面值於截至2025年12月31日的合併財務狀況表中按公平值計量。本集團根據貼現現金流量法釐定公平值，而公平值計量所用的重大不可觀察輸入數據為貼現率。於2025年12月31日，估計在所有其他變量保持不變的情況下，貼現率下降／上升1%將使本集團的除稅前溢利增加／減少人民幣23,000元（2024年：無）。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

Valuation techniques and inputs used in Level 3 fair value measurement: (continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

24 財務風險管理及金融工具的公平值（續）

(f) 公平值計量（續）

第三級公平值計量所用估值技術及輸入數據：（續）

該等第三級公平值計量結餘於期內的變動如下：

		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	–	–
Payment for purchases	採購付款	2,259	–
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	31	–
At 31 December	於12月31日	2,290	–
Net unrealised gains for the year	年內未變現收益淨額	31	–

25 COMMITMENTS

Commitments outstanding as at December 31 not provided for in the annual financial report.

25 承擔

並無於年度財務報告中作出撥備的於12月31日尚未履行承擔。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for acquisition of subsidiaries and systems (note 26(c))	已簽約收購附屬公司及系統（附註26(c)）	11,186	15,600

26 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the years ended December 31, 2024 and 2025, the Group entered into related party transactions with:

26 重要關聯方交易

(a) 關聯方名稱及與其之關係

截至2024年及2025年12月31日止年度，本集團與以下各方訂立關聯方交易：

Name of the entities 實體名稱	Relationship 關係
Shanghai Yin Sai Computer Technology Co., Ltd. ("Yinsai") 上海銀賽計算機科技有限公司(「銀賽」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Yinke Chuangzhan Investment Group Co., Ltd ("Yinke Chuangzhan") 上海銀科創展投資集團有限公司(「銀科創展」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Yintech Investment Holdings Limited ("Yintech Investment Holdings") 銀科投資控股有限公司(「銀科投資控股」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Xie Yu Properties Co., Ltd. ("Xieyu") 上海蟹嶼船長置業有限公司(「蟹嶼」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Qijian Information Technology Co., Ltd ("Qijian") 上海啟見科技信息技術有限公司(「啟見」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Forthright Financial Holdings Company Limited ("Forthright Financial Holding") 方德金控有限公司(「方德金控」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Feixiu Network Technology Co., Ltd ("Feixiu") 上海斐琇網絡科技有限公司(「斐琇」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
JF Financial Company Limited (formerly known as Yintech Financial Holdings Company Limited) JF Financial Company Limited(前稱Yintech Financial Holdings Company Limited)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司

26 MATERIAL RELATED PARTY TRANSACTIONS (continued)

26 重要關聯方交易（續）

(b) Key management personnel remuneration

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

(b) 主要管理人員薪酬

本集團於年內的主要管理人員薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,157**	3,000
Discretionary bonuses	酌情花紅	**1,811**	990
Retirement scheme contributions	退休計劃供款	**315**	273
Share-based payment	以股份為基礎的付款	**53,733**	71,626
Key management personnel remuneration	主要管理人員薪酬	**60,016**	75,889

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

(c) 重大關聯方交易概述如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Technology services income	**技術服務收入**		
– Forthright Financial Holding	－方德金控	**185**	–
Interest income	**利息收入**		
– Forthright Financial Holding	－方德金控	**515**	–
Purchase of property, plant and equipment	**購買物業、廠房及設備**		
– Yinke Chuangzhan	－銀科創展	**1,033**	1,496
– Yinsai	－銀賽	**1,612**	–
Purchase of intangible assets	**購買無形資產**		
– Yinke Chuangzhan	－銀科創展	**2,651**	–
– Yinsai	－銀賽	**22,719**	–
Office lease from Xieyu	**蟹嶼租賃辦公室**		
– Depreciation charges during the year	－年內折舊費用	**80,235**	78,169
– Interest expenses during the year	－年內利息開支	**1,274**	1,814

26 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

On March 8, 2024, the Group entered into the Equity Transfer Agreement with Qijian and Guangfa Insurance to acquire the entire equity interest of Guangfa Insurance held by Qijian. The total consideration for the Acquisition is RMB52,000,000. As at December 31, 2025, the Acquisition completed.

On April 3, 2025, the Company entered into Agreement with Yintech Investment Holdings and Feixiu, to acquire entire equity interest of JF Financial Company Limited (formerly known as Yintech Financial Holdings Company Limited) and the Core Information Systems. The total consideration payable by the Company for the acquisition is HKD126,970,000, equivalent to RMB114,682,000. As at December 31, 2025, RMB103,496,000 has been paid and the acquisition has been completed on January 6, 2026.

26 重要關聯方交易（續）

(c) 重大關聯方交易概述如下：（續）

於2024年3月8日，本集團與啟見及廣發保險訂立股權轉讓協議，以收購啟見持有廣發保險的全部股權。收購事項的總代價為人民幣52,000,000元。於2025年12月31日，收購已完成。

於2025年4月3日，本公司與銀科投資控股及斐琇訂立協議，收購JF Financial Company Limited（前稱Yintech Financial Holdings Company Limited）的全部股權及核心信息系統。本公司就收購事項應付總代價為126,970,000港元（相當於人民幣114,682,000元）。於2025年12月31日，已支付人民幣103,496,000元，收購已於2026年1月6日完成。

26 MATERIAL RELATED PARTY TRANSACTIONS (continued)

26 重要關聯方交易（續）

(d) The balances of transactions with related parties:

(d) 與關聯方的交易結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade	貿易		
Prepayment for acquisition of subsidiaries and systems	**收購附屬公司及系統的預付款項**		
– Qijian	－啟見	**–**	36,400
– Yintech Investment Holding	－銀科投資控股	**88,451**	–
– Feixiu	－斐琇	**15,045**	–
Amounts due from related parties	**應收關聯方款項**		
– Xieyu	－蟹嶼	**24,975**	21,365
– Yinsai	－銀賽	**–**	13,444
– Forthright Financial Holding	－方德金控	**185**	–
Right-of-use assets	**使用權資產**		
– Xieyu	－蟹嶼	**–**	2,627
Lease liabilities	**租賃負債**		
– Xieyu	－蟹嶼	**109**	4,740
Non-Trade	**非貿易**		
Amounts due from related parties	**應收關聯方款項**		
– Forthright Financial Holding	－方德金控	**51,370**	–

The above non-trade balances included a 2-year unsecured loan of RMB37,696,000 with interest rate of 3%, and a 1-year unsecured loan of RMB13,674,000 with interest rate of Hong Kong Interbank Offered Rate (HIBOR) plus 0.6%.

以上非貿易結餘包含一項利率為3%的兩年期無抵押貸款人民幣37,696,000元及一項利率為香港銀行同業拆息(HIBOR)加0.6%的一年期無抵押貸款人民幣13,674,000元。

26 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(e) Continuing connected transactions:

In view of the increasing leasing demands and in order to better administer the Group's leasing arrangements with Xieyu, the Group entered into the 2023 Property Leasing Framework Agreement with Xieyu, pursuant to which the Group shall lease properties from Xieyu and/or its associates for office or office-related use. The aggregate amounts of the consideration payable by the Group to Shanghai Xieyu and/or its associates under the 2023 Property Leasing Framework Agreement during the year ended December 31, 2025 was RMB81,364,000 (2024:RMB71,374,000), and the value of right-of-use assets in relation to the lease of properties arose during the year ended December 31, 2025 was RMB81,379,000 (2024:RMB63,903,000)

26 重要關聯方交易（續）

(e) 持續關連交易：

鑒於租賃需求不斷增加及為更好地管理本集團與蟹嶼的租賃安排，本集團與蟹嶼訂立2023年物業租賃框架協議，據此，本集團須向蟹嶼及／或其聯繫人租賃物業作辦公室或辦公室相關用途。截至2025年12月31日止年度，本集團根據2023年物業租賃框架協議應付上海蟹嶼及／或其聯繫人的代價總額為人民幣81,364,000元（2024年：人民幣71,374,000元），而截至2025年12月31日止年度產生的有關物業租賃的使用權資產價值為人民幣81,379,000元（2024年：人民幣63,903,000元）。

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

27 公司層面的財務狀況表

		Note 附註	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**114**	207
Right-of-use assets	使用權資產		**608**	1,095
Investment in subsidiaries	於附屬公司之投資		**131,752**	*
Prepayments and other receivables	預付款項及其他應收款項	16	**37,696**	–
			170,170	1,302
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	15	**371,899**	252,557
Prepayments and other receivables	預付款項及其他應收款項	16	**351,748**	9,467
Cash and cash equivalents	現金及現金等價物	17	**177,564**	72,678
			901,211	334,702
Current liabilities	**流動負債**			
Accrued expenses and other current liabilities	應計費用及其他流動負債	20	**2,593**	1,595
Lease liabilities	租賃負債		**506**	935
			3,099	2,530
Net current assets	**流動資產淨值**		**898,112**	332,172
Total assets less current liabilities	**總資產減流動負債**		**1,068,282**	333,474
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債		**131**	637
			131	637
NET ASSETS	**資產淨值**		**1,068,151**	332,837

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

27 公司層面的財務狀況表（續）

		Note 附註	December 31, 2025 2025年 12月31日	December 31, 2024 2024年 12月31日
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	23(a)	**4**	4
Reserves	儲備	23(b)	**1,068,147**	332,833
TOTAL EQUITY	**權益總額**		**1,068,151**	332,837

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

* 有關結餘指少於人民幣1,000元的金額。

Approved and authorized for issue by the board of directors on March 26, 2026.

董事會於2026年3月26日批准並授權發佈。

Chen Wenbin
Chen Jigeng
Directors

陳文彬
陳冀庚
董事

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

28 已頒佈但截至2025年12月31日止年度尚未生效的修訂、新訂準則及解釋公告的可能影響

直至該等財務報表刊發日期為止，香港會計師公會已頒佈多項於截至2025年12月31日止年度尚未生效且並無於該等財務報表中採納的新訂或經修訂準則。該等發展包括下列與本集團可能相關者。

	Effective for accounting periods beginning on or after *於以下日期或之後開始的會計期間生效*
Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* 對香港會計準則第21號*匯率變動的影響的修訂－缺乏可交換性*	1 January 2025 2025年1月1日
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments* 對香港財務報告準則第9號*金融工具*及香港財務報告準則第7號*金融工具：披露的修訂－有關金融工具分類和計量的修訂*	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 對香港財務報告準則會計準則的年度改進－第十一冊	1 January 2026 2026年1月1日
HKFRS 18, *Presentation and disclosure in financial statements* 香港財務報告準則第18號*財務報表列報和披露*	1 January 2027 2027年1月1日
HKFRS 19, *Subsidiaries without public accountability: disclosures* 香港財務報告準則第19號*非公共受託責任的附屬公司：披露*	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展於初步應用期間的預期影響。迄今的結論為，採納該等發展不太可能對合併財務報表造成重大影響。

29 SUBSEQUENT EVENTS

On April 3, 2025, the Company entered into Agreement with Yintech Investment Holdings and Feixiu, to acquire entire equity interest of JF Financial Company Limited (formerly known as Yintech Financial Holdings Company Limited) and the Core Information Systems. The acquisition has been completed on January 6, 2026.

30 COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

29 後續事件

於2025年4月3日，本公司與銀科投資控股及斐琇訂立協議，收購JF Financial Company Limited（前稱Yintech Financial Holdings Company Limited）的全部股權及核心信息系統。該收購事項已於2026年1月6日完成。

30 比較數字

若干比較數字已作重新分類以符合本年度的列報。

"AGM"		the forthcoming annual general meeting for the year ended December 31, 2025 of the Company
「股東週年大會」	指	本公司截至2025年12月31日止年度的應屆股東週年大會
"AI"		artificial intelligence
「AI」	指	人工智能
"AIGC"		AI generated content
「AIGC」	指	人工智能生成內容
"Annual Report"		the annual report of the Company for the year ended December 31, 2025 as published on April 24, 2026
「年度報告」	指	本公司於2026年4月24日發佈的截至2025年12月31日止年度的年度報告
"App(s)"		application software designed to run on PCs, smartphones and other mobile devices
「App」	指	設計在PC、智能手機及其他移動設備上運行的應用軟件
"Articles" or "Articles of Association"		the second amended and restated articles of association of the Company, adopted pursuant to the special resolution passed on June 20, 2024, and as amended from time to time
「細則」或「組織章程細則」	指	根據於2024年6月20日通過的特別決議案採納的本公司第二次經修訂及重列組織章程細則，經不時修訂
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Award(s)"		award of restricted shares, share units and/or options (as applicable) granted under the Pre-IPO RSU Scheme, 2024 Share Incentive Scheme and 2025 Share Incentive Scheme
「獎勵」	指	根據首次公開發售前受限制股份單位計劃、2024年股份激勵計劃及2025年股份激勵計劃授予的受限制股份、股份單位及／或購股權(視情況而定)獎勵
"Board"		the board of Directors of the Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code and Corporate Governance Report (the amendments to the Corporate Governance Code effective from July 1, 2025 shall apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after July 1, 2025)
「企業管治守則」	指	企業管治守則及企業管治報告(自2025年7月1日起生效的企業管治守則修訂將適用於本公司自2025年7月1日或之後開始的財政年度的企業管治報告及年度報告)

"Company", "our Company", "the Company" or "JF SmartInvest"		JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date (Stock Code: 9636)
「本公司」或「九方智投控股」	指	九方智投控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市（股份代號：9636）
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義
"connected transaction(s)"		has the meaning ascribed to it under the Listing Rules
「關連交易」	指	具有上市規則所賦予的涵義
"Contractual Arrangements"		a series of contractual arrangements entered into among JF Information, Shanghai Beixun and the Registered Shareholders on April 10, 2024, including the Exclusive Service Agreement, the Exclusive Option Agreement, the Equity Pledge Agreement, the Loan Agreement, the Shareholders' Rights Proxy Agreement, and the spouse undertakings given by the respective spouse of the Registered Shareholders, which enable JF Information to be able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun (including its subsidiaries)
「合約安排」		極芾信息、上海鋇勛及註冊股東於2024年4月10日訂立的一系列合約安排，包括獨家服務協議、獨家購股權協議、股權質押協議、貸款協議、股東權利委託協議以及各註冊股東的配偶作出的配偶承諾，使極芾信息能夠對上海鋇勛行使控制權，並將上海鋇勛（包括其附屬公司）所產生的全部經濟利益合併入賬
"controlling shareholder(s)"		has the meaning ascribed to it under the Listing Rules
「控股股東」	指	具有上市規則所賦予的涵義
"Core Information Systems"		Forthright Global Securities Integrated Trading Software (方德環球證券綜合交易管理軟件), Forthright Global Futures Integrated Trading Software (方德環球期貨綜合交易管理軟件) and Forthright Global Fund Management Software (方德環球基金寶管理軟件)
「核心信息系統」		方德環球證券綜合交易管理軟件、方德環球期貨綜合交易管理軟件及方德環球基金寶管理軟件
"Corresponding Period"		the year ended December 31, 2024
「同期」	指	截至2024年12月31日止年度

"Decision Master"		a solution-based product focusing on stock investment decisionmaking. Centered on the three major mainstream investment decision-making systems in the market, namely "Theme, Value and Technical", it provides individual investors with a structured and systematic framework for investment analysis and decisionmaking, helps them overcome individual cognitive biases, and enables a more comprehensive review and evaluation of investment targets through the "Three-Dimensional Prism (三維棱鏡)"
「決策大師」	指	一款聚焦於股票投資決策的解決方案型產品，以市場上最主流的三大投資決策體系「題材、價值、技術」為核心，為個人投資者提供一個結構化、系統化的投資分析決策框架，助其克服個人認知偏差，通過「三維棱鏡」更全面地審視和評估投資標的
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Enjoy-Stock Pad"		a groundbreaking product launched by the Group. This product provides nine major areas of contents including knowledge system and live trading through six core modules, namely, course, live streaming, information, market trends, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help investors continuously enhance their finance knowledge and investing capabilities
「九方智投AI股票機」或「AI股票機」	指	本集團推出的一款開創性產品。本產品以硬件系統、AI系統、投研系統三大基座系統為依託，構建課程、直播、資訊、行情、智能工具、實時交易六大核心模塊，內容涵蓋知識體系、實時交易等九大體系，助力用戶持續提升自身金融知識水平和投資能力
"Equity Pledge Agreement"		an equity pledge agreement entered into among JF Information, Shanghai Beixun and the Registered Shareholders on April 10, 2024 in relation to the granting of equity pledge as part of the Contractual Arrangements
「股權質押協議」		極芾信息、上海鋇勛及註冊股東於2024年4月10日就授予股權質押作為合約安排的一部分而訂立的股權質押協議
"Exclusive Option Agreement"		an exclusive option agreement entered into among JF Information, Shanghai Beixun and the Registered Shareholders on April 10, 2024 in relation to the granting of exclusive share purchase rights as part of the Contractual Arrangements
「獨家購股權協議」		極芾信息、上海鋇勛及註冊股東於2024年4月10日就授予獨家股份購買權作為合約安排的一部分而訂立的獨家購股權協議
"Exclusive Service Agreement"		an exclusive service agreement entered into between JF Information and Shanghai Beixun on April 10, 2024 in relation to the provision of service as part of the Contractual Arrangements
「獨家服務協議」		極芾信息與上海鋇勛於2024年4月10日就提供服務作為合約安排的一部分而訂立的獨家服務協議

"Forthright Capital"		Forthright Capital Management Limited (方德資本管理有限公司), an indirect wholly owned subsidiary of the Target Company
「方德資本」	指	方德資本管理有限公司，為目標公司的間接全資附屬公司
"Forthright Securities"		Forthright Securities Company Limited (方德證券有限公司), an indirect wholly owned subsidiary of the Target Company
「方德證券」	指	方德證券有限公司，為目標公司的間接全資附屬公司
"General Mandate"		the general mandate granted to the Directors by a resolution of Shareholders passed at the annual general meeting of the Company on June 20, 2025 to allot, issue and deal with the additional Shares and/or to resell treasury Shares (if permitted under the Listing Rules) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of the granting of the General Mandate, with such additional Shares amounting to not more than 89,671,400 Shares
「一般授權」	指	根據本公司於2025年6月20日的股東週年大會上通過的股東決議案授予董事的一般授權，以配發、發行及處理額外股份及／或轉售庫存股份(如上市規則允許)，惟不超過於授出一般授權當日已發行股份總數(不包括庫存股份)的20%，其中該等額外股份合共不超過89,671,400股股份
"gross billings"		the total amount of cash received for the sales and services of Internet financial software, and the provision of AI terminal products during the relevant period (including tax, net of total amount of refunds for a specified period)
「總訂單金額」	指	於有關期間內提供互聯網金融軟件銷售與服務，及AI終端產品所收現金總額(含稅，經扣除特定期間的退款總額)
"Group", "our Group", "the Group", "we", "us", or "our"		the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其附屬公司以及(就本公司成為其現有附屬公司的控股公司之前的期間而言)該等附屬公司或其前身公司(視情況而定)經營的業務
"Guangfa Insurance"		Beijing Guangfa Insurance Brokerage Co., Ltd. (北京廣發保險經紀有限公司), a company incorporated in the PRC with limited liability on November 2, 2009
「廣發保險」	指	北京廣發保險經紀有限公司，於2009年11月2日在中國註冊成立的有限公司
"HKAS(s)"		Hong Kong Accounting Standards
「香港會計準則」	指	香港會計準則
"HKD" or "HK$"		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
"HKFRS"		Hong Kong Financial Reporting Standards issued by the HKICPA
「香港財務報告準則」	指	香港會計師公會頒佈的香港財務報告準則

"HKICPA" 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
"Hong Kong" or "HK" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
"IPO" 「IPO」	指	initial public offering 首次公開發售
"JF Financial" or "Target Company" 「JF Financial」或「目標公司」	指	JF Financial Company Limited (formerly known as Yintech Financial Holdings Company Limited), a company incorporated under the laws of the British Virgin Islands on December 12, 2016, previously a wholly owned subsidiary of Yintech Holdings and a wholly owned subsidiary of the Company as of the date of this Annual Report JF Financial Company Limited，前稱Yintech Financial Holdings Company Limited，於2016年12月12日根據英屬處女群島法律註冊成立的公司，此前為銀科控股的全資附屬公司，於本年度報告日期為本公司的全資附屬公司
"JF Information" 「極芾信息」	指	JF (Shanghai) Information Technology Co., Ltd. (極芾(上海)信息技術有限公司), a company incorporated in the PRC on July 23, 2021, and an indirect wholly-owned subsidiary of the Company 極芾(上海)信息技術有限公司，於2021年7月23日在中國註冊成立的公司，為本公司的間接全資附屬公司
"Jiuyao Stocks" 「九爻股」	指	a product that provides inclusive, standardized tools and services, supported by strengths in data analytics and AI technologies. Built on professional strategies and signal analysis, it features a portfolio of small-scale, lightweight offerings designed to transform complex professional strategies, quantitative indicator tools, and investor education content into a wide range of function-focused, user-friendly, and affordable standardized tools or courses 提供具有普惠性的標準化工具與服務。以數據分析和AI技術等優勢為支撐，運用專業策略和信號分析打造的小額、輕量化產品矩陣，旨在將複雜的專業策略、量化指標工具和投教內容，轉化為眾多功能聚焦、簡單易用、價格親民的標準化工具或課程
"KOL" 「KOL」	指	acronym for "key opinion leaders", the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions 「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
"Latest Practicable Date" 「最後實際可行日期」	指	April 23, 2026, being the latest practicable date prior to the printing of this Annual Report for ascertaining certain information herein 2026年4月23日，即本年度報告付印前就確定其中所載若干資料的最後實際可行日期

"Listing Date"		March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
「上市日期」	指	2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
"Loan Agreement"		a loan agreement entered into between JF Information and the Registered Shareholders on April 10, 2024 in relation to the provision of loan as part of the Contractual Arrangements
「貸款協議」		極芾信息與註冊股東於2024年4月10日就提供貸款作為合約安排的一部分而訂立的貸款協議
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM並與其並行運作
"MCN(s)"		acronym for "multi-channel network," is an organization that offers assistance in areas such as production, content programming, monetization and audience development to internet KOLs or internet celebrities
「MCN」	指	「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers
「標準守則」	指	《上市發行人董事進行證券交易的標準守則》
"Over-allotment Option"		has the meaning as defined in the Prospectus
「超額配股權」	指	具有招股章程所定義的涵義
"PC"		acronym for "personal computer"
「PC」	指	「個人電腦」的英文縮寫
"Period" or "Reporting Period"		the year ended December 31, 2025
「本期」或「報告期」	指	截至2025年12月31日止年度

"PRC" or "China" or "Mainland China"		the People's Republic of China excluding, for the purpose of this Annual Report, Hong Kong, Macau Special Administrative Region and Taiwan, China
「中國」或「中國內地」	指	中華人民共和國，就本年度報告而言，不包括香港、澳門特別行政區及中國台灣
"Pre-IPO RSU Scheme"		restricted share unit scheme adopted pursuant to a resolution of the Board dated June 1, 2021
「首次公開發售前受限制股份單位計劃」	指	根據2021年6月1日的董事會決議案採納的受限制股份單位計劃
"Prospectus"		the prospectus of the Company dated February 28, 2023
「招股章程」	指	本公司日期為2023年2月28日的招股章程
"Qijian Technology"		Shanghai Qijian Technology Information Technology Co., Ltd. (上海啟見科技信息技術有限公司), a company established in the PRC on October 11, 2013, an indirect wholly owned subsidiary of Yintech Holdings
「啟見科技」	指	上海啟見科技信息技術有限公司，於2013年10月11日在中國成立的公司，為銀科控股的間接全資附屬公司
"Registered Shareholders"		Mr. YAN Gangxun (閆綱勳) and Ms. LYU Ya (呂亞), individuals who are independent third parties of the Company, both of whom are registered shareholders of Shanghai Beixun
「註冊股東」		閆綱勳先生及呂亞女士，均為本公司的獨立第三方，兩人均為上海銀勛的註冊股東
"RMB" or "Renminbi"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
"SAC"		Securities Association of China
「SAC」	指	中國證券業協會
"SFO"		the Securities and Futures Ordinance
「證券及期貨條例」	指	《證券及期貨條例》
"Shanghai Beixun"		Shanghai Beixun Industrial Co., Ltd. (上海銀勛實業有限公司), a consolidated affiliated entity of the Company, which was controlled by JF Information through the Contractual Arrangements
「上海銀勛」	指	上海銀勛實業有限公司，本公司的併表聯屬實體，乃由極芾信息透過合約安排控制
"Shanghai Feixiu"		Shanghai Feixiu Internet Technology Co., Ltd., a company incorporated in the PRC on January 21, 2019 and an indirect subsidiary of Yintech Holdings
「上海斐琇」	指	上海斐琇網絡科技有限公司，於2019年1月21日在中國成立的公司，為銀科控股的間接附屬公司

"Shanghai Fudong"		Shanghai Fudong Culture Media Co., Ltd., a company established in the PRC on October 10, 2009, and an indirect wholly-owned subsidiary of the Company
「上海富動」	指	上海富動文化傳媒有限公司，於2009年10月10日在中國成立的公司，為本公司的間接全資附屬公司
"Shanghai Jiufangyun"		Shanghai Jiufangyun Intelligent Technology Co., Ltd., (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd., Xiamen Xinhuitong Investment Consulting Co., Ltd. and Xiamen Bubutong Mobile Phone Accessories Co., Ltd.), a company established in the PRC on August 19, 1996, and an indirect wholly-owned subsidiary of the Company
「上海九方雲」	指	上海九方雲智能科技有限公司(前稱上海新匯通投資顧問有限公司、廈門市新匯通投資諮詢有限公司及廈門市步步通移動電話配件有限公司)，於1996年8月19日在中國成立的公司，為本公司的間接全資附屬公司
"Share(s)"		ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each
「股份」	指	本公司股本中每股面值0.00001港元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Shareholders' Rights Proxy Agreement"		a shareholders' rights proxy agreement entered into among JF Information, Shanghai Beixun and the Registered Shareholders on April 10, 2024 in relation to the granting of power of attorney as part of the Contractual Arrangements
「股東權利委託協議」		極芾信息、上海鋭勛及註冊股東於2024年4月10日就授予授權委託書作為合約安排的一部分而訂立的股東權利委託協議
"SmartInvest App"		SmartInvest Stock Quote Software, a proprietary App of the Group, which is equipped with products such as the Stock Navigator, Super Investor and Jiuyao Stocks, and integrates features of data display and analysis, trading, live video streams by famous experts, insights and professional information. It provides intelligent services such as multi-dimensional stock selection and AI stock diagnostics that can meet the diverse and personalized needs of users
「九方智投App」	指	九方智投股票行情軟件，本集團自有的App，搭載股道領航、超級投資家、九爻股等產品，並集行情顯示與分析、交易、名師視頻直播、觀點、專業資訊於一體，可提供多維選股、AI診股等智能服務，滿足用戶多樣化、個性化需求

"Star-tier Services"		the multi-dimensional modules including quantitative strategies, indicator tools, information and investor education and online services provided by the Company to individual investors in collaboration with securities brokerages, relying on its own quantitative tool research and development capabilities and highquality external quantitative resources. It aims to democratize institutional-grade professional quantitative financial services, build a comprehensive service ecosystem, connect the entire process of investment research, strategy, trading and risk control, and establish a complete service closed-loop for individual investors
「星級服務」	指	公司依託自身量化工具研發實力與外部優質量化資源，聯合券商為個人投資者提供量化策略、指標工具、資訊投教及在線服務等多維度模塊，將機構級專業量化金融服務普及化，致力於打造綜合服務生態，打通投研、策略、交易、風控全流程，為個人投資者構建完整服務閉環
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Stock Navigator"		a comprehensive stock investment learning and empowerment platform built around the teaching style of the Company's Chief Investment Advisor, which integrates systematic investment courses, teaching circles, in-depth market internal reference, intelligent analysis tools and all-day multi-session market tracking programs. It aims to help investors build a professional knowledge system and enhance their trading capabilities through the fullchain services of "theory + practice + tools + companionship"
「股道領航」	指	圍繞公司首席投資顧問教學風格，集系統化投資課程、教學圈子、深度市場內參、智能分析工具及全天候多時段貼盤節目於一體的綜合性股票投資學習與賦能平台，旨在通過「理論+實踐+工具+陪伴」的全鏈路服務，幫助投資者構建專業知識體系並提升交易能力
"subsidiary(ies)"		has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「附屬公司」	指	具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義
"Super Investor"		an investor education service product developed by the Group's JF Financial Research Institute with the engagement of numerous experienced investment advisors. It provides dedicated investment advisory services and is equipped with simulated portfolios, video live streams, expert courses, software indicators and article columns, and is designed to help investors induce right investing concepts, build a scientific and systematic investment system and enhance investment satisfaction
「超級投資家」	指	由本集團九方金融研究所匯集眾多資深投資顧問打造的投資教學類服務產品，提供專屬投資顧問服務、配備模擬組合、視頻直播、大咖課程、軟件指標、文章專欄等，助力投資者構築正確的投資理念，構築科學系統的投資體系，提升投資幸福感

"Target Group"		JF Financial and its subsidiaries
「目標集團」	指	JF Financial及其附屬公司
"traffic"		in terms of traffic in our market matrix, the flow of audience on various media platforms
「流量」	指	就我們市場矩陣中的流量而言，為多個媒體平台的受眾流量
"UV"		acronym for "unique visitor", a distinct individual user who accesses a website, App, mini-program or online platform via terminal devices within a specific statistical period
「UV」	指	「Unique Visitor」的英文縮寫，是指特定統計周期內，通過終端訪問某一網站、App、小程序或在線平台的唯一用戶個體
"VAT"		value-added tax
「VAT」	指	增值税
"Yinke Chuangzhan"		Shanghai Yinke Chuangzhan Investment Group Co., Ltd., a company incorporated in the PRC on April 14, 2015 and an indirect wholly owned subsidiary of Yintech Holdings
「銀科創展」	指	上海銀科創展投資集團有限公司，一間於2015年4月14日在中國註冊成立的公司，為銀科控股的間接全資附屬公司
"Yinke Group"		Yinke Chuangzhan and its subsidiaries and associates from time to time
「銀科集團」	指	銀科創展及其不時之附屬公司及聯營公司
"Yintech Holdings"		Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this Annual Report
「銀科控股」	指	銀科投資控股有限公司，於2015年11月4日在開曼群島成立的獲豁免有限公司，其美國存託憑證之前在納斯達克上市（股票代碼：YIN），並於2020年11月18日自納斯達克退市。於本年度報告日期，該公司最終由本公司董事及控股股東陳文彬先生、嚴明先生及CHEN NINGFENG女士分別控制36.14%、23.72%及21.10%股權
"Yintech Holdings Group"		Yintech Investment Holdings Limited and its subsidiaries and associates from time to time
「銀科控股集團」	指	銀科投資控股有限公司及其不時附屬公司及聯營公司

"YOY"		year-on-year
「同比」	指	同比
"%"		percent
「%」	指	百分比
"2024 Share Incentive Scheme"		the share incentive scheme approved and adopted by resolutions of the Remuneration Committee and the Board dated September 27, 2024
「2024年股份激勵計劃」	指	根據2024年9月27日的薪酬委員會及董事會決議案採納的股份激勵計劃
"2025 Share Incentive Scheme"		the share incentive scheme approved by the resolution of the Board of Directors on 28 August 2025 and passed by the resolution of the extraordinary general meeting on 27 October 2025
「2025年股份激勵計劃」	指	經2025年8月28日董事會決議案批准及2025年10月27日股東特別大會決議案通過的股份激勵計劃

* The English translation of the PRC entities, products, enterprises, nationals, facilities, regulations in Chinese included in this Annual Report is for identification purpose only. To the extent there is any inconsistency between the Chinese names of the PRC entities, products, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.

* 本年度報告中包含的中國實體、產品、企業、公民、設施、法規的中文英譯名僅供識別之用。如果中國實體、產品、企業、公民、設施、法規的中文名稱與其英文翻譯不一致，應以中文名稱為準。


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