Easou Technology Holdings Limited

宜搜科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2550

2025 ANNUAL REPORT 年報

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COMPANY PROFILE
公司概況

Easou Technology Holdings Limited is an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2022, and was listed on the Main Board of the Stock Exchange on June 7, 2024.

宜搜科技控股有限公司為一家於2022年2月9日在開曼群島註冊成立的獲豁免有限公司，並於2024年6月7日在聯交所主板上市。

Since its establishment in 2005, the Group has been deeply involved in the R&D of recommendation technology and continuously optimized its proprietary intelligent recommendation engine, Easou Recommendation Engine. The Group is primarily engaged in the AI application sector, which includes online reading platform services, digital marketing services, online games publishing services and other digital content services. In addition, the Group is exploring the RWA and other digital assets sector.

本集團自2005年成立以來，深耕推薦技術的研發，持續優化自有的智能推薦引擎－宜搜推薦引擎。本集團主要從事AI應用板塊，包括數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。此外，本集團正在探索RWA及其他數字資產板塊。

Leveraging its independently-developed AI-based recommendation technology as its core competitive advantage, the Group continues to upgrade its six-layered Easou Recommendation Engine. This technology has currently been successfully applied to online reading, digital marketing, online games and other business scenarios, and is being actively expanded to more fields. In particular, within the RWA sector, the Group is actively exploring the integrated application of AI-based recommendation technology and blockchain technology to create a value discovery platform for digital assets.

本集團以自主研發的AI推薦技術為核心競爭力，持續升級包含六層架構的宜搜推薦引擎。目前該技術已成功應用於數字閱讀、數字營銷、網絡遊戲等業務場景，並正積極拓展至更多領域。尤其在RWA領域，本集團正積極探索AI推薦技術與區塊鏈技術的融合應用，打造數字資產的價值發現平台。

Leveraging its Easou Recommendation Engine, vast user base and diversified digital content, the Group has built a comprehensive online platform. The platform is driven by our Easou Recommendation Engine and provides users and customers with a wealth of digital content covering online literature, advertising content, online games and music, among others. The platform not only connects various participants such as digital content providers, media channels, users, advertising customers and telecommunications operators, but will also further promote the integration of physical assets and the digital economy through RWA business in the future. This cross-business and cross-scenario synergy enables the Group to continuously optimize its business model and achieve diversified sources of revenue.

基於宜搜推薦引擎、龐大用戶基礎及多元化數字內容，本集團構建了一個綜合性的網絡平台。該平台由宜搜推薦引擎驅動，為用戶及客戶提供數字閱讀、廣告內容、網絡遊戲及音樂等豐富的數字內容。該平台不僅連接了數字內容提供商、媒體渠道、用戶、廣告客戶及電信運營商等多方參與者，未來更能通過RWA業務進一步推動實體資產與數字經濟的融合。這種跨業務、跨場景的協同效應，使本集團能夠持續優化商業模式並實現多元化收益。

CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors

Mr. Wang Xi *(Chairman and Chief Executive Officer)*
Mr. Chen Jun *(Chief Financial Officer)*
Mr. Zhao Lei *(Chief Operating Officer)*

Independent Non-executive Directors

Mr. Zhu Jianfeng
Mr. An Yingchuan
Ms. Meng Xue

JOINT COMPANY SECRETARIES

Mr. Chen Jun
Ms. Au Wing Sze *(ACG, HKACG)*

AUTHORIZED REPRESENTATIVES

Mr. Chen Jun
Ms. Au Wing Sze *(ACG, HKACG)*

AUDIT COMMITTEE

Mr. An Yingchuan *(Chairman)*
Ms. Meng Xue
Mr. Zhu Jianfeng

董事

執行董事

汪溪先生*(主席兼首席執行官)*
陳鈞先生*(首席財務官)*
趙磊先生*(首席運營官)*

獨立非執行董事

朱劍峰先生
安穎川先生
孟雪女士

聯席公司秘書

陳鈞先生
區詠詩女士*(ACG, HKACG)*

授權代表

陳鈞先生
區詠詩女士*(ACG, HKACG)*

審核委員會

安穎川先生*(主席)*
孟雪女士
朱劍峰先生

CORPORATE INFORMATION
公司資料

REMUNERATION COMMITTEE

Mr. Zhu Jianfeng *(Chairman)*
Ms. Meng Xue
Mr. Chen Jun

薪酬委員會

朱劍峰先生*(主席)*
孟雪女士
陳鈞先生

NOMINATION COMMITTEE

Mr. Wang Xi *(Chairman)*
Mr. An Yingchuan
Ms. Meng Xue

提名委員會

汪溪先生*(主席)*
安潁川先生
孟雪女士

AUDITOR

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

核數師

安永會計師事務所
執業會計師及
註冊公眾利益實體核數師
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有關香港法律的法律顧問

摩根路易斯律師事務所
香港
皇后大道中15號
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COMPLIANCE ADVISOR

China Sunrise Capital Limited
Room 1512, YF Life Centre
38 Gloucester Road
Wan Chai, Hong Kong

合規顧問

華升資本有限公司
香港灣仔
告士打道38號
萬通保險中心1512室

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

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Cayman Islands

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KY1-9006
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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總部及中國主要營業地點

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科園路
軟件產業基地
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 6, 13th Floor
Strand 50, No. 50 Bonham Strand
Sheung Wan, Hong Kong

香港主要營業地點

香港上環
文咸東街50號Strand 50
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500, George Town
Grand Cayman, KY1-1106
Cayman Islands

股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500, George Town
Grand Cayman, KY1-1106
Cayman Islands

CORPORATE INFORMATION
公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記處

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香港
灣仔
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PRINCIPAL BANK

China Merchants Bank
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Software Industry Base
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Nanshan District
Shenzhen, China

主要往來銀行

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南山區
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軟件產業基地
1棟A座一層

STOCK CODE

2550

股份代號

2550

COMPANY'S WEBSITE

www.easou.cn

公司網頁

www.easou.cn

LISTING DATE

June 7, 2024

上市日期

2024年6月7日

FINANCIAL HIGHLIGHTS
財務摘要

		For the year end 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	**781,632**	604,164
Gross profit	毛利	**323,741**	255,805
Profit/(loss) before tax	除税前溢利／(虧損)	**32,953**	(1,016)
Profit/(loss) for the year	年內溢利／(虧損)	**32,487**	(2,049)
Earnings/(loss) per share attributable to ordinary equity holders of the Company (RMB cents)	本公司普通權益持有人應佔每股盈利／(虧損)(人民幣分)	**8.45**	(0.65)

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

Currently, AI technology is developing rapidly. As the core engine of a new round of technological revolution, it is accelerating its integration into all walks of life with unprecedented depth and breadth, driving the leap in social productivity and the evolution of civilization. Against the backdrop of a surging wave of technology and a reshaping market landscape, we are actively participating in this technological transformation, taking AI innovation as our strategic direction and seeking opportunities for breakthroughs. Over the past year, while consolidating our existing business foundation, we have also actively conducted technological exploration and scenario pilots in several emerging fields, laying an important foundation for future breakthroughs. Behind this lies our unwavering belief in technology and our keen insight into future trends. On behalf of the Board, I would like to express my sincere gratitude to the Shareholders, partners and all employees who have supported Easou Technology for a long time!

I often ponder this question: In today's rapidly evolving AI technology landscape, how can a company maintain its core strengths while simultaneously forging ahead with innovation? Our experience in 2025 provides the answer—we chose to "anchor our core capabilities and sail with scenario innovation." After years of refinement, Easou Recommendation Engine is no longer just an algorithm model, but a central nervous system for understanding users and connecting content with business. This is why we can efficiently reuse and extend the value of our technological capabilities in fields such as novels, short dramas, digital marketing, and game publishing.

As one of the Company's core businesses, digital marketing services achieved significant revenue growth in 2025. By continuously increasing investment in the R&D of AI technology and deepening its application in digital marketing, we have significantly improved marketing accuracy and efficiency, successfully winning the favor and trust of numerous advertisers.

尊敬的各位股東：

當前，AI技術正以迅猛之勢蓬勃發展，作為新一輪科技革命的核心引擎，它以前所未有的深度與廣度加速融入各行各業，推動社會生產力躍升與文明形態演進。在技術浪潮奔涌、市場格局重塑的大背景下，我們積極投身這場技術變革，以AI創新為戰略方向，尋找突破的契機。過去一年，我們在鞏固既有業務基本盤的同時，也在多個新興領域積極開展技術探索與場景試點，為未來的突破打下重要基礎。這背後，是我們對技術信仰的堅持，也是對未來趨勢的敏銳洞察。在此，我謹代表董事會，向長期以來支持宜搜科技的股東、合作夥伴及全體員工致以最誠摯的感謝！

我常思考一個問題：在AI技術日新月異的今天，一家企業如何既保持基本盤的穩定，又不失開拓的鋒芒？2025年的實踐給出了答案 — 我們選擇「以核心能力為錨，以場景創新為帆」。宜搜推薦引擎經過多年的打磨，已不僅是算法模型，更是理解用戶、連接內容與商業的神經中樞。正因如此，我們才能在小說、短劇、數字營銷、游戲發行等領域中，實現技術能力的高效複用與價值延伸。

作為本公司的核心業務之一，數字營銷服務在2025年實現了收入的大幅增長。我們通過持續加碼AI技術研發，深化AI在數字營銷業務中的應用，顯著提升營銷精準度和效率，成功贏得了衆多廣告主的青睞與信任。

Meanwhile, our forward-looking investment in the globalization strategy of short dramas has achieved initial success. Though the overseas short drama market experiences explosive growth, we did not simply stay at the content distribution model. Instead, we make use of AI technology to conduct localization adaptations, making the content more aligned with the culture and preferences of overseas audiences; we use emotional voice synthesis technology to give the short dramas more vivid and engaging voiceovers; and we use precise recommendation algorithms to accurately push suitable short dramas to target users. In this comprehensive approach, we have truly built a complete overseas expansion model encompassing content creation, technical support, and operational promotion.

與此同時，我們在短劇全球化戰略上的前瞻性投入已初見成效。隨著海外短劇市場呈現出爆發式增長態勢，我們並未滿足於單純的內容分發模式，而是借助AI技術，開展本地化改編工作，讓短劇內容更貼合海外受衆的文化與喜好；運用情感化語音合成技術，為短劇賦予更生動、富有感染力的配音；通過精準推薦算法，將合適的短劇精準推送給目標用戶。以這樣全方位的方式，真正構建起一套涵蓋內容創作、技術支持與運營推廣的出海模式。

In 2025, we bravely stepped out of our comfort zone and officially entered the RWA and Web3.0 arena. Signing a ten-year framework agreement with ecosystem partners, jointly establishing Novus Infusion Partners Limited, and making a strategic investment in Lightnet Pte. Ltd. ("**Lightnet**")..... these moves are not about chasing trends, but rather about exploring a new path of "digital content assetization and intelligent asset circulation" based on our unique advantages in IP assets, user data, and AI distribution. This may be a long road, but I believe that today's strategic moves will lay the foundation for tomorrow's growth.

2025年，我們勇敢踏出舒適區，正式切入RWA與Web3.0賽道。與生態夥伴簽署十年框架協議、合資成立Novus Infusion Partners Limited、戰略投資Lightnet Pte. Ltd.(「**Lightnet**」)……這些舉措並非追逐熱點，而是基於我們在IP資產、用戶數據與AI分發上的獨特優勢，探索「數字內容資產化、資產流通智能化」的全新路徑。這或許是一條漫長之路，但我相信，今天的佈局，將奠定明日壯大的基石。

Of course, the road ahead is never smooth. Despite steady overall growth, we still face challenges in areas such as the monetization pace of some new businesses, cross-cultural operations, and regulatory uncertainties. I always remind the management team: innovation not only requires courage, but also patience and discipline. We do not pursue short-term breakthroughs, but are committed to building sustainable, scalable, and highly competitive long-term edges.

當然，前行之路從無坦途。儘管整體業績穩健增長，但在部分新業務的變現節奏、跨文化運營、監管不確定性等層面，我們仍面臨挑戰。我始終提醒管理團隊：創新需要勇氣，但更需要耐心與紀律。我們不追求短期爆發，而致力於構建可持續、可擴展、有壁壘的長期競爭力。

Looking ahead to 2026, the world's expectations for AI have shifted from technological demonstrations to practical applications. This is precisely where Easou's opportunity lies—we are focused on enabling AI to truly serve content creation, commercialization, and user experience. In the future, we will further explore the "AI + Content + Assets" strategy, and on a sound financial foundation, increase investment in cutting-edge areas such as AIGC multimodal generation, emotional speech, and dynamic knowledge graphs, allowing technology to bridge the language and cultural gaps.

展望2026年，世界對AI的期待已從技術展示轉向實際應用。這正是宜搜的機會所在——我們專注於讓AI真正服務於內容創作、商業轉化與用戶體驗。未來，我們將進一步探索「AI+內容+資產」的戰略，在穩健財務基礎上，加大對AIGC多模態生成、情感語音、動態知識圖譜等前沿方向的投入，讓技術跨越語言與文化的鴻溝。

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders, Easou has journeyed through two decades. From its initial role as a search engine to today's AI applications spanning literature, short dramas, marketing, and games, our business model has changed, but our belief in the value of technology and our focus on user needs remain the same. Moving forward, we will continue to pursue innovation with a pragmatic approach, take a long-term view of development, seek breakthroughs while maintaining stability, and create new opportunities amidst change.

Thank you again for your trust and support. Let's join hands and embark on the next journey together.

Yours faithfully,

Easou Technology Holdings Limited
Mr. Wang Xi
Chairman, CEO and Executive Director

March 30, 2026

各位股東，宜搜已走過二十載春秋。從最初的搜索引擎，到今日橫跨文學、短劇、營銷、游戲的AI應用，變的是業務形態，不變的是我們對技術價值的信念與對用戶需求的重視。未來，我們將繼續以務實之心謀創新，以長遠之眼看發展，在穩健中尋求突破，在變局中開創新局。

再次感謝大家的信任與陪伴。讓我們攜手同行，共赴下一程山海。

此致

宜搜科技控股有限公司
主席、首席執行官兼執行董事
汪溪先生

2026年3月30日

Business Review

Since its establishment in 2005, the Group has been deeply involved in the R&D of recommendation technology and continuously optimized its proprietary intelligent recommendation engine, Easou Recommendation Engine. The Group is primarily engaged in the AI application sector, which includes online reading platform services, digital marketing services, online games publishing services and other digital content services. In addition, the Group is exploring the RWA and other digital assets sector.

In 2025, the Group further invested in the R&D of AI generated content (AIGC) and intelligent recommendation algorithms, with annual R&D expenditures reaching RMB50.3 million, providing strong support for its growth in the AI application business sector. In the field of digital marketing services, the Group deeply integrated its AIGC capabilities to build a full-link AI marketing system covering advertising creative generation, placement optimization, and intelligent customer service, driving significant revenue growth; the online reading platform empowered by our self-developed AI recommendation engine to continuously optimize users' experience and expand AI applications to the short drama field; the online games publishing business used AI-powered user profiling and behavioral prediction models to efficiently advance the testing and launch of multiple games. Meanwhile, the Group actively explored new tracks such as RWA and digital assets, promoting the asset on-chain and value discovery of cultural IPs through investment and business cooperation.

業務回顧

本集團自2005年成立以來，深耕推薦技術的研發，持續優化自有的智能推薦引擎－宜搜推薦引擎。本集團主要從事AI應用板塊，包括數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務和其他數字內容服務。此外，本集團正在探索RWA及其他數字資產板塊。

2025年，本集團進一步投入在AI生成內容(AIGC)與智能推薦算法方面的研發，全年研發支出達人民幣50.3百萬元，有力支撐了AI應用業務板塊的提升。在數字營銷服務領域，本集團深度整合AIGC能力，構建覆蓋廣告創意生成、投放優化到智能客服的全鏈路AI營銷系統，驅動營收顯著增長；數字閱讀平台依托自研AI推薦引擎，持續優化用戶體驗，並將AI應用拓展至短劇領域；網絡遊戲發行業務借助AI用戶畫像與行為預測模型，高效推進多款遊戲的測試與上線。與此同時，本集團積極嘗試佈局RWA及數字資產新賽道，通過投資和業務合作的方式推動文化IP的資產上鏈及價值發現。

Principal Business Developments in 2025

I. Artificial Intelligence (AI) Application Sector

Digital Marketing Services

In 2025, digital marketing services achieved revenue of RMB451.0 million, representing a year-on-year increase of 33.8%. Through deep integration of AI technologies, including AIGC, the Group has built an AI marketing system covering advertising creative generation, placement strategy optimization, performance prediction, and intelligent customer service. This system enables real-time matching of advertisers' needs with high-quality traffic channels based on massive amounts of user behavior data, significantly improving placement accuracy and conversion efficiency.

In terms of customer expansion, the Group focused on e-commerce customers during the Reporting Period and actively assisted domestic brands to go overseas to explore new growth in overseas markets.

Online Reading Platform Services

In 2025, the Company focused on deeply optimizing the reading platform experience by continuously investing resources to refine various functions and services, and the user base continued to expand steadily. For our products, as of December 31, 2025, the number of cumulative registered users reached 49 million, and the average monthly active users reached 25 million.

By leveraging our self-developed AI recommendation engine, the reading platform has built a dynamic user interest graph, enabling efficient matching of content with readers. Simultaneously, the Group has been exploring the extension of the reading platform's traffic advantages to content categories such as games and short dramas and conducting cross-business recommendation tests to promote resource synergy and value reuse within the ecosystem.

2025年主要業務進展

一、人工智能(AI)應用板塊

數字營銷服務

數字營銷服務在2025年實現營收人民幣451.0百萬元，同比增長33.8%。通過深度整合包括AIGC在內的AI技術，本集團已構建起覆蓋廣告創意生成、投放策略優化、效果預測及智能客服的AI營銷系統。該系統可基於海量用戶行為數據，實時匹配廣告主需求與優質流量渠道，大幅提升投放精準度與轉化效率。

在客戶拓展方面，本集團報告期內重點發力電商行業客戶，並積極協助國內品牌出海，開拓海外市場新增量。

數字閱讀平台服務

2025年，本公司聚焦閱讀平台體驗的深度優化，持續投入資源打磨各項功能與服務，用戶規模正沿著穩健的軌道持續拓展。截至2025年12月31日，旗下系列產品累計註冊用戶達49百萬，月均活躍用戶達25百萬。

閱讀平台依托自研AI推薦引擎，構建動態用戶興趣圖譜，實現內容與讀者的高效匹配。同時，本集團正嘗試將閱讀平台的流量優勢延伸至遊戲、短劇等內容品類，開展跨業務推薦測試，推動生態內資源協同與價值複用。

With short dramas going overseas becoming a new trend in global digital content, Easou Technology has leveraged its proprietary overseas short drama application, EaShort, to promote high-quality short dramas in European, American, Southeast Asian, Japanese and South Korean markets, and combining with AI technology to improve content localization efficiency and distribution accuracy. Looking ahead, the Group plans to deeply integrate short dramas, interactive storytelling, and gameplay to explore joint monetization method for multimodal content and develop customized original content based on regional users' preferences, thereby strengthening its capability of localized operation.

隨著短劇出海已成為全球數字內容新熱點，宜搜科技已通過自有海外短劇應用EaShort，將優質短劇推向歐美、東南亞及日韓市場，並結合AI技術提升內容本地化效率與分發精準度。未來，本集團計劃深度融合短劇、互動敘事與遊戲玩法，探索多模態內容的聯合變現模式，並基於區域用戶偏好開發定制化原創內容，強化本地化運營能力。

Online Games Publishing Services

網絡遊戲發行服務

In 2025, online games publishing services achieved revenue of RMB25.5 million, representing a year-on-year increase of 314.4%. The Group focused on the European and North American markets, with a particular emphasis on promoting light casual games with In-App Advertising (IAA) as a primary monetization method and has established stable partnerships with several content developers.

2025年，網絡遊戲發行服務實現收入人民幣25.5百萬元，同比增長314.4%。本集團聚焦歐洲與北美市場，重點推廣以應用程式內廣告(IAA)為主要變現模式的輕度休閒遊戲，已與多家內容開發商建立穩定合作關係。

By leveraging AI-powered user profiling and behavioral prediction models, the Group has significantly improved game matching efficiency and customer acquisition quality. Meanwhile, AI-assisted rapid testing mechanisms have drastically shortened product launch cycles—in 2025, a total of 9 games have completed overseas testing and entered the trial operation phase, and no less than 20 new games are expected to be officially launched in overseas markets in 2026.

借助AI用戶畫像與行為預測模型，本集團顯著提升了遊戲匹配效率與獲客質量。同時，AI輔助的快速測試機制大幅縮短產品上線週期—2025年共有9款遊戲完成海外測試並進入試運營階段，預計2026年將有不低於20款新品正式登陸海外市場。

II. Real-World Assets (RWA) and Other Digital Assets Sector

In June 2025, the Group entered into a ten-year strategic cooperation framework agreement with a Hong Kong technology company to jointly promote RWA product development and other digital asset projects, with the cooperation focusing on cultural and creative intellectual property-related assets.

The Group leverages its high-quality IP resources in the fields of online literature, short dramas and games to provide content assets and technical support for the cooperation, while the cooperator uses its blockchain architecture and cloud infrastructure to facilitate the on-chain circulation and value discovery of intangible assets such as intangible cultural heritage, film and television, and literature.

Outlook

Looking ahead, Easou Technology will continue to focus on its core competency building and ecosystem boundaries expansion and, with the empowerment of AI technology, promote the quality and efficiency improvement of its traditional businesses such as online reading platform services, digital marketing services, and online games publishing services, while exploring new tracks such as RWA and Web3.0 to achieve platform transformation and upgrading.

AI technology development strategy direction adjustment

With the continuous evolution of AI technologies such as big model, multimodal generation, and Agent, AI is gradually moving from the stage of technology exploration and scenario verification to a new stage of large-scale application and industrial implementation. In line with industry technological changes and the Company's business development needs, the Company will continue to optimize its technology roadmap and upgrade its capabilities based on existing AI technology applications, further strengthening AI's supporting role in content ecosystem, user growth, operational efficiency, and commercial conversion.

二、現實世界資產(RWA)及其他數字資產板塊

2025年6月，本集團與一家香港科技企業簽署為期十年的戰略合作框架協議，共同推進RWA產品開發及其他數字資產項目，合作聚焦文化及創意知識產權相關資產。

依託自身在網絡文學、短劇及遊戲領域的優質IP資源，本集團為合作提供內容資產與技術支持；合作方則利用區塊鏈架構與雲基礎設施，推動非遺、影視、文學等無形資產的上鏈流通及價值發現。

未來展望

未來宜搜科技將持續聚焦核心能力建設與生態邊界拓展，以AI技術為引擎，推動數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務等傳統業務提質增效，同時佈局RWA與Web3.0新賽道，實現平台轉型升級。

AI技術發展戰略方向調整

隨著大模型、多模態生成及智能體(Agent)等AI技術持續演進，AI正由技術探索及場景驗證階段，逐步邁向規模化應用及產業化落地的新階段。結合行業技術變革及本公司業務發展需要，本公司將在既有AI技術應用基礎上，持續推進技術路線優化與能力升級，進一步強化AI對內容生態、用戶增長、運營效率及商業轉化的支撐作用。

At present, the Company's AI technology development direction will further shift towards big model platformization, Agent-based architecture, closed-loop business operations, and a balance between cost and security. Based on this, the Company will actively embrace the mature big model capabilities available in the market, combining them with its own business scenarios, data resources, and product capabilities to continuously promote the upgrade of AI from single-point functional applications to more systematic, collaborative, and business value-oriented application models.

現階段，本公司AI技術發展方向將進一步轉向大模型平台化、Agent化、業務閉環化、成本與安全並重。在此基礎上，本公司將積極擁抱市場成熟的大模型能力，結合自身業務場景、數據資源及產品能力，持續推動AI由單點功能應用向更具系統性、協同性及業務價值導向的應用模式升級。

In terms of specific areas, the Company will continue to deepen the application of AI in content understanding, intelligent recommendation, AIGC content generation, user interaction, and operation support. Regarding content understanding and recommendation, the Company will combine multimodal content analysis capabilities, user behavior data, and scenario characteristics to continuously improve its ability to identify changes in users' needs and interests, further optimizing content distribution efficiency, users' experience, and commercial conversion rates.

在具體方向上，本公司將持續深化AI在內容理解、智能推薦、AIGC內容生產、用戶互動及運營支持等方面的應用。於內容理解與推薦方面，本公司將結合多模態內容分析能力、用戶行為數據及場景特徵，持續提升對用戶需求及興趣變化的識別能力，進一步優化內容分發效率、用戶體驗及商業化轉化水平。

Regarding AIGC capability building, the Company will focus on promoting the practical application of AI in scenarios such as text, images, videos, and speech, continuously improving the quality of content generation, style consistency, content controllability, and large-scale production efficiency, and promoting the deepening application of AI in scenarios such as content creation, marketing material generation, and interactive experience, thereby further enhancing content supply capabilities and product innovation capabilities.

於AIGC能力建設方面，本公司將重點推進AI在文本、圖像、視頻及語音等場景中的實際應用，持續提升內容生成質量、風格一致性、內容可控性及規模化生產效率，推動AI在內容創作、營銷素材生成及互動體驗等場景中的應用深化，進一步增強內容供給能力與產品創新能力。

At the same time, the Company will actively explore the application of Agent technology in business scenarios. Relying on the capabilities of big models in reasoning, task planning and tool invocation, the Company will promote the gradual extension of AI from content generation assistance to operation support, creator services, user interaction and commercial support, thereby improving overall operational efficiency and intelligence level and further strengthening business closed-loop capabilities.

同時，本公司將積極探索Agent技術於業務場景中的落地應用，依託大模型在推理、任務規劃及工具調用等方面的能力，推動AI由內容生成輔助逐步延伸至運營支持、創作者服務、用戶互動及商業化支持等環節，提升整體運營效率及智能化水平，進一步強化業務閉環能力。

In addition, the Company will continue to strengthen data management, engineering capabilities, cost optimization, and security compliance system construction to improve the stability, controllability, and long-term operational capabilities of AI applications, ensuring that related technology investments continue to release business value while guaranteeing data security, content compliance, and resource efficiency.

此外，本公司亦將持續加強數據管理、工程化能力、成本優化及安全合規體系建設，提升AI應用的穩定性、可控性及長期運營能力，確保相關技術投入在保障數據安全、內容合規及資源效率的前提下，持續釋放業務價值。

The Company will continue to adapt to the development trend of AI technology, promote the deep integration of artificial intelligence technology with its principal activities, continuously enhance its core competitiveness, and provide sustained support for the Company's long-term and steady development.

本公司將繼續順應AI技術發展趨勢，推動人工智能技術與主營業務深度融合，不斷提升核心競爭力，並為本公司長期穩健發展提供持續支撐。

Promote the commercial application of AI and expand its diverse application scenarios

推動AI商業化落地，拓展多元應用場景

The value of technology needs to be realized through scenario implementation. Our digital marketing platform will optimize the technical architecture and service processes, leveraging real-time big data analytics for prompt response of user behavior, using deep learning algorithms to establish conversion prediction models, and integrating AIGC technology to achieve intelligent advertising content generation and intelligent customer service system deployment, comprehensively improving marketing conversion efficiency. Simultaneously, it will continuously upgrade the application of AI in fields such as literary creation, advertising, speech generation, and film and television creation, actively explore new scenarios such as digital music, video, and e-commerce, and continuously expand the commercial landscape of AI through a path of "technological innovation – scenario verification – scale replication".

技術價值需通過場景落地釋放。數字營銷平台將優化技術架構與服務流程，依托實時大數據分析實現用戶行為快速響應，運用深度學習算法構建轉化預測模型，並整合AIGC技術實現廣告內容智能生成、智能客服系統部署，全方位提升營銷轉化效率。同時，持續升級AI在文學創作、廣告投放、語音生成、影視製作等領域的應用，積極探索數字音樂、視頻、電商等新場景，通過「技術創新－場景驗證－規模複製」的路徑，不斷延伸AI商業化版圖。

Apply short dramas as a breakthrough point to accelerate global market expansion

In response to the growth opportunities in the overseas digital content market, the Company will take short dramas as its core breakthrough point and build a differentiated competitive strategy. On the one hand, it will promote the localization adaptation of Chinese short dramas through an AI-powered premium dubbing system; on the other hand, it will establish an international original content production mechanism tailored to the specific needs of different regional markets. Initially, it will primarily target mature markets in Europe and America and gradually expand into high-potential regions around the world.

The Company will also simultaneously promote overseas games publishing to explore high-quality projects through strategic cooperation with leading developers. Several premium games are currently in the preparation phase and are expected to be launched in target markets in the near future.

以短劇為突破口，加速全球化市場佈局

面對海外數字內容市場的增長機遇，本公司將以短劇為核心突破口，構建差異化競爭策略。一方面，通過AI賦能的精品譯制體系推進中文短劇本地化改編；另一方面，建立國際化原創內容生產機制，針對不同區域市場定制開發。初期聚焦歐美成熟市場，逐步向全球高潛力地區延伸。

本公司也將同步推進海外遊戲發行，通過與頭部開發商戰略合作發掘優質項目，目前數款精品遊戲已進入籌備階段，預計近期陸續登陸目標市場。

Deploy RWA and Web3.0 to build an ecological closed-loop driven transformation

In line with the global digital economy trend, the Company has launched RWA digital issuance and the Web3.0 ecosystem construction. The Company has incorporated a subsidiary, Novus Infusion Partners Limited, with Acceleronet HPC Limited in July this year. Furthermore, the Company has completed the strategic investment in Lightnet, a fintech company owned by a key member of family controlling The Charoen Pokphand Group Company. Leveraging our partners' accumulated resources in Web3.0/RWA and Lightnet's global payment solutions, we will integrate the resource advantages of our partners and combine them with our core competitiveness in the fields of IP asset reserves and technological innovation to promote the construction of on-chain rights confirmation and value conversion system for digital assets. By establishing an "AI+Web3.0+RWA" ecosystem closed-loop, we aim to achieve efficient integration of digital content, blockchain technology, and physical assets. In the future, we will continue to deepen synergical collaboration with leading enterprises in the digital technology and financial sectors, driving the comprehensive transformation and upgrading of our platform business.

佈局RWA與Web3.0，構建生態閉環驅動轉型

順應全球數字經濟趨勢，本公司已啟動RWA數字化發行與Web3.0生態建設。今年7月，本公司與超算科技有限公司合資成立附屬公司Novus Infusion Partners Limited，此外本公司已完成對掌控泰國正大集團公司的家族的關鍵成員旗下金融科技公司Lightnet的戰略投資。依託合作夥伴在Web3.0/RWA的資源積累，以及Lightnet的全球支付解決方案，我們將整合合作夥伴的資源優勢，結合自身在IP資產儲備與技術創新領域的核心競爭力，推進數字資產的鏈上確權與價值轉化體系建設。通過構建「AI+Web3.0+RWA」生態閉環，實現數字內容、區塊鏈技術與實體資產的高效融合。未來，我們將持續深化與數字科技及金融領域領先企業的協同合作，推動平台業務全面轉型升級。

Financial Review

Results of operation

Revenue

Our revenue increased by 29.4% from RMB604.2 million for the year ended December 31, 2024 to RMB781.6 million for the year ended December 31, 2025. The increase was mainly due to the increase in revenue generated from digital marketing services, online reading platform services and online games publishing services.

Specifically, revenue of online reading platform services increased by 20.1% from RMB241.8 million for the year ended December 31, 2024 to RMB290.5 million for the year ended December 31, 2025, primarily due to the fact that we have expanded online reading platform advertising services driven by the growth of demand of advertising by our advertising customers.

Revenue of digital marketing services increased by 33.8% from RMB337.0 million for the year ended December 31, 2024 to RMB451.0 million for the year ended December 31, 2025, primarily due to our increased efforts to expand digital marketing services, to improve the efficiency of advertising platforms and to attract new advertising customers.

Revenue of online games publishing services increased significantly by 314.4% from RMB6.1 million for the year ended December 31, 2024 to RMB25.5 million for the year ended December 31, 2025. The increase was mainly attributable to our increased marketing and promotional efforts on overseas games.

Cost of Sales

Our cost of sales increased by 31.4% from RMB348.4 million for the year ended December 31, 2024 to RMB457.9 million for the year ended December 31, 2025, primarily due to the increase in cost of sales of digital marketing services.

財務回顧

營運業績

收益

收益由截至2024年12月31日止年度的人民幣604.2百萬元增加29.4%至截至2025年12月31日止年度的人民幣781.6百萬元。增加乃主要由於數字營銷服務、數字閱讀平台服務、網絡遊戲發行服務收益增加所致。

具體而言，數字閱讀平台服務的收益由截至2024年12月31日止年度的人民幣241.8百萬元增加20.1%至截至2025年12月31日止年度的人民幣290.5百萬元，主要由於我們廣告客戶的廣告需求增長，令我們擴展數字閱讀平台廣告服務所致。

數字營銷服務的收益由截至2024年12月31日止年度的人民幣337.0百萬元增加33.8%至截至2025年12月31日止年度的人民幣451.0百萬元，主要由於我們加大力度拓展數字營銷服務、提升廣告平台效率及吸引新廣告客戶所致。

網絡遊戲發行服務的收益由截至2024年12月31日止年度的人民幣6.1百萬元大幅增加314.4%至截至2025年12月31日止年度的人民幣25.5百萬元。增加乃主要歸因於我們加大海外遊戲的營銷及推廣力度。

銷售成本

銷售成本由截至2024年12月31日止年度的人民幣348.4百萬元增加31.4%至截至2025年12月31日止年度的人民幣457.9百萬元，主要由於數字營銷服務的銷售成本上升所致。

In terms of cost of sales by services, the cost of sales of online reading platform services increased by 32.8% from RMB22.5 million for the year ended December 31, 2024 to RMB29.9 million for the year ended December 31, 2025, which was in line with the increase in revenue of online reading platform services.

The cost of sales of digital marketing services increased by 33.5% from RMB311.9 million for the year ended December 31, 2024 to RMB416.3 million for the year ended December 31, 2025, which was in line with the increase in revenue of this business line.

The cost of sales of online games publishing services decreased by 8.1% from RMB5.1 million for the year ended December 31, 2024 to RMB4.7 million for the year ended December 31, 2025, primarily due to the full amortization of the copyright costs of certain games.

Gross Profit and Gross Profit Margin

Based on the foregoing, our gross profit increased by 26.6% from RMB255.8 million for the year ended December 31, 2024 to RMB323.7 million for the year ended December 31, 2025. Our gross profit margin decreased from 42.3% for the year ended December 31, 2024 to 41.4% for the year ended December 31, 2025, with minimal change and remaining stable for gross profit margin.

The gross profit margin for online reading platform services remained stable at 90.7% and 89.7% for the years ended December 31, 2024 and 2025, respectively.

The gross profit margin for digital marketing services remained stable at 7.4% and 7.7% for the years ended December 31, 2024 and 2025, respectively.

The gross profit margin for online games publishing services increased from 16.7% for the year ended December 31, 2024 to 81.5% for the year ended December 31, 2025, primarily due to the increase in revenue generated from online games publishing services and the relatively fixed amortization of cost of copyrights.

就按服務劃分的銷售成本而言，數字閱讀平台服務的銷售成本由截至2024年12月31日止年度的人民幣22.5百萬元增加32.8%至截至2025年12月31日止年度的人民幣29.9百萬元，與數字閱讀平台服務的收益增加相符。

數字營銷服務的銷售成本由截至2024年12月31日止年度的人民幣311.9百萬元增加33.5%至截至2025年12月31日止年度的人民幣416.3百萬元，與此業務線的收益增加相符。

網絡遊戲發行服務的銷售成本由截至2024年12月31日止年度的人民幣5.1百萬元減少8.1%至截至2025年12月31日止年度的人民幣4.7百萬元，主要由於部份遊戲版權成本攤銷完畢所致。

毛利及毛利率

基於上文所述，毛利由截至2024年12月31日止年度的人民幣255.8百萬元增加26.6%至截至2025年12月31日止年度的人民幣323.7百萬元。毛利率由截至2024年12月31日止年度的42.3%下降至截至2025年12月31日止年度的41.4%，毛利率變動不大，保持穩定。

截至2024年及2025年12月31日止年度，數字閱讀平台服務的毛利率保持穩定，分別為90.7%及89.7%。

截至2024年及2025年12月31日止年度，數字營銷服務的毛利率保持穩定，分別為7.4%及7.7%。

網絡遊戲發行服務的毛利率由截至2024年12月31日止年度的16.7%增加至截至2025年12月31日止年度的81.5%，主要由於網絡遊戲發行服務收益增加，版權成本的分攤金額相對固定所致。

The table below sets forth the revenue, the cost of sales, the gross profit and gross profit margin by our business lines for the years indicated:

下表載列於所示年度按業務線劃分的收益、銷售成本、毛利及毛利率：

		For the year ended December 31, 截至12月31日止年度							
		2025 2025年				2024 2024年			
		Revenue 收益 RMB'000 人民幣千元	Cost of sales 銷售成本 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率	Revenue 收益 RMB'000 人民幣千元	Cost of sales 銷售成本 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率
Online reading platform services	**數字閱讀平台服務**	**290,460**	**29,905**	**260,555**	**89.7%**	241,821	22,521	219,300	90.7%
Digital marketing services	**數字營銷服務**	**451,023**	**416,287**	**34,736**	**7.7%**	336,991	311,889	25,102	7.4%
Online games publishing services	**網絡遊戲發行服務**	**25,475**	**4,701**	**20,774**	**81.5%**	6,147	5,118	1,029	16.7%
Other digital content services	**其他數字內容服務**	**14,674**	**6,998**	**7,676**	**52.3%**	19,205	8,831	10,374	54.0%
Total	**總計**	**781,632**	**457,891**	**323,741**	**41.4%**	604,164	348,359	255,805	42.3%

Other Income and Gains

Our other income and gains increased by 28.2% from RMB4.1 million for the year ended December 31, 2024 to RMB5.3 million for the year ended December 31, 2025, mainly attributable to the increase in interest income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 27.3% from RMB185.0 million for the year ended December 31, 2024 to RMB235.4 million for the year ended December 31, 2025, primarily due to the increase in marketing expenses for business as a result of our increased effort in the promotion of overseas reading, short dramas and game products. Our selling and distribution expenses accounted for approximately 30.6% and 30.1% of our total revenue for the years ended December 31, 2024 and 2025, respectively.

其他收入及收益

其他收入及收益由截至2024年12月31日止年度的人民幣4.1百萬元增加28.2%至截至2025年12月31日止年度的人民幣5.3百萬元，主要歸因於利息收入增加。

銷售及分銷開支

銷售及分銷開支由截至2024年12月31日止年度的人民幣185.0百萬元增加27.3%至截至2025年12月31日止年度的人民幣235.4百萬元，主要由於加大海外閱讀、短劇及遊戲產品推廣，業務營銷開支增加所致。銷售及分銷開支分別佔截至2024年及2025年12月31日止年度的總收益約30.6%及30.1%。

Administrative Expenses

Our administrative expenses decreased by 46.2% from RMB43.3 million for the year ended December 31, 2024 to RMB23.3 million for the year ended December 31, 2025, primarily due to the absence of listing expenses during the Reporting Period. Our administrative expenses accounted for approximately 7.2% and 3.0% of our total revenue for the years ended December 31, 2024 and 2025, respectively.

行政開支

行政開支由截至2024年12月31日止年度的人民幣43.3百萬元減少46.2%至截至2025年12月31日止年度的人民幣23.3百萬元，主要由於報告期內無上市開支所致。行政開支分別佔截至2024年及2025年12月31日止年度的總收益約7.2%及3.0%。

Research and Development Expenses

Our R&D expenses increased by 39.3% from RMB36.1 million for the year ended December 31, 2024 to RMB50.3 million for the year ended December 31, 2025, primarily due to the increase in AI computing power expenses. Our R&D expenses accounted for approximately 6.0% and 6.4% of our total revenue for the years ended December 31, 2024 and 2025, respectively.

研發開支

研發開支由截至2024年12月31日止年度的人民幣36.1百萬元增加39.3%至截至2025年12月31日止年度的人民幣50.3百萬元，主要由於AI算力開支增加所致。研發開支分別佔截至2024年及2025年12月31日止年度的總收益約6.0%及6.4%。

Fair Value Gains on Financial Assets at FVTPL

We recorded a fair value gain on financial assets at fair value through profit or loss ("**FVTPL**") of RMB20.5 million for the year ended December 31, 2025, compared to a fair value gain of RMB9.4 million for the year ended December 31, 2024, mainly due to changes in the fair values of financial assets.

按公平值計入損益的金融資產之公平值收益

我們於截至2025年12月31日止年度錄得按公平值計入損益(「**按公平值計入損益**」)的金融資產之公平值收益人民幣20.5百萬元，而於截至2024年12月31日止年度則錄得公平值收益人民幣9.4百萬元，主要由於金融資產的公平值變動所致。

Finance Costs

Our finance costs increased by 17.3% from RMB5.2 million for the year ended December 31, 2024 to RMB6.0 million for the year ended December 31, 2025, primarily attributable to the increase in average interest-borrowing balances during the Reporting Period.

融資成本

融資成本由截至2024年12月31日止年度的人民幣5.2百萬元增加17.3%至截至2025年12月31日止年度的人民幣6.0百萬元，主要歸因於報告期內平均利息借款結餘增加。

Profit/(Loss) Before Tax

As a result of the foregoing, we recorded a profit before tax of RMB33.0 million for the year ended December 31, 2025, compared to a loss before tax of RMB1.0 million for the year ended December 31, 2024.

除税前溢利／(虧損)

由於上文所述，截至2025年12月31日止年度，我們錄得除税前溢利人民幣33.0百萬元，而截至2024年12月31日止年度則錄得除税前虧損人民幣1.0百萬元。

Income Tax Expenses

We recorded income tax expenses of RMB0.5 million for the year ended December 31, 2025, compared to income tax expenses of RMB1.0 million for the year ended December 31, 2024.

Profit/(Loss) for the Year

Based on the foregoing, we recorded a profit of RMB32.5 million for the year ended December 31, 2025, compared to a loss of RMB2.0 million for the year ended December 31, 2024. Our net margin was 0.3% (loss) and 4.2% (profit) for the years ended December 31, 2024 and 2025, respectively.

Financial Position

Overview

Our total assets increased by 67.9% from RMB680.8 million as of December 31, 2024 to RMB1,142.8 million as of December 31, 2025, primarily due to the increase in cash and cash equivalents, financial assets at FVTPL and equity investments at fair value through other comprehensive income, while our total liabilities decreased by 19.4% from RMB235.1 million as of December 31, 2024 to RMB189.5 million as of December 31, 2025, primarily due to the decrease in bank borrowings. Our total equity significantly increased by 113.9% from RMB445.7 million as of December 31, 2024 to RMB953.4 million as of December 31, 2025.

Net current assets

Our net current assets significantly increased by 137.7% from RMB343.5 million as of December 31, 2024 to RMB816.6 million as of December 31, 2025, primarily due to the increase in current assets and the decrease in current liabilities. Our current assets increased by 74.2% from RMB574.7 million as of December 31, 2024 to RMB1,001.3 million as of December 31, 2025. Our current liabilities decreased by 20.1% from RMB231.2 million as of December 31, 2024 to RMB184.7 million as of December 31, 2025.

所得稅開支

我們於截至2025年12月31日止年度錄得所得稅開支人民幣0.5百萬元，而於截至2024年12月31日止年度則錄得所得稅開支人民幣1.0百萬元。

年內溢利／(虧損)

根據上文所述，截至2025年12月31日止年度，我們錄得溢利人民幣32.5百萬元，而截至2024年12月31日止年度則錄得虧損人民幣2.0百萬元。截至2024年及2025年12月31日止年度，淨虧損率及淨溢利率分別為0.3%及4.2%。

財務狀況

概覽

總資產由截至2024年12月31日的人民幣680.8百萬元增加67.9%至截至2025年12月31日的人民幣1,142.8百萬元，主要由於現金及現金等價物、按公平值計入損益的金融資產、按公平值計入其他全面收益的股權投資增加所致；而總負債由截至2024年12月31日的人民幣235.1百萬元減少19.4%至截至2025年12月31日的人民幣189.5百萬元，主要由於銀行借款減少所致。總權益由截至2024年12月31日的人民幣445.7百萬元大幅增加113.9%至截至2025年12月31日的人民幣953.4百萬元。

流動資產淨值

流動資產淨值由截至2024年12月31日的人民幣343.5百萬元大幅增加137.7%至截至2025年12月31日的人民幣816.6百萬元，主要由於流動資產增加及流動負債減少所致。流動資產由截至2024年12月31日的人民幣574.7百萬元增加74.2%至截至2025年12月31日的人民幣1,001.3百萬元。流動負債由截至2024年12月31日的人民幣231.2百萬元減少20.1%至截至2025年12月31日的人民幣184.7百萬元。

Certain items of current assets and current liabilities

Trade Receivables

Our trade receivables increased by 22.4% from RMB224.6 million as of December 31, 2024 to RMB275.0 million as of December 31, 2025, mainly attributable to the increase in revenue from online reading platform services and digital marketing services.

Financial Assets at FVTPL

Our financial assets at FVTPL increased by 89.0% from RMB72.3 million as of December 31, 2024 to RMB136.7 million as of December 31, 2025, primarily due to the fair value changes of financial assets and the addition of financial assets.

Trade Payables

Our trade payables increased by 7.4% from RMB8.3 million as of December 31, 2024 to RMB8.9 million as of December 31, 2025, with minimal change and remaining stable.

Other Payables and Accruals

Our other payables and accruals (current portion) increased by 27.8% from RMB13.2 million as of December 31, 2024 to RMB16.9 million as of December 31, 2025, primarily due to the increase in value-added tax payable and salary payable to staff.

Contract Liabilities

Our contract liabilities (current portion) decreased by 3.4% from RMB16.0 million as of December 31, 2024 to RMB15.5 million as of December 31, 2025, remaining relatively stable.

Lease Liabilities

Our lease liabilities (current portion) significantly increased by 184.3% from RMB332,000 as of December 31, 2024 to RMB944,000 as of December 31, 2025, primarily due to the addition of long-term office lease contracts.

流動資產及流動負債的若干項目

貿易應收款項

貿易應收款項由截至2024年12月31日的人民幣224.6百萬元增加22.4%至截至2025年12月31日的人民幣275.0百萬元，主要由於數字閱讀平台服務、數字營銷服務收入增長所致。

按公平值計入損益的金融資產

按公平值計入損益的金融資產由截至2024年12月31日的人民幣72.3百萬元增加89.0%至截至2025年12月31日的人民幣136.7百萬元，主要由於金融資產公平值變動、新增金融資產所致。

貿易應付款項

貿易應付款項由截至2024年12月31日的人民幣8.3百萬元增加7.4%至截至2025年12月31日的人民幣8.9百萬元，變動較小，保持穩定。

其他應付款項及應計費用

其他應付款項及應計費用(即期部分)由截至2024年12月31日的人民幣13.2百萬元增加27.8%至截至2025年12月31日的人民幣16.9百萬元，主要由於應交增值稅、應付職工薪酬增長所致。

合約負債

合約負債(即期部分)由截至2024年12月31日的人民幣16.0百萬元減少3.4%至截至2025年12月31日的人民幣15.5百萬元，保持相對穩定。

租賃負債

租賃負債(即期部分)由截至2024年12月31日的人民幣332,000元大幅增加184.3%至截至2025年12月31日的人民幣944,000元，主要由於新增長期辦公室租賃合同所致。

Certain items of non-current assets and non-current liabilities

Property, Plant and Equipment

Our property, plant and equipment decreased by 1.0% from RMB18.8 million as of December 31, 2024 to RMB18.6 million as of December 31, 2025, with minimal change and remaining stable.

Goodwill

Our goodwill remained stable at RMB32.3 million as of December 31, 2024 and December 31, 2025, respectively.

Other Intangible Assets

Our other intangible assets primarily include copyright and software. Our other intangible assets increased by 3.9% from RMB35.9 million as of December 31, 2024 to RMB37.3 million as of December 31, 2025, remaining relatively stable.

Lease Liabilities

Our lease liabilities (non-current portion) significantly increased by 517.0% from RMB271,000 as of December 31, 2024 to RMB1,672,000 as of December 31, 2025, primarily due to the addition of long-term office lease contracts.

Liquidity and financial resources

Our Group funds our working capital mainly from cash from operating activities, borrowings and proceeds raised from the share placement. As of December 31, 2025, our cash and cash equivalents amounted to RMB454.9 million, representing a significant increase of 182.8% from RMB160.8 million as of December 31, 2024, primarily because of the proceeds raised from the share placement. Our bank balances and financial assets at FVTPL are primarily denominated in RMB, USD and Hong Kong dollars.

非流動資產及非流動負債的若干項目

物業、廠房及設備

物業、廠房及設備由截至2024年12月31日的人民幣18.8百萬元減少1.0%至截至2025年12月31日的人民幣18.6百萬元，變動較小，保持穩定。

商譽

截至2024年12月31日及2025年12月31日，商譽保持穩定，分別為人民幣32.3百萬元。

其他無形資產

其他無形資產主要包括版權及軟件。其他無形資產由截至2024年12月31日的人民幣35.9百萬元增加3.9%至截至2025年12月31日的人民幣37.3百萬元，保持相對穩定。

租賃負債

租賃負債(非即期部分)由截至2024年12月31日的人民幣271,000元大幅增加517.0%至截至2025年12月31日的人民幣1,672,000元，主要歸因於新增長期辦公室租賃合同所致。

流動資金及財務資源

本集團主要透過經營活動所得現金、借款及股份配售所籌得的所得款項撥付營運資金。截至2025年12月31日，現金及現金等價物為人民幣454.9百萬元，較截至2024年12月31日的人民幣160.8百萬元大幅增加182.8%，主要由於股份配售所籌得的所得款項所致。銀行結餘及按公平值計入損益的金融資產主要以人民幣、美元及港元計值。

As of December 31, 2025, our interest-bearing bank and other borrowings amounted to RMB142.4 million, representing a decrease of 26.2% from RMB193.1 million as of December 31, 2024, primarily due to the partial repayment of bank borrowings. Our borrowings are denominated in RMB. Our interest-bearing bank and other borrowings are all at fixed interest rates. All our Group's borrowings as of December 31, 2025 were repayable within one year.

截至2025年12月31日，計息銀行及其他借款為人民幣142.4百萬元，較截至2024年12月31日的人民幣193.1百萬元減少26.2%，主要由於償還部份銀行借款所致。借款以人民幣計值。計息銀行及其他借款均按固定利率計息。本集團截至2025年12月31日的所有借款全部均須於一年內償還。

Our gearing ratio, which is calculated as total debt divided by total equity, was 14.9% as of December 31, 2025 (as of December 31, 2024: 43.3%).

截至2025年12月31日，槓桿比率(按債務總額除以權益總額計算)為14.9%(截至2024年12月31日：43.3%)。

For the year ended December 31, 2025, our Group did not use any financial instruments for hedging purposes.

截至2025年12月31日止年度，本集團並無使用任何金融工具作對沖用途。

Capital expenditures

資本開支

Our capital expenditures were primarily expenditures for property, plant and equipment, as well as intangible assets. Our capital expenditures amounted to RMB29.2 million for the year ended December 31, 2025, representing an increase of 100.4% from RMB14.6 million for the year ended December 31, 2024. We expect to fund our planned capital expenditures primarily with the cash generated from operations and the net proceeds from the share placement.

資本開支主要為物業、廠房及設備以及無形資產的開支。截至2025年12月31日止年度，資本開支為人民幣29.2百萬元，較截至2024年12月31日止年度的人民幣14.6百萬元增加100.4%。我們預期主要以營運產生的現金及股份配售所得款項淨額為計劃資本開支提供資金。

Contingent liabilities

或然負債

As of December 31, 2025, we did not have any unrecorded significant contingent liabilities (as of December 31, 2024: none).

截至2025年12月31日，我們並無任何未列賬的重大或然負債(截至2024年12月31日：無)。

Mortgage and pledge of assets

資產質押及抵押

As of December 31, 2025, our Group did not have any substantial pledge of assets.

截至2025年12月31日，本集團並無任何重大資產抵押。

Share schemes

As at December 31, 2025, the Company has adopted the following share schemes for share options or share awards:

Share Option Scheme

Pursuant to a written resolution of all the then Shareholders passed on May 17, 2024, the Company adopted the Share Option Scheme for a period of 10 years commencing from the Listing Date (as defined below). The purpose of the Share Option Scheme is (i) to attract and retain the best quality personnel for the development of our Group's businesses; (ii) to provide additional incentives or rewards to selected eligible participants for their contribution to the creation of our Company's value; and (iii) to promote the long-term financial success of our Group by aligning the interest of any eligible participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme to those of our Shareholders.

The Company has granted share options under the Share Option Scheme to three executive Directors and 126 employees on April 3, 2025. Subject to the relevant performance targets, 50% of the share options granted shall vest and become exercisable from April 3, 2026 and ending on April 2, 2035 (both days inclusive) and the remaining 50% of the share options granted shall vest and become exercisable from April 3, 2027 and ending on April 2, 2035 (both days inclusive). Each share option shall entitle the holder to subscribe for one Share upon exercise of such share option at an exercise price of HK$3.924 per Share. Further details of the share options granted are as follows:

股份計劃

於2025年12月31日，本公司採納以下購股權或股份獎勵的股份計劃：

購股權計劃

根據所有當時股東於2024年5月17日通過的書面決議案，本公司採納購股權計劃，自上市日期(定義見下文)起計為期10年。購股權計劃的目的為(i)吸引及挽留最優秀的人才以發展本集團的業務；(ii)為選定合資格參與者提供額外的激勵或獎勵，以表彰彼等對創造本公司價值的貢獻；及(iii)通過使任何根據購股權計劃條款接納授予購股權要約之合資格參與者的利益與股東的利益保持一致，促進本集團的長期財務成功。

本公司於2025年4月3日根據購股權計劃向三名執行董事及126名僱員授出購股權。受限於相關表現目標，已授出購股權中的50%將由2026年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使，而已授出購股權中餘下的50%將由2027年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使。每份購股權將賦予其持有人權利，可於行使該購股權時按行使價每股股份3.924港元認購一股股份。已授出購股權的進一步詳情如下：

Name 姓名	Position 職位	Number of the share options granted 已授出的購股權數目
Mr. Wang Xi	Executive Director, chairman of the Board and chief executive officer	324,800
汪溪先生	執行董事、董事會主席兼首席執行官	324,800
Mr. Chen Jun	Executive Director, chief financial officer and joint company secretary	280,000
陳鈞先生	執行董事、首席財務官兼聯席公司秘書	280,000
Mr. Zhao Lei	Executive Director and chief operating officer	280,000
趙磊先生	執行董事兼首席運營官	280,000
126 grantees	Employees	3,145,600
126名承授人	僱員	3,145,600

As at December 31, 2025, following the grant of the share options on April 3, 2025 as set out above, there are 28,863,324 Shares available for future grant under the scheme mandate of the Share Option Scheme.

於2025年12月31日，繼上述於2025年4月3日授出購股權後，購股權計劃之計劃授權項下有28,863,324股股份可供未來授出。

2025 Share Award Scheme I

The Board resolved to adopt a share award scheme (the "**2025 Share Award Scheme I**") on December 2, 2025, which is funded solely by existing Shares and shall be valid and effective for a term of 10 years commencing on the adoption date. The purposes and objectives of the 2025 Share Award Scheme I are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

2025年股份獎勵計劃一

董事會於2025年12月2日議決採納一項股份獎勵計劃(「**2025年股份獎勵計劃一**」)，僅由現有股份撥資，有效期為自採納當日起計10年。2025年股份獎勵計劃一的目的及目標是表彰若干合資格參與者的貢獻，並給予激勵，以挽留及鼓勵彼等，促進本集團的持續運營及發展；及通過提供獲得本公司股權的機會，吸引合適的人才，促進本集團的進一步發展。

From the adoption date of the 2025 Share Award Scheme I to the date of this annual report, the Company did not grant any share awards under the 2025 Share Award Scheme I. As at December 31, 2025, there are 27,123,254 Shares available for future grant under the scheme mandate limit of the 2025 Share Award Scheme I. For details, please refer to the announcement of the Company dated December 3, 2025.

自2025年股份獎勵計劃一採納當日起至本年報日期，本公司並無根據2025年股份獎勵計劃一授出任何股份獎勵。於2025年12月31日，根據2025年股份獎勵計劃一的計劃授權限額日後可授出27,123,254股股份。有關詳情，請參閱本公司日期為2025年12月3日的公告。

Foreign exchange risk management

外匯風險管理

The businesses of the Group are mainly managed and operated in the PRC, where most of its income and expenses are denominated in RMB.

本集團的業務主要於中國管理及營運，而其大部分收入及開支均以人民幣計值。

For the year ended December 31, 2025, the Group has foreign investments denominated in USD but no borrowing in foreign currencies.

截至2025年12月31日止年度，本集團有以美元計值的外國投資，惟並無以外幣計值的借款。

The Group will continue to monitor exchange rates so as to cope with changes in the foreign exchange market and enhance the risk management on exchange rates by various management measures.

本集團將繼續監察匯率以應對外匯市場的變動，並透過多種管理手段加強匯率的風險管理。

Significant investments held, material acquisitions and disposals of subsidiaries and affiliated companies

所持重大投資、重大收購及出售附屬公司及聯屬公司

The Group did not hold any significant investment or carry out any material acquisition or disposal of subsidiaries, associates, joint ventures or other affiliated companies for the year ended December 31, 2025.

截至2025年12月31日止年度，本集團並無持有任何重大投資，亦無對附屬公司、聯營公司、合營企業或其他聯屬公司進行任何重大收購或出售。

Future plans for significant investment and capital assets

The Company is currently evaluating several potential investment opportunities. These companies consist of (i) game/application distributors; (ii) AI-related application; (iii) platform service provider; and (iv) education technology. The businesses of these potential targets are in line with the Company's business. The Directors are exploring the possibilities to invest into these potential targets for business development. These potential targets 1) have at least 6 years of operating history; 2) have fewer than 4 existing shareholders and controlling shareholder(s); 3) except for one of them already have more than in evaluating these potential targets, the Company use price-to-earnings ("**PE**") (less than 10 times) or the price-to-sales ("**P/S**") ratio (range from 2-6) where applicable. Majority of these potential targets are with valuation range from RMB100 million to RMB200 million and the largest one is RMB800 million to RMB1,000 million. Currently, the Company has not finalized the investment amount nor investment portion, but likely would not participate in their daily operation in cases of non-controlling stake. The Company has completed its internal valuation procedures of the potential targets, and is in preliminary discussion with independent valuation firm on the valuation of several potential targets. Currently based on the internal valuation of the Company, two of the potential targets are valued at approximately HKD80 million to HKD100 million and HKD160 million to HKD200 million. As at the Latest Practicable Date, no agreement has been entered. The Directors expected these transactions, if materialised, will be completed in coming months. The Company will make further announcement(s) and/or obtain Shareholder approval (if required) according to the Listing Rules if these transactions materialize.

有關重大投資及資本資產的未來計劃

本公司目前正評估多項潛在投資機會。該等公司包括：(i)遊戲／應用經銷商；(ii) AI相關應用；(iii)平台服務供應商；及(iv)教育科技公司。該等潛在目標公司的業務與本公司業務相符。董事正探索投資該等潛在目標公司以促進業務發展的可能性。該等潛在目標公司：1)至少擁有6年營運歷史；2)現有股東及控股股東少於4名；3)除其中一家外，其餘均已擁有超過在評估該等潛在目標公司時，本公司採用市盈率(「**PE**」)(少於10倍)或市銷率(「**P/S**」)(介乎2至6)(如適用)。在該等潛在目標公司中，大多數的估值介乎人民幣100百萬元至人民幣200百萬元，其中估值最高的一家為人民幣800百萬元至人民幣1,000百萬元。目前，本公司尚未最終確定投資金額或投資比例，但若持有非控股股權，則可能不會參與其日常營運。本公司已完成對潛在目標公司的內部估值程序，並正與獨立估值公司就若干潛在目標公司的估值進行初步討論。目前，根據本公司的內部估值，其中兩家潛在目標公司的估值約為80百萬港元至100百萬港元及160百萬港元至200百萬港元。於最後實際可行日期，尚未達成任何協議。董事預期，若該等交易最終落實，將於未來數月內完成。若該等交易最終落實，本公司將根據上市規則另行發佈公告及／或取得股東批准(如需要)。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there are no significant events after the Reporting Period that require adjustment or disclosure in accordance with the HKFRS Accounting Standards and the Listing Rules.

報告期後事項

除本年報所披露者外，報告期後概無根據香港財務報告準則會計準則及上市規則須予以調整或披露的重大事項。

Executive Directors

Mr. Wang Xi (汪溪), aged 50, is an executive Director, the chairman of the Board and the chief executive officer of the Company. Mr. Wang joined the Group in June 2007. He was appointed as a Director on February 9, 2022 and re-designated as an executive Director on December 2, 2022.

He is responsible for the provision of guidance for the overall development of the Group. Mr. Wang has approximately 26 years of experience in management. From March 2000 to May 2007, Mr. Wang worked as a vice president of the president's office at Shenzhen Xuntian Communication Technology Co. Ltd.* (深圳市訊天通信技術有限公司). He then joined the Group in June 2007 as the chief executive officer and was primarily responsible for the daily operation and management of Easou Shenzhen. In January 2009 and December 2015, Mr. Wang was appointed as the general manager and chairman of the board of directors of Easou Shenzhen, respectively. He has also been the executive director of Easou Beijing since January 2016 and the director of Yiyikang Technology (Beijing) Co. Ltd.* (易醫康科技(北京)有限公司), a company which was primarily engaged in development and sales of self-developed products, mainly including an app aimed at connecting patients and doctors for online consultations prior to its cessation of operations, since August 2016. As confirmed by Mr. Wang, Yiyikang Technology (Beijing) Co. Ltd.* did not have any business operations. Given the above and that Mr. Wang's primary focus is on the development of the Group, where he devotes most of his time and effort, the Directors are of the view that Mr. Wang will be able to devote sufficient time to discharge his duties as an executive Director.

Mr. Wang graduated from Southwestern University of Finance and Economics in the PRC with a bachelor's degree in accounting in July 1998.

執行董事

汪溪先生，50歲，為本公司執行董事、董事會主席兼首席執行官。汪先生於2007年6月加入本集團。彼於2022年2月9日獲委任為董事，並於2022年12月2日調任為執行董事。

彼負責就本集團的整體發展提供指引。汪先生於管理方面擁有約26年經驗。於2000年3月至2007年5月，汪先生在深圳市訊天通信技術有限公司總裁辦擔任副總裁。彼隨後於2007年6月加入本集團出任首席執行官，主要負責宜搜深圳的日常運營及管理。於2009年1月及2015年12月，汪先生先後獲委任為宜搜深圳總經理及董事會主席。彼亦自2016年1月起一直擔任宜搜北京執行董事，並自2016年8月起一直擔任易醫康科技(北京)有限公司董事；該公司於其終止運營前主要從事自研產品的開發及銷售，主要包括旨在連接患者及醫生進行線上會診的應用程式。經汪先生確認，易醫康科技(北京)有限公司並無任何業務運營。鑑於上文所述及汪先生的主要工作重點是本集團的發展並為此投入大部分時間及精力，董事認為，汪先生將能投入足夠時間履行其作為執行董事的職責。

汪先生於1998年7月畢業於中國西南財經大學，持有會計學學士學位。

Mr. Chen Jun (陳鈞), aged 46, is an executive Director, chief financial officer and joint company secretary of the Company.

Mr. Chen joined the Group in September 2009. He was appointed as an executive Director on December 2, 2022 and is primarily responsible for the overall strategic decision, daily management and operation of the finance department of the Group.

Mr. Chen has approximately 19 years of working experience in the accounting and finance industry. He worked in Ernst & Young Hua Ming LLP Shenzhen Branch as an auditor and then a senior auditor from September 2006 to September 2009, where he was primarily responsible for auditing. In September 2009, Mr. Chen joined the Group as the director of finance and was promoted as the vice general manager and appointed as a Director in July 2013 and December 2015, respectively. Since August 2013, he has also been the supervisor of Shenzhen Chuangtu, and the director and general manager of Shenzhen Taite since November 2015.

Mr. Chen graduated from Beijing Technology and Business University in the PRC with a bachelor's degree in financial management in July 2002. He also obtained a master's degree in international financial analysis from the University of Newcastle Upon Tyne in the United Kingdom in December 2004. Since July 2009, Mr. Chen has been a member of the Association of Chartered Certified Accountants ("**ACCA**") and has been a fellow member of ACCA since July 2014.

陳鈞先生，46歲，為本公司執行董事、首席財務官兼聯席公司秘書。

陳先生於2009年9月加入本集團。彼於2022年12月2日獲委任為執行董事，主要負責本集團財務部的整體戰略性決定、日常管理及運營。

陳先生於會計及金融業約有19年工作經驗。彼於2006年9月至2009年9月歷任安永華明會計師事務所深圳分公司審計員及高級審計員，主要負責審計。於2009年9月，陳先生加入本集團出任首席財務官，於2013年7月及2015年12月分別獲晉升為副總經理及獲委任為董事。自2013年8月起，彼亦一直擔任深圳創圖監事，並自2015年11月起一直擔任深圳泰特董事兼總經理。

陳先生於2002年7月畢業於中國北京工商大學，持有財務管理學士學位。彼亦於2004年12月取得英國泰恩河畔紐卡素大學國際金融分析碩士學位。自2009年7月起，陳先生一直為特許公認會計師公會(「**ACCA**」)的會員，並於2014年7月起成為ACCA的資深會員。

Mr. Zhao Lei (趙磊), aged 49, is an executive Director and the chief operating officer of the Company. Mr. Zhao joined the Group in September 2006. He was appointed as an executive Director on December 2, 2022 and is responsible for the overall strategic decision, business planning, and the daily management and operation of the Group.

趙磊先生，49歲，為本公司執行董事兼首席運營官。趙先生於2006年9月加入本集團。彼於2022年12月2日獲委任為執行董事，負責本集團的整體戰略性決定、業務規劃，以及日常管理及運營。

Mr. Zhao has approximately 24 years of working experience in management. From March 2002 to September 2006, Mr. Zhao worked as a commercial director of Shenzhen Xuntian Communication Technology Co. Ltd.* (深圳市訊天通信技術有限公司). From September 2006 to November 2008, Mr. Zhao worked as a vice president of Easou Shenzhen. He then worked as a senior vice president of Easou Shenzhen from November 2008 to February 2013. From February 2013 to August 2016, Mr. Zhao worked as a chief operating officer of Easou Shenzhen. He also worked as a director of Easou Shenzhen from December 2015 to August 2016. Since August 2016, Mr. Zhao has been a director and chief operating officer of Easou Shenzhen. Mr. Zhao has also been the vice general manager of Easou Shenzhen since February 2019. In February 2007, Mr. Zhao joined Shenzhen Dahuatong as a chairman of the board of directors, and since November 2011, he has been a director and general manager of the company and has been primarily responsible for the company's operation. He has also been the supervisor of Shanghai Yinggao since March 2014.

趙先生於管理方面擁有約24年工作經驗。於2002年3月至2006年9月，趙先生擔任深圳市訊天通信技術有限公司的商務總監。自2006年9月至2008年11月，趙先生擔任宜搜深圳副總裁。彼隨後於2008年11月至2013年2月擔任宜搜深圳高級副總裁。於2013年2月至2016年8月，趙先生擔任宜搜深圳首席運營官。彼亦於2015年12月至2016年8月擔任宜搜深圳董事。自2016年8月起，趙先生一直擔任宜搜深圳董事兼首席運營官。趙先生自2019年2月起亦一直擔任宜搜深圳的副總經理。於2007年2月，趙先生加入深圳達華通出任董事會主席，並自2011年11月起一直擔任該公司董事兼總經理，主要負責該公司的運營。自2014年3月起，彼亦一直擔任上海贏告監事。

Mr. Zhao graduated from the South Central Minzu University in the PRC with a bachelor's degree in accounting in July 1997.

趙先生於1997年7月畢業於中國中南民族大學，持有會計學學士學位。

Independent Non-executive Directors

Mr. Zhu Jianfeng (朱劍峰), aged 54, was appointed as an independent non-executive Director on May 17, 2024. Mr. Zhu is responsible for the provision of independent advice to the Board.

Mr. Zhu has approximately 20 years of experience in management. From June 2004 to July 2005, Mr. Zhu worked as a quality manager of Jabil Circuit (Shenzhen) Limited. He then worked as a representative office manager of Case Logic Asia Pacific Ltd. from July 2005 to December 2007, where he was primarily responsible for the operations of the company. From July 2010 to January 2012, Mr. Zhu worked as a vice president of the project of Wukuang Dornier Caravans Limited (五礦集團多尼爾房車有限公司). He then worked as a manager in the investment banking department of McKnight Financial Holdings Group Limited* (麥肯特金融控股集團有限公司) from March 2012 to September 2014. From September 2014 to August 2015, he worked as a deputy general manager at Zhongzheng Xinye Investment Holdings Limited* (中證信業投資控股有限公司), a wholly owned subsidiary of Credit Prosperity Fund Management Co., Ltd. (信業股權投資管理有限公司), where he was primarily responsible for the operation of the company. From September 2015 to January 2017, Mr. Zhu worked as a general manager of Shenzhen Qianhai Nanshan Financial Development Co. Ltd.* (深圳前海南山金融發展有限公司). He also worked as a general manager of CITIC Securities Nanshan M&A Investment Fund Management Co., Ltd* (深圳市前海中證南山併購投資基金管理有限公司) from September 2015 to October 2018, where he was responsible for the overall management of the company. Mr. Zhu then worked as a research associate of the Quantitative Investment Research Centre of Tsinghua University Shenzhen International Graduate School from January 2019 to December 2021. From January 2019 to January 2022, Mr. Zhu worked as a distinguished professor of Wuhan University Shenzhen Research Institute. From July 2021 to October 2022, Mr. Zhu worked as a managing director and a license representative in respect of type 1, type 4 and type 9 regulated activities of Maxcess Capital Limited. From November 2022 to August 2023, Mr. Zhu worked as as an associate director of business development of Huajin Financial (International) Holdings Limited. Since May 2025, Mr. Zhu has been the partner of Grand China Capital Group Co., Ltd* (華盛資本集團有限公司).

獨立非執行董事

朱劍峰先生，54歲，於2024年5月17日獲委任為獨立非執行董事。朱先生負責向董事會提供獨立意見。

朱先生於管理方面擁有約20年經驗。於2004年6月至2005年7月，朱先生在捷普電子(深圳)有限公司擔任品質部經理。彼其後於2005年7月至2007年12月擔任Case Logic Asia Pacific Ltd.代表辦事處經理，主要負責該公司的運營。於2010年7月至2012年1月，朱先生擔任五礦集團多尼爾房車有限公司項目副總裁。彼其後於2012年3月至2014年9月在麥肯特金融控股集團有限公司投資銀行部擔任經理。於2014年9月至2015年8月，彼於信業股權投資管理有限公司的全資附屬公司中證信業投資控股有限公司擔任副總經理，主要負責該公司運營。於2015年9月至2017年1月，朱先生在深圳前海南山金融發展有限公司擔任總經理。於2015年9月至2018年10月，彼亦於深圳市前海中證南山併購投資基金管理有限公司擔任總經理，負責該公司整體管理。其後，朱先生於2019年1月至2021年12月擔任清華大學深圳國際研究生院量化投資研究中心的研究員。於2019年1月至2022年1月，朱先生擔任武漢大學深圳研究院特聘教授。於2021年7月至2022年10月，朱先生於至成資本有限公司擔任董事總經理兼有關第1類、第4類及第9類受規管活動的持牌代表。於2022年11月至2023年8月，朱先生擔任華金金融(國際)控股有限公司的業務推廣副總監。自2025年5月起，朱先生一直擔任華盛資本集團有限公司合夥人。

Mr. Zhu graduated from Tianjin University of Science and Technology in the PRC with a bachelor's degree in chemical equipment and machinery from the department of mechanical engineering in July 1993. He then obtained a master's degree in business management from Tsinghua University in the PRC in January 2008. In June 2013, Mr. Zhu obtained his PhD in business management from Wuhan University. He also obtained a degree of Master of Business Administration from the Chinese University of Hong Kong in Hong Kong in November 2016. From November 2021 to November 2024, he was a part-time tutor in master of business management and finance at the Graduate School of Wuhan University. Mr. Zhu is currently an adjunct professor of School of Business at Hong Kong Baptist University and a part-time mentor in master of finance of School of Economics and Management at Tsinghua University.

朱先生於1993年7月畢業於中國天津科技大學，持有機械工程系化工設備與機械學士學位。彼隨後於2008年1月取得中國清華大學工商管理碩士學位。於2013年6月，朱先生取得武漢大學工商管理學博士學位。彼亦於2016年11月在香港取得香港中文大學工商管理碩士學位。於2021年11月至2024月11月，彼擔任武漢大學研究生院工商管理及金融碩士兼職導師。朱先生現任香港浸會大學工商管理學院特邀教授及清華大學經管學院金融碩士兼職導師。

Mr. An Yingchuan (安穎川), aged 48, joined the Group as an independent non-executive director of Easou Shenzhen in May 2019 and was appointed as an independent non-executive Director on May 17, 2024. Mr. An is responsible for the provision of independent advice to the Board.

安穎川先生，48歲，於2019年5月加入本集團出任宜搜深圳獨立非執行董事並於2024年5月17日獲委任為獨立非執行董事。安先生負責向董事會提供獨立意見。

Mr. An has approximately 23 years of experience in the accounting and finance sector. From October 2002 to February 2015, he worked at Ernst & Young Hua Ming LLP Shenzhen Branch, with his last position as a senior manager primarily responsible for auditing. From February 2015 to July 2024, Mr. An worked as the financial director, investment and financing director and vice president of Shenzhen Tomtop Technology Co., Ltd.* (深圳市通拓科技有限公司), a company which primarily engages in domestic cross-border e-commerce export retail. From August 2024 to April 2025, Mr. An served as the general manager of FIRSTYUNHUI LIMITED* (壹雲匯有限公司). Since May 2025, Mr. An has been serving as the general manager of HONGKONG FORTUNETECH LIMITED.

安先生於會計及金融領域擁有約23年經驗。於2002年10月至2015年2月，彼任職於安永華明會計師事務所深圳分公司，離職前擔任高級經理，主要負責審計。於2015年2月至2024年7月期間，安先生於深圳市通拓科技有限公司擔任首席財務官、投融資總監兼副總裁，該公司主要從事國內跨境電商出口零售。於2024年8月至2025年4月，安先生於壹雲匯有限公司擔任總經理。自2025年5月起，安先生一直於香港容融科技有限公司擔任總經理。

Mr. An graduated from Central University of Finance and Economics in the PRC with a bachelor's degree in accounting in June 2001. Mr. An has been a registered accountant in the PRC since October 2008 and has been a member of the Hong Kong Institute of Certified Public Accountants since July 2012.

安先生於2001年6月畢業於中國中央財經大學，持有會計學學士學位。安先生自2008年10月起為中國註冊會計師及自2012年7月起為香港會計師公會會員。

Ms. Meng Xue (孟雪), aged 40, was appointed as an independent non-executive Director on May 17, 2024. Ms. Meng is responsible for the provision of independent advice to the Board.

Ms. Meng is currently working as a partner of Tianchi Juntai Law Firm. Ms. Meng primarily focuses on compliance, risk control and risk management in the financial sector.

Ms. Meng graduated from Beijing Forestry University in the PRC with a bachelor's degree in Japanese in July 2008. She has also obtained a master's degree in foreign linguistics and applied linguistics from Beijing Forestry University in June 2011. Ms. Meng has been a registered lawyer in the PRC since 2016.

孟雪女士，40歲，於2024年5月17日獲委任為獨立非執行董事。孟女士負責向董事會提供獨立意見。

孟女士目前擔任北京天馳君泰律師事務所的合夥人。孟女士主要專注於金融領域的合規、風險控制及風險管理。

孟女士於2008年7月畢業於中國北京林業大學，持有日語學士學位。彼亦於2011年6月取得北京林業大學外語語言學及應用語言學碩士學位。孟女士自2016年起為中國註冊律師。

Senior Management

Mr. Wang Xi (汪溪), aged 50, is an executive Director, the chairman of the Board and the chief executive officer of the Company. For details of his biography, please refer to the above "Executive Directors" of this section.

Mr. Chen Jun (陳鈞), aged 46, is an executive Director, chief financial officer and joint company secretary of the Company. For details of his biography, please refer to the above "Executive Directors" of this section.

Mr. Zhao Lei (趙磊), aged 49, is an executive Director and the chief operating officer of the Company. For details of his biography, please refer to the above "Executive Directors" of this section.

高級管理層

汪溪先生，50歲，為本公司執行董事、董事會主席兼首席執行官。有關其履歷詳情，請參閱本節上文「執行董事」。

陳鈞先生，46歲，為本公司執行董事、首席財務官兼聯席公司秘書。有關其履歷詳情，請參閱本節上文「執行董事」。

趙磊先生，49歲，為本公司執行董事兼首席運營官。有關其履歷詳情，請參閱本節上文「執行董事」。

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

董事會欣然提呈截至2025年12月31日止年度之董事會報告及本集團之經審計綜合財務報表。

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on February 9, 2022. The Shares were listed on the Main Board of the Stock Exchange on June 7, 2024.

全球發售

本公司於2022年2月9日在開曼群島註冊成立為有限公司。股份於2024年6月7日在聯交所主板上市。

PRINCIPAL ACTIVITIES

The principal activities of the Group are online literature recommendation services, digital marketing services, online games publishing services and other digital content services in the PRC. There has been no significant change in the Group's principal activities during the Reporting Period.

Please refer to note 1 to the consolidated financial statements for details of the principal activities of the principal subsidiaries of the Company.

主要業務

本集團主要於中國從事數字閱讀推薦服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。於報告期間，本集團的主要業務並無重大變化。

有關本公司主要附屬公司的主要業務詳情，請參閱綜合財務報表附註1。

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 213 of this annual report.

業績

本集團截至2025年12月31日止年度的業績載於本年報第213頁的綜合損益及其他全面收益表。

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil). During the Reporting Period, none of the Shareholders has waived or agreed to waive any dividends.

末期股息

董事會不建議派付截至2025年12月31日止年度之末期股息(2024年：無)。於報告期間，概無股東放棄或同意放棄任何股息。

AGM AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM will be held on Tuesday, June 30, 2026. For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both days inclusive, during which period no share transfers will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Tuesday, June 30, 2026. To be eligible to attend and vote at the AGM, the Shareholders must deliver all properly completed transfer forms accompanied by the relevant share certificates to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration of relevant transfers no later than 4:30 p.m. on Wednesday, June 24, 2026.

股東週年大會及暫停辦理股份過戶登記

應屆股東週年大會將於2026年6月30日(星期二)舉行。為釐定股東出席股東週年大會並於會上投票的權利，本公司將於2026年6月25日(星期四)至2026年6月30日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。釐定出席股東週年大會並於會上投票的資格的記錄日期將為2026年6月30日(星期二)。為符合資格出席股東週年大會並於會上投票，股東最遲須於2026年6月24日(星期三)下午四時三十分前將所有已填妥過戶文件連同有關股票，交回本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理股份過戶登記。

BUSINESS REVIEW

A fair review of the business of the Group during the Reporting Period as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's financial key performance indicators and an indication of likely future developments in the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The Group's key relationships with its stakeholders who have a significant impact on the Group and on which the Group's success depends are set out in the section headed "Environmental, Social and Governance Report" of this annual report. Events affecting the Company that have occurred since the end of the financial year is set out in the section headed "Events After the Reporting Period" of "Management Discussion and Analysis" in this annual report.

業務回顧

公司條例附表5規定的公平檢討本集團報告期間的業務，包括對本集團財務關鍵表現指標進行的分析及本集團業務日後可能的發展，載於本年報「主席報告」及「管理層討論及分析」各節。本集團與對本集團有重大影響且本集團賴以成功的利益相關方的主要關係載於本年報「環境、社會及管治報告」一節。財政年度終結後發生的對本公司有影響的事件載於本年報「管理層討論及分析」中「報告期後事項」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operation of the Group. The principal risks and uncertainties that the Group faces are summarized as follows:

- If our continued investment in technology research and development fails to effectively translate into direct performance growth in the short term, the Company may face pressure on performance growth, and our business, results of operations, financial condition and prospects may be adversely affected.
- During the track record period, our online reading platform services accounted for a significant portion of our revenue. If we fail to retain our users, or if our user engagement levels cease to grow or decline, this could have a material adverse effect on our business, financial condition, results of operations and prospects.
- If we fail to promote new games with high market acceptance or fail to operate our existing games efficiently and effectively, we may not be able to maintain or increase revenues generated from online games publishing, and our business, financial condition, results of operations and prospects may be materially and adversely affected.
- We intend to further expand our business into international markets. The expansion of our business may expose us to dynamic and complex challenges in conducting business in an environment involving multiple languages, cultures, customs, legal systems, alternative dispute resolution systems and business infrastructure. If we are unable to properly manage our overseas expansion, our business, results of operations, financial condition and prospects could be materially and adversely affected.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

主要風險及不明朗因素

本集團的業績及業務運營可能受多項因素影響。本集團面對的主要風險及不明朗因素概述如下：

- 倘我們於技術研發領域持續投入短期未能有效轉化為直接的業績增長，則公司或將面臨業績增長承壓，我們的業務、經營業績、財務狀況及前景可能會受到不利影響。
- 於往績記錄期間，我們的數字閱讀平台服務佔我們收益的一大部分。倘我們未能留存用戶，或用戶參與度不再增長或下降，這可能會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。
- 倘我們未能推廣市場接受程度高的新遊戲，或未能高效及有效地營運我們現有的遊戲，我們可能無法維持或增加網絡遊戲發行產生的收益，我們的業務、財務狀況、經營業績及前景可能受到重大不利影響。
- 我們擬進一步將我們的業務擴展至國際市場。我們的業務擴張可能使我們在涉及多種語言、文化、習俗、法律制度、替代爭端解決體系及商業基礎設施的環境中開展業務時面臨動態及複雜的挑戰。倘我們無法妥善管理我們的海外擴張，我們的業務、經營業績、財務狀況及前景可能會受到重大不利影響。

然而，以上並非詳盡的清單。建議投資者在投資股份前自行判斷或諮詢投資顧問。

ENVIRONMENTAL POLICIES AND PERFORMANCE

We recognized the importance of corporate social responsibilities, environmental awareness, long-term sustainable development and ethical conduct to the society and our sustainable development. We believe our continued growth depends on our integration of the values of ESG into our corporate strategies and operations. We have adopted reporting and management policies covering ESG. 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

我們認同企業社會責任、環保意識、長期可持續發展及道德操守對社會及我們的可持續發展的重要性。我們認為，我們的持續增長取決於我們將ESG價值觀融入我們的企業戰略和運營。我們已採取涵蓋ESG的報告及管理政策。有關更多詳情，請參閱本年報「環境、社會及管治報告」一節。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with 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, applicable laws and regulations by the Group.

遵守相關法律及法規

就董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及運營有重大影響之相關法律及法規。於報告期間，本集團並無嚴重違反或不遵守適用法律及法規。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 338 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團於過去五個財政年度之業績、資產及負債之概要載於本年報第338頁。此概要並不構成經審計綜合財務報表一部分。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on June 7, 2024 and has issued 14,802,500 ordinary Shares at an offer price of HK$5.80 per Share, and the net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses in connection with the Global Offering, amounted to approximately HK$40.70 million. As of December 31, 2025, the Company had utilized HK$37.1 million of the proceeds. The proceeds from the Global Offering were and will be utilized in accordance with the plan as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and a summary of the use of the net proceeds is set out below:

全球發售的所得款項用途

本公司於2024年6月7日在聯交所主板上市，並按每股5.80港元的發售價發行14,802,500股普通股，而經扣除包銷費用及佣金及與全球發售有關的估計開支後，全球發售的所得款項淨額約為40.70百萬港元。截至2025年12月31日，本公司已動用所得款項37.1百萬港元。全球發售的所得款項已經及將會根據招股章程「未來計劃及所得款項用途」一節所披露的計劃動用，而所得款項淨額的用途概要載列如下：

Purpose 目的		Percentage to the total net proceeds 佔所得款項淨額總額的百分比	Available amount for utilization 可動用金額 *HK$ in million* *百萬港元*	Utilized as of December 31, 2025 於2025年12月31日已動用金額 *HK$ in million* *百萬港元*	Unutilized as of December 31, 2025 於2025年12月31日未動用金額 *HK$ in million* *百萬港元*	Expected timetable for the unutilized balance 未動用結餘的預期時間表
Enhancing our R&D capabilities to ensure long-term technological advantage:	**提高我們的研發能力，確保長期技術優勢：**					
– Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine	–投資於一系列研發項目，專注於提升我們在宜搜推薦引擎方面的技術能力	15.0%	6.1	4.6	1.5	Second quarter of 2026 2026年第二季
– Enhancing the versatility of our technology in proprietary intelligent recommendation engine	–增強我們自有的智能推薦引擎技術的通用性	15.0%	6.1	5.1	1.0	–[1]

Purpose 目的		Percentage to the total net proceeds 佔所得款項淨額總額的百分比	Available amount for utilization 可動用金額 *HK$ in million* *百萬港元*	Utilized as of December 31, 2025 於2025年12月31日已動用金額 *HK$ in million* *百萬港元*	Unutilized as of December 31, 2025 於2025年12月31日未動用金額 *HK$ in million* *百萬港元*	Expected timetable for the unutilized balance 未動用結餘的預期時間表
– Increasing our investment in equipment to improve our hardware support capabilities	–增加設備投資，以提高我們的硬件支持能力	15.0%	6.1	6.1	0	–
Subtotal	**小計**	45.0%	18.3	15.8	2.5	
Reinforcing the strength as a third-party online literature platform:	**提高我們作為第三方數字閱讀平台的實力：**					
– Expanding our user base by increasing the number of users in our online reading platform services	–增加數字閱讀平台服務的用戶人數，從而擴大用戶基礎	10.0%	4.1	4.1	0	–
– Expanding our collaboration with content providers	–擴大與內容提供商的合作	10.0%	4.1	4.1	0	–
– Continuously optimizing the application depth of our Easou Recommendation Engine in online reading platform services	–持續優化我們於數字閱讀平台服務的宜搜推薦引擎的應用深度	5.0%	2.0	1.1	0.9	Third quarter of 2026 2026年第三季
Subtotal	**小計**	25.0%	10.2	9.3	0.9	

Purpose 目的		Percentage to the total net proceeds 佔所得款項淨額總額的百分比	Available amount for utilization 可動用金額 *HK$ in million* *百萬港元*	Utilized as of December 31, 2025 於2025年12月31日已動用金額 *HK$ in million* *百萬港元*	Unutilized as of December 31, 2025 於2025年12月31日未動用金額 *HK$ in million* *百萬港元*	Expected timetable for the unutilized balance 未動用結餘的預期時間表
Expanding our digital marketing services: - Establishing cooperative relationship with new media channels and strengthening the depth of cooperation with media resources and attract more traffic	**擴大我們的數字營銷服務：** －與新媒體渠道建立合作關係及加強與媒體資源的合作深度以及吸引更多流量	10.0%	4.1	4.1	0	–
- Deepening our collaboration with advertising customers, expanding our sales and marketing team in digital marketing business, exploring new advertising customers and retaining existing ones	－加深與廣告客戶的合作、擴大數字營銷業務的銷售及營銷團隊、開拓新的廣告客戶及留存現有廣告客戶	5.0%	2.0	1.8	0.2	–[1]
Subtotal	**小計**	15.0%	6.1	5.9	0.2	
Relaunching our online games publishing services in overseas markets	**於海外市場重推網絡遊戲發行服務**	15.0%	6.1	6.1	0	–
Total	**總計**	100.0%	40.7	37.1	3.6	

Notes:

(1) As of the date of this annual report, the net proceeds allocated to the relevant purposes have been fully utilized. For details, please refer to the circular of the Company dated March 9, 2026.

(2) Figures shown as total in the table are not an arithmetic aggregation of the figures preceding them. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

附註：

(1) 截至本年報日期，分配至相關目的之所得款項淨額已悉數動用。有關詳情，請參閱本公司日期為2026年3月9日的通函。

(2) 表格中總計一欄數字未必為其上所列數字的算術總和。倘總計數字與所列各項數字之總和出現任何差異，皆因約整所致。

USE OF PROCEEDS FROM THE FIRST PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On June 20, 2025, the Company, Growth Value and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the relevant placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six placees for an aggregate of 57,330,000 placing shares at HKD3.20 per placing share (the "**June Placing**"); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 57,330,000 subscription shares at HKD3.20 per subscription share (the "**June Subscription**"). Such subscription shares have an aggregate nominal value of US$573.3 based on the nominal value of US$0.00001 per Share. On June 20, 2025, the closing price of the Shares as quoted on the Stock Exchange was HKD3.32 per Share. The completion of the June Placing and the June Subscription took place on June 24, 2025 and June 30, 2025, respectively.

The net proceeds from the June Subscription (after deducting all fees, costs and expenses properly incurred by Growth Value (including without limitation, the placing agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the transaction levy of the Securities and Futures Commission (the "**SFC**") and the transaction levy of the Accounting and Financial Reporting Council of Hong Kong (the "**AFRC**")) borne by the Company, and other expenses incurred by the Company, in connection with the June Placing and the June Subscription) are approximately HKD180.7 million. The net subscription price of the June Subscription, after deducting such fees, costs and expenses, was approximately HKD3.15.

第一次配售現有股份及根據一般授權先舊後新認購新股份的所得款項用途

於2025年6月20日，本公司、Growth Value及相關配售代理訂立配售及認購協議，據此，(i) Growth Value同意出售，並且相關配售代理同意按竭盡所能基準按每股配售股份3.20港元作為Growth Value的代理促使不少於六名承配人購買合共57,330,000股配售股份(「**6月配售事項**」)；及(ii) Growth Value同意認購，並且本公司同意向Growth Value按每股認購股份3.20港元發行合共57,330,000股認購股份(「**6月認購事項**」)。根據每股股份0.00001美元的面值計算，有關認購股份的總面值為573.3美元。於2025年6月20日，股份在聯交所所報的收市價為每股股份3.32港元。6月配售事項及6月認購事項已分別於2025年6月24日及2025年6月30日完成。

6月認購事項所得款項淨額(經扣除本公司承擔的由Growth Value因6月配售事項及6月認購事項適當產生的所有費用、成本及支出(包括但不限於配售代理佣金(固定及酌情(如有))、印花稅、聯交所交易費、證券及期貨事務監察委員會(「**證監會**」)交易徵費及香港會計及財務匯報局(「**會財局**」)交易徵費)，以及本公司因6月配售事項及6月認購事項產生的其他支出)約為180.7百萬港元。6月認購事項的淨認購價(經扣除該等費用、成本及支出)約為3.15港元。

The proceeds from the June Subscription were and will be utilized in accordance with the plan as disclosed in the announcement of the Company dated June 30, 2025 and a summary of the use of the net proceeds from the June Subscription is set out below:

6月認購事項的所得款項已經及將依本公司日期為2025年6月30日的公告所披露的計劃動用，而6月認購事項的所得款項淨額用途概要載列如下：

Purpose 目的		Percentage to the total net proceeds 佔所得款項淨額總額的百分比	Available amount for utilization 可動用金額 *HK$ in million* *百萬港元*	Utilized as of December 31, 2025 於2025年12月31日已動用金額 *HK$ in million* *百萬港元*	Unutilized as of December 31, 2025 於2025年12月31日未動用金額 *HK$ in million* *百萬港元*	Expected timetable for the unutilized balance 未動用結餘的預期時間表
Research and development of artificial intelligence recommendation engine to facilitate new application scenarios, such as short dramas, as well as investment in technologies for artificial intelligence generated content (AIGC)	研究與開發人工智能推薦引擎，以促成短劇等新應用場景的開發，以及人工智能生成內容(AIGC)的技術投資	40.0%	72.3	20.3	52.0	Second quarter of 2027 2027年第二季
Expansion of online games and short dramas in overseas markets	拓展海外市場的網絡遊戲和短劇	40.0%	72.3	23.6	48.7	Fourth quarter of 2026 2026年第四季
Upgrading and development of intelligent advertisement platforms	智能廣告平台的升級和開發	20.0%	36.1	10.3	25.8	Second quarter of 2027 2027年第二季
Total	**總計**	100.0%	180.7	54.2	126.5	

USE OF PROCEEDS FROM THE SECOND PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On July 24, 2025, the Company, Growth Value and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the relevant placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six placees for an aggregate of 65,787,000 placing shares at HKD5.26 per placing share (the "**July Placing**"); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 65,787,000 subscription shares at HKD5.26 per subscription share (the "**July Subscription**"). Such subscription shares have an aggregate nominal value of US$657.9 based on the nominal value of US$0.00001 per Share. On July 24, 2025, the closing price of the Shares as quoted on the Stock Exchange was HKD6.17 per Share. The completion of the July Placing and the July Subscription took place on July 28, 2025 and August 6, 2025, respectively.

The net proceeds from the July Subscription (after deducting all fees, costs and expenses properly incurred by Growth Value (including without limitation, the placing agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) borne by the Company, and other expenses incurred by the Company, in connection with the July Placing and the July Subscription) are approximately HKD338.0 million. The net subscription price of the July Subscription, after deducting such fees, costs and expenses, was approximately HKD5.14.

第二次配售現有股份及根據一般授權先舊後新認購新股份的所得款項用途

於2025年7月24日，本公司、Growth Value及相關配售代理訂立配售及認購協議，據此，(i) Growth Value同意出售，並且相關配售代理同意按竭盡所能基準按每股配售股份5.26港元作為Growth Value的代理促使不少於六名承配人購買合共65,787,000股配售股份(「**7月配售事項**」)；及(ii) Growth Value同意認購，並且本公司同意向Growth Value按每股認購股份5.26港元發行合共65,787,000股認購股份(「**7月認購事項**」)。根據每股股份0.00001美元的面值計算，有關認購股份的總面值為657.9美元。於2025年7月24日，股份在聯交所所報的收市價為每股股份6.17港元。7月配售事項及7月認購事項已分別於2025年7月28日及2025年8月6日完成。

7月認購事項所得款項淨額(經扣除本公司承擔的由Growth Value因7月配售事項及7月認購事項適當產生的所有費用、成本及支出(包括但不限於配售代理佣金(固定及酌情(如有))、印花稅、聯交所交易費、證監會交易徵費及會財局交易徵費)，以及本公司因7月配售事項及7月認購事項產生的其他支出)約為338.0百萬港元。7月認購事項的淨認購價(經扣除該等費用、成本及支出)約為5.14港元。

The proceeds from the July Subscription were and will be utilized in accordance with the plan as disclosed in the announcement of the Company dated August 6, 2025 and a summary of the use of the net proceeds from the July Subscription is set out below:

7月認購事項的所得款項已經及將依本公司日期為2025年8月6日的公告所披露的計劃動用，而7月認購事項的所得款項淨額用途概要載列如下：

Purpose **目的**		**Percentage to the total net proceeds** **佔所得款項淨額總額的百分比**	**Available amount for utilization** **可動用金額** *HK$ in million* *百萬港元*	**Utilized as of December 31, 2025** **於2025年12月31日已動用金額** *HK$ in million* *百萬港元*	**Unutilized as of December 31, 2025** **於2025年12月31日未動用金額** *HK$ in million* *百萬港元*	**Expected timetable for the unutilized balance** **未動用結餘的預期時間表**
Investment in the internet digital center assets	投資互聯網數字中心資產	50.0%	169.0	0.0	169.0	Third quarter of 2027 2027年第三季
Investment in companies that involve in areas including the artificial intelligence technologies and their application (with a focus on the artificial intelligence generated content), Web 3.0 businesses (such as the Real-World Asset businesses) and/or the digital content creation	投資於涉及人工智能技術及其應用(著重於人工智能生成內容)、第三代互聯網(Web 3.0)業務(如現實世界資產業務)及／或數字內容創作等領域的公司	30.0%	101.4	39.0	62.4	Fourth quarter of 2027 2027年第四季
General working capital	一般營運資金	20.0%	67.6	16.6	51.0	Fourth quarter of 2027 2027年第四季
Total	**總計**	100.0%	338.0	55.6	282.4	

On November 10, 2025 and March 9, 2026, the Board resolved that, to the extent that the net proceeds from the June Subscription and July Subscription are not immediately applied to the disclosed purposes, provided that the expected demand for the use of funds is ensured, the Company may (i) hold the unused proceeds from the June Subscription and July Subscription in short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions; or (ii) subscribe for wealth management products with high security and good liquidity and a period not exceeding twelve months, so as to improve the utilization efficiency of the Group's funds and its return, provided that the subscription of such wealth management products should only be made with the approval of the Board and in compliance with the relevant Listing Rules (the "**Utilization of Idle Funds**").

於2025年11月10日及2026年3月9日，董事會決議，倘6月認購事項及7月認購事項所得款項淨額未能即時用於所披露用途，且預期的資金用途需求得以確保，本公司可(i)將6月認購事項及7月認購事項的未動用所得款項存放於持牌商業銀行及／或認可金融機構之短期計息賬戶；或(ii)認購安全性高、流動性佳且期限不超過十二個月的理財產品，以提升本集團的資金使用效率及回報，惟該等理財產品僅可於經董事會批准並符合相關上市規則後認購(「**動用閒置資金**」)。

The Company believes that the Utilization of Idle Funds will enhance the Group's allocation of financial resources and increase the utilization efficiency of idle funds, which will further increase the overall profitability of the Group and improve the investment returns for the Company. Further, such activities shall not affect the daily working capital needs of the Group or the Group's operation of the principal business.

本公司認為，動用閒置資金將有助於提升本集團財務資源的分配，提高閒置資金的使用效率，這將進一步增加本集團整體盈利能力，並提高本公司的投資回報。此外，該等活動不會影響本集團日常營運資金需求或本集團主要業務營運。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

The Company maintains good relationships with its customers and has established a customer complaint handling mechanism to receive, analyze and study complaints and to recommend remedial measures with a view to enhancing the quality of its products and services.

For the year ended December 31, 2025, the Group's sales to its five largest customers accounted for 20.4% (2024: 21.3%) of the Group's total revenue and the Group's sales to its single largest customer accounted for 5.9% (2024: 4.8%) of the Group's total revenue.

Major Suppliers

The Company maintains good relationships with its suppliers and conducts fair and rigorous evaluations of its suppliers on an annual basis.

For the year ended December 31, 2025, the Group's purchases from its five largest suppliers accounted for 25.6% (2024: 33.9%) of the Group's total purchases and the Group's purchases from its single largest supplier accounted for 5.9% (2024: 8.9%) of the Group's total purchases.

During the Reporting Period, none of the Directors or any of their respective close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the total number of issued Shares) had any interest in the Group's five largest customers and suppliers.

主要客戶及供應商

主要客戶

本公司與其客戶維持良好關係，並設立客戶投訴處理機制，以聽取、分析及研究投訴並建議補救方案，以提升產品及服務質素。

截至2025年12月31日止年度，本集團向五大客戶作出的銷售佔本集團總收益20.4%（2024年：21.3%）；本集團向最大客戶作出的銷售佔本集團總收益5.9%（2024年：4.8%）。

主要供應商

本公司與其供應商維持良好關係，且每年對其供應商進行公平嚴格的評估。

截至2025年12月31日止年度，本集團向五大供應商進行的採購佔本集團總採購25.6%（2024年：33.9%）；本集團向最大供應商進行的採購佔本集團總採購5.9%（2024年：8.9%）。

於報告期間，概無董事或任何彼等各自的緊密聯繫人或任何股東（據董事所深知擁有已發行股份總數5%以上）於本集團五大客戶及供應商中擁有任何權益。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本公司及本集團物業、廠房及設備截至2025年12月31日止年度的變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 and details of the Shares issued during the year ended December 31, 2025 are set out in note 28 to the consolidated financial statements.

股本

本公司股本截至2025年12月31日止年度的變動詳情及截至2025年12月31日止年度的已發行股份詳情載於綜合財務報表附註28。

DONATIONS

During the Reporting Period, the Group made no charitable and other donations (2024: Nil).

捐款

於報告期間，本集團並無作出慈善及其他捐款（2024年：無）。

DEBENTURE AND CONVERTIBLE BONDS ISSUED

The Company did not issue any debenture or convertible bonds during the year ended December 31, 2025.

發行的債權證及可換股債券

截至2025年12月31日止年度，本公司並無發行任何債權證或可換股債券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended December 31, 2025 are set out on page 337 and page 217 of this annual report, respectively.

儲備

本公司及本集團儲備截至2025年12月31日止年度的變動詳情分別載於本年報第337頁及第217頁。

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company had retained profits of RMB1.4 million and share premium of RMB1,120.0 million.

可供分派儲備

截至2025年12月31日，本公司保留溢利為人民幣1.4百萬元，而股份溢價為人民幣1,120.0百萬元。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as of December 31, 2025 are set out in note 26 to the consolidated financial statements.

銀行貸款及其他借款

本公司及本集團銀行貸款及其他借款截至2025年12月31日的詳情載於綜合財務報表附註26。

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Executive Directors

Mr. Wang Xi *(Chairman and Chief Executive Officer)*
Mr. Chen Jun *(Chief Financial Officer)*
Mr. Zhao Lei *(Chief Operating Officer)*

Independent Non-executive Directors

Mr. Zhu Jianfeng
Mr. An Yingchuan
Ms. Meng Xue

Pursuant to Article 108(a) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not three or 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. A retiring Director shall be eligible for re-election. Accordingly, Mr. Wang Xi and Mr. Chen Jun will retire by rotation at the forthcoming AGM, and they being eligible, will offer themselves for re-election at the AGM.

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.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the Reporting Period and remain so as of the date of this annual report.

董事

於報告期間及直至本年報日期止，董事如下：

執行董事

汪溪先生*(主席兼首席執行官)*
陳鈞先生*(首席財務官)*
趙磊先生*(首席運營官)*

獨立非執行董事

朱劍峰先生
安穎川先生
孟雪女士

根據組織章程細則第108(a)條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。因此，汪溪先生及陳鈞先生將於應屆股東週年大會輪值退任，並有資格且願意於股東週年大會重選連任。

董事及高級管理層

董事及本公司高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

獨立非執行董事獨立性確認書

本公司已接獲獨立非執行董事各自根據上市規則第3.13條規定就其獨立性發出之年度確認書，本公司認為於整個報告期間及直至本年報日期有關董事屬獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company on May 17, 2024. Each service contract is for an initial term of three years commencing from the Listing Date. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Either party may terminate the contract by giving not less than three months' written notice.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company on May 17, 2024. Each letter of appointment is for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Either party may terminate the letter of appointment by giving not less than three months' written notice.

None of the Directors proposed for re-election at the forthcoming AGM has or is proposed to have a service contract or a letter of appointment with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

董事服務合約及委任函

各執行董事已於2024年5月17日與本公司訂立服務合約。各服務合約的初始年期自上市日期起計為期三年。服務合約可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方可發出不少於三個月的書面通知終止合約。

各獨立非執行董事已於2024年5月17日與本公司訂立委任函。各委任函的初始年期自上市日期起計為期三年。委任函可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方可發出不少於三個月的書面通知終止委任函。

概無擬於應屆股東週年大會重選連任的董事已或擬與本集團任何成員公司訂立不可由僱主於一年內終止而不作補償(法定補償除外)的服務合約或委任函。

DEEDS OF NON-COMPETITION BY THE CONTROLLING SHAREHOLDERS

Our Controlling Shareholders (collectively, the "**Covenantors**" and each, a "**Covenantor**") have entered into the Deed of Non-competition on May 27, 2024 in favour of our Company, pursuant to which each of the Covenantor has, among other things, irrevocably and unconditionally undertaken to our Company on a joint and several basis that they will not, and will procure their respective close associates (other than members of our Group) not to (i) directly or indirectly be involved in any business (other than our business) that directly or indirectly competes, or may compete, with the business currently engaged by our Group as disclosed in the Prospectus (collectively referred to as the "**Restricted Businesses**"); or (ii) hold shares or interest in any companies or businesses that compete directly or indirectly with the Restricted Businesses, or conduct any Restricted Businesses, except where our Controlling Shareholders and their respective close associates hold less than 10% of the total share capital of any company which is engaged in any business that is or may be in competition with the Restricted Businesses, and they do not control the composition of the board of directors of such company.

Furthermore, our Controlling Shareholders have undertaken on a joint and several basis that if any new business investment/other business opportunity relating to the Restricted Businesses (the "**Competing Business Opportunity**") is identified by/made available to him/it or any of his/its close associates, he/it shall, and shall procure his/its close associates to, refer such Competing Business Opportunity to our Company on a timely basis by giving written notice (the "**Offer Notice**") within 30 business days of identifying the target company (if relevant), the nature of the Competing Business Opportunity, the investment or acquisition costs and all other details reasonably necessary for our Company to consider whether to pursue such Competing Business Opportunity. Upon receiving the Offer Notice, our Company shall decide whether to pursue or decline the Competing Business Opportunity. For details of the Deed of Non-Competition, please refer to the Prospectus.

控股股東的不競爭契據

控股股東(統稱及各自稱為「**契約承諾人**」)已於2024年5月27日訂立以本公司為受益人的不競爭契據，據此，各契約承諾人已共同及個別(其中包括)不可撤回地及無條件地向本公司承諾，將不會並將促使彼等各自的緊密聯繫人(本集團的成員公司除外)不會(i)直接或間接參與直接或間接與招股章程所披露本集團現時從事的業務構成競爭或可能構成競爭的任何業務(本集團業務除外)(統稱「**受限制業務**」)；或(ii)於與受限制業務直接或間接構成競爭的任何公司或業務中持有股份或權益，或進行任何受限制業務，惟控股股東及彼等各自的緊密聯繫人於從事與受限制業務構成競爭或可能構成競爭的任何業務的任何公司的股本總額中持有少於10%，而彼等並無控制該公司董事會組成除外。

此外，控股股東已共同及個別承諾，倘彼或其任何緊密聯繫人識別／獲提供有關受限制業務的任何新業務投資／其他商機(「**競爭商機**」)，彼須及須促使其緊密聯繫人及時通過於識別目標公司(如相關)後30個營業日內發出書面通知(「**要約通知**」)向本公司轉介該競爭商機、競爭商機的性質、投資或收購成本及本公司考慮是否接受該競爭商機合理所需的一切其他詳情。於接獲要約通知後，本公司將決定是否追求或拒絕競爭商機。有關不競爭契據的詳情，請參閱招股章程。

Each of the Controlling Shareholders has confirmed in writing that it has complied with the Deed of Non-competition during the year ended December 31, 2025. The independent non-executive Directors have reviewed the status of the compliance by the Controlling Shareholders of the Deed of Non-competition and were satisfied that the Controlling Shareholders have duly complied with the Deed of Non-competition.

各控股股東已書面確認，於截至2025年12月31日止年度已遵守不競爭契據。獨立非執行董事已審視控股股東遵守不競爭契據的狀況，並信納控股股東妥為遵守不競爭契據。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2025.

董事於重大交易、安排或合約中之利益

除本年報「持續關連交易」一節所披露者外，於截至2025年12月31日止年度內或末，概無存續由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立而董事或任何與董事有關連的實體直接或間接擁有重大利益的任何重大交易、安排或合約。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this annual report, during the year ended December 31, 2025, none of the Company or any of its subsidiaries entered into any contract of significance with the Controlling Shareholders or any of its subsidiaries, and there was no contract of significance in relation to provision of services by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

控股股東於重大合約中之利益

除本年報「持續關連交易」一節所披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period and up to the date of this annual report.

管理合約

於報告期間及直至本年報日期，概無訂立或存續有關本公司全部或任何重大部分業務管理及行政的合約。

EMPLOYEES AND REMUNERATION POLICIES

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board, having regard to the Group's performance, market level of remuneration and compensation paid by comparable companies and the respective responsibilities of the Directors.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in notes 8 and 9 to the consolidated financial statements.

During the year ended December 31, 2025, none of the Directors and the five highest paid individuals of the Group (i) received any emolument from the Group as an inducement to join or upon joining the Group; (ii) received any compensation for loss of office as a Director or management of any member of the Group; or (iii) waived or has agreed to waive any emoluments.

As of December 31, 2025, the Group had a total of 165 employees (December 31, 2024: 138). For the year ended December 31, 2025, the total costs for the Group's employees amounted to RMB48.5 million (for the year ended December 31, 2024: RMB40.74 million). We believe that our success depends in part on our ability to attract, recruit and retain quality employees. We aim to establish a collaborative work environment that encourages them to develop their career with us. In addition, we have an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. We provide ongoing training for employees covering various stages of their career development, primarily including (i) orientation training, which aims to introduce our new employees to various subjects, such as our corporate culture and policies, work ethics and occupational safety, and enables them to adapt to their working environment as soon as practicable; and (ii) periodic on-the-job training, such as technology training, which aims to enhance our employees' professional skills, knowledge and understanding of the latest technological developments in the industry, and management training, which aims to improve the abilities in innovation, leadership and communication of our mid-level and senior managers.

僱員及薪酬政策

董事薪酬由薪酬委員會檢討及董事會批准，當中考慮本集團的表現、薪酬市場水平及可資比較公司所付報酬及董事各自的職責。

有關董事及五名最高薪人士於報告期間的酬金詳情載於綜合財務報表附註8及9。

截至2025年12月31日止年度，董事及本集團五名最高薪人士概無(i)收取本集團任何酬金作為加入本集團或加入本集團時的獎金；(ii)收取任何酬金作為離任董事或本集團任何成員公司管理層的補償；或(iii)放棄或同意放棄任何酬金。

截至2025年12月31日，本集團共有165名僱員（2024年12月31日：138名）。截至2025年12月31日止年度，本集團僱員的總成本為人民幣48.5百萬元（截至2024年12月31日止年度：人民幣40.74百萬元）。我們相信，我們的成功部分取決於我們吸引、招聘及挽留優質僱員的能力。我們旨在建立協作的工作環境，鼓勵僱員與我們一起發展職業生涯。此外，我們擁有有效的培訓系統，包括入職培訓及持續在職培訓，以加快學習進度，以及提高員工的知識及技能水平。我們為僱員提供持續培訓，涵蓋其職業發展的不同階段，主要包括(i)入職培訓，旨在為新僱員介紹不同主題，例如我們的企業文化及政策、職業道德及職業安全，讓彼等在實際可行情況下儘快適應工作環境；及(ii)定期在職培訓，例如技術培訓，旨在提升僱員專業技能、知識及對業內最新技術發展的了解，以及管理培訓，旨在提升中高層管理人員的創新、領導及溝通能力。

We adhere to the principles of fairness, justice and reasonable remuneration and provide our employees with competitive remuneration and benefits. The remuneration package of employees mainly includes basic salary, performance-related compensation, pension scheme, contributions and social welfare bonus. The performance targets of employees are primarily determined according to their positions and departments, and regular performance review will be conducted, and salaries, bonus and promotion appraisals will be determined based on appraisal results.

我們秉持公平、公正、合理的薪酬原則，為僱員提供具競爭力的薪酬及福利。僱員的薪酬待遇主要包括基本薪金、表現相關獎金、養老金計劃供款及社會福利獎金。僱員的績效目標主要基於其職位及部門而釐定，同時定期審查彼等的績效，並根據該等審查的結果釐定其薪金、獎金及晉升評估。

RETIREMENT AND EMPLOYEE BENEFITS SCHEMES

The employees of the Group's subsidiaries which operate in China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

退休及僱員福利計劃

本集團於中國營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

Details of the retirement and employee benefits schemes of the Company are set out in note 2.4 to the consolidated financial statements.

有關本公司退休及僱員福利計劃的詳情載於綜合財務報表附註2.4。

CHANGE TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

董事及本公司主要行政人員的資料變動

Mr. Zhu Jianfeng, an independent non-executive Director, is currently an adjunct professor of School of Business at Hong Kong Baptist University and a part-time mentor in master of finance of School of Economics and Management at Tsinghua University.

獨立非執行董事朱劍峰先生現任香港浸會大學工商管理學院特邀教授及清華大學經管學院金融碩士兼職導師。

Save as disclosed above, there was no other change to information which is required to be disclosed by the Directors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the publication of the 2025 interim report and up to the date of this annual report.

除上文所披露者外，自2025年中期報告刊發後及直至本年報日期，概無其他須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露的董事及主要行政人員的資料變動。

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

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

As at December 31, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or 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 taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2025年12月31日，董事及本公司主要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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或記錄於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Interests in the Shares of the Company:

於本公司股份的權益：

Name of Director **董事姓名**	**Nature of interest** **權益性質**	**Number of Shares held[1]** **所持股份數目[1]**	**Approximate percentage of interest in the Company's issued share capital[2]** **於本公司已發行股本權益的概約百分比[2]**
Mr. Wang 汪先生	Founder of a discretionary trust/Interest in a controlled corporation[3] 全權信託創始人／受控法團權益[3]	106,855,884	23.64%
	Beneficial owner[4] 實益擁有人[4]	324,800	0.07%
Mr. Zhao Lei ("**Mr. Zhao**") 趙磊先生(「**趙先生**」)	Interest in a controlled corporation[5] 受控法團權益[5]	33,284	0.01%
	Beneficial owner[6] 實益擁有人[6]	280,000	0.06%
Mr. Chen Jun ("**Mr. Chen**") 陳鈞先生(「**陳先生**」)	Interest in a controlled corporation[7] 受控法團權益[7]	2,059,860	0.46%
	Beneficial owner[8] 實益擁有人[8]	280,000	0.06%

Notes:

(1) All interests stated are long positions.

(2) The percentage is calculated based on the total number of 452,054,244 ordinary Shares in issue as at December 31, 2025.

(3) As at December 31, 2025, Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which is in turn wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value under the SFO.

(4) Mr. Wang was granted an option to acquire for 324,800 Shares under the Share Option Scheme.

(5) As at December 31, 2025, the 33,284 Shares are held by Full Ocean, which in turn is directly wholly owned by Mr. Zhao. As such, Mr. Zhao is deemed to be interested in the 33,284 Shares held by Full Ocean under the SFO.

(6) Mr. Zhao was granted an option to acquire for 280,000 Shares under the Share Option Scheme.

(7) As at December 31, 2025, the 2,059,860 Shares are held by Skymobi, which in turn is directly wholly owned by Mr. Chen. As such, Mr. Chen is deemed to be interested in the 2,059,860 Shares held by Skymobi under the SFO.

(8) Mr. Chen was granted an option to acquire for 280,000 Shares under the Share Option Scheme.

附註：

(1) 所述的所有權益均為好倉。

(2) 百分比乃根據於2025年12月31日的已發行普通股總數452,054,244股計算。

(3) 於2025年12月31日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。

(4) 汪先生根據購股權計劃獲授一項購股權，可購買324,800股股份。

(5) 於2025年12月31日，33,284股股份由Full Ocean持有，而Full Ocean由趙先生直接全資擁有。因此，根據證券及期貨條例，趙先生被視為於Full Ocean持有的33,284股股份中擁有權益。

(6) 趙先生根據購股權計劃獲授一項購股權，可購買280,000股股份。

(7) 於2025年12月31日，2,059,860股股份由Skymobi持有，而Skymobi由陳先生直接全資擁有。因此，根據證券及期貨條例，陳先生被視為於Skymobi持有的2,059,860股股份中擁有權益。

(8) 陳先生根據購股權計劃獲授一項購股權，可購買280,000股股份。

Interests in the shares of associated corporations of the Company: **於本公司相聯法團股份的權益：**

Name of Director 董事姓名	Name of associated corporation concerned 有關相聯法團名稱	Nature of interest 權益性質	Number of shares held in associated corporation of the Company[1] 所持本公司相聯法團股份數目[1]	Approximate percentage of interest in associated corporation of the Company 於本公司相聯法團權益的概約百分比
Mr. Wang 汪先生	Easou Shenzhen[2] 宜搜深圳[2]	Beneficial owner 實益擁有人	26,713,971	33.39%
		Interest in a controlled corporation[3] 受控法團權益[3]	49,677,580	62.10%
Mr. Zhao 趙先生	Easou Shenzhen[2] 宜搜深圳[2]	Beneficial owner 實益擁有人	2,061,321	2.58%
Mr. Chen 陳先生	Easou Shenzhen[2] 宜搜深圳[2]	Beneficial owner 實益擁有人	514,965	0.64%

Notes:

(1) All interests stated are long positions.

(2) The entire equity interest in Easou Shenzhen is pledged by the Registered Shareholders of Easou Shenzhen (including, among others, Wang PRC SPV and Mr. Wang) in favour of the WFOE as part of the Contractual Arrangements. Please refer to "Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — Equity Pledge Agreement" of the Prospectus for details.

(3) Mr. Wang is the sole shareholder of Wang PRC SPV, thus, Mr. Wang is deemed to be interested in all the shares in Easou Shenzhen held by Wang PRC SPV.

附註：

(1) 所述的所有權益均為好倉。

(2) 作為合約安排的一部分，宜搜深圳登記股東(其中包括汪氏中國特殊目的公司及汪先生)以外商獨資企業為受益人質押宜搜深圳的全部股本權益。有關詳情，請參閱招股章程「合約安排－合約安排的重大條款概要－股權質押協議」。

(3) 汪先生為汪氏中國特殊目的公司的唯一股東，因此，汪先生被視為於汪氏中國特殊目的公司持有的所有宜搜深圳股份中擁有權益。

Save as disclosed above, as at December 31, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was 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 under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，概無董事或本公司主要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或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證的權利

Save as otherwise disclosed in this annual report, as of December 31, 2025 or at any time during the Reporting Period, none of the Company or any of its subsidiaries was a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除本年報另行披露者外，截至2025年12月31日或於報告期間任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購買本公司或任何其他公司法團的股份或債權證獲利，亦無董事或其任何配偶或18歲以下子女獲授任何權利認購本公司或任何其他公司法團的股本或債務證券，且彼等亦概無行使任何有關權利。

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

As at December 31, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interest in Shares of the Company:

主要股東於本公司股份及相關股份的權益及淡倉

於2025年12月31日，據董事所深知，以下人士(並非董事或本公司主要行政人員)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3分部條文須向本公司及聯交所披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條所存置登記冊內的權益或淡倉：

於本公司股份的權益：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held[1] 所持股份數目[1]	Approximate percentage of interest in the Company's issued share capital[2] 於本公司已發行股本權益的概約百分比[2]
CMB Wing Lung (Trustee) Ltd. 招商永隆信託有限公司	Trustee of a trust[3] 信託的受託人[3]	106,855,884	23.64%
Gather Forever 齊遠	Interest in controlled corporation[3] 受控法團權益[3]	106,855,884	23.64%
Fase Ltd Fase Ltd	Interest in controlled corporation[3] 受控法團權益[3]	106,855,884	23.64%
Growth Value Growth Value	Beneficial owner 實益擁有人	106,855,884	23.64%
Ms. Zhou Yuan 周媛女士	Interest of spouse[4] 配偶權益[4]	107,180,684	23.71%

Notes:

(1) All interests stated are long positions.

(2) The percentage is calculated based on the total number of 452,054,244 ordinary Shares in issue as at December 31, 2025.

(3) As at December 31, 2025, Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which in turn is wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. As such, Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value pursuant to the SFO.

(4) Ms. Zhou Yuan is the spouse of Mr. Wang and is therefore deemed to be interested in the Shares in which Mr. Wang is interested pursuant to the SFO.

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the 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.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company or any of its subsidiaries during the year ended December 31, 2025 or subsisted as of December 31, 2025.

附註：

(1) 所述的所有權益均為好倉。

(2) 百分比乃根據於2025年12月31日的已發行普通股總數452,054,244股計算。

(3) 於2025年12月31日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。因此，根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。

(4) 周媛女士為汪先生的配偶，因此，根據證券及期貨條例，被視為於汪先生擁有權益的股份中擁有權益。

除上文所披露者外，於2025年12月31日，董事並不知悉任何人士(並非董事或本公司主要行政人員)於任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條例所指登記冊中的權益或淡倉。

股權掛鈎協議

除下文所載購股權計劃外，本公司或其任何附屬公司於截至2025年12月31日止年度並無訂立且截至2025年12月31日並不存在任何股權掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能會導致本公司發行股份。

SHARE SCHEMES

SHARE OPTION SCHEME

On May 17, 2024, the Share Option Scheme was approved and adopted by the Company. The principal terms of the Share Option Scheme are as follows:

1. Purpose

The purpose of the Share Option Scheme is:

(i) to attract and retain the best quality personnel for the development of our Group's businesses;

(ii) to provide additional incentives or rewards to selected Eligible Participants (as defined below) for their contribution to the creation of our Company's value; and

(iii) to promote the long-term financial success of our Group by aligning the interest of any Eligible Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme ("**Grantee(s)**") to those of our Shareholders.

2. Eligible participants

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, our Board shall be entitled at any time during the term of the Share Option Scheme to make an offer for the grant of option to any person belonging to the following classes as our Board may in its absolute discretion select (an "**Eligible Participant**"):

(i) any person employed by any member of our Group who has successfully passed their probation period and any person who is a director (whether executive or non-executive) of any member of our Group, which shall include any person who is granted option(s) as an inducement to enter into employment contract with any member of our Group (an "**Eligible Employee**"). For the avoidance of doubt, a Grantee shall not cease to be an Eligible Employee only by reason of (a) any leave of absence approved by his/her employing or engaging company; or (b) transfers between our Group or any successor;

股份計劃

購股權計劃

於2024年5月17日，本公司批准及採納購股權計劃。購股權計劃的主要條款如下：

1. 目的

購股權計劃的目的為：

(i) 吸引及挽留最優秀的人才以發展本集團的業務；

(ii) 為選定合資格參與者(定義見下文)提供額外的激勵或獎勵，以表彰彼等對創造本公司價值的貢獻；及

(iii) 通過使任何根據購股權計劃條款接納授予購股權要約之合資格參與者(「**承授人**」)的利益與我們股東的利益保持一致，促進本集團的長期財務成功。

2. 合資格參與者

根據並受限於購股權計劃的條款及上市規則的規定，董事會有權於購股權計劃期限內任何時間，向董事會可全權酌情選擇屬於以下類別的任何人士(「**合資格參與者**」)提出授出購股權的要約：

(i) 任何受僱於本集團任何成員公司並成功通過試用期之人士，及任何擔任本集團成員公司董事(不論執行或非執行)之人士，其中應包括獲授出購股權以作為與本集團任何成員公司訂立僱傭合約之誘因之任何人士(「**合資格僱員**」)。為免生疑問，承授人不會僅因下述情況而終止合資格僱員身份：(a)在取得其受僱或委聘公司批准之休假；或(b)於本集團或任何繼任者之間的調職；

(ii) any person who is employed by or is a director (whether executive or non-executive) of any of the holding companies, fellow subsidiaries or associated companies of our Company (an "**Eligible Related Entity Participant**"); or

(iii) any person who provides services to any member of our Group on a continuing or recurring basis in its ordinary and usual course of business which, in the opinion of our Board, are in the interests of the long term growth of our Group, including: (a) suppliers of services to any member of our Group; and (b) advisors (professional or others) or consultants to any area of business or business development of any member of our Group, provided that any placing agents or financial advisers providing advisory services to our Group for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Eligible Service Providers for the purpose of the Share Option Scheme (an "**Eligible Service Provider**").

(ii) 任何受僱於本公司的任何控股公司、同系附屬公司或聯營公司的人士(「**合資格關聯實體參與者**」)，或擔任其董事(不論執行或非執行)之人士；或

(iii) 於我們日常及一般業務過程中向本集團任何成員提供持續或經常性服務的任何人士，而董事會認為有關服務符合本集團的長期發展利益，包括：(a)向本集團任何成員公司提供服務之供應商；及(b)本集團任何成員公司任何業務領域或業務發展顧問(專業或其他)或諮詢人，惟就購股權計劃而言，就集資、合併或收購向本集團提供諮詢服務的任何配售代理或財務顧問，以及核數師或估值師等提供核證或須按規定公正客觀地向本集團提供服務的專業服務供應商，不應為合資格服務供應商(「**合資格服務供應商**」)。

3. Time of acceptance, exercise of an option, performance targets and vesting period

An offer under the Share Option Scheme shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the date, which shall be a business day, on which the offer is made to the Eligible Participant.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined by our Board and specified in the letter to the Grantee ("**Option Period**"), provided that such period shall not exceed 10 years from the date on which the option is granted or deemed to have been granted ("**Commencement Date**").

3. 購股權的接納及行使期限、表現目標及歸屬期

購股權計劃要約將於向合資格參與者提出要約日期(須為營業日)起計28天期間內開放予有關合資格參與者接納。

根據購股權計劃的條款，購股權可於董事會決定並於致承授人函件中指明的期間(「**購股權期間**」)內隨時行使，惟該期間不得超過購股權授出或被視為已授出當日(「**開始日期**」)起計10年。

An offer shall have been accepted by a Grantee when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of our Company of HK$1.00 by way of consideration for the grant thereof is received by our Company. Such remittance shall in no circumstances be refundable.

當本公司收到由承授人正式簽署的接納購股權函件的副本，連同以本公司為受益人的1.00港元匯款作為獲授購股權的代價時，承授人即已接納要約。有關匯款於任何情況下均不會退還。

Any offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a number of Shares equal to a board lot for the purposes of trading Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the acceptance of the offer.

合資格參與者可就少於提呈發售的股份數目接納任何要約，惟其接納的股份數目須相等於在聯交所買賣股份的每手買賣單位或其完整倍數，而有關數目須於要約接納書內清楚列明。

Any grant of options under the Share Option Scheme may be subject to a performance target (if any) so as to achieve the purpose of the Share Option Scheme. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of our Group including but not limited to the profit before tax of our Group and/or such other performance target to be determined by our Board in its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of options issued to each selected Eligible Participant.

根據購股權計劃所授出的任何購股權須符合表現目標(如有)，以達到購股權計劃的目的。表現目標(如有)須基於合資格參與者的表現及／或本集團的運營或財務表現，包括但不限於本集團的除税前溢利及／或董事會不時全權酌情釐定的其他表現目標，有關表現目標須載於向各選定合資格參與者授出購股權的相關要約函件內。

An option shall be held for a minimum period, being the vesting period, and the performance target (if any) must be achieved before it can become vested and exercisable and the vesting period shall be determined by the Board from time to time, subject to the approval of the Remuneration Committee if so required by the Listing Rules. All vesting criteria, time and conditions (including the achievement of performance target (if any)) and periods (including the vesting date) shall be set out in the relevant offer letter issued to each selected Eligible Participant.

購股權須持有一段最短期間，即歸屬期，且必須達到表現目標(如有)方可歸屬及行使，而歸屬期由董事會不時釐定，並須經薪酬委員會批准(如上市規則有此規定)。所有歸屬標準、時間及條件(包括達成表現目標(如有))及期間(包括歸屬日期)須載於向各選定合資格參與者授出購股權的相關要約函件內。

4. Subscription price for Shares

The subscription price in respect of any option shall be such price as our Board may in its absolute discretion determine at the time of grant, provided that it shall not be less than the higher of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Commencement Date;

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Commencement Date; and

(iii) the nominal value of a Share.

5. Remaining life of the scheme

The Share Option Scheme shall be valid and effective commencing from the Listing Date until the termination date as provided therein which being the close of business of our Company on the date which falls 10 years from the date of the adoption i.e. May 17, 2024 of the Share Option Scheme. The Share Option Scheme has been adopted on May 17, 2024. As at December 31, 2025, the remaining life of the Share Option Scheme is approximately 8 years and 4 months.

The Company has granted share options under the Share Option Scheme to three executive Directors and 126 employees on April 3, 2025. Subject to the relevant performance targets, 50% of the options granted vested and became exercisable from April 3, 2026 and ending on April 2, 2035 (both days inclusive) and the remaining 50% of the options granted shall vest and become exercisable from April 3, 2027 and ending on April 2, 2035 (both days inclusive). Each option shall entitle the holder to subscribe for one Share upon exercise of such option at an exercise price of HK$3.924 per Share.

4. 股份的認購價

任何購股權的認購價須為董事會於授出時可全權酌情釐定的價格，惟不得少於以下三者中的較高者：

(i) 股份於開始日期在聯交所每日報價表上的收市價；

(ii) 緊接開始日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及

(iii) 股份面值。

5. 計劃餘下期限

購股權計劃將自上市日期起生效，直至購股權計劃規定的終止日期(即採納購股權計劃之日(即2024年5月17日)起10年內本公司營業結束之日)。購股權計劃於2024年5月17日獲採納。於2025年12月31日，購股權計劃的餘下年期約為8年零4個月。

本公司於2025年4月3日根據購股權計劃向三名執行董事及126名僱員授出購股權。受限於相關表現目標，已授出購股權中的50%由2026年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使，而已授出購股權中餘下的50%將由2027年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使。每份購股權將賦予其持有人權利，可於行使該購股權時按行使價每股股份3.924港元認購一股股份。

The weighted average fair value of the share options granted under the Share Option Scheme during the year ended December 31, 2025 was HK$1.9490 and HK$1.7028 (equivalent to RMB1.8249 and RMB1.5944 per Share. The fair value of such share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. For further details, please refer to note 30 to the consolidated financial statements.

截至2025年12月31日止年度，根據購股權計劃所授出的購股權的加權平均公平值分別為每股股份1.9490港元及1.7028港元(相當於人民幣1.8249元及人民幣1.5944元)。該等購股權於授出日期的公平值乃採用二項式模型估計，並已考慮授出購股權的條款及條件。更多詳情，請參閱綜合財務報表附註30。

As at January 1, 2025 and December 31, 2025, the total number of share options available for grant under the scheme mandates of the Share Option Scheme is 32,893,724 and 28,863,324, respectively.

於2025年1月1日及2025年12月31日，根據購股權計劃的計劃授權可授出的購股權總數分別為32,893,724份及28,863,324份。

2025 Share Award Scheme I

On December 2, 2025, the 2025 Share Award Scheme I, which is funded by existing Shares, was approved and adopted by the Company. The principal terms of the 2025 Share Award Scheme I are as follows:

2025年股份獎勵計劃一

於2025年12月2日，本公司批准及採納2025年股份獎勵計劃一，由現有股份撥資。2025年股份獎勵計劃一的主要條款如下：

1. Purposes and eligibility

The purposes and objectives of the 2025 Share Award Scheme I are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company. The basis of determining the eligibility of each eligible participant, including the criteria for determining a person's eligibility under each category of eligible participant, the purchase price (if any) and the number of awarded shares under any award shall be determined by the Board absolutely.

1. 目的及資格

2025年股份獎勵計劃一的目的及目標是表彰若干合資格參與者的貢獻，並給予激勵，以挽留及鼓勵彼等，促進本集團的持續運營及發展；及通過提供獲得本公司股權的機會，吸引合適的人才，促進本集團的進一步發展。釐定每名合資格參與者資格的依據(包括釐定某人是否符合各類合資格參與者資格的標準、購買價格(如有)及任何獎勵項下的獎勵股份數目)均由董事會全權釐定。

2. Participants

The eligible participants of the 2025 Share Award Scheme I include:

- Employee participants: a Director or an employee of the Company or any of its subsidiaries (including a person who is granted awards as an inducement to enter into employment contracts with these companies) selected by the Board for participation in the 2025 Share Award Scheme I, provided always that such term shall exclude any person who at the relevant time has tendered his resignation or who is working out his period of notice pursuant to his employment contract or otherwise.
- Related entity participants: any director or employee of any holding company, fellow subsidiary or associated company of the Company.
- Service providers: persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including the following person who is not a director or an employee of the Company or any other member of the Group: (a) a supplier of goods or services to any member of the Group and its associated companies; (b) a customer of any member of the Group and its associated companies; (c) a consultant providing business consulting services to the Group and its associated companies, including but not limited to consulting services on online literature recommendation services, digital marketing services, online games publishing services and other digital content services of the Group; (d) a business or joint venture partner, contractor, agent or representative in business that any member of the Group and its associated companies will engage from time to time; (e) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group and its associated companies; and (f) an associate of any of the foregoing persons.

2. 參與者

2025年股份獎勵計劃一的合資格參與者包括：

- 僱員參與者：由董事會選定參與2025年股份獎勵計劃一的本公司或其任何附屬公司的董事或僱員(包括因與該等公司訂立僱傭合約作為誘因而獲授獎勵的人士)，惟該詞應排除在相關時間已提出辭職或正在根據其僱傭合約或其他原因履行通知期的任何人士。
- 關聯實體參與者：本公司的任何控股公司、同系附屬公司或關聯公司的任何董事或僱員。
- 服務提供者：在本集團日常及一般業務過程中持續性或經常性向本集團提供服務，且符合本集團長期發展利益的人士，包括以下人士(惟該人士不得為本公司或本集團任何其他成員公司的董事或僱員)：(a)向本集團任何成員公司及其關聯公司提供商品或服務的供應商；(b)本集團任何成員公司及其關聯公司的客戶；(c)向本集團及其關聯公司提供商業諮詢服務(包括但不限於本集團數字閱讀推薦服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務的諮詢服務)的顧問；(d)本集團任何成員公司及其關聯公司將不時從事的業務的業務或合資夥伴、承包商、代理或代表；(e)向本集團任何成員公司及其關聯公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的個人或實體；及(f)上述任何人士的聯繫人。

3. Time of acceptance, exercise of an award and vesting period

Pursuant to the 2025 Share Award Scheme I, any award not accepted by the selected participants within the time as stipulated in the rules of the 2025 Share Award Scheme I shall lapse forthwith and any awarded share(s) acquired by the trustee, if any, shall become returned shares, which may be reallocated as awarded shares to be granted to any selected participant pursuant to the rules of the 2025 Share Award Scheme I, provided that no returned shares shall be reallocated as award shares to be granted to any connected person of the Company.

The vesting of any awards under the 2025 Share Award Scheme I shall be subject to a vesting period to be determined by the Board in its absolute discretion, which shall be specified in the grant letter. Only insofar as and for so long as the Listing Rules require, the vesting period for an award under the 2025 Share Award Scheme I shall not be less than 12 months, unless the Board determines in its sole discretion that the awards granted to employee participants may be less than 12 months under the following specific circumstances: (a) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving the previous employers; (b) grants of awards to a selected participant or grantee whose employment is terminated due to death or disability or uncontrollable event. In those circumstances the vesting of awards may accelerate; (c) grants of awards with performance-based vesting conditions provided in these rules of the 2025 Share Award Scheme I in lieu of time-based vesting criteria; (d) grants of awards made in batches during a year for administrative and compliance reasons (may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted); (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; (f) grants of awards with a total vesting and holding period of more than 12 months; and (g) such other circumstances as specified in the rules of the 2025 Share Award Scheme I, if any.

3. 獎勵的接受及行使期限及歸屬期

根據2025年股份獎勵計劃一，任何未在2025年股份獎勵計劃一規則規定的時間內被選定參與者接受的獎勵將立即失效，受託人取得的任何獎勵股份(如有)將成為退回的股份，該等退回的股份可根據2025年股份獎勵計劃一規則重新分配為將向任何選定參與者授出的獎勵股份，惟退回的股份不得重新分配為將向本公司任何關連人士授出的獎勵股份。

2025年股份獎勵計劃一項下任何獎勵的歸屬均須遵守由董事會全權酌情釐定的歸屬期，該歸屬期將在授出函件中訂明。除上市規則另有規定外，2025年股份獎勵計劃一項下獎勵的歸屬期不得短於12個月，除非董事會因應以下特定情況全權酌情釐定向僱員參與者授出的獎勵的歸屬期可以短於12個月：(a)向新僱員授出「補償」獎勵，以彌補其離開前僱主時放棄的股份獎勵；(b)向因身故、殘疾或不可控事件而終止僱傭關係的選定參與者或承授人授出獎勵。在此等情況下，獎勵的歸屬可加速；(c)授出的獎勵附帶根據2025年股份獎勵計劃一的規則訂明的與業績掛鈎的歸屬條件，取代與時間掛鈎的歸屬標準；(d)基於行政及合規原因而於一個年度內分批授出獎勵(可能包括本應更早授出惟不得不等到下一批才能授出的獎勵。在此等情況下，歸屬期可能會縮短，以反映獎勵原應授出的時間)；(e)授出的獎勵附帶混合或加速歸屬期安排，例如獎勵可能在12個月內均勻地漸次歸屬；(f)授出的獎勵的歸屬及持有期合共超過12個月；及(g)2025年股份獎勵計劃一的規則中訂明的其他情況(如有)。

4. Performance target, price payable on acceptance and purchase price

Pursuant to the 2025 Share Award Scheme I, the Board is entitled to impose any condition (including, without limitation, any performance target) as it deems appropriate with respect to the entitlement of the selected participant to the awarded shares, provided that such condition is communicated to such selected participant at the same time as he is notified of his award. Performance target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the selected participant (who is a Director or senior manager of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such selected participant works or the strategic or business initiatives or projects for which such selected participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

Under the 2025 Share Award Scheme I, in determining the purchase price (if any) of awarded shares under any award to any eligible participant, the Board may take into consideration matters including (without limitation) the present contribution and expected contribution of the eligible participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board considers relevant.

4. 業績目標、接受時應付價格及購買價格

根據2025年股份獎勵計劃一，董事會有權就選定參與者獲得獎勵股份的權利附加其認為適當的任何條件(包括但不限於任何業績目標)，前提是相關條件應在通知選定參與者其獲得獎勵的同時告知該選定參與者。業績目標通常應在本公司至少三個財政年度(或董事會不時釐定的其他期間)的業績考核期內進行測試；其可能與選定參與者(本公司董事或高級管理層)、本公司、其一家或多家附屬公司、選定參與者所在業務或職能單位或部門的業績，或選定參與者負責或積極參與制定、實施或完成的策略或業務舉措或項目的業績，或上述各項的任何組合相關；其可能與一個或多個比較對象、基準、指數或其他衡量指標的業績相關。

根據2025年股份獎勵計劃一，在釐定任何獎勵項下向任何合資格參與者授出的獎勵股份的購買價格(如有)時，董事會或會考慮以下事項(包括但不限於)：合資格參與者對本集團利潤的當前貢獻及預期貢獻、本集團的整體財務狀況、本集團的整體業務目標及未來發展計劃，以及董事會認為相關的任何其他事項。

5. Remaining life of the scheme

The 2025 Share Award Scheme I shall be valid and effective for a term of ten (10) years commencing on its adoption date, after which period no further awards shall be offered or granted but the provisions of the scheme shall remain in full force and effect in all other respects. The 2025 Share Award Scheme I shall be terminated on the earlier of: (i) the tenth (10th) anniversary date of the its adoption date; and (ii) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any selected participant(s). The 2025 Share Award Scheme I was adopted on December 2, 2025. As of December 31, 2025, the remaining life of the 2025 Share Award Scheme I is approximately 9 years and 11 months.

During the Reporting Period, no awards were granted under the 2025 Share Award Scheme I. As at January 1, 2025 and December 31, 2025, the total number of awards available for grant under the scheme mandate of the 2025 Share Award Scheme I was nil and 27,123,254, respectively.

5. 計劃餘下期限

2025年股份獎勵計劃一的有效期為自其採納當日起計十(10)年，期滿後，其將不再提供或授出任何獎勵，惟計劃的條文於所有其他方面仍具十足效力及作用。2025年股份獎勵計劃一將於以下日期中較早者終止：(i)自其採納當日起計十(10)週年當日；及(ii)董事會釐定的提前終止日期，前提是相關終止不得影響任何選定參與者的現有權利。2025年股份獎勵計劃一於2025年12月2日採納。截至2025年12月31日，2025年股份獎勵計劃一的餘下期限約為9年零11個月。

於報告期間，概無根據2025年股份獎勵計劃一授出獎勵。於2025年1月1日及2025年12月31日，根據2025年股份獎勵計劃一的計劃授權可供授出的獎勵總數分別為零及27,123,254份。

2025 Share Award Scheme II

On March 27, 2026, the 2025 share award scheme II (the "**2025 Share Award Scheme II**", together with the 2025 Share Award Scheme I, collectively the "**2025 Schemes**"), which is funded by the new Shares, was approved and adopted by the Company. The principal terms of the 2025 Share Award Scheme II are as follows:

1. Purposes and eligibility

The purposes and objectives of the 2025 Share Award Scheme II are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company. The basis of determining the eligibility of each eligible participant, including the criteria for determining a person's eligibility under each category of eligible participant, the purchase price (if any) and the number of awarded shares under any award shall be determined by the Board absolutely.

2. Participants

The eligible participants of the 2025 Share Award Scheme II include:

- Employee participants: a Director or an employee of the Company or any of its subsidiaries (including a person who is granted awards as an inducement to enter into employment contracts with these companies) selected by the Board for participation in the 2025 Share Award Scheme II, provided always that such term shall exclude any person who at the relevant time has tendered his resignation or who is working out his period of notice pursuant to his employment contract or where in the view of the Board compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such employee.

2025年股份獎勵計劃二

於2026年3月27日，本公司批准及採納2025年股份獎勵計劃二(「**2025年股份獎勵計劃二**」，連同2025年股份獎勵計劃一，統稱(「**2025年計劃**」))，由新股份撥資。2025年股份獎勵計劃二的主要條款如下：

1. 目的及資格

2025年股份獎勵計劃二的目的及目標是表彰若干合資格參與者的貢獻，並給予激勵，以挽留及鼓勵彼等，促進本集團的持續運營及發展；及通過提供獲得本公司股權的機會，吸引合適的人才，促進本集團的進一步發展。釐定每名合資格參與者資格的依據(包括釐定某人是否符合各類合資格參與者資格的標準、購買價格(如有)及任何獎勵項下的獎勵股份數目)均由董事會全權釐定。

2. 參與者

2025年股份獎勵計劃二的合資格參與者包括：

- 僱員參與者：由董事會選定參與2025年股份獎勵計劃二的本公司或其任何附屬公司的董事或僱員(包括因與該等公司訂立僱傭合約作為誘因而獲授獎勵的人士)，惟該詞應排除在相關時間已提出辭職或正在根據其僱傭合約履行通知期的任何人士，或董事會認為，根據該地適用的法律法規屬必要或適宜將該僱員排除在外之任何人士。

- Related entity participants: any director or employee of any holding company, fellow subsidiary or associated company of the Company.
- Service providers: persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including the following person who is not a director or an employee of the Company or any other member of the Group: (a) a supplier of goods or services, such as authorizations for the use of digital contents including novels, short drama series and games, product promotion services for such digital contents and supply of computer power, to any member of the Group and its associated companies; (b) a consultant providing business consulting services to the Group and its associated companies, including but not limited to professional advice on strategic planning, market analysis, and operational optimization on online literature recommendation services, digital marketing services, online games publishing services and other digital content services of the Group; (c) a business partner or joint venture partner, engaged by any member of the Group and its associated companies from time to time, who provide support with respect to funding, industry operational expertise, technologies and/or marketing channels to explore further business opportunities; (d) a contractor engaged by any member of the Group and its associated companies from time to time to implement the projects of the Group such as script adaptation, filming, editing, and post-production of the Company's short drama series; (e) an agent or representative engaged by any member of the Group and its associated companies from time to time to provide assistance on the Group's businesses, such as an advertising agent engaged to promote the app for short drama series in overseas markets by acquiring users through localized marketing channels; and (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group and its associated companies, such as the product/service design, market research, R&D of the artificial intelligence technologies and legal, financing and human resource consultancy.

- 關聯實體參與者：本公司的任何控股公司、同系附屬公司或關聯公司的任何董事或僱員。
- 服務提供者：在本集團日常及一般業務過程中持續性或經常性向本集團提供服務，且符合本集團長期發展利益的人士，包括以下人士(惟該人士不得為本公司或本集團任何其他成員公司的董事或僱員)：(a)向本集團任何成員公司及其關聯公司提供商品或服務的供應商，例如授權使用數碼內容(包括小說、短劇集及遊戲)、有關數碼內容的產品推廣服務及供應算力；(b)向本集團及其關聯公司提供商業諮詢服務(包括但不限於有關本集團數字閱讀推薦服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務的策略規劃、市場分析及營運優化之專業意見)的顧問；(c)本集團任何成員及其關聯公司不時委聘的業務夥伴或合資夥伴，就資金安排、行業營運專業知識、技術及／或市場推廣渠道提供支援，以探索更多業務機會；(d)由本集團任何成員公司及其關聯公司不時委聘以實施本集團項目(例如本公司短劇集的劇本改編、拍攝、剪輯及後期製作)的承包商；(e)由本集團任何成員公司及其關聯公司不時委聘以為本集團業務提供協助的代理或代表(例如聘請廣告代理商，通過本地化市場推廣管道獲取用戶，以在海外市場推廣短劇集應用程式)；及(f)向本集團任何成員公司及其關聯公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的個人或實體，例如產品／服務設計、市場研究、人工智能技術研發，以及法律、融資與人力資源諮詢。

3. Time of acceptance, exercise of an award and vesting period

Pursuant to the 2025 Share Award Scheme II, an award shall lapse automatically on the earliest of: (a) the acceptance date (as defined in the 2025 Share Award Scheme II) if the award is not accepted by the eligible participant on or before the acceptance date; (b) the date of the commencement of the winding-up of the Company; (c) there is an unsatisfied judgement, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his debts; (d) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in the rules of the 2025 Share Award Scheme II; or (e) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction. In addition, where an award (or any part thereof) granted to a grantee is unvested at the time when such award is clawed back, such awards (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant vesting date and become unvested Shares.

3. 獎勵的接受及行使期限及歸屬期

根據2025年股份獎勵計劃二，獎勵將於發生下列情況時(以最早發生者為準)自動失效：(a)倘合資格參與者未於接受日期或之前接受獎勵，則為接受日期(定義見2025年股份獎勵計劃二)；(b)本公司開始清盤的日期；(c)存在尚未執行而對承授人不利的判決、法令或裁決，或董事會有理由相信承授人無力償付或不可合理期望承授人將有力償付其債務；(d)出現令任何人士採取行動、委任任何人士、展開訴訟或取得2025年股份獎勵計劃二規則所述類別的任何頒令的情況；或(e)在任何司法權區內對承授人(為一間公司)的任何董事或股東下達破產令。此外，倘承授人獲授之獎勵(或其任何部分)於該獎勵被退扣時尚未歸屬，則該等受退扣約束之獎勵(或其任何部分)將於董事會釐定之日期失效，相關股份將不會於相關歸屬日期歸屬而成為未歸屬股份。

The vesting of any Awards under the 2025 Share Award Scheme II shall be subject to a vesting period to be determined by the Board in its absolute discretion, which shall be specified in the grant letter. Only insofar as and for so long as the Listing Rules require, the vesting period for an award under the 2025 Share Award Scheme II shall not be less than 12 months, unless the Board determines in its sole discretion that the awards granted to employee participants may be less than 12 months under the following specific circumstances: (a) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving the previous employers; (b) grants of awards to a selected participant or grantee whose employment is terminated due to death or disability or uncontrollable event. In those circumstances the vesting of awards may accelerate; (c) grants of awards with performance-based vesting conditions provided in these rules of the 2025 Share Award Scheme II in lieu of time-based vesting criteria; (d) grants of awards made in batches during a year for administrative and compliance reasons (may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted); (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; (f) grants of awards with a total vesting and holding period of more than 12 months; and (g) such other circumstances as specified in the rules of the 2025 Share Award Scheme II, if any.

2025年股份獎勵計劃二項下任何獎勵的歸屬均須遵守由董事會全權酌情釐定的歸屬期，該歸屬期將在授出函件中訂明。除上市規則另有規定外，2025年股份獎勵計劃二項下獎勵的歸屬期不得短於12個月，除非董事會因應以下特定情況全權酌情釐定向僱員參與者授出的獎勵的歸屬期可以短於12個月：(a)向新僱員授出「補償」獎勵，以彌補其離開前僱主時放棄的股份獎勵；(b)向因身故、殘疾或不可控事件而終止僱傭關係的選定參與者或承授人授出獎勵。在此等情況下，獎勵的歸屬可加速；(c)授出的獎勵附帶根據2025年股份獎勵計劃二的規則訂明的與業績掛鈎的歸屬條件，取代與時間掛鈎的歸屬標準；(d)基於行政及合規原因而於一個年度內分批授出獎勵(可能包括本應更早授出惟不得不等到下一批才能授出的獎勵。在此等情況下，歸屬期可能會縮短，以反映獎勵原應授出的時間)；(e)授出的獎勵附帶混合或加速歸屬期安排，例如獎勵可能在12個月內均勻地漸次歸屬；(f)授出的獎勵的歸屬及持有期合共超過12個月；及(g)2025年股份獎勵計劃二的規則中訂明的其他情況(如有)。

4. Performance target, price payable on acceptance and purchase price

Pursuant to the 2025 Share Award Scheme II, the Board is entitled to impose any condition (including, without limitation, any performance target) as it deems appropriate with respect to the entitlement of the eligible participant to the awarded shares provided that such condition is communicated to such eligible participant at the same time as he is notified of his award pursuant to terms of the 2025 Share Award Scheme II. Performance target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the eligible participant (who is a director or senior management of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such eligible participant works or the strategic or business initiatives or projects for which such eligible participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

Under the 2025 Share Award Scheme II, the price payable (if any) on acceptance of the awards by an eligible participant and the purchase price of the awards will be specified in the grant letter. In determining the price payable (if any) by any eligible participant on acceptance of any award by any eligible participant and the purchase price (if any) of awarded shares under any award to any eligible participant, the Board may take into consideration matters including (without limitation) the market price of the Shares, the purpose of the grant of the awards, the remuneration plans (for employee participants), the present contribution and expected contribution of the eligible participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board considers relevant.

4. 業績目標、接受時應付價格及購買價格

根據2025年股份獎勵計劃二，董事會有權就合資格參與者獲授獎勵股份的權利施加其認為適當的任何條件(包括但不限於任何業績目標)，惟該條件須於根據2025年股份獎勵計劃二的條款通知該合資格參與者其獲授獎勵時一併告知該合資格參與者。業績目標通常須於本公司至少三個財政年度(或董事會可能不時釐定的其他期間)的業績期內進行測試；該目標可涉及合資格參與者(即本公司董事或高級管理層)、本公司、其一間或多間附屬公司、該合資格參與者所屬業務或職能單位或部門或該合資格參與者負責或積極參與開發、實施或完成之策略性或業務計劃或項目，或上述各項之任何組合之表現；亦可參照一項或多項比較對象、基準、指數或其他衡量標準之表現。

根據2025年股份獎勵計劃二，合資格參與者接受獎勵時應付的價格(如有)及獎勵的購買價格，將於授出函件中載明。在釐定有關合資格參與者接受任何獎勵時由任何合資格參與者應付的價格(如有)及任何獎勵項下授予任何合資格參與者之獎勵股份之購買價格(如有)時，董事會可考慮事項包括(但不限於)股份的市場價格、授出獎勵的目的、薪酬計劃(適用於僱員參與者)、該合資格參與者對本集團利潤之現有貢獻及預期貢獻、本集團整體財務狀況、本集團整體業務目標及未來發展計劃，以及董事會認為相關之任何其他事項。

5. Remaining life of the scheme

The 2025 Share Award Scheme II shall be valid and effective for a term of ten (10) years commencing on its adoption date, after which period no further awards shall be offered or granted but the provisions of the scheme shall remain in full force and effect in all other respects. The 2025 Share Award Scheme II may be terminated on the earlier of: (i) the tenth (10th) anniversary date of its adoption date; and (ii) such date of early termination as determined by resolution of the Shareholders in general meeting of the Company, provided that such termination shall not affect any subsisting rights of any selected participant(s).

5. 計劃餘下期限

2025年股份獎勵計劃二的有效期為自其採納當日起計十(10)年，期滿後，其將不再提供或授出任何獎勵，惟計劃的條文於所有其他方面仍具十足效力及作用。2025年股份獎勵計劃二可於以下日期中較早者終止：(i)自其採納當日起計十(10)週年當日；及(ii)股東於本公司股東大會上以決議案方式釐定的提前終止日期，前提是相關終止不得影響任何選定參與者的現有權利。

The 2025 Share Award Scheme II was adopted on March 27, 2026. As such, (i) no awards were granted under the 2025 Share Award Scheme II during the Reporting Period; and (ii) as of January 1, 2025 and December 31, 2025, the total number of awards available for grant under the scheme mandate of the 2025 Share Award Scheme II was nil and nil, respectively.

2025年股份獎勵計劃二於2026年3月27日採納。因此，(i)於報告期間，概無根據2025年股份獎勵計劃二授出獎勵；及(ii)截至2025年1月1日及2025年12月31日，根據2025年股份獎勵計劃二的計劃授權可供授出的獎勵總數分別為零及零。

Scheme Mandate Limit and Service Provider Sublimit

The 2025 Share Award Scheme I, which is funded by existing Shares, has a scheme mandate limit of 27,123,254 Shares, representing 6% of the total number of issued Shares, and service provider sublimit of 2,712,325 Shares, representing 0.6% of the total number of issued Shares, as at December 2, 2025, being the date of adoption of the 2025 Share Award Scheme I.

計劃授權限額及服務提供者子限額

於2025年12月2日，即2025年股份獎勵計劃一的採納日期，2025年股份獎勵計劃一(由現有股份撥資)的計劃授權限額為27,123,254股股份，佔已發行股份總數的6%；服務提供者子限額為2,712,325股股份，佔已發行股份總數的0.6%。

The scheme mandate limit (the "**Scheme Mandate Limit**") is the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme, the 2025 Share Award Scheme II and any other schemes of the Company under which new Shares or option over new Shares will be issued, but excluding the 2025 Share Award Scheme I which involves existing Shares only shall not in aggregate exceed 45,205,424 Shares, representing 10% of the total number of issued Shares as at the adoption date of the 2025 Share Award Scheme II. On April 3, 2025, share options to subscribe for an aggregate of 4,030,400 Shares were granted to 129 eligible participants (including three executive Directors, namely Mr. Wang Xi, Mr. Chen Jun and Mr. Zhao Lei) pursuant to the Share Option Scheme, which entitled each holder to subscribe for the Shares upon exercise of the relevant share options at an exercise price of HK$3.924 per Share.

計劃授權限額(「**計劃授權限額**」)即根據購股權計劃、2025年股份獎勵計劃二及本公司任何其他據其將予發行新股份或新股份的購股權的計劃(不包括僅涉及現有股份的2025年股份獎勵計劃一)授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過45,205,424股，即2025年股份獎勵計劃二的採納日期已發行股份總數的10%。於2025年4月3日，本公司已根據購股權計劃向129名合資格參與者(包括三名執行董事，即汪溪先生、陳鈞先生及趙磊先生)授出購股權以認購合共4,030,400股股份，每份購股權賦予每名持有人權利，可於行使相關購股權時按行使價每股股份3.924港元認購股份。

The service provider sublimit (the "**Service Provider Limit**") (being a sublimit under the Scheme Mandate Limit) is the total number of Shares which may be issued in respect of all options and awards to be granted to the service providers under the 2025 Share Award Scheme II and any other schemes of the Company under which new Shares or options over new Shares will be issued, but excluding the 2025 Share Award Scheme I which involves existing Shares only shall not in aggregate exceed 4,520,542, representing 1% of the total number of issued Shares as at the adoption date of the 2025 Share Award Scheme II.

服務提供者子限額(「**服務提供者子限額**」)(作為計劃授權限額下的子限額)即根據2025年股份獎勵計劃二及本公司任何其他據其將予發行新股份或新股份的購股權的計劃(不包括僅涉及現有股份的2025年股份獎勵計劃一)向服務提供者授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過4,520,542股，即2025年股份獎勵計劃二的採納日期已發行股份總數的1%。

Maximum Entitlement of Each Eligible Participant

(i) The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) together with all other options and awards granted under the Share Option Scheme, the 2025 Share Award Scheme II and any other schemes of the Company in any 12-month period to each grantee must not exceed 1% of our Shares in issue (excluding treasury shares).

(ii) Where any further grant of options to a grantee would result in our Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such person together with all other options and awards (excluding all options and awards lapsed in accordance with the terms of the schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of our Shares in issue (excluding treasury shares), such grant shall be subject to separate approval by our Shareholders in general meeting with the relevant grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

Grant of Options or Awards to a Director, Chief Executive and Substantial Shareholder of Our Company ("Core Connected Persons")

(i) Subject to (ii) and (iv) below and paragraph titled "Maximum Entitlement of Each Eligible Participant" above, where any offer of an option is proposed to be made to an eligible participant who is a Director, chief executive, substantial Shareholder of our Company or any of their respective associates, such offer must first be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option or the award in question).

各合資格參與者的最高限額

(i) 於任何12個月期間根據購股權計劃、2025年股份獎勵計劃二及本公司任何其他計劃授予每名承授人的購股權(無論已行使或尚未行使)連同所有其他購股權及獎勵獲行使而發行及將發行的股份總數，不得超過已發行股份(不包括庫存股份)的1%。

(ii) 倘向承授人進一步授出購股權將導致直至及包括有關授出日期止12個月期間內已授予及將授予該人士之所有購股權及獎勵連同所有其他購股權及獎勵(不包括根據計劃條款已失效之所有購股權及獎勵)獲行使時發行及將予發行之股份總數超過於已發行股份(不包括庫存股份)之1%，則該授出須由股東於股東大會上另行批准，而相關承授人及其緊密聯繫人(或倘承授人為關連人士則為聯繫人)須放棄投票。

向本公司董事、主要行政人員及主要股東(「核心關連人士」)授出購股權或獎勵

(i) 在下文第(ii)項及第(iv)項及上文「各合資格參與者的最高限額」項下段落的規限下，倘建議向身為本公司董事、主要行政人員、主要股東或彼等各自的任何聯繫人的合資格參與者提出任何購股權要約，該要約必須先由獨立非執行董事(不包括身為討論中的購股權或獎勵承授人的任何獨立非執行董事)批准。

(ii) Subject to (iv) below, no option or award may be granted to any of our substantial Shareholder or independent non-executive Director (or any of their respective associates or any person whose associate is a substantial Shareholder or an independent non- executive Director) which would result in our Shares issued and to be issued upon exercise of all options and awards and other options and awards already granted (excluding those lapsed in accordance with the terms of the scheme) to such person under the Share Option Scheme, the 2025 Share Award Scheme II and any other scheme(s) of our Company in the 12-month period up to and including the date of the offer, representing in aggregate over 0.1% of the number of Shares in issue (excluding treasury shares); unless such further grant is approved by our Shareholders in general meeting.

(ii) 在下文第(iv)項的規限下，不得向任何主要股東或獨立非執行董事(或彼等各自的任何聯繫人或其聯繫人為主要股東或獨立非執行董事的任何人士)授出購股權或獎勵，導致於截至要約日期(包括該日)的12個月期間根據購股權計劃、2025年股份獎勵計劃二及本公司任何其他計劃已授予該人士的所有購股權及獎勵及其他購股權及獎勵(不包括根據計劃條款失效者)獲行使時已發行及將予發行的股份合共超過已發行股份(不包括庫存股份)的0.1%，惟股東於股東大會上批准有關進一步授出，則作別論。

(iii) Subject to (iv) below, at such general meeting, the grant of options to the substantial Shareholder or independent non-executive Director (or any of their respective associates or any person whose associate is a substantial Shareholder or an independent non- executive Director) shall be approved by our Shareholders by way of poll, with the grantee, his/her associates and all core connected persons and such other persons as the Listing Rules may require abstaining from voting, except that any connected person may vote against such resolution provided that he or she has informed our Company of his or her intention to do so and such intention has been stated in the relevant circular to our Shareholders.

(iii) 在下文第(iv)項的規限下，於該股東大會上，向主要股東或獨立非執行董事(或彼等各自的任何聯繫人或其聯繫人為主要股東或獨立非執行董事的任何人士)授出購股權，須由股東以投票表決方式批准，而承授人、其聯繫人及所有核心關連人士及上市規則可能規定的其他人士須放棄投票，惟任何關連人士可投票反對該決議案，惟彼須通知本公司其意向，而有關意向已於致股東的相關通函中列明。

(iv) (i), (ii) and (iii) above shall only apply for so long and insofar as the Listing Rules so require.

(iv) 上述第(i)、(ii)及(iii)項僅於上市規則規定的時間及範圍內適用。

Granted Options and Awards

The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the Reporting Period (i.e. 4,030,400 Shares) divided by the weighted average number of Shares in issue for the Reporting Period is approximately 1.0%. The table below sets forth details of the options granted under the Share Option Scheme:

所授出的購股權及獎勵

於報告期間內，有關購股權計劃項下授出的購股權之可能發行的股份數目（即4,030,400股股份）除以報告期間內已發行股份的加權平均數，約為1.0%。下表載列根據購股權計劃授出的購股權詳情：

Name or category of grantee 承授人之姓名或類別	Position/Relationship 職位／關係	Date of grant 授出日期	Expiry date 到期日	Vesting period and exercise period (from date of grant) 歸屬期及行使期（自授出日期起）	Exercise price per Share (HK$) 每股行使價（港元）	Outstanding as at January 1, 2025 於2025年1月1日尚未獲行使	Granted during the Reporting Period 於報告期間已授出	Vested/ Exercised during the Reporting Period 於報告期間已歸屬／已獲行使	Lapsed during the Reporting Period 於報告期間已失效	Cancelled during the Reporting Period 於報告期間已註銷	Outstanding as at December 31, 2025 於2025年12月31日尚未獲行使	Closing price of the Shares immediately before the dates on which the options were granted (where the Shares are listed) 緊接購股權授出當日前股份的收市價（倘股份上市）	The weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested (where the Shares are listed) 緊接購股權獲行使或歸屬當日前股份的加權平均收市價（倘股份上市）
Directors, chief executive, substantial shareholders and associates **董事、主要行政人員、主要股東及聯繫人**													
Mr. Wang	Executive Director, chairman of the Board and chief executive officer	April 3, 2025	April 2, 2035	See Note 1									
汪先生	執行董事、董事會主席兼首席執行官	2025年4月3日	2035年4月2日	見附註1	HK$3.924 3.924港元	N/A 不適用	324,800 324,800	0/0 0/0	0 0	0 0	324,800 324,800	HK$4.110 4.110港元	N/A 不適用
Mr. Chen Jun	Executive Director, chief financial officer and joint company secretary	April 3, 2025	April 2, 2035	See Note 1									
陳鈞先生	執行董事、首席財務官兼聯席公司秘書	2025年4月3日	2035年4月2日	見附註1	HK$3.924 3.924港元	N/A 不適用	280,000 280,000	0/0 0/0	0 0	0 0	280,000 280,800	HK$4.110 4.110港元	N/A 不適用
Mr. Zhao Lei	Executive Director and chief operating officer	April 3, 2025	April 2, 2035	See Note 1									
趙磊先生	執行董事兼首席運營官	2025年4月3日	2035年4月2日	見附註1	HK$3.924 3.924港元	N/A 不適用	280,000 280,000	0/0 0/0	0 0	0 0	280,800 280,800	HK$4.110 4.110港元	N/A 不適用
Subtotal **小計**						N/A 不適用	884,800 884,800	0/0 0/0	0 0	0 0	884,800 884,800		
Other grantees in category **類別中的其他承授人**													
Employees (126 grantees) 僱員（126名承授人）		April 3, 2025 2025年4月3日	April 2, 2035 2035年4月2日	See Note 1 見附註1	HK$3.924 3.924港元	N/A 不適用	3,145,600 3,145,600	0/0 0/0	0 0	0 0	3,145,600 3,145,600	HK$4.110 4.110港元	N/A 不適用
Subtotal **小計**						N/A 不適用	3,145,600 3,145,600	0/0 0/0	0 0	0 0	3,145,600 3,145,600		
Total **合計**						N/A 不適用	4,030,400 4,030,400	0/0 0/0	0 0	0 0	4,030,400 4,030,400		

Notes:

1. *Subject to the relevant performance targets, the share options granted shall vest in the Grantees and become exercisable as set out below:*

   (a) 50% of the share options granted shall vest and become exercisable from April 3, 2026 and ending on April 2, 2035 (both days inclusive); and

   (b) 50% of the share options granted shall vest and become exercisable from April 3, 2027 and ending on April 2, 2035 (both days inclusive).

2. *Performance conditions:*

   Vesting of the share options is conditional upon the achievement of the goals and targets by each Grantee with reference to the Group's business development and goals throughout the vesting period of the share options. Grantees must consistently meet the essential expectations and demonstrate proficiency in their duties required for their roles and responsibilities within the Group. Grantees are also expected to comply with the Company's code of conduct for employees, including maintaining professionalism and integrity, throughout the vesting period of the share options. The vesting of the share options depends not only on the Grantees' performance but also on maintaining high standards. The comprehensive evaluation is designed to ensure the alignment of interests between the Grantees and the Company.

附註：

1. *受限於相關表現目標，已授出的購股權將歸屬於承授人並可予行使，如下所示：*

   (a) 已授出購股權中的50%將由2026年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使；及

   (b) 已授出購股權中的50%將由2027年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使。

2. *表現條件：*

   購股權歸屬的條件為各承授人於整個購股權歸屬期內，參考本集團的業務發展及目標，完成目標及指標。承授人必須持續滿足基本的期望，並就本集團內其職責及責任所要求的職務中表現出熟練的能力。於購股權歸屬期內，承授人亦應當遵守本公司的僱員行為守則，包括保持專業精神及誠信。購股權的歸屬不僅取決於承授人的表現，同時亦要維持高標準。全面評估旨在確保承授人與本公司之間的利益一致。

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

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

購買、出售或贖回本公司上市證券

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

TAX RELIEF AND EXEMPTION

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

税務減免

董事並不知悉股東因持有本公司上市證券而享有任何税務減免。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或開曼群島法律概無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group for the year ended December 31, 2025.

董事於競爭業務的權益

於截至2025年12月31日止年度，概無董事或彼等各自的聯繫人從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於其中擁有任何權益。

RELATED PARTY TRANSACTIONS

The related party transactions of the Group during the year ended December 31, 2025 as disclosed in note 33 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules or were exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

關聯方交易

於綜合財務報表附註33披露的本集團截至2025年12月31日止年度的關聯方交易並不構成上市規則第14A章的關連交易或持續關連交易或獲豁免遵守上市規則第14A章的申報、公告及獨立股東批准規定。

Contractual Arrangements

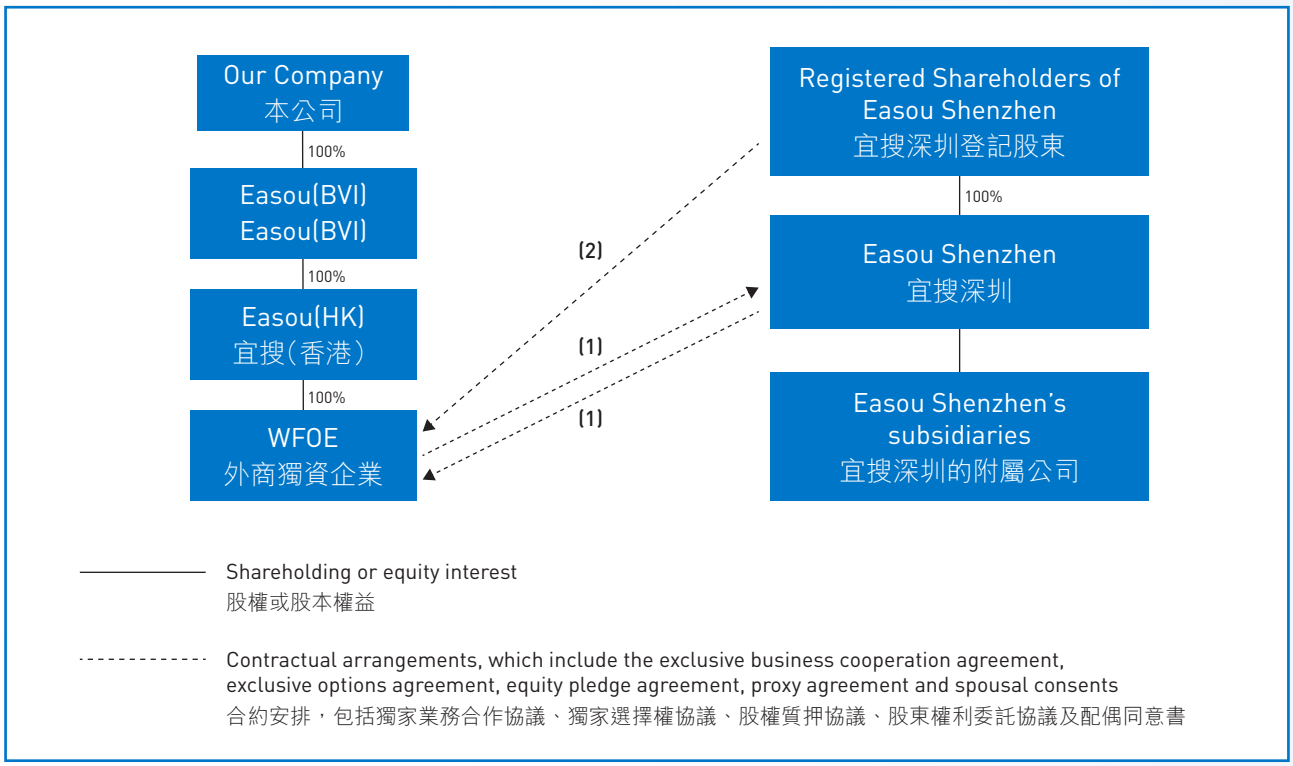
Our Company operates or intends to operate certain businesses that are subject to restrictions and/or prohibitions under the current PRC laws and regulations. In order to comply with such laws and regulations, while availing ourselves of international capital markets and maintaining effective control over all of our operations, we control our Consolidated Affiliated Entities through the Contractual Arrangements entered into on December 31, 2022.

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

合約安排

根據現行中國法律及法規，本公司目前經營或計劃經營的若干業務受限制及／或被禁止。為符合該等法律及法規，同時利用國際資本市場及保持對我們所有業務的有效控制，我們通過於2022年12月31日訂立的合約安排控制我們的綜合聯屬實體。

以下簡化圖說明根據合約安排由綜合聯屬實體到本集團的經濟利益流向：



Notes:

(1) Pursuant to an exclusive business cooperation agreement, WFOE shall provide technical support, consulting services and other services in exchange for a service fee from Easou Shenzhen.

(2) Representing:

(a) an exclusive option agreement executed by the Registered Shareholders of Easou Shenzhen in favor of WFOE for the acquisition of all or part of the shares and/or assets in Easou Shenzhen;

(b) an equity pledge agreement executed by the Registered Shareholders of Easou Shenzhen, pursuant to which the Registered Shareholders of Easou Shenzhen granted security interests in favor of WFOE over the shares in Easou Shenzhen held by the Registered Shareholders of Easou Shenzhen;

(c) a proxy agreement executed by the Registered Shareholders of Easou Shenzhen in favor of WFOE for the exercise of all shareholders' rights in Easou Shenzhen; and

(d) the spousal consents executed by the spouse of each individual Registered Shareholder of Easou Shenzhen in favor of WFOE.

附註：

(1) 根據獨家業務合作協議，外商獨資企業須提供技術支持、諮詢服務及其他服務以換取宜搜深圳的服務費。

(2) 指：

(a) 宜搜深圳登記股東以外商獨資企業為受益人簽立，以收購宜搜深圳所有或部分股份及／或資產的獨家選擇權協議；

(b) 宜搜深圳登記股東簽立的股權質押協議，據此，宜搜深圳登記股東以外商獨資企業為受益人就宜搜深圳登記股東所持宜搜深圳的股份授出抵押權益；

(c) 宜搜深圳登記股東以外商獨資企業為受益人簽立，以行使所有股東於宜搜深圳的權利的股東權利委託協議；及

(d) 宜搜深圳各個人登記股東的配偶以外商獨資企業為受益人簽立的配偶同意書。

Given the principal business activities of the Consolidated Affiliated Entities as outlined below, the Consolidated Affiliated Entities operate in the foreign-prohibited business and foreign-restricted business under the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021)(《外商投資准入特別管理措施(負面清單)(2021年版)》)published by certain departments of the State Council (the "**2021 Negative List**"):

(i) the principal businesses of Easou Shenzhen, Shenzhen Dahuatong, Shenzhen Chuangtu and Guangzhou Tianshitong involve the operation of online entertainment, including publication of games and music, whereas the principal business of Shenzhen Eayou, Guangzhou Ledian, Easou Beijing, Shenzhen Taite, Shanghai Yinggao and Shenzhen New Drive involve internet cultural activities, including but not limited to online advertising or online reading platform services, which fall within the scope of internet cultural business;

(ii) the principal business of Beijing Yike involves the publication of digitized works with characteristics of publishing, which falls within the scope of internet publishing business; and

(iii) the principal businesses of Easou Shenzhen, Shenzhen Dahuatong, Shenzhen Chuangtu, Beijing Yike, Shenzhen Eayou, Shenzhen New Drive and Shenzhen Taite involve internet information services provided through mobile Apps and websites, which fall within the scope of value-added telecommunication services.

鑒於下文概述的綜合聯屬實體的主要業務活動，綜合聯屬實體運營國務院若干部門發佈的《外商投資准入特別管理措施(負面清單)(2021年版)》(「**2021年版負面清單**」)項下的外商禁止業務及外商限制業務：

(i) 宜搜深圳、深圳達華通、深圳創圖及廣州天時通的主要業務涉及線上娛樂運營，包括遊戲及音樂發行，而深圳宜遊、廣州樂點、宜搜北京、深圳泰特、上海贏告及深圳新動力的主要業務涉及互聯網文化活動，包括但不限於網絡廣告或數字閱讀平台服務，屬於互聯網文化業務範圍內；

(ii) 北京宜科的主要業務涉及具有出版特徵的數字化作品發行，屬於網絡出版業務範圍內；及

(iii) 宜搜深圳、深圳達華通、深圳創圖、北京宜科、深圳宜遊、深圳新動力及深圳泰特的主要業務涉及通過手機應用程式及網站提供互聯網信息服務，屬於增值電信服務範圍內。

Summary of the Material Terms of the Contractual Arrangements

Exclusive Business Cooperation Agreement

Under the exclusive business cooperation agreement dated December 31, 2022 between the WFOE and Easou Shenzhen (the "**Exclusive Business Cooperation Agreement**"), Easou Shenzhen agreed to engage the WFOE as its exclusive provider of technical support, consulting services and other services in exchange for a service fee.

Pursuant to the Exclusive Business Cooperation Agreement, the service fee shall consist of 100% of the total consolidated profit of the Consolidated Affiliated Entities in any financial year, after setting off any accumulated deficit of the Consolidated Affiliated Entities in respect of the preceding financial year(s) (if any), and after the deduction of operating costs, expenses, taxes and other statutory contributions in such financial year. Notwithstanding the foregoing, the WFOE may adjust the scope and amount of services fees in accordance with the PRC tax regulations and practices and with reference to the operating conditions and development of the Consolidated Affiliated Entities.

The WFOE shall calculate the service fee on a monthly basis and issue a corresponding invoice to Easou Shenzhen. Notwithstanding the payment arrangements in the Exclusive Business Cooperation Agreement, the WFOE may adjust the payment time and payment method of the service fee.

合約安排的重大條款概要

獨家業務合作協議

根據外商獨資企業與宜搜深圳簽訂日期為2022年12月31日的獨家業務合作協議(「**獨家業務合作協議**」)，宜搜深圳同意委聘外商獨資企業為其技術支持、諮詢服務及其他服務的獨家提供商，以換取服務費。

根據獨家業務合作協議，服務費將由任何財政年度綜合聯屬實體的綜合溢利總額100%組成，並已抵銷綜合聯屬實體有關過往財政年度的任何累計虧絀(如有)及扣除該財政年度的運營成本、開支、稅項及其他法定供款。儘管有前文所述，外商獨資企業可根據中國稅務法規及慣例並參考綜合聯屬實體的經營狀況及發展，調整服務費的範圍及數額。

外商獨資企業須每月計算服務費，並向宜搜深圳開具相應發票。儘管有獨家業務合作協議的付款安排，外商獨資企業可調整服務費的付款時間及付款方式。

In addition, without the prior written consent of the WFOE, during the term of the Exclusive Business Cooperation Agreement, the Consolidated Affiliated Entities shall not accept the same or any similar services and/or support provided by any third party with respect to the services subject to the Exclusive Business Cooperation Agreement and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreement with any third party. In addition, without the prior written consent of the WFOE, the Consolidated Affiliated Entities shall not enter into any written or oral agreements with any third party for the provision of the same or similar services. The WFOE may designate other parties, who may enter into certain agreements with the Consolidated Affiliated Entities, to provide the Consolidated Affiliated Entities with the services under the Exclusive Business Cooperation Agreement.

此外，未經外商獨資企業事先書面同意，於獨家業務合作協議期限內，綜合聯屬實體不得接納任何第三方就獨家業務合作協議的服務所提供的相同或任何類似服務及／或支援，且不得與任何第三方建立類似通過獨家業務合作協議所形成的合作關係。此外，未經外商獨資企業事先書面同意，綜合聯屬實體不得與任何第三方訂立有關提供相同或任何類似服務的任何書面或口頭協議。外商獨資企業可指定其他訂約方與綜合聯屬實體訂立若干協議，以向綜合聯屬實體提供獨家業務合作協議項下的服務。

The Exclusive Business Cooperation Agreement also provides that the WFOE has the exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by the Consolidated Affiliated Entities during the performance of the Exclusive Business Cooperation Agreement.

獨家業務合作協議亦規定，外商獨資企業對綜合聯屬實體在履行獨家業務合作協議期間開發或創造的任何及所有知識產權擁有獨家自有權利及利益。

The Exclusive Business Cooperation Agreement shall remain effective unless terminated (a) in accordance with the provisions of the Exclusive Business Cooperation Agreement; (b) in writing by the WFOE; or (c) upon Easou Shenzhen's bankruptcy, liquidation or dissolution, at which time the Exclusive Business Cooperation Agreement will terminate upon the bankruptcy, liquidation or dissolution becomes effective.

獨家業務合作協議將繼續有效，除非(a)根據獨家業務合作協議的條文終止；(b)由外商獨資企業書面終止；或(c)於宜搜深圳破產、清盤或解散時終止，屆時獨家業務合作協議將於破產、清盤或解散生效時終止。

Exclusive Option Agreement

Under the exclusive option agreement dated December 31, 2022 among the WFOE, Easou Shenzhen and the Registered Shareholders of Easou Shenzhen (the "**Exclusive Option Agreement**"), the Registered Shareholders of Easou Shenzhen irrevocably and unconditionally grant the exclusive right to the WFOE to:

(a) require the Registered Shareholders of Easou Shenzhen to transfer any or all their shares in Easou Shenzhen to the WFOE and/or its nominee(s), in whole or in part at any time and from time to time, at:

  (i) the lowest price permitted under the PRC laws and regulations at the time of the purchase, and if the consideration for the exercise of the exclusive right to purchase by the WFOE or its nominee exceeds RMB1, the difference shall be compensated by the Registered Shareholders of Easou Shenzhen to the WFOE or its nominee; or

  (ii) in the absence of such provisions under the PRC laws and regulations, for a price of RMB1;

(b) purchase from Easou Shenzhen or to have its nominee purchase from Easou Shenzhen at any time all or part of the assets of Easou Shenzhen, including but not limited to the equity interest in subsidiaries held by Easou Shenzhen.

Easou Shenzhen and the Registered Shareholders of Easou Shenzhen, among other things, have jointly, severally and irrevocably covenanted that:

  (i) without the prior written consent of the WFOE, they shall not in any manner supplement, change or amend the business scope and the constitutional documents of Easou Shenzhen, increase or decrease their issued share capital, or change the structure of their share capital in other manner;

獨家選擇權協議

根據外商獨資企業、宜搜深圳與宜搜深圳登記股東訂立日期為2022年12月31日的獨家選擇權協議(「**獨家選擇權協議**」),宜搜深圳登記股東不可撤回及無條件地授予外商獨資企業獨家權利以:

(a) 要求宜搜深圳登記股東於任何時間及不時按以下價格全部或部分轉讓彼等於宜搜深圳的任何或全部股份予外商獨資企業及/或其代名人:

  (i) 購買時中國法律及法規所准許的最低價格,及倘外商獨資企業或其代名人行使獨家購買權的代價超過人民幣1元,則差額須由宜搜深圳登記股東向外商獨資企業或其代名人補償;或

  (ii) 在中國法律及法規中並無此類條文的情況下,價格為人民幣1元;

(b) 在任何時間向宜搜深圳或由其代名人向宜搜深圳購買宜搜深圳的全部或部分資產,包括但不限於宜搜深圳持有附屬公司的股本權益。

宜搜深圳及宜搜深圳登記股東已共同及個別不可撤回地就(其中包括)以下各項訂立契約:

  (i) 未經外商獨資企業事先書面同意,彼等不得以任何方式補充、更改或修訂宜搜深圳的業務範圍及章程文件,增加或減少其已發行股本,或以其他方式更改其股本架構;

(ii) they shall maintain Easou Shenzhen's corporate existence and conduct its business and affairs prudently and efficiently in accordance with good financial and business standards and practices and not to cause Easou Shenzhen to be liquidated, suspended, wound up or dissolved;

(ii) 彼等須維持宜搜深圳的公司存續，並按照良好的財務及商業標準及慣例，審慎及有效率地處理其業務及事務，而不會導致宜搜深圳遭到清算、暫停運營、清盤或解散；

(iii) without the prior written consent of the WFOE, they shall not at any time following the effective date of the Exclusive Option Agreement sell, transfer, gift, pledge or dispose of or procure the management of Easou Shenzhen to sell, transfer, gift, pledge or dispose of any legal or beneficial interest in any assets (including intellectual properties), business or revenues of the Consolidated Affiliated Entities, or allow the encumbrance thereon of any security interest;

(iii) 未經外商獨資企業事先書面同意，彼等不得在獨家選擇權協議生效日期後的任何時間出售、轉讓、餽贈、質押或處置或促使宜搜深圳的管理層出售、轉讓、餽贈、質押或處置在綜合聯屬實體的任何資產(包括知識產權)、業務或收益的任何合法或實益權益，或允許就任何抵押權益設立產權負擔；

(iv) they shall procure that Easou Shenzhen fulfill its obligations under the Exclusive Option Agreement, Equity Pledge Agreement (as defined below) and Proxy Agreement (as defined below), and shall not terminate or procure Easou Shenzhen or the management of Easou Shenzhen to terminate the Contractual Arrangements entered into by Easou Shenzhen or enter into any agreement that conflicts with the Contractual Arrangements without the prior written consent of the WFOE;

(iv) 彼等須促使宜搜深圳履行其於獨家選擇權協議、股權質押協議(定義見下文)及股東權利委託協議(定義見下文)項下的義務，並在未取得外商獨資企業的事先書面批准下，不得終止或促使宜搜深圳或宜搜深圳的管理層終止宜搜深圳訂立的合約安排，或訂立任何與合約安排有抵觸的協議；

(v) they shall not incur any indebtedness, except for indebtedness incurred in the ordinary course of business, ordinary borrowings of Easou Shenzhen, or indebtedness which has been disclosed to and agreed in writing by the WFOE;

(v) 除在日常業務過程中所產生的負債、宜搜深圳的普通借款或已向外商獨資企業披露並獲其書面同意的負債外，彼等不會產生任何負債；

(vi) Easou Shenzhen shall operate all of its business at all times in the ordinary course of business to maintain the asset value of the Consolidated Affiliated Entities, and refrain from any action or omission that may adversely affect the operating status and asset value of the Consolidated Affiliated Entities;

(vi) 宜搜深圳在日常業務過程中須一直經營其所有業務，以維持綜合聯屬實體的資產價值，並避免可能對綜合聯屬實體的經營狀況及資產價值造成不利影響的任何行動或不作為；

(vii) without the prior written consent of the WFOE, they shall not cause the Consolidated Affiliated Entities to execute any material contract or enter into any material transaction with a single lump sum or aggregate value above RMB20 million in a financial year, except the contracts executed in the ordinary course of business;

(vii) 未經外商獨資企業事先書面同意，彼等不得致使綜合聯屬實體在某一財政年度簽訂一次整筆清付或總價值超過人民幣20百萬元的任何重大合約或訂立任何重大交易，惟在日常業務過程中簽訂的合約除外；

(viii) without the prior written consent of the WFOE, they shall not cause the Consolidated Affiliated Entities to provide any person with any loan or guarantee;

(viii) 未經外商獨資企業事先書面同意，彼等不得致使綜合聯屬實體向任何人士提供任何貸款或擔保；

(ix) if requested by the WFOE, they shall provide the WFOE or its nominee with all information concerning the labour, operations and financial conditions of Easou Shenzhen;

(ix) 倘外商獨資企業提出要求，則彼等應向外商獨資企業或其代名人提供有關宜搜深圳勞工、運營及財務狀況的所有資料；

(x) if requested by the WFOE, they shall procure the Consolidated Affiliated Entities to purchase and maintain insurance from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that own similar businesses in the WFOE's consented geographical area and similar property or asset;

(x) 倘外商獨資企業提出要求，則彼等須促使綜合聯屬實體向獲外商獨資企業接納的保險公司購買及維持保險，投保額及保險種類按照在外商獨資企業同意的地理區域內擁有類似業務及擁有類似物業或資產的公司一般適用者；

(xi) without the prior written consent of the WFOE, they shall not cause or permit the Consolidated Affiliated Entities to split, merge, consolidate with, acquire or invest in any person, or be acquired by any person;

(xi) 未經外商獨資企業事先書面同意，彼等不得致使或允許綜合聯屬實體與任何人士分拆、合併或綜合、收購任何人士或投資於任何人士，或由任何人士收購；

(xii) they shall notify the WFOE immediately of any litigation, arbitration or administrative proceedings that have taken place or may take place in relation to the assets, business and income of the Consolidated Affiliated Entities and take all necessary measures as reasonably requested by the WFOE;

(xii) 彼等須立即就有關綜合聯屬實體的資產、業務及收入而發生或可能發生的任何訴訟、仲裁或行政程序通知外商獨資企業，並按外商獨資企業的合理要求採取一切必要措施；

(xiii) they shall execute all necessary or appropriate documents, take all necessary or appropriate actions, assert all necessary or appropriate claims, or defend all claims as may be necessary and appropriate to preserve the ownership of the Consolidated Affiliated Entities in all of its assets;

(xiii) 彼等須簽立一切必要或適當的文件，採取一切必要或適當的行動，提出一切必要或適當的申索，或為一切必要及適當的申索進行辯護，以維持綜合聯屬實體對其所有資產的所有權；

(xiv) if the exercise of the exclusive right to purchase by the WFOE is prevented by the failure of the Registered Shareholders of Easou Shenzhen or Easou Shenzhen to comply with their tax obligations under applicable law, the WFOE shall be entitled to require Easou Shenzhen or the Registered Shareholders of Easou Shenzhen to comply with such tax obligations or to require Easou Shenzhen or the Registered Shareholders of Easou Shenzhen to pay such taxes to the WFOE to pay on behalf of Easou Shenzhen;

(xiv) 倘宜搜深圳登記股東或宜搜深圳未能履行其在適用法律下的稅務責任，以致外商獨資企業無法行使獨家購買權，則外商獨資企業有權要求宜搜深圳或宜搜深圳登記股東履行該等稅務責任，或要求宜搜深圳或宜搜深圳登記股東代宜搜深圳向外商獨資企業繳付該等稅款；

(xv) without the prior written consent of the WFOE, Easou Shenzhen shall not in any manner distribute dividends, bonuses, distributable benefits and for other income arising from any assets and equity interest held by the Registered Shareholders of Easou Shenzhen to its shareholders. For the avoidance of doubt, all benefits received by the WFOE during the term of the Exclusive Option Agreement and upon termination of the Exclusive Option Agreement shall not be returned to the Registered Shareholders of Easou Shenzhen;

(xv) 未經外商獨資企業事先書面同意，宜搜深圳不得以任何方式向其股東派發股息、紅利、分派利益及／或宜搜深圳登記股東所持任何資產及股本權益產生的其他收入。為免生疑問，外商獨資企業在獨家選擇權協議期限內及獨家選擇權協議終止時收到的所有利益不得返還予宜搜深圳登記股東；

(xvi) they shall adopt and cause its subsidiaries and branches to adopt all applicable internal control policies and systems established by the WFOE as it may require from time to time; and

(xvii) in the event of liquidation or dissolution of Easou Shenzhen, they shall promptly procure Easou Shenzhen to appoint any persons designated by the WFOE to administer the property of Easou Shenzhen to the extent permitted by PRC law.

In addition, the Registered Shareholders of Easou Shenzhen, among other things, have jointly, severally and irrevocably covenanted that:

(i) without the prior written consent of the WFOE, they shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in Easou Shenzhen, or allow the encumbrance thereon of any security interest, except for the Equity Pledge Agreement (as defined below), and they shall not support or sign any shareholders' resolution to approve any of the above matters;

(ii) for each exercise of the equity purchase option under the Exclusive Option Agreement, they shall cause Easou Shenzhen to convene, in a timely manner, the shareholders' meeting of Easou Shenzhen to vote on the approval of the transfer of shares and assets pursuant to the Exclusive Option Agreement;

(xvi) 彼等須採納並促使其附屬公司及分公司按要求不時採用外商獨資企業制定的一切適用內部控制政策及制度；及

(xvii) 在宜搜深圳清盤或解散時，彼等須在中國法律許可的範圍內，迅速促使宜搜深圳委任外商獨資企業指定的任何人士接管宜搜深圳的財產。

此外，宜搜深圳登記股東已就(其中包括)以下各項共同、個別及不可撤回地訂立契約：

(i) 除股權質押協議(定義見下文)外，未經外商獨資企業事先書面同意，彼等不得以任何其他方式出售、轉讓、質押或處置在宜搜深圳的合法或實益權益，或容許對該等抵押權益設立產權負擔，且彼等不得支持或簽署任何股東決議案以批准上述任何事宜；

(ii) 每次行使獨家選擇權協議下的股權購買選擇權時，彼等須促使宜搜深圳及時召開宜搜深圳股東大會就根據獨家選擇權協議批准股份及資產轉讓進行表決；

(iii) without the prior written consent of the WFOE, they shall not appoint or remove any director, supervisor or other officer of Easou Shenzhen, whom shall be appointed by the Registered Shareholders of Easou Shenzhen and, if requested by the WFOE, to appoint or employ a person appointed by the WFOE as a director and officer of Easou Shenzhen;

(iv) without the prior written consent of the WFOE, they shall not support or sign any shareholders' resolution to approve that Easou Shenzhen merge with, be acquired by, or invest in any person, or after the registered share capital or company form of Easou Shenzhen;

(v) they shall notify the WFOE immediately of any litigation, arbitration or administrative proceedings that have taken place or may take place in relation to the shares or assets held by them; and

(vi) if there is potential conflict of interest among the WFOE, Easou Shenzhen and the Registered Shareholders of Easou Shenzhen, they shall privatise the protection of the interest of the WFOE or the Company.

The Registered Shareholders of Easou Shenzhen have also undertaken that, subject to the relevant laws and regulations, they will return to the WFOE any consideration they receive in the event that the Exclusive Option Agreement is terminated.

The Exclusive Option Agreement shall remain effective unless terminated in writing or in the event that the shares held by the Registered Shareholders of Easou Shenzhen in Easou Shenzhen or all assets of Easou Shenzhen have been lawfully transferred to the WFOE or its nominee(s).

(iii) 未經外商獨資企業事先書面同意，彼等不得委任或罷免任何宜搜深圳董事、監事或其他高級人員，彼等須由宜搜深圳登記股東委任，且如外商獨資企業提出要求，亦不得委任或僱用外商獨資企業委任的人士為宜搜深圳的董事及高級人員；

(iv) 未經外商獨資企業事先書面同意或登記宜搜深圳的股本或公司形式後，彼等不得支持或簽署任何股東決議案以批准宜搜深圳與任何人士合併、被任何人士收購或投資於任何人士；

(v) 彼等須立即通知外商獨資企業任何有關彼等所持股份或資產的已發生或可能發生的訴訟、仲裁或行政程序；及

(vi) 倘外商獨資企業、宜搜深圳及宜搜深圳登記股東之間存在潛在利益衝突，彼等須將外商獨資企業或本公司的權益保障私有化。

宜搜深圳登記股東亦已承諾，受限於相關法律及法規，倘獨家選擇權協議終止，則彼等將退還其所收取代價予外商獨資企業。

除非獨家選擇權協議獲書面終止或倘宜搜深圳登記股東持有的宜搜深圳股份或宜搜深圳的所有資產已合法轉讓予外商獨資企業或其代名人，否則獨家選擇權協議將仍然有效。

Equity Pledge Agreement

Under the equity pledge agreement dated December 31, 2022 between the WFOE, Easou Shenzhen and the Registered Shareholders of Easou Shenzhen (the "**Equity Pledge Agreement**"), the Registered Shareholders of Easou Shenzhen agreed to pledge to the WFOE (i) all of their respective shares in Easou Shenzhen, including any additional shares in Easou Shenzhen that may be subscribed by the Registered Shareholders of Easou Shenzhen after the entering into of the Equity Pledge Agreement; and (ii) their present and future rights, interests, distributions or income related to their shares in Easou Shenzhen as a continuing security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

During the term of the pledge, the Registered Shareholders of Easou Shenzhen are entitled to receive dividends distributed on the shares pledged, but shall procure Easou Shenzhen and Easou Shenzhen agrees not to distribute any dividends or adopt any profit distribution schemes. If the Registered Shareholders of Easou Shenzhen shall receive any economic benefit of any nature other than a dividend or other profit distribution in respect of the pledged shares, the Registered Shareholders of Easou Shenzhen shall, at the request of the WFOE, instruct Easou Shenzhen to remit the relevant amount directly to the bank account specified by the WFOE, which shall not be used by the Registered Shareholders of Easou Shenzhen without the prior written consent of the WFOE.

The pledge in respect of Easou Shenzhen takes effect upon the completion of registration with the relevant administration for market regulation and shall remain valid until after all the contractual obligations of the Registered Shareholders of Easou Shenzhen and Easou Shenzhen under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders of Easou Shenzhen and Easou Shenzhen under the relevant Contractual Arrangements have been fully paid.

股權質押協議

根據外商獨資企業、宜搜深圳與宜搜深圳登記股東訂立日期為2022年12月31日的股權質押協議(「**股權質押協議**」),宜搜深圳登記股東同意向外商獨資企業質押(i)彼等各自在宜搜深圳的所有股份,包括在訂立股權質押協議之後宜搜深圳登記股東可能認購的任何額外宜搜深圳股份;及(ii)彼等現時及未來與其在宜搜深圳的股份有關的權利、權益、分派或收入作為持續抵押權益,以保證履行合約義務及支付未償還債項。

在質押期間,宜搜深圳登記股東有權就質押股份收取分派股息,但須促使宜搜深圳及宜搜深圳同意不派發任何股息或採納任何利潤分派計劃。倘宜搜深圳登記股東就質押股份獲得股息或其他利潤分派以外的任何性質的經濟利益,則宜搜深圳登記股東須應外商獨資企業的要求指示宜搜深圳將有關款項直接匯入外商獨資企業指定的銀行賬戶,而未經外商獨資企業事先書面同意,宜搜深圳登記股東不得使用該賬戶。

有關宜搜深圳的承諾在完成向有關的市場監管當局登記後生效,直至宜搜深圳登記股東及宜搜深圳在相關合約安排下的所有合約責任全部履行,以及宜搜深圳登記股東及宜搜深圳在相關合約安排下的所有未償還債項悉數支付為止。

Upon the occurrence of an event of default (as defined in the Equity Pledge Agreement), the Registered Shareholders of Easou Shenzhen shall immediately notify the WFOE in writing. Unless the event of default has been successfully resolved to the WFOE's satisfaction, the WFOE may, upon the occurrence of an event of default or any time thereafter, deliver a notice in writing of the event of default to the Registered Shareholders of Easou Shenzhen, and shall have the right to exercise all rights and power to rectify the event of default under applicable PRC laws and the Equity Pledge Agreement, including but not limited to being paid in priority with the shares based on the monetary valuation that such equity interest is converted into or from the proceeds from auction or sale of the shares.

一旦發生違約事件(定義見股權質押協議),宜搜深圳登記股東須立即書面通知外商獨資企業。除非違約事件已按外商獨資企業信納的方式成功解決,否則外商獨資企業在發生違約事件時或之後任何時間須向宜搜深圳登記股東發出違約事件的書面通知,並有權行使適用的中國法律及股權質押協議項下的所有權利及權力以糾正違約事件,包括但不限於根據有關股本權益轉換或來自拍賣或出售股份所得款項的貨幣估值優先支付股份。

The share pledges in connection with the Consolidated Affiliated Entity have been registered with the relevant PRC government authority pursuant to PRC laws and regulations.

有關綜合聯屬實體的股份質押已根據中國法律及法規在相關中國政府機關登記。

Proxy Agreement

Under the proxy agreement among the WFOE, Easou Shenzhen and the Registered Shareholders of Easou Shenzhen dated December 31, 2022 (the "**Proxy Agreement**"), the Registered Shareholders of Easou Shenzhen irrevocably and exclusively delegated to the WFOE or its nominee (including but not limited to the directors, successors and/or liquidators of the WFOE) the exercise on their behalf of any and all voting and other rights that they have in respect of their shares in Easou Shenzhen pursuant to applicable laws, regulations and the articles of association of Easou Shenzhen, including but not limited to the following rights:

(i) to propose, convene and attend shareholders' meetings of Easou Shenzhen on behalf of the Registered Shareholders of Easou Shenzhen, receive notice of and sign minutes and resolutions of any shareholders' meeting, exercise voting rights on all matters at such meetings (including but not limited to the appointment, election or removal of directors, legal representatives, supervisors and senior management of Easou Shenzhen), and to execute any documents which shall be executed by the Registered Shareholders of Easou Shenzhen and to submit such documents for the purpose of filing with the relevant administration for market regulation on behalf of Easou Shenzhen;

股東權利委託協議

根據外商獨資企業、宜搜深圳與宜搜深圳登記股東訂立日期為2022年12月31日的股東權利委託協議(「**股東權利委託協議**」),宜搜深圳登記股東不可撤回及獨家授權外商獨資企業或其代名人(包括但不限於外商獨資企業的董事、繼任人及/或清盤人)代表彼等根據適用法律、法規及宜搜深圳組織章程細則行使彼等就宜搜深圳股份擁有的任何及全部投票權及其他權利,包括但不限於以下權利:

(i) 代表宜搜深圳登記股東建議、召開及出席宜搜深圳股東大會,接收任何股東大會的通知並簽署會議記錄及決議案、就有關大會上的所有事項(包括但不限於委任、選舉或免除宜搜深圳的董事、法定代表、監事及高級管理層)行使表決權,簽立須由宜搜深圳登記股東簽立的任何文件,以及代表宜搜深圳提交有關文件,以便於相關市場監管當局備案;

(ii) to authorize or resolve, on behalf of the Registered Shareholders of Easou Shenzhen, on matters relating to the disposal of assets of Easou Shenzhen;

(ii) 代表宜搜深圳登記股東授權或議決有關處置宜搜深圳資產的事項；

(iii) to resolve, on behalf of the Registered Shareholders of Easou Shenzhen, on the dissolution and liquidation of Easou Shenzhen, and on the formation of a liquidation committee and exercise the powers and functions of the liquidation committee during the liquidation period in accordance with the applicable laws;

(iii) 代表宜搜深圳登記股東議決有關宜搜深圳的解散及清盤，以及成立清盤委員會，並在清盤期間按照適用法律行使清盤委員會的權力及職能；

(iv) to transfer or, in any other manner, dispose of the shares in Easou Shenzhen held by the Registered Shareholders of Easou Shenzhen in any manner and to execute all necessary documents and perform all necessary steps on behalf of the Registered Shareholders of Easou Shenzhen for such purpose; and

(iv) 轉讓及以任何其他方式處置宜搜深圳登記股東持有的宜搜深圳股份及代表宜搜深圳登記股東就此目的簽立所有必需文件及履行所有必需步驟；及

(v) such other rights as shareholders of Easou Shenzhen as provided for in other applicable PRC laws and regulations and the articles of association of Easou Shenzhen (and as amended from time to time).

(v) 其他適用中國法律及法規及宜搜深圳組織章程細則(及經不時修訂)所規定的作為宜搜深圳股東的有關其他權利。

Pursuant to the Proxy Agreement, the Registered Shareholders of Easou Shenzhen shall not transfer or undertake to transfer all or any of its shares in Easou Shenzhen to, or create any pledge or encumbrance on such shares for the benefit of any entity or person, other than the WFOE or its nominee. If any of the Registered Shareholders of Easou Shenzhen transfers all of its shares in Easou Shenzhen with the consent of the WFOE, such Registered Shareholder of Easou Shenzhen shall cease to be a party to the Proxy Agreement upon transferring all its shares in Easou Shenzhen, but the obligations and undertakings of the other Registered Shareholder of Easou Shenzhen under the Proxy Agreement shall not be affected in any way. Any transfer of shares in Easou Shenzhen by the Registered Shareholders of Easou Shenzhen with the consent of the WFOE shall be conditional upon the transferee undertaking to assume the transferring Registered Shareholder of Easou Shenzhen's rights and obligations under the Proxy Agreement and becoming a party to the Proxy Agreement in place of the transferring Registered Shareholder of Easou Shenzhen.

根據股東權利委託協議，宜搜深圳登記股東不得轉讓或承諾轉讓其在宜搜深圳的全部或任何股份或為該等股份設立以外商獨資企業或其代名人以外的任何實體或個人為受益人的任何質押或產權負擔。倘任何宜搜深圳登記股東在外商獨資企業的同意下轉讓其在宜搜深圳的全部股份，則有關宜搜深圳登記股東在轉讓其在宜搜深圳的全部股份後即不再是股東權利委託協議的訂約方，但其他宜搜深圳登記股東在股東權利委託協議項下的義務及承諾在任何方面均不受影響。在外商獨資企業同意下，宜搜深圳登記股東轉讓宜搜深圳股份時，均取決於承讓人承諾承擔轉讓的宜搜深圳登記股東在股東權利委託協議項下的權利及義務，並代替轉讓的宜搜深圳登記股東成為股東權利委託協議的訂約方。

As a result of the Proxy Agreement, the Company, through the WFOE, is able to exercise management control over the activities that most significantly impact the economic performance of Easou Shenzhen.

The Proxy Agreement, shall remain effective until, among others, the WFOE or its nominee has lawfully acquired all the shares in and/or all assets of Easou Shenzhen.

Spousal Consents

The spouse of each of Mr. Wang, Mr. Zhao Lei, Mr. Chen Jun and Mr. Lu Jin has signed a spousal consent letter, pursuant to which the signing spouses unconditionally and irrevocably agree that they are aware of the Exclusive Option Agreement, Equity Pledge Agreement and the Proxy Agreement, and have no objection regarding such contractual arrangements.

The signing spouses agree that: (i) any present or future shares held by their respective spouse as a Registered Shareholder of Easou Shenzhen in Easou Shenzhen do not fall within the scope of their communal properties; (ii) each of them will not take any measures that are in conflict with the Contractual Arrangements; and (iii) each of them will take any necessary measures to procure the execution of the Contractual Arrangements.

Common Terms of the Contractual Arrangements

Dispute Resolution

Each of the agreements under the Contractual Arrangements contains a dispute resolution provision. Pursuant to such provision, in the event of any dispute arising from the performance of or relating to the Contractual Arrangements, any party has the right to submit the relevant dispute to the Shenzhen Court of International Arbitration for arbitration, in accordance with the then effective arbitration rules.

由於股東權利委託協議，本公司可通過外商獨資企業行使對為宜搜深圳經濟表現帶來最重大影響活動的管理控制。

股東權利委託協議將仍然有效，直至(其中包括)外商獨資企業或其代名人已合法收購宜搜深圳的所有股份及／或資產為止。

配偶同意書

汪先生、趙磊先生、陳鈞先生及呂晉先生各自的配偶已簽署一份配偶同意書，據此，簽署協議的配偶無條件及不可撤回地同意彼等知悉獨家選擇權協議、股權質押協議及股東權利委託協議，且對該等合約安排並無異議。

簽署協議的配偶同意：(i)彼等各自的配偶作為宜搜深圳登記股東所持有的任何現有或未來股份不屬於其共同財產的範圍；(ii)彼等各自不會採取任何與合約安排有抵觸的措施；及(iii)彼等各自將採取任何必要的措施促使合約安排的執行。

合約安排的共同條款

爭議解決

合約安排項下各協議均載有爭議解決條文。根據有關條文，倘履行合約安排產生任何爭議或出現與合約安排有關的任何爭議，任何一方均有權根據當時有效的仲裁規則提交相關爭議至深圳國際仲裁院進行仲裁。

The arbitration award shall be final and binding on all parties. The dispute resolution provisions also provide that the arbitral tribunal may award remedies over the shares or assets of Easou Shenzhen or injunctive relief (e.g. limiting the conduct of business, limiting or restricting transfer or sale of shares or assets) or order the winding up of Easou Shenzhen; any party may apply to the courts of Hong Kong, the Cayman Islands (being the place of incorporation of our Company), the PRC and the places where the principal assets of Easou Shenzhen are located for interim remedies or injunctive relief.

仲裁結果為最終及對所有訂約方均具約束力。爭議解決條文亦規定，仲裁庭可就宜搜深圳的股份或資產或強制性救濟(例如限制業務的進行、限制或限定股份或資產的轉讓或出售)判定補救措施，或命令宜搜深圳清盤；任何一方均可向香港、開曼群島(即本公司註冊成立地點)、中國及宜搜深圳主要資產所在地法院申請臨時補救措施或強制性救濟。

However, we were advised that the above provisions may not be enforceable under the PRC laws. For instance, the arbitral tribunal has no power to grant such injunctive relief, nor will it be able to order the winding up of Easou Shenzhen pursuant to the current PRC laws. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognizable or enforceable in the PRC.

然而，我們獲告知，上述條文可能不會在中國法律下強制執行。例如，仲裁庭無權授出該等強制性濟助，亦無權根據中國現行法律責令宜搜深圳清盤。此外，香港及開曼群島等海外法院發出的臨時補救辦法或強制執行令，在中國未必會得到認可或強制執行。

As a result of the above, in the event that Easou Shenzhen or the Registered Shareholders of Easou Shenzhen breach any terms of the Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert fully effective control over Easou Shenzhen and to conduct our business could be materially and adversely affected. Please see the section headed "Risk Factors – Risks Relating to Our Contractual Arrangements" in the Prospectus for further details.

由於上文所述，倘宜搜深圳或宜搜深圳登記股東違反合約安排的任何條款，我們可能無法及時獲得足夠補償，及我們全面有效控制宜搜深圳及開展業務的能力可能會受到重大不利影響。有關進一步詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」一節。

Succession

We were advised that, subject to the succession rules of the PRC Civil Code, the provisions set out in the Contractual Arrangements are also binding on any successor(s) of the Registered Shareholders of Easou Shenzhen as if such successors were a signing party to the Contractual Arrangements. As such, any breach by the successors would be deemed to be a breach of the Contractual Arrangements. Under the PRC Civil Code, the statutory successors include the spouse, children, parents, brothers, sisters, paternal grandparents and maternal grandparents. In the case of a breach, the WFOE can enforce its rights against the successors.

繼承

我們獲告知，受限於《中華人民共和國民法典》繼承編，合約安排所載條文對宜搜深圳登記股東的任何繼承人亦具有約束力，猶如有關繼承人為合約安排的簽署方。因此，繼承人的任何違反將被視為違反合約安排。根據《中華人民共和國民法典》，法定繼承人包括配偶、子女、父母、兄弟姐妹、祖父母及外祖父母。倘出現違約，則外商獨資企業可對繼承人行使其權利。

Loss Sharing

Under the relevant PRC laws and regulations, none of our Company or the WFOE is legally required to share the losses of, or provide financial support to the Consolidated Affiliated Entities. Further, the Consolidated Affiliated Entities are limited liability companies and shall be solely liable for its own debts and losses with assets and properties owned by them.

Despite the foregoing, given that our Group conducts certain of its business operations in the PRC through the Consolidated Affiliated Entities, which hold the requisite PRC operational licenses and approvals, and that its financial position and results of operations are consolidated into our Group's financial statements under the applicable accounting principles, our Company's business, financial position and results of operations would be adversely affected if the Consolidated Affiliated Entities suffer losses.

Liquidation

Pursuant to the Proxy Agreement, the Registered Shareholders of Easou Shenzhen have undertaken that the WFOE or its nominee are entitled to appoint members of the liquidation committee of Easou Shenzhen upon the winding up of Easou Shenzhen. Pursuant to the Equity Pledge Agreement, in the event of a mandatory liquidation required by the PRC laws, the shareholders of Easou Shenzhen shall, upon completion of the liquidation, give the proceeds they received from liquidation as a gift to the WFOE or its designee(s) to the extent permitted by the PRC laws.

Accordingly, in the event of a winding up of Easou Shenzhen, the WFOE is entitled to liquidation proceeds of Easou Shenzhen based on the Contractual Arrangements for the benefit of our Company's creditors and Shareholders.

虧損分擔

根據相關中國法律及法規，本公司或外商獨資企業均無法律規定須分擔綜合聯屬實體的虧損或向綜合聯屬實體提供財務支援。此外，綜合聯屬實體為有限責任公司，須對其本身的債務及虧損以及所擁有的資產及財產承擔全部責任。

儘管有上文所述，鑒於本集團通過持有必要的中國經營許可證及批准的綜合聯屬實體在中國進行若干業務活動，並根據適用的會計原則將其財務狀況及經營業績綜合至本集團財務報表中，倘綜合聯屬實體蒙受損失，本公司業務、財務狀況及經營業績將受到不利影響。

清盤

根據股東權利委託協議，宜搜深圳登記股東已承諾，外商獨資企業或其代名人有權在宜搜深圳清盤時委任宜搜深圳清盤委員會的成員。根據股權質押協議，倘中國法律規定強制性清盤，於清盤完成後，宜搜深圳股東須在中國法律允許的範圍內，將其自清盤所收取的所得款項作為餽贈贈予外商獨資企業或其指定人員。

因此，倘宜搜深圳清盤，外商獨資企業有權根據合約安排為本公司債權人及股東的利益獲得宜搜深圳的清盤所得款項。

Insurance

There are certain risks involved in our operations, in particular, those relating to our corporate structure and the Contractual Arrangements. A detailed discussion of material risks relating to our Contractual Arrangements is set forth in the section headed "Risk Factors – Risks Relating to Our Contractual Arrangements" in the Prospectus. We have determined that the costs of insurance for the risks associated with business liability or disruption and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Accordingly, as of the date of this annual report, we did not purchase any insurance to cover the risks relating to the Contractual Arrangements.

For further details, please see the section headed "Contractual Arrangements" in the Prospectus.

保險

我們的業務經營涉及若干風險，尤其是與公司架構及合約安排相關者。有關我們的合約安排的重大風險之詳細討論載於招股章程「風險因素－與我們的合約安排有關的風險」一節。我們已確認就與業務責任或中斷有關的風險投保的成本，以及以商業上合理的條款購買有關保險的困難，使我們不可能購買有關保險。因此，截至本年報日期，我們並無購買任何保險以涵蓋與合約安排有關的風險。

有關進一步詳情，請參閱招股章程「合約安排」一節。

CONTINUING CONNECTED TRANSACTIONS

As disclosed in the Prospectus, the following transactions of the Group contemplated under the Contractual Arrangements constituted continuing connected transactions (the "**Continuing Connected Transactions**") of the Group for the Reporting Period.

持續關連交易

如招股章程所披露，以下合約安排項下擬進行的本集團交易構成報告期間本集團持續關連交易(「**持續關連交易**」)。

Contractual Arrangements

Background

The business operations of the Consolidated Affiliated Entities constitute a business restricted to foreign investment in the PRC. Therefore, we cannot directly acquire the entire equity interest in the Consolidated Affiliated Entities. In light of such restriction and in order to exercise effective control over our Consolidated Affiliated Entities, we have entered into the Contractual Arrangements with Easou Shenzhen and the Registered Shareholders of Easou Shenzhen on December 31, 2022, pursuant to which our Group (i) receives substantially all of the economic benefits from the Consolidated Affiliated Entities in consideration for the services provided by WFOE to the Consolidated Affiliated Entities; (ii) exercises effective control over the Consolidated Affiliated Entities through WFOE; and (iii) holds an exclusive option to purchase all or part of the shares in Easou Shenzhen when and to the extent permitted by the PRC laws. Please see "Contractual Arrangements" section in this annual report or the section headed "Contractual Arrangements" in the Prospectus for details of the key terms of the Contractual Arrangements.

合約安排

背景

綜合聯屬實體的業務經營構成外商投資在中國的受限制業務。因此，我們無法直接收購綜合聯屬實體的全部股權。鑒於有關限制及為行使對綜合聯屬實體的實際控制權，我們已於2022年12月31日與宜搜深圳及宜搜深圳登記股東訂立合約安排，據此，本集團(i)從綜合聯屬實體獲得幾乎所有經濟利益，作為外商獨資企業向綜合聯屬實體提供服務的代價；(ii)通過外商獨資企業對綜合聯屬實體行使實際控制權；及(iii)在中國法律允許的範圍內持有購買全部或部分宜搜深圳股份的獨家選擇權。有關合約安排的主要條款詳情，請參閱本年報「合約安排」章節或招股章程「合約安排」一節。

Listing Rules Implications

The transactions contemplated under the Contractual Arrangements are continuing connected transactions for our Company and are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Our Directors, including our independent non-executive Directors, are of the view that (i) the Contractual Arrangements are fundamental to our Group's legal structure and business operations; and (ii) the Contractual Arrangements are on normal commercial terms or on terms more favorable to our Group, in the ordinary and usual course of our Group's business and are fair and reasonable or to the advantage of our Group and are in the interests of our Shareholders as a whole. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all the transactions contemplated under the Contractual Arrangements to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and approval of independent Shareholders.

Waiver

In relation to the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and independent Shareholders' approval requirements under Rules 14A.35 and 36 of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

上市規則涵義

合約安排項下擬進行的交易為本公司的持續關連交易，因此須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。董事(包括獨立非執行董事)認為(i)合約安排對本集團的法律架構及業務經營至為重要；及(ii)合約安排乃按一般商業條款或有利於本集團的條款，在本集團的日常業務過程中訂立，屬公平合理或對本集團有利，並符合股東的整體利益。因此，儘管合約安排項下擬進行的交易在技術上構成上市規則第14A章下的持續關連交易，但董事認為，鑒於本集團在合約安排項下關連交易規則方面處於特殊情況，就合約安排項下擬進行的所有交易而言，若嚴格遵守上市規則第14A章所載規定，包括(其中包括)公告及獨立股東批准之規定，將會令本公司承擔過重的負擔且不切實際，並會增加本公司不必要的行政成本。

豁免

就合約安排而言，我們已向聯交所申請，在股份於聯交所上市期間，豁免嚴格遵守(i)上市規則第14A.35及36條項下合約安排項下擬進行交易(根據上市規則第14A.105條)有關公告、通函及獨立股東批准的規定；(ii)根據上市規則第14A.53條就合約安排項下交易設定年度上限的規定；及(iii)根據上市規則第14A.52條項下將合約安排年期定為三年或以下的規定，而聯交所已授出有關豁免，惟須受下列條件所限：

(a) No Change without Independent Non-executive Directors' Approval

No changes to the terms of any of the agreements constituting the Contractual Arrangements will be made without the approval of the independent non-executive Directors.

(a) 未經獨立非執行董事批准不得作出更改

未經獨立非執行董事批准，不得更改構成合約安排的任何協議的條款。

(b) No Change without Independent Shareholders' Approval

Save as described in paragraph (d) below, no changes to the terms of any of the agreements constituting the Contractual Arrangements will be made without the approval of the independent Shareholders. Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent Shareholders will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of our Company (as set out in paragraph (e) below) will however continue to be applicable.

(b) 未經獨立股東批准不得作出更改

除下文(d)段所述者外，未經獨立股東批准，不得更改構成合約安排的任何協議的條款。任何更改一經獨立股東批准，一概毋須根據上市規則第14A章另行刊發公告或取得獨立股東批准，除非及直至建議作出進一步的更改。然而，在本公司年報內有關合約安排的定期申報規定(如下文(e)段所載)仍將繼續適用。

(c) Economic Benefits Flexibility

The Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities through: (i) our Group's potential right (if and when so allowed under the applicable PRC laws) to acquire the equity interest in and/or assets of the Consolidated Affiliated Entities; (ii) the business structure under which the net profits generated by the Consolidated Affiliated Entities (after deducting the necessary costs, expenses, taxes and other statutory contribution in relation to the respective fiscal year) is substantially retained by us (such that no annual caps shall be set on the amount of services fees payable to the WFOE under the Exclusive Operation Services Agreement); and (iii) our right to control the management and operation of, as well as, in substance, all of the voting rights of the Consolidated Affiliated Entities.

(c) 經濟利益的靈活性

合約安排須繼續讓本集團可通過以下途徑獲得綜合聯屬實體所產生的經濟利益：(i)本集團收購綜合聯屬實體股權及／或資產的潛在權利(在中國適用法律容許的情況下)；(ii)在有關業務架構下，綜合聯屬實體所產生的純利(經扣除有關財政年度必要成本、開支、稅項及其他法定供款)絕大部分撥歸我們(致使根據獨家營運服務協議應付外商獨資企業的服務費金額不設年度上限)；及(iii)我們有權控制綜合聯屬實體的管理及營運，且實質上控制綜合聯屬實體的全部投票權。

(d) Renewal and Reproduction

On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and our subsidiaries in which our Company has direct shareholding, on one hand, and the Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as described under the section headed "Contractual Arrangements" in the Prospectus. The directors, chief executive or substantial shareholders of any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group may establish when justified by business expediency will, upon renewal and/or cloning of the Contractual Arrangements, however be treated as our Group's connected persons and transactions between these connected persons and our Group other than those under similar Contractual Arrangements shall comply with Chapter 14A of the Listing Rules. This condition is subject to the relevant PRC laws, regulations and approvals.

(d) 續期及重複實施

合約安排為本公司及其擁有直接股權的附屬公司與綜合聯屬實體之間的關係訂立了可接受的框架，據此，在現有安排屆滿時，或對於本集團出於業務便利需要而有意設立的任何與本集團從事相同業務的現有或新設外商獨資企業或營運公司(包括分公司)而言，該框架可按照與招股章程「合約安排」一節所述大致相同的條款及條件予以續期及／或重複實施，而毋須取得股東批准。然而，在續期／或重複實施合約安排時，本集團出於業務便利需要而可能設立的任何與本集團從事相同業務的現有或新設外商獨資企業或營運公司(包括分公司)的董事、首席執行官或主要股東將被視為本集團的關連人士，而該等關連人士與本集團之間的交易(類似合約安排項下的交易除外)須遵守上市規則第14A章的規定。此項條件須受中國有關法律、法規和批准所規限。

(e) Ongoing Reporting and Approvals

We will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:

(i) The Contractual Arrangements in place during each financial period will be disclosed in our annual report and accounts in accordance with the relevant provisions of the Listing Rules.

(e) 持續申報及批准

我們將持續披露與合約安排有關的詳情如下：

(i) 根據上市規則的有關條文，各財政期間存在的合約安排將於年報和年度賬目中披露。

(ii) Our independent non-executive Directors will review the Contractual Arrangements annually and confirm in our annual report and accounts for the relevant year that:

(1) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements;

(2) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interest which are not otherwise subsequently assigned or transferred to our Group; and

(3) the Contractual Arrangements and any new contracts (if any) entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders as a whole.

The Consolidated Affiliated Entities further undertake that, for so long as the Shares are listed on the Stock Exchange, the Consolidated Affiliated Entities will provide our Group's management and our auditors with full access to its relevant records for the purpose of procedures to be carried out by our auditors on connected transactions.

(ii) 獨立非執行董事將每年檢討合約安排，並於有關年度的年報和年度賬目中確認：

(1) 於該年進行的交易乃根據合約安排的有關條文訂立；

(2) 綜合聯屬實體並無向其股權持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派；及

(3) 合約安排及本集團與綜合聯屬實體於相關財政期間根據上文(d)段訂立、續期或重複實施的任何新合約(如有)就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。

綜合聯屬實體進一步承諾，在股份於聯交所上市期間，綜合聯屬實體將向本集團管理層及核數師提供查閱相關記錄的全面權限以便核數師就關連交易執行程序。

Confirmation of the Independent Non-executives' Directors in respect of the Contractual Arrangements

The independent non-executive Directors have reviewed the above continuing connected transactions of the Company contemplated under the Contractual Arrangements and confirmed that (i) the transactions carried out during the Reporting Period have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interest which are not otherwise subsequently assigned or transferred to our Group; (iii) the Contractual Arrangements entered into between our Group and the Consolidated Affiliated Entities during the Reporting Period are fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders as a whole and no contracts were renewed or reproduced between our Group and the Consolidated Affiliated Entities; and (iv) the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事就合約安排所作確認

獨立非執行董事已審閱上述合約安排項下擬進行的本公司持續關連交易，並確認(i)報告期間進行的交易乃根據合約安排的有關條文訂立；(ii)綜合聯屬實體並無向其股權持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派；(iii)本集團與綜合聯屬實體於報告期間訂立的合約安排就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益，而且本集團與綜合聯屬實體之間概無重續或重複實施任何合約；及(iv)交易乃於本集團的日常業務過程中按照一般商業條款或更佳條款及根據規管該等交易的協議訂立，該等交易的條款屬公平合理且符合股東的整體利益。

Confirmation of the Company's Independent Auditors in respect of the Contractual Arrangements

Ernst & Young, the Company's auditor was engaged to report on the Group's continuing connected transactions 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 *"Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules"* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Agreements for the Reporting Period, in particular, confirming that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions mentioned in this section:

a. have not been approved by the Board.

b. were not, in all material respects, in accordance with the pricing policies of the Group.

c. were not, in all material respects, in accordance with the relevant agreements governing such transactions.

d. no dividends or other distributions have been made by Easou Shenzhen to the holders of the equity interests of Easou Shenzhen which are not otherwise subsequently assigned or transferred to the Group.

本公司獨立核數師就合約安排所作確認

本公司核數師安永會計師事務所獲委聘根據香港會計師公會頒佈的香港鑑證業務準則第3000號(經修訂)「*審計或審閱過往財務資料以外的鑑證業務*」並參考實務説明第740號「*關於香港上市規則所述持續關連交易的核數師函件*」就本集團持續關連交易出具報告。安永會計師事務所已出具函件，內容包括其就報告期間合約安排相關的持續關連交易得出的發現及結論，尤其是，確認並無發現任何事項令其相信本節所述的已披露持續關連交易：

a. 未獲董事會批准。

b. 在各重大方面並無遵循本集團的定價政策。

c. 在各重大方面並無根據規管該等交易的相關協議訂立。

d. 宜搜深圳並無向宜搜深圳的股權持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派。

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

On November 10, 2025 (after trading hours), the Company subscribed for a wealth management product provided by Huatai International Financial Products Limited in the principal amount of US$6.45 million. Such subscription was funded by the Company's idle proceeds from the June Subscription. The term of the investment is from November 13, 2025 to May 13, 2026.

In addition, the Board approved the plan to subscribe for wealth management product(s) provided by financial institution(s) in an aggregate principal amount of not more than HK$180.0 million (or equivalent amount in other currencies). Such subscription is expected to be funded by the Company's idle proceeds from the June Subscription, July Subscription and/or working capital. Such subscription plan was approved by the Shareholders at the extraordinary general meeting of the Company held on March 27, 2026.

Investment Policies and Internal Control Measures

The Company has established a policy that there should be sufficient cash and cash equivalent that could cover the Group's present working capital requirements for at least 15 months. The Group's finance department is mainly responsible for collecting and organizing information on investment projects in accordance with the Group's development strategies, evaluating the value of the proposed investment projects, and proposing suitable investment projects to the chief executive officer, the Board, and the general meeting of the Shareholders for approval. In addition, the Group's finance department is responsible for the financial management of the Group's investment activities, such as preparing the feasibility analysis of the investment projects, and carrying out the relevant investment procedures once the requisite approval is obtained. The chief financial officer, the chief executive officer, the Board and the general meeting of the Shareholders are the decision-making bodies for the Group's investment activities. They have the authorities to make decisions on the investment proposals of the Group's financial department in accordance with applicable laws, regulations, the Articles of Association, department guidelines or the provisions of the Group's investment policies, as the case may be. Except the foregoing decision-making bodies, no other department or individual has the authority to make the decision on the Group's investment activities.

認購理財產品

於2025年11月10日(交易時段後),本公司認購Huatai International Financial Products Limited提供的本金金額為6.45百萬美元的理財產品。該認購事項由本公司閒置的6月認購事項所得款項撥資。投資期由2025年11月13日至2026年5月13日。

此外,董事會批准認購金融機構提供的本金總額不超過180.0百萬港元(或其他等值貨幣金額)的理財產品的計劃。認購事項預期將由本公司閒置的6月認購事項及7月認購事項所得款項及/或營運資金撥資。該認購計劃已於2026年3月27日舉行的本公司股東特別大會獲股東批准。

投資政策及內部監控措施

本公司已制定政策,確保有足夠的現金及現金等價物,可滿足本集團目前至少15個月的營運資金需求。本集團財務部主要負責根據本集團的發展戰略,收集及整理投資項目資料,對擬投資項目的價值進行評估,並建議合適的投資項目,提交首席執行官、董事會及股東大會以供批准。此外,本集團的財務部負責本集團投資活動的財務管理,如編製投資項目的可行性分析,並在獲得必要的批准後進行相關的投資程序。首席財務官、首席執行官、董事會及股東大會是本集團投資活動的決策機構。彼等有權根據適用的法律、法規、組織章程細則、部門指導方針或本集團的投資政策的規定(視情況而定)對本集團財務部的投資建議作出決定。除上述決策機構外,其他任何部門及個人無權對本集團的投資活動作出決策。

The Group also obtains approval for purchases of wealth products in accordance with the following criteria. For wealth management products with investment amount:

- Below RMB5.0 million: The finance department and the chief financial officer shall determine and approve the investment;
- Above RMB5.0 million (inclusive) and below RMB20.0 million: The finance department shall prepare the investment plan and evaluation analysis, submit such plan for the chief financial officer's review. Once the chief financial officer approves the investment plan, it will be submitted to the chief executive officer for approval;
- Above RMB20.0 million (inclusive) and below RMB50.0 million: The finance department shall prepare the investment plan and evaluation analysis, submit such plan for the review of the chief financial officer and the chief executive officer. Once both the chief executive officer and chief financial officer approve the investment plan, it will be submitted to the Board for final approval; and
- Above RMB50.0 million (inclusive): The finance department shall prepare the investment plan and evaluation analysis, submit such plan for the review of the chief financial officer, the chief executive officer and the Board. Once they all approve the investment plan, it will be tabled at the generally meeting of the Shareholders for final approval.

For further details of the subscription plan, please refer to the announcements of the Company dated December 3, 2025, March 9, 2026 and March 27, 2026 and the circular of the Company dated March 9, 2026.

本集團亦根據以下準則取得購買財富產品的批准。就下列投資金額的財富管理產品：

- 人民幣5.0百萬元以下：由財務部及首席財務官決定並核准投資；
- 人民幣5.0百萬元以上(含)至人民幣20.0百萬元以下：財務部應擬定投資計劃及評估分析，提交該計劃供首席財務官審閱。經首席財務官核准投資計劃後，將提交首席執行官批准；
- 人民幣20.0百萬元以上(含)至人民幣50.0百萬元以下：財務部應擬定投資計劃及評估分析，提交該計劃供首席財務官與首席執行官審閱。待首席執行官與首席財務官雙雙核准投資計劃後，將提交董事會進行最終批准；及
- 人民幣50.0百萬元以上(含)：財務部應擬定投資計劃及評估分析，提交該計劃供首席財務官、首席執行官及董事會審閱。待上述人員全數批准投資計劃後，該計劃將提交股東大會進行最終表決。

有關認購計劃的更多詳情，請參閱本公司日期為2025年12月3日、2026年3月9日及2026年3月27日的公告以及本公司日期為2026年3月9日的通函。

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended December 31, 2025, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

重大法律程序

截至2025年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁，董事亦不知悉任何尚未了結或本公司面臨威脅的重大訴訟或申索。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

獲准許之彌償條文

根據組織章程細則及在適用的法律及法規的規限下，每名董事有權就其履行職務或就此而可能產生或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，從本公司資產及溢利中獲得彌償、免受傷害。本公司已安排投購適當的責任保險，就公司活動產生的董事及本公司高級管理層負債向其作出彌償。保險覆蓋範圍每年檢討。

AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company (the "**Auditor**"), reviewed the accounting principles and policies adopted by the Group and the annual results of the Group for the year ended December 31, 2025. The Audit Committee considered that the annual results of the Group for the year ended December 31, 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

審核委員會

審核委員會連同本公司管理層及外部核數師(「**核數師**」)已審閱本集團採納的會計原則及政策，以及本集團截至2025年12月31日止年度的年度業績。審核委員會認為，本集團截至2025年12月31日止年度的年度業績遵守適用會計準則、法律及法規，且本公司已適當地作出有關披露。

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 Corporate Governance Report on pages 113 to 143 of this annual report.

企業管治

本公司一直致力維持最高水平的企業管治。有關本公司採納的企業管治常規的資料載於本年報第113至143頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, (i) as at December 31, 2025, approximately 75.9% of the total issued Shares were held in public hands (as defined in the Listing Rules); and (ii) at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

足夠公眾持股量

根據本公司公開可得資料及據董事所深知，(i)於2025年12月31日，已發行股份總數約75.9%由公眾持有(定義見上市規則)；及(ii)於報告期間全部時間及截至本年報日期，本公司已發行股份總數至少25%(聯交所批准及上市規則允許的規定最低公眾持股量百分比)由公眾持有。

AUDITOR

The Shares were listed on the Stock Exchange on June 7, 2024, and the Company has no change in the Auditor since the Listing Date.

Ernst & Young was appointed as the Auditor for the year ended December 31, 2025. The accompanying financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS Accounting Standards**") have been audited by Ernst & Young.

Ernst & Young shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as the Auditor will be proposed at the forthcoming AGM.

核數師

股份於2024年6月7日在聯交所上市，本公司核數師自上市日期起並無變動。

截至2025年12月31日止年度，安永會計師事務所獲委任為核數師。根據香港財務報告準則(「**香港財務報告準則會計準則**」)編製的隨附財務報表由安永會計師事務所審計。

安永會計師事務所將於應屆股東週年大會退任，並符合資格且將願意接受續聘。續聘安永會計師事務所為核數師的決議案將於應屆股東週年大會上提呈。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of December 31, 2025.

All references above to other sections, reports or notes in this report form part of this annual report.

根據上市規則的持續披露責任

除本年報所披露者外，截至2025年12月31日，本公司並無任何其他根據上市規則第13.20、13.21及13.22條的披露責任。

上文提及的本報告其他章節、報告或附註，均構成本年報的一部分。

On behalf of the Board
Mr. Wang Xi
Chairman, CEO and Executive Director

Hong Kong, March 30, 2026

代表董事會
主席、首席執行官兼執行董事
汪溪先生

香港，2026年3月30日

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2025.

董事會欣然呈列本公司截至2025年12月31日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has, to the best knowledge of the Board, complied with all applicable code provisions of the CG Code during the Reporting Period, except for a deviation from code provision C.2.1 of the CG Code that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Details of such deviation are summarized below in the subsection headed "Chairman and Chief Executive Officer".

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則的守則條文作為本身的企業管治守則。除本年報所披露者外，就董事會所深知，於報告期間，本公司已遵守企業管治守則項下之所有適用守則條文，惟偏離企業管治守則的守則條文第C.2.1條，該條規定主席及行政總裁的職務須予以區分，不應由同一人擔任。有關偏離的詳情概述於下文「主席及首席執行官」分節。

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

THE BOARD

董事會

Governance Culture

管治文化

The Company is committed to conducting our business in accordance with high professional and ethical standards. This reflects our belief that it is imperative to act with integrity, transparency and responsibility in order to achieve our long-term business objectives and create maximum value for our shareholders while benefiting our employees, business partners and the communities where the Company operates.

本公司致力於在經營業務時恪守高尚的職業操守與道德標準。我們堅信，唯有以誠信、透明及負責任的態度行事，才能實現長遠業務目標，並為股東創造最大價值，同時惠及員工、業務夥伴及公司運營所在的社區。

Corporate governance is the core mechanism by which the Board guides management in achieving the Company's strategic objectives. The Board will continue to improve the corporate governance system to ensure:

企業管治是董事會指導管理層實現公司戰略目標的核心機制。董事會將持續完善企業管治體系，確保：

- Sustainable returns to the Shareholders: through sound management and long-term planning to protect the interests of the Shareholders;

- 為股東創造可持續的回報：通過穩健經營與長期規劃，保障股東利益；

- The protection of partners' rights and interests: treat customers, suppliers and other stakeholders fairly and establish a cooperative relationship of mutual trust and win-win;
- Comprehensive management of business risks: proactively identify and effectively manage operational risks to ensure the Company's steady development;
- The provision of excellent products and services: guided by customers' needs, continuously improve product and service quality; and
- Adherence to business ethics: strictly abide by laws and regulations and practice the corporate values of integrity and fairness.

- 維護合作夥伴權益：公平對待客戶、供應商及其他利益相關方，建立互信共贏的合作關係；
- 全面管理業務風險：主動識別並有效管控經營風險，確保本公司穩健發展；
- 提供卓越產品與服務：以客戶需求為導向，持續提升產品與服務品質；及
- 堅守商業道德：嚴格遵守法律法規，踐行誠信、公正的企業價值觀。

Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring the Group's business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控本集團業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會(統稱「**董事委員會**」)。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事以誠信態度履行職責，並遵守適用法律及法規，且始終以符合本公司及股東利益的方式行事。

本公司已就董事的法律訴訟安排適當的責任保險，保險覆蓋範圍每年檢討。

Board Composition

During the year ended December 31, 2025 and up to the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors as follows:

Executive Directors

Mr. Wang Xi *(Chairman and Chief Executive Officer)*

Mr. Chen Jun *(Chief Financial Officer)*

Mr. Zhao Lei *(Chief Operating Officer)*

Independent Non-executive Directors

Mr. Zhu Jianfeng

Mr. An Yingchuan

Ms. Meng Xue

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. Among the three independent non-executive Directors, Mr. An Yingchuan has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

During the year ended December 31, 2025, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

截至2025年12月31日止年度及直至本年報日期，董事會由下列三名執行董事及三名獨立非執行董事組成：

執行董事

汪溪先生*(主席兼首席執行官)*

陳鈞先生*(首席財務官)*

趙磊先生*(首席運營官)*

獨立非執行董事

朱劍峰先生

安穎川先生

孟雪女士

各董事履歷載於本年報「董事及高級管理層」一節。

於報告期間，董事會始終符合上市規則第3.10(1)條及3.10(2)條有關委任至少三名獨立非執行董事且其中至少有一名具備適當專業資格或會計或相關財務管理專長的獨立非執行董事的規定。在三名獨立非執行董事中，安穎川先生具備上市規則第3.10(2)條所載適當專業資格或會計或相關財務管理專長。

於截至2025年12月31日止年度，本公司亦一直遵守上市規則第3.10A條有關委任至少佔董事會三分之一的獨立非執行董事。

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on December 2, 2022; and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

各董事確認其(i)已於2022年12月2日獲得上市規則第3.09D條所指的法律意見；及(ii)了解其根據上市規則作為聯交所上市發行人董事的義務。

None of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

概無董事與任何其他董事及主要行政人員有任何個人關係(包括財務、業務、家族或其他重大或相關關係)。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專門技能，促進董事會高效及有效運作。獨立非執行董事獲邀出任審核委員會、薪酬委員會及提名委員會成員。

Independent non-executive Directors

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all Shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any Shares.

獨立非執行董事

獨立非執行董事在董事會中發揮重要作用，因為彼等為本集團的策略、表現及監控提供不偏不倚的意見，並確保慮及全體股東的利益。全體獨立非執行董事均具備適當的學術、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職務或於任何股份中擁有權益。

Independence of the Board

Mechanism to ensure independent views and opinions

The Board has established mechanisms to ensure that independent views of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision-making. The Board has reviewed the following key features or mechanisms under the Company's governance structure and considers that they are effective in ensuring the provision of independent views and advice to the Board, which include, but not limited to, all Directors having the right to engage independent professional advisers as and when required, all Directors being encouraged to express their views openly and honestly at meetings of the Board or Board Committees, and the number of independent non-executive Directors complying with the requirement of at least one-third of the Board as required by the Listing Rules for independent non-executive Directors, the Nomination Committee is mandated to annually assess the independence of all independent non-executive Directors with reference to the independence criteria set out in the Listing Rules, ensuring that they can continually exercise independent judgement, no equity-base remuneration (e.g. share options or grants) with performance related elements will be granted to the independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence etc. The Board will review the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board has reviewed the implementation and effectiveness of such mechanisms during the year ended December 31, 2025.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers such Directors to be independent throughout the Reporting Period in accordance with the criteria set out in Rule 3.13 of the Listing Rules.

董事會獨立性

確保獨立觀點及意見的機制

董事會已設立機制，以確保任何董事之獨立意見均可傳達予董事會，以加強決策之客觀性及成效。董事會已檢討本公司管治結構項下的下列主要特徵或機制，並認為有關特徵或機制可有效確保向董事會提供獨立觀點及建議，這包括但不限於全體董事均有權於需要時聘請獨立專業顧問、全體董事獲鼓勵在董事會或董事委員會會議上開誠佈公地表達意見，以及獨立非執行董事的人數符合上市規則對獨立非執行董事至少佔董事會三分之一的規定、提名委員會獲授權每年參考上市規則所載之獨立性標準評估所有獨立非執行董事的獨立性，確保彼等能持續作出獨立判斷、獨立非執行董事不會獲給予帶有表現相關元素的股權酬金(如購股權或補助)，因為這或導致其決策偏頗並影響其客觀性和獨立性等。董事會將每年檢討前述機制的實施及成效。董事會已審閱該等機制於截至2025年12月31日止年度的實施情況及成效。

本公司已收到各獨立非執行董事有關其獨立性之年度確認書，而本公司認為，根據上市規則第3.13條所載標準，該等董事於整個報告期間均屬獨立人士。

Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation and accounting and financial management. They obtained degrees in various majors, including business management, law, accounting, electrical engineering and computer science. The Company has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, the Board has a wide range of age, ranging from 40 years old to 54 years old. While the Company recognizes that the gender diversity at the Board level can be improved given its current composition of one female Director, the Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. Going forward, the Company will consider the possibility of nominating female senior management to the Board or appointing further female independent non-executive Director who has the necessary skills and experience. In particular, the Company targets to achieve 20% female representation in the Board within five years following the Listing, subject to the Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of the Company and the Shareholders as a whole when deliberating on the appointment. To develop a pipeline of potential female successors to the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board.

董事會多元化政策

本公司已採納董事會多元化政策，當中載列達致及保持董事會關乎業務增長的多元化觀點適當平衡的方法。根據董事會多元化政策，甄選董事會候選人時將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任職年期。最終決定將基於獲甄選候選人將為董事會帶來的裨益及貢獻。

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、業務運營、會計和財務管理。彼等已取得包括商業管理、法律、會計、電氣工程及計算機科學等不同專業的主修學位。本公司擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會的年齡跨度廣，介乎40歲至54歲不等。鑒於目前董事會成員組成包括一名女性董事，本公司認為董事會的性別多元化存在改善空間，本公司已經及將繼續採取措施促進本公司所有層面(包括但不限於董事會和管理層層面)的性別多元化。展望未來，本公司將考慮提名女性高級管理人員加入董事會或任命具備必要技能和經驗的其他女性獨立非執行董事的可能性。特別是，本公司計劃於上市後五年內實現董事會中女性代表比例達到20%的目標，但前提是董事(i)在根據合理標準進行全面審核程序後，信納相關候選人的能力及經驗；及(ii)在審議委任時，履行其受信責任，以本公司及股東的整體最佳利益行事。為了培養董事會潛在的女性繼任人梯隊，本公司將(i)確保在招聘中高層員工時存在性別多元化；及(ii)投入更多資源培訓女性員工，以提升彼等成為高級管理層或董事會成員。

The Nomination Committee is delegated by the Board to be responsible for compliance with relevant code provisions governing board diversity under the CG Code. The Nomination Committee will, from time to time and at least once annually, monitor and evaluate the implementation of the board diversity policy to ensure its continued effectiveness. The Nomination Committee has reviewed the implementation and effectiveness of the board diversity policy for the Reporting Period and has confirmed that the Board possesses an appropriate mix of skills and experience to execute the Company's strategy.

提名委員會獲董事會授權負責遵守企業管治守則項下有關董事會成員多元化的相關守則條文。提名委員會將不時且至少每年一次監察及評估董事會多元化政策的實施情況，以確保其持續有效。提名委員會已審閱董事會多元化政策於報告期間的實施情況及成效，並確認董事會具備執行本公司策略所需的適當技能及經驗。

As at December 31, 2025, our workforce (including the senior management) consisted of 91 male employees and 74 female employees, representing approximately 55.2% and 44.8% of the total workforce, respectively. The Company considers that the gender diversity across overall workforce (including senior management of the Company) stands at a reasonable level. The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender parity.

於2025年12月31日，員工團隊(包括高級管理層)由91名男性員工及74名女性員工組成，分別佔總人數約55.2%及44.8%。本公司認為，整個員工隊伍(包括本公司高級管理層)的性別多元化處於合理水平。本公司將繼續在招聘時考慮性別多元化，並隨著時間的推移增加各層級的女性比例，以實現性別平等的最終目標。

Based on the above, the Board is of the view that the Company's board diversity was implemented as planned during the Reporting Period.

基於上述，董事會認為，本公司董事會多元化於報告期間內已按計劃實施。

Induction and Continuous Professional Development

入職及持續專業發展

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

各新委任的董事均獲提供必要的入職培訓及資料，以確保其妥為了解本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任。本公司亦不時安排定期研討會，為董事提供上市規則及其他相關法律及監管規定最新發展及變動的最新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行職責。

Directors are encouraged to participate in appropriate continuous professional development seminars and programmes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has also engaged external legal advisers to provide training to Directors on updates of the Listing Rules as well as the latest changes in relevant rules and regulations.

本公司鼓勵董事參與合適的持續專業發展研討會及課程，以增進及重溫彼等之知識及技能，從而確保彼等繼續在具備全面資訊及切合所需情況下對董事會作出貢獻。本公司亦已委聘外部法律顧問，就上市規則更新及相關規則及法規的最新變動向董事提供培訓。

According to the information provided by the Directors, a summary of trainings received by the Directors throughout the year ended December 31, 2025 is as follows:

根據董事提供的資料，董事於截至2025年12月31日止年度全年獲得的培訓概要如下：

Name of Directors 董事姓名		Nature of Continuous Professional Development Programmes 持續專業發展計劃的性質
Executive Directors	**執行董事**	
Mr. Wang Xi *(Chairman and Chief Executive Officer)*	汪溪先生*(主席兼首席執行官)*	**D**
Mr. Chen Jun *(Chief Financial Officer)*	陳鈞先生*(首席財務官)*	**A and D** **A及D**
Mr. Zhao Lei *(Chief Operating Officer)*	趙磊先生*(首席運營官)*	**D**
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Zhu Jianfeng	朱劍峰先生	**D**
Mr. An Yingchuan	安穎川先生	**D**
Ms. Meng Xue	孟雪女士	**D**

Notes:

A: Attending seminars and/or meetings and/or forums and/or briefings of more than 15 hours.

B: Giving talks in the seminars and/or meetings and/or forums.

C: Attending trainings conducted by lawyers.

D: Reading materials relevant to corporate governance, director's duties and responsibilities, listing rules and other relevant ordinances of more than 2 hours.

附註：

A: 參加研討會及／或會議及／或討論會及／或簡報會，超過15小時。

B: 於研討會及／或會議及／或討論會發表演說。

C: 出席由律師舉辦的培訓。

D: 閱讀與企業管治、董事職責及責任、上市規則及其他相關條例有關的材料，超過2小時。

Each Director had completed no less than 2 hours of continuous professional development during the Reporting Period.

於報告期間，各董事均完成不少於2小時的持續專業發展培訓。

Board Performance Review

Pursuant to code provision B.1.4 of the CG Code (with effective on July 1, 2025), an issuer should conduct a formal evaluation of the board's performance (the "**Board Performance Evaluation**") at least every two years.

During the year ended December 31, 2025, the Company has not conducted the Board Performance Evaluation. The Board shall set up a policy for the Board Performance Evaluation during the year ending December 31, 2026.

董事會表現評核

根據企業管治守則的守則條文第B.1.4條(於2025年7月1日生效)，發行人應至少每兩年對董事會表現進行正式的評核(「**董事會表現評核**」)。

截至2025年12月31日止年度，本公司未進行董事會表現評核。董事會應在截至2026年12月31日止年度制定董事會表現評核政策。

Board Skills Matrix

Pursuant to code provision B.1.5 of the CG Code (with effect on July 1, 2025), an issuer should maintain a board skills matrix.

董事會技能表

根據企業管治守則的守則條文第B.1.5條(於2025年7月1日生效)，發行人應編製董事會技能表。

Skills and Experiences **技能與經驗**	
Independent Non-executive Directors **獨立非執行董事**	
Zhu Jianfeng 朱劍峰	Business administration, corporate governance, investment and financing, capital operation 工商管理、企業管治、投融資、資本運作
An Yingchuan 安潁川	Expert in the financial management field, business administration, corporate governance, investment and financing, capital operation 財務管理領域專家、工商管理、企業管治、投融資、資本運作
Meng Xue 孟雪	Expert in the legal field 法律領域專家
Executive Directors **執行董事**	
Wang Xi 汪溪	Business administration, corporate governance, investment and financing, capital operation 工商管理、企業管治、投融資、資本運作
Chen Jun 陳鈞	Expert in the financial management field, business administration, corporate governance, investment and financing, capital operation 財務管理領域專家、工商管理、企業管治、投融資、資本運作
Zhao Lei 趙磊	Business administration, corporate governance 工商管理、企業管治

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company are both performed by Mr. Wang, an executive Director. The Board believes that vesting the roles of both chairman of the Board and the chief executive officer of the Company in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Wang's extensive industrial experience and significant role in the historical development of our Group, the Board believes that it is beneficial to the business prospects of our Group that Mr. Wang continues to act as the chairman of the Board following the Listing Date, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the CG Code.

主席及首席執行官

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁之角色應予以區分及不應由同一人擔任。董事會主席及本公司首席執行官的職務均由執行董事汪先生擔任。董事會相信，將董事會主席及本公司首席執行官的職務均賦予同一人可使本公司在制定業務戰略及執行業務計劃時獲得更高響應、更有效率及更具效力。此外，鑒於汪先生的豐富行業經驗及在本集團過往發展中的重要作用，董事會認為，汪先生於上市日期後繼續擔任董事會主席對本集團的業務前景有利，且由執行董事及獨立非執行董事組成的董事會之運作足以維持權力及權限之平衡。

本公司將繼續定期檢討並監察其企業管治常規，以確保遵守企業管治守則。

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company on May 17, 2024. Each service contract is for an initial term of three years commencing from the Listing Date. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Either party may terminate the contract by giving not less than three months' written notice.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company on May 17, 2024. Each letter of appointment is for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Either party may terminate the letter of appointment by giving not less than three months' written notice.

None of the Directors proposed for re-election at the forthcoming AGM has or is proposed to have a service contract or a letter of appointment with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Pursuant to Article 108(a) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not three or 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. A retiring Director shall be eligible for re-election. Accordingly, Mr. Wang Xi and Mr. Chen Jun will retire by rotation at the forthcoming AGM, and they being eligible, will offer themselves for re-election at the AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

董事的委任及重選連任

各執行董事已於2024年5月17日與本公司訂立服務合約。各服務合約的初始年期自上市日期起計為期三年。服務合約可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方均可透過發出不少於三個月書面通知終止合約。

各獨立非執行董事已於2024年5月17日與本公司訂立委任函。各委任函的初始年期自上市日期起計為期三年。委任函可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方均可透過發出不少於三個月書面通知終止委任函。

概無擬於應屆股東週年大會重選連任的董事已或擬與本集團任何成員公司訂立不可由僱主於一年內終止而不作補償(法定補償除外)的服務合約或委任函。

根據組織章程細則第108(a)條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。因此，汪溪先生及陳鈞先生將於應屆股東週年大會輪值退任，並有資格且願意於股東週年大會重選連任。

董事的委任、重選連任及罷免程序及流程載於組織章程細則。提名委員會負責檢討董事會的組成，並就董事的委任或重選連任及董事的繼任計劃向董事會提供推薦建議。

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, 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 a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天的通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論會議議程事項。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。會議議程及相關董事會文件至少在舉行會議日期的三天前向董事會或董事委員會成員送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席有關彼等的意見。本公司公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事委員會會議的會議紀錄會詳盡記錄董事會及董事委員會所審議的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議紀錄草擬本將於會議舉行日期後的合理時間內寄送至董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

During the Reporting Period, 5 Board meetings were held and the attendance of each Directors is set out as follow:

於報告期間，已舉行5次董事會會議，各董事出席情況載列如下：

Directors 董事		Attended/ Eligible to attend 已出席／合資格出席
Mr. Wang Xi *(Chairman and Chief Executive Officer)*	汪溪先生*(主席兼首席執行官)*	5/5
Mr. Chen Jun *(Chief Financial Officer)*	陳鈞先生*(首席財務官)*	5/5
Mr. Zhao Lei *(Chief Operating Officer)*	趙磊先生*(首席運營官)*	5/5
Mr. Zhu Jianfeng	朱劍峰先生	5/5
Mr. An Yingchuan	安穎川先生	5/5
Ms. Meng Xue	孟雪女士	5/5

Model Code for Dealing in Securities by Directors

The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Company by the Directors. Having made specific enquiries to all of the Directors, all Directors confirmed that they had fully complied with the required standards set out in the Model Code during the Reporting Period.

During the year ended December 31, 2025, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，於報告期間，彼等已完全遵守標準守則所載的規定標準。

於截至2025年12月31日止年度，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員進行證券交易的行為守則，以供可能掌握本公司的未公開內幕消息的相關僱員遵照規定買賣本公司證券。

Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

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

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

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

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

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

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

董事會授權

董事會保留對本公司所有重大事項的決定權，包括批准及監控所有政策事宜、整體策略及預算、內部控制及風險管理系統、重大交易(尤其是該等可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦獲鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會深明企業管治應為董事的集體責任，其中包括：

(a) 制定及審閱本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；

(c) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；

(d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及

(e) 檢討本公司對企業管治守則及本公司企業管治報告披露規定的遵守情況。

BOARD COMMITTEES

Audit Committee

The Audit Committee currently comprises three members, including three independent non-executive Directors, namely Mr. An Yingchuan (chairman), Ms. Meng Xue and Mr. Zhu Jianfeng.

The principal duties of the Audit Committee include the following:

1. to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any question of its resignation or dismissal;

2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

3. to review the Company's financial information, including organizing and leading the Company's annual audit work, monitoring integrity of the financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports during the audit process, reviewing significant financial reporting judgements contained in them, and submitting them to the Board;

4. to oversee the Company's financial reporting system, risk management and internal control systems; and

5. to perform the Company's corporate governance functions.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

董事委員會

審核委員會

審核委員會目前由三名成員組成，包括三名獨立非執行董事(即安潁川先生(主席)、孟雪女士及朱劍峰先生)。

審核委員會的主要職責包括以下各項：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及委聘條款，以及處理任何有關其辭任或罷免的問題；

2. 按照適用的標準檢討及監察外聘核數師的獨立性及客觀性以及核數程序的有效性；及在審計開始前與核數師討論審計的性質及範圍以及報告責任；

3. 審閱本公司財務資料，包括組織及領導本公司年度審計工作、監督在審計過程中本公司財務報表及本公司年度報告及賬目、半年度報告及(如為刊發而編製)季度報告的完整性，檢討其中所載的重大財務報告判斷，並將其提交予董事會；

4. 監督本公司的財務報告制度、風險管理及內部控制制度；及

5. 履行本公司的企業管治職能。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

During the Reporting Period, 3 Audit Committee meetings were held and the attendance of each member is set out as follow:

於報告期間，已舉行3次審核委員會會議，各成員出席情況載列如下：

Directors 董事		Attended/ Eligible to attend 已出席／合資格出席
Mr. An Yingchuan *(Chairman)*	安穎川先生*(主席)*	3/3
Mr. Zhu Jianfeng	朱劍峰先生	3/3
Ms. Meng Xue	孟雪女士	3/3

During the Reporting Period, at the meetings, the Audit Committee reviewed, among other things, the audited consolidated financial statements and annual results of the Group for the year ended December 31, 2024, the effectiveness of the financial reporting, risk management and internal control systems of the Company and the interim results of the Group for the six months ended June 30, 2025.

於報告期間，審核委員會於會議上審閱了(其中包括)本集團截至2024年12月31日止年度之經審核綜合財務報表及年度業績、本公司財務報告、風險管理及內部控制系統的有效性及本集團截至2025年6月30日止六個月之中期業績。

Nomination Committee

提名委員會

The Nomination Committee currently comprises three members, including one executive Director, namely Mr. Wang Xi (chairman), and two independent non-executive Directors, namely Mr. An Yingchuan and Ms. Meng Xue.

提名委員會目前由三名成員組成，包括一名執行董事(即汪溪先生(主席))及兩名獨立非執行董事(即安穎川先生及孟雪女士)。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責包括以下各項：

1. to review the structure, size and composition (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

1. 至少每年檢討董事會的架構、規模及組成(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)、協助董事會編製董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出推薦建議；

2. to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

2. 物色具備合適資格可成為董事會成員的人士，並甄選提名的有關人士出任董事或就此向董事會作出推薦建議；

3. to assess the independence of independent non-executive Directors;

3. 評估獨立非執行董事的獨立性；

4. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;

5. to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives, and to make disclosure on its review results in the annual report of the Company annually;

6. to review and assess regularly the time commitment and contribution to the Board by each Director as well as each Director's ability to discharge his/her responsibilities effectively considering factors including the number of other listed companies in which such director has a directorship; and

7. to support the Company's regular evaluation of the Board performance.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, 1 Nomination Committee meeting was held and the attendance of each member is set out as follow:

4. 就董事的委任或重新委任以及董事(尤其是主席及主要行政人員)的繼任計劃向董事會提供建議；

5. 檢討董事會多元化政策及任何董事會為履行董事會多元化政策不時採納的可量化目標和達標進度，以及每年在本公司的年報內披露其檢討結果；

6. 定期檢討及評估各董事對董事會所投放之時間與貢獻以及各董事能否有效履行其職責，考慮的因素包括該董事出任其他上市公司董事職務之數量；及

7. 支援本公司定期評核董事會表現。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於報告期間，已舉行1次提名委員會會議，各成員出席情況載列如下：

Directors **董事**		**Attended/ Eligible to attend** **已出席／合資格出席**
Mr. Wang Xi *(Chairman)*	汪溪先生*(主席)*	1/1
Mr. An Yingchuan	安穎川先生	1/1
Ms. Meng Xue	孟雪女士	1/1

During the Reporting Period, at the meetings, the Nomination Committee, among other things, (i) reviewed the composition of the Board and its committees as well as the skills, knowledge and experiences of the Board members, (ii) made recommendations to the Board on the re-election of retiring Directors, (iii) evaluated the independence of independent non-executive Directors, (iv) reviewed the Board Diversity Policy and the director nomination policy of the Company (the "**Director Nomination Policy**"), and (v) reviewed each Director's time commitment and contribution to the Board and his/her ability to discharge the responsibilities effectively.

於報告期間，提名委員會於會議上(其中包括)(i)審閱董事會及其委員會的組成以及董事會成員的技能、知識及經驗；(ii)就重選退任董事向董事會提出推薦建議；(iii)評估獨立非執行董事的獨立性；(iv)檢討董事會多元化政策及本公司董事提名政策(「**董事提名政策**」)；及(v)審查各董事投入的時間及對董事會的貢獻，以及其有效履行職責的能力。

Nomination Policy

The Company has adopted a Director Nomination Policy in accordance with the CG Code for selecting and recommending candidates for directorships.

The Director Nomination Policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

提名政策

本公司已根據企業管治守則採納董事提名政策，以甄選及推薦董事候選人。

董事提名政策載有有關董事提名及委任的甄選標準及流程以及董事會繼任計劃考慮因素，旨在確保董事會在技能、經驗及觀點多樣性方面的平衡符合本公司業務的要求。

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies which should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise Shareholders' value.

甄選標準

提名委員會將通過充分考慮標準，並充分考慮董事會多元化的裨益(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限)、是否有足夠的時間有效履行職責、在其他上市及非上市公司的服務(應限制在合理數量)、資格(包括於本公司業務所涉相關行業的成就及經驗)、獨立性、誠信聲譽、個人可為董事會作出的潛在貢獻以及對提高及最大限度地實現股東價值的承擔來評估、甄選及向董事會推薦董事候選人。

Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

(a) to consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from Shareholders of the Company with due consideration given to the criteria;

(b) to adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;

(c) 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;

(d) to make the recommendation to the Board in relation to the proposed appointment; and

(e) the Board will have the final authority on determining the selection of nominees.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contributions and services to the Company of the retiring Directors, including its attendance at Board meetings, Board Committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee shall also monitor and review the implementation of the Director Nomination Policy, as appropriate from time to time, and will report to the Board annually. As of the date of this annual report, the Nomination Committee and the Board have reviewed the Director Nomination Policy and consider it effective.

提名程序

提名委員會將按照以下程序及流程就委任董事向董事會提供推薦建議：

(a) 諮詢其認為適當的任何來源以識別或甄選合適的候選人，例如現有董事的轉介、廣告、獨立代理公司的建議及本公司股東的建議，並充分考慮標準；

(b) 採用其認為適當的任何程序評估候選人的適合性，例如面試、背景調查、演示及第三方資歷查核；

(c) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式(如認為合適)批准向董事會提交建議以備委任；

(d) 向董事會就建議委任提供建議；及

(e) 董事會將擁有決定選擇獲提名人的最終權力。

就於股東大會上重選董事而言，提名委員會須檢討退任董事對本公司的整體貢獻及服務，包括出席董事會會議、董事委員會會議及股東大會(如適用)以及彼在董事會的參與程度及表現。提名委員會應要求獲提名人提交經更新履歷資料及有關作為董事接受重選的同意書；並應檢討及釐定退休董事是否仍符合董事甄選標準。提名委員會隨後將就重選董事向董事會提出建議。

提名委員會亦應不時監察及檢討董事提名政策的實施情況，並將每年向董事會報告。截至本年報日期，提名委員會及董事會已檢討了董事提名政策並認為其有效。

Remuneration Committee

The Remuneration Committee currently comprises three members, including two independent non-executive Directors, namely Mr. Zhu Jianfeng (chairman) and Ms. Meng Xue, and one executive Director, namely Mr. Chen Jun.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

薪酬委員會

薪酬委員會目前由三名成員組成，包括兩名獨立非執行董事(即朱劍峰先生(主席)及孟雪女士)及一名執行董事(即陳鈞先生)。

薪酬委員會的主要職責包括以下各項：

1. 就全體董事及本公司高級管理層之薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所制訂的企業方針及目標，檢討及批准管理層之薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任之賠償)；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮可比公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；
6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平，且不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理適當；

8. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;

9. to consider and approve the grant of share options to eligible participants pursuant to the share schemes under Chapter 17 of the Listing Rules; and

10. in respect of any service agreement to be entered into between any members of the Group and its director or proposed director, to review and provide recommendation to the Shareholders (other than Shareholder(s) who is/are director(s) with a material interest in the relevant service agreements and their respective associates) as to whether the terms of the service agreements are fair and reasonable and whether such service agreements are in the interests of the Company and the Shareholders as whole, and to advise Shareholders on how to vote.

8. 確保董事或其任何聯繫人(定義見上市規則)不得參與釐定其自身的薪酬；

9. 考慮及批准根據上市規則第17章項下股份計劃向合資格參與者授出購股權；及

10. 就任何本集團任何成員公司與其董事或擬擔任董事訂立任何服務合約而言，檢討及向股東(身為董事並在該等服務合約中擁有重大利益的股東及其各自的聯繫人除外)就有關服務協議的條款是否公平合理，以及就有關服務協議是否符合本公司及股東整體利益提出建議，並就股東該如何表決而給予意見。

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

During the Reporting Period, 2 Remuneration Committee meetings were held and the attendance of each member is set out as follow:

於報告期間，已舉行2次薪酬委員會會議，各成員出席情況載列如下：

Directors **董事**		**Attended/ Eligible to attend** **已出席／合資格出席**
Mr. Zhu Jianfeng *(Chairman)*	朱劍峰先生*(主席)*	2/2
Ms. Meng Xue	孟雪女士	2/2
Mr. Chen Jun	陳鈞先生	2/2

During the Reporting Period, at the meetings, the Remuneration Committee, among other things, (i) reviewed the remuneration of the Directors and the senior management for the year ended December 31, 2024, (ii) made recommendations to the Board on the policy and structure for all Directors' and the senior management's remuneration for the year ended December 31, 2025, and (iii) reviewed the Share Option Scheme and its implementation.

於報告期間，薪酬委員會於會議上(其中包括)(i)檢討董事及高級管理層於截至2024年12月31日止年度的薪酬；(ii)就全體董事及高級管理層於截至2025年12月31日止年度之薪酬政策及架構向董事會提供推薦建議；及(iii)檢討購股權計劃及其執行情況。

Directors' Remuneration Policy

Our Directors and senior management receive compensation in the form of director fees, salaries, allowances and benefits in kind, performance-related bonuses, pension scheme contributions and social welfare. Our Group also reimburses our Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to our Group or executing their functions in relation to the operations of our Group. We regularly review and determine the remuneration and compensation packages of our Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of our Directors and the performance of our Group.

The Remuneration Committee will meet at least once for each year to discuss remuneration related matters (including the remuneration of Directors and the senior management) and review the remuneration policy of the Group. The Remuneration Committee would make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Company has also adopted the Share Option Scheme on May 17, 2024. For further details of the Share Option Scheme, please refer to the subsection headed "Report of Directors – Share Option Scheme" in this annual report.

董事薪酬政策

董事及高級管理層以董事袍金、薪金、津貼及實物利益、表現相關花紅、養老金計劃供款以及社會福利形式收取酬金。本集團亦就董事及高級管理層向本集團提供服務或就本集團運營執行職能所必需及合理招致的開支償付彼等款項。我們會定期參照(其中包括)可資比較公司所支付的薪酬及酬金市場水平、董事各自的職責及本集團的表現，檢討及釐定董事及高級管理層的薪酬及酬金待遇。

薪酬委員會將每年舉行至少一次會議，以討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的薪酬政策。薪酬委員會將就個別執行董事及高級管理層的薪酬待遇向董事會提供推薦建議。

本公司亦於2024年5月17日採納購股權計劃。有關購股權計劃的進一步詳情，請參閱本年報「董事會報告－購股權計劃」分節。

Remuneration of Directors and Senior Management

Particulars of the remuneration of the Directors and the five highest paid individuals for the year ended December 31, 2025 are set out in notes 8 and 9 to the consolidated financial statements. Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended December 31, 2025 by band is set out below:

董事及高級管理層薪酬

截至2025年12月31日止年度，董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。根據企業管治守則的守則條文第E.1.5條，高級管理層成員(董事除外)(其資料載於本年報「董事及高級管理層」一節內)截至2025年12月31日止年度的薪酬按組別載列如下：

Remuneration band 薪酬組別		Number of individual 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	–

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事對財務報表的財務報告責任

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended December 31, 2025, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

董事承認彼等有責任編製本集團截至2025年12月31日止年度的綜合財務報表，真實而公允地反映本公司及本集團事務以及本集團業績及現金流量。

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Group's performance, positions and prospects.

管理層已向董事會提供必要的闡釋及資料，以便董事會對提呈予董事會批准的本集團綜合財務報表作出知情評估。本公司每月向董事會所有成員提供有關本集團業績、狀況及前景的最新資料。

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

董事概不知悉有關任何事項或情況的重大不明朗因素，而可能致使本集團繼續持續經營的能力遭受重大質疑。

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 202 to 212 of this annual report.

核數師就彼等有關本集團綜合財務報表的申報責任作出的聲明載於本年報第202至212頁的獨立核數師報告。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended December 31, 2025 is set out as follows:

核數師酬金

核數師截至2025年12月31日止年度為本集團提供的審計及非審計服務的酬金如下：

Type of Services 服務類型		Amount (RMB'000) 金額（人民幣千元）
Audit Services: Annual audit service	審計服務：年度審計服務	2,350
Non-audit services: agreed-upon procedures	非審計服務：商定程序	320
Total	**總計**	**2,670**

GOVERNANCE POLICIES

To uphold high standards of business integrity, honesty and transparency in all its business dealings, the Group has established anti-corruption and whistleblowing policies, which are conducive to setting a healthy corporate culture and good corporate governance practices.

管治政策

為在其所有業務往來中堅持高標準的商業誠信、誠實及透明，本集團已制定反貪污及舉報政策，這有利於建立健康的企業文化及良好的企業管治常規。

Anti-Corruption Policy

The Group also has an anti-corruption policy in place to prevent fraud and bribery within the Group. The Group has an internal whistleblowing channel which is open to the Group's employees to report any suspected fraud and bribery. Employees may also make anonymous reports as set forth in the whistleblowing policy. The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

反貪污政策

本集團亦已制定反貪污政策，以防本集團內部出現欺詐及賄賂行為。本集團設有內部舉報渠道，向本集團僱員開放，供其舉報任何可疑的欺詐及賄賂行為。僱員亦可進行舉報政策中載列的匿名舉報。反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

Whistleblowing Policy

The Company has adopted a whistleblowing policy (the "**Whistleblowing Policy**"), the purpose of which is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; (ii) promote the importance of ethical behaviour; and (iii) encourage employees of and those who deal with the Group to raise concerns, in confidence and anonymity, relating to the misconduct, unlawful and unethical behavior in any matters related to the Group.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the audit and supervision department of the Group, which is a subordinate body governed by the Audit Committee, for preliminary investigation. The possible improprieties will be discussed with the Directors, and determined by the Audit Committee or the Board, as the case may be, for necessity of further investigation. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended December 31, 2025 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that (i) it is the responsibility of the Board for maintaining an adequate internal control system to safeguard the Shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis and; (ii) the Company risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the CG Code. The Group's risk management and internal control systems are featured with a defined management structure with limits of authority and well- rounded policies and procedures, and are designed to facilitate legal, compliant and effective operation of business, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

舉報政策

本公司已採納一項舉報政策(「**舉報政策**」),旨在(i)於整個集團內培養合規、道德行為及良好企業管治的文化;(ii)推廣道德行為的重要性;及(iii)鼓勵僱員及與本集團往來的人員以保密及匿名的方式就與本集團有關的任何事宜中的不當行為、非法及不道德行為提出疑慮。

根據舉報政策收到的投訴的性質、狀態及結果,將向本集團的審計及監察部門(審核委員會管理的下屬機構)報告以進行初步調查。任何可能的不當行為將與董事討論,並由審核委員會或董事會(視情況而定)決定於必要時作進一步調查。概無發現對本集團截至2025年12月31日止年度的財務報表或整體營運有重大影響的欺詐或不當行為事件。舉報政策每年由審核委員會檢討,以確保其成效。

風險管理及內部控制

董事會確認,(i)董事會有責任維持足夠的內部控制系統以保障股東投資及本公司資產,並每年檢討系統之成效;及(ii)本公司的風險管理及內部控制系統適當及有效達到企業管治守則的原則D2所述目的。本集團風險管理及內部控制系統有明確權限的管理架構及完善的政策及程序,旨在促進業務合法、合規及有效運營,確保財務報告的可靠性及遵守適用的法律法規、識別及管理潛在風險及保障本集團資產的安全。風險管理及內部控制系統旨在管理而非消除未能實現業務目標的風險,且僅可合理而非絕對保證不會出現重大錯誤陳述或損失。

The Company has established a risk management system. In addition, the Company has currently established an internal control process framework covering business processes such as sales, procurement, R&D management, human resources and remuneration, asset management, cash and fund management, and insurance management, and regularly conducts risk assessments to ensure the effective operation of risk management and internal monitoring.

本公司已制定風險管理制度。此外，本公司目前已構建覆蓋銷售、採購、研發管理、人力資源和薪酬、資產管理、現金和資金管理、保險管理等業務流程的內部控制流程框架，並定期開展風險評估工作，確保風險管理與內部監控的有效運作。

The Company has a designated risk management and internal control team which is responsible for identifying and monitoring the Company's risks and internal control issues and reports directly to the Board of any findings and follow-up actions. Risks and internal control issues are identified through close watch of regulatory environment, market conditions and issues or matters concerning competitors or other industry participants. All departments of the Company are required to adhere to the Company's internal control procedures and report to the team of any risks or internal control issues. Once any potential risk or internal control issue is identified, a cross department meeting will be held to address such issue and to the extent necessary, new policies will be established to manage such risk.

本公司設有指定的風險管理及內部控制團隊，負責識別及監控本公司的風險及內部控制事項，並直接向董事會報告任何發現及後續行動。本公司通過密切關注監管環境、市場狀況以及有關競爭對手或其他行業參與者的事項或情況來識別風險及內部控制事項。本公司所有部門均須遵守本公司的內部控制程序並向團隊報告任何風險或內部控制事項。一旦發現任何潛在風險或內部控制事項將舉行跨部門會議處理該事項，並在必要時制定新政策以管理此類風險。

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial position and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

本集團的內部審計部門在監察本公司的內部管治方面發揮主要作用。內部審計部門的主要任務是檢討本公司的財務狀況及內部控制，並定時對本公司所有分支機構及附屬公司進行全面審計。

On behalf of the Board, the Audit Committee had conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year ended December 31, 2025 and considered them effective and adequate.

審核委員會代表董事會，已檢討本集團截至2025年12月31日止年度的風險管理及內部控制系統的成效，並認為該等系統有效及充分。

DISCLOSURE OF INSIDE INFORMATION

內幕消息披露

The Company has established a systematic information disclosure management system, which provides a standardized operating framework for Directors, senior management and relevant employees to handle sensitive information, implement disclosure monitoring and respond to external inquiries. A monitoring system has been established to strictly prevent unauthorized access and misuse of internal information.

本公司已建立系統的資訊披露管理制度，該制度為董事、高級管理層及相關員工制定了處理敏感資訊、實施披露監控及應對外部諮詢的標準化操作框架。監控系統已建立以嚴格防範未經許可獲取及濫用內部資訊的行為發生。

JOINT COMPANY SECRETARIES

Mr. Chen Jun has been appointed as a joint company secretary of the Company (the "**Joint Company Secretary**") on November 11, 2022. In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Au Wing Sze of TMF Hong Kong Limited, a company secretarial service provider, as the other Joint Company Secretary to assist Mr. Chen Jun to discharge his duties as one of the Joint Company Secretaries during the Reporting Period. Ms. Au Wing Sze's primary contact person at the Company is Mr. Chen Jun.

In accordance with Rule 3.29 of the Listing Rules, Mr. Chen Jun and Ms. Au Wing Sze have attended not less than 15 hours of relevant professional training during the Reporting Period.

DIVIDEND POLICY

Our Group currently does not have a pre-determined dividend policy. The Board may declare, and the Company may pay, dividends after taking into account our results of operations, financial condition, cash flow, operating and capital expenditure requirements, future business development strategies and estimates and other factors as it may deem relevant. We may distribute dividends by way of cash, or warrant. We may distribute stock dividends if our Directors consider that our stock price and equity scale do not match and that distribution of stock dividends is beneficial to all Shareholders' interest. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Companies Act. Any proposed distribution of dividends shall be determined by our Board and must be approved by our Shareholders at a general meeting. In addition, we may declare interim dividends as our Board considers to be justified by our profits and overall financial requirements. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the discretion of our Board and subject to the approval of Shareholders' meeting.

聯席公司秘書

陳鈞先生於2022年11月11日獲委任為本公司聯席公司秘書(「**聯席公司秘書**」)。為維持良好的企業管治及確保遵守上市規則及適用的香港法例，本公司亦已委聘一家公司秘書服務供應商達盟香港有限公司的區詠詩女士為另一聯席公司秘書，以協助陳鈞先生於報告期間履行其作為其中一名聯席公司秘書之職責。陳鈞先生為區詠詩女士與本公司的主要聯絡人。

根據上市規則第3.29條，陳鈞先生及區詠詩女士於報告期間已參加不少於15個小時的相關專業培訓。

股息政策

本集團目前並無預設股息政策。經考慮我們的經營業績、財務狀況、現金流量、經營及資本開支需求、未來業務發展策略及估計以及其他可能視為相關的因素，董事會可宣派且本公司可派付股息。我們可通過現金或認股權證的方式分派股息。倘董事認為我們的股價與股權規模並不相符，且派發股票股息符合全體股東的利益，則可能派發股票股息。任何股息的宣派及派付以及金額均須遵守我們的章程文件及公司法的規定。任何股息分派建議均須由董事會決定，且經股東於股東大會上批准。此外，在董事會認為我們的溢利及整體財務需求允許的情況下，我們可宣派中期股息。股息僅可以我們的溢利及依法可用作分派的儲備宣派或派付。我們日後的股息宣派未必會反映我們過往的股息宣派，並將由董事會酌情進行，且須經股東大會批准後方可作實。

GENERAL MEETING

During the Reporting Period, an AGM was held on June 27, 2025 and the attendance of each Director is set out as follow:

股東大會

於報告期間，於2025年6月27日舉行了股東週年大會，各董事出席情況載列如下：

Directors 董事		Attended/ Eligible to attend 已出席／合資格出席
Mr. Wang Xi *(Chairman and Chief Executive Officer)*	汪溪先生*(主席兼首席執行官)*	1/1
Mr. Chen Jun *(Chief Financial Officer)*	陳鈞先生*(首席財務官)*	1/1
Mr. Zhao Lei *(Chief Operating Officer)*	趙磊先生*(首席運營官)*	1/1
Mr. Zhu Jianfeng	朱劍峰先生	1/1
Mr. An Yingchuan	安穎川先生	1/1
Ms. Meng Xue	孟雪女士	1/1

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Board and the chairmen of the Board Committees will attend the AGMs to answer Shareholders' questions. The Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies and Auditor's independence.

與股東溝通及投資者關係

本公司認為，與股東有效溝通對促進投資者關係及加強了解本集團業務、表現及策略極為重要。本公司亦深明及時及不經篩選地披露資料的重要性，此有助股東及投資者作出知情投資決定。

股東週年大會為股東提供與董事直接溝通的機會。董事會主席及董事委員會主席將出席股東週年大會，以回答股東提問。核數師亦將出席股東週年大會，以回答有關審計行為、審計報告的編製及內容、會計政策及核數師獨立性的問題。

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.easou.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

為促進有效的溝通，本公司採納股東溝通政策，旨在建立本公司與股東的雙向關係及溝通，並設有本公司網站www.easou.cn，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

The Company has established several channels to communicate with the Shareholders as follows:

本公司已建立以下多種渠道與股東溝通：

(i) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.easou.cn;

(i) 以印刷形式刊發年報、中期報告及通函等公司通訊，並可於聯交所網站www.hkexnews.hk及本公司網站www.easou.cn查閱；

(ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

(ii) 定期公告乃透過聯交所作出，並刊載於聯交所及本公司各自的網站上；

(iii) corporate information is made available on the Company's website;

(iii) 公司資料乃於本公司網站上提供；

(iv) AGMs and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and

(iv) 股東週年大會及股東特別大會為股東提供一個發表意見並與董事及高級管理層交換意見的平台；及

(v) the Hong Kong branch share registrar of the Company serves the Shareholders in respect of Share registration, dividend payment and related matters.

(v) 本公司的香港股份過戶登記處就股份登記、派息及相關事項向股東提供服務。

The Company annually reviews the implementation and effectiveness of the above Shareholders' communication policy (with communication channels). The Board has reviewed the implementation and effectiveness of the Shareholder's communication policy for the Reporting Period and has concluded that the above policy is effective and adequate as it provides sufficient opportunity and avenues for ongoing communication between the Company (including the Board and management) and the Shareholders.

本公司每年審閱上述股東溝通政策(包括溝通渠道)的實施情況及有效性。董事會已審閱股東溝通政策於報告期間的實施情況及有效性，並得出結論認為上述政策屬有效且充分，原因是其為本公司(包括董事會及管理層)與股東之間的持續溝通提供了充分的機會及渠道。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

In accordance with Article 64 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders holding, as of the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may put forward proposals for consideration at a general meeting of the Company according to Article 64 of the Articles of Association requisitioning an extraordinary general meeting and including a resolution at such meeting. Such proposals should be sent to the headquarters of the Company at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen, China or by email at ir@easou.cn. The requirements and procedures of Article 64 of the Articles of Association are set out above.

股東權利

為保障股東的利益及權利，將在股東大會上就各事宜提出單獨的決議案，包括選舉個別董事。

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後及時登載於本公司網站及聯交所網站。

召開股東特別大會並提出議案

根據組織章程細則第64條，董事會可於其認為適當的任何時候召開股東特別大會。一名或多名於截至提交要求書之日持有本公司股本中合共不少於十分之一投票權(按每股一票為基準)的股東亦可提出要求召開股東特別大會。該項要求須以書面形式向董事會或本公司的公司秘書提呈，以要求董事會召開股東特別大會以處理有關要求中列明的任何事項。該大會須於提呈該項要求後兩個月內舉行。倘董事會未有於提呈後21日內召開有關大會，則提呈要求者可自行以相同方式召開大會，且本公司須償付提呈要求者因董事會未有召開大會而引致的所有合理開支。

股東可根據組織章程細則第64條的規定提出召開股東特別大會的議案，並在該大會上作出決議案，供本公司股東大會考慮。有關議案應寄至本公司總部，地址：中國深圳市南山區科園路軟件產業基地5C棟403室，或透過電子郵件發送至ir@easou.cn。組織章程細則第64條的要求及程序載於上文。

As regards the Shareholders to propose a person for election as a Director, the procedures for Shareholders are available on the website of the Company.

就股東提名人選參選董事而言，股東程序可於本公司網站上查閱。

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company's principal place of business in Hong Kong at Office No. 6, 13th Floor, Strand 50, No. 50 Bonham Strand, Sheung Wan, Hong Kong or email to the Company (email address: ir@easou.cn).

向董事會作出查詢

股東如欲向董事會提出有關本公司的查詢，可致函本公司的香港主要營業地點(地址為香港上環文咸東街50號Strand 50，13樓6室)或電郵予本公司(電郵地址：ir@easou.cn)。

CHANGE IN CONSTITUTIONAL DOCUMENTS

The memorandum and Articles of Association of the Company has been amended and restated with effect from the Listing Date, the latest versions of which are available from the websites of the Company and the Stock Exchange.

During the Reporting Period, there was no change in the memorandum and Articles of Association of the Company.

更改組織章程文件

本公司組織章程大綱及細則經已修訂及重列，自上市日期起生效，其最新版本可於本公司及聯交所網站上查閱。

於報告期間，本公司組織章程大綱及細則概無任何變動。

ABOUT THE GROUP

Founded in 2005, Easou Technology (the "**Group**") as a digital service provider oriented towards technological innovation, is committed to creating value for users and customers through advanced technologies. The Group's core business is digital content services and network platform operation. Its value chain covers the entire process from upstream content creators and technology service providers, to midstream platform development and operation, and downstream provision of content and services to users. The Group's business structure covers four key areas, i.e. online reading platform services, digital marketing services, online games publishing services and other digital content services. During the Reporting Period, the advertising business of the online reading platform services and digital marketing services accounted for more than 90.0% of the Company's total revenue.

As the core driving force of technological innovation, our independently-developed Easou intelligent recommendation engine plays a key role in each business segment. The system uses advanced data analysis and artificial intelligence technologies to provide accurate service matching for users and customers. The operations of our principal business segments are as follows:

1. Online reading platform services: We analyze users' reading habits and preferences through deep learning algorithms and continuously optimize our recommendation strategies, so as to provide users with personalized high-quality literary content and enhance users' experience and our platform value

2. Digital marketing services: We use big data analysis technology to accurately grasp the characteristics of users' interest and, in line with advertisers' needs, enable the accurate matching of advertising, so as to optimize advertising efficiency while ensuring advertising effectiveness

關於本集團

宜搜科技(「**本集團**」)成立於2005年，作為一家以科技創新為導向的數字服務供應商，我們致力於通過先進技術為用戶及客戶創造價值。本集團以數字內容服務及網絡平台運營為核心業務，其價值鏈涵蓋從上游的內容創作者與技術服務提供者，到中游的平台開發及運營，再到下游向用戶提供內容與服務的整個流程。本集團的業務架構涵蓋四大核心領域：數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。在報告期內，數字閱讀平台服務及數字營銷服務的廣告業務佔公司總收益超過90.0%。

作為科技創新的核心驅動力，我們自主研發的宜搜智能推薦引擎在各業務板塊發揮關鍵作用。該系統運用先進的數據分析及人工智能技術，為用戶及客戶提供精準的服務匹配。我們的主要業務板塊具體運作如下：

1. 數字閱讀平台服務：透過深度學習算法分析用戶閱讀習慣與偏好，持續優化推薦策略，為用戶提供個性化的優質文學內容，提升用戶體驗及平台價值

2. 數字營銷服務：運用大數據分析技術，精準把握用戶興趣特徵，結合廣告主需求，實現廣告投放的精準匹配，在確保廣告效果的同時優化投放效率

3. Online games publishing services: Based on a stringent market performance evaluation system, we select high-quality game products and make accurate game recommendation and distribution through user behavior analysis, so as to provide users with a premium gaming experience

4. Other digital content services: We push value-added services of telecom operators to customers, including various digital content such as music and ringing tones

Leveraging on its technological innovation and data analytics capabilities, the Group continuously enhances the quality of its digital content services while actively promoting the development of a responsible digital ecosystem, striving to create commercial value while also taking into account of environmental and social responsibilities.

ABOUT THIS REPORT

This report is the second environmental, social and governance (ESG) report published by Easou Technology, which is designed to introduce the Group's management policies, practices, and annual performance in sustainable development to stakeholders. Through this report, we hope to strengthen communication with all sectors, enabling stakeholders to gain a more comprehensive understanding of the Company's progress in environmental protection, social responsibility, and corporate governance, while demonstrating the Company's long-term direction in promoting sustainable development.

This report also serves as an important channel for the Group to disclose information related to sustainable development, thereby enhancing corporate transparency and continuously improving our systems and measures for sustainable development management.

This report is prepared in Traditional Chinese and English. In case of any discrepancy, the Traditional Chinese version shall prevail.

3. 網絡遊戲發行服務：基於嚴格的市場表現評估體系，甄選優質遊戲產品，並透過用戶行為分析，實現精準的遊戲推薦和分發，為用戶提供優質的遊戲體驗

4. 其他數字內容服務：向客戶推送電信運營商的增值服務，包括音樂及回鈴音等各類數字內容

憑藉技術創新及數據分析能力，本集團持續提升數字內容服務質量，同時積極推動負責任的數字生態發展，致力在創造商業價值的同時兼顧環境及社會責任。

關於本報告

本報告為宜搜科技發布的第二份環境、社會及管治(ESG)報告，旨在向各持份者介紹本集團於可持續發展方面的管理方針、實踐情況及年度表現。透過本報告，我們希望加強與各界的溝通，讓持份者更全面了解公司在環境保護、社會責任及企業管治方面的工作進展，同時展現公司推動可持續發展的長遠方向。

本報告同時作為本集團披露可持續發展相關資料的重要渠道，藉此提升企業資訊透明度，並持續完善我們在可持續發展管理方面的制度及措施。

本報告以繁體中文及英文編制，如中英文版本內容出現任何差異，概以繁體中文版本為準。

Reporting Scope

This report describes Easou Technology's sustainability performance during the period from January 1, 2025 to December 31, 2025 (the "**Reporting Period**"), covering the Group's main operating activities at its Shenzhen headquarters and Beijing office. The report mainly reflects the Company's policy practices, management measures and performance in three main aspects, i.e. environmental, social and governance.

To more comprehensively reflect the Group's progress in sustainable development, this report combines qualitative descriptions and quantitative data to present the Company's practices during the Reporting Period and future directions for improvement.

Reporting Principles

The preparation of this report complies with the requirements of Appendix C2 Environmental, Social and Governance Reporting Guide to the Listing Rules, and strictly adheres to the four reporting principles of materiality, quantitative, balance and consistency:

- Materiality: The Group identifies the sustainability issues that are the most important to the Company's operation and our stakeholders through communication with stakeholders and relevant assessment procedures, and discloses such issues in detail in our report
- Quantitative: The Group presents its key performance indicators in relation to environmental, social and governance in a quantitative manner, and provide the calculation methods and assumptions as appropriate to enhance the understandability of data
- Balance: The report aims to reflect the Group's overall performance in sustainable development in an objective and impartial manner, truthfully presenting both the achievements and the challenges faced
- Consistency: The Group maintains consistent data collection and statistical methods to ensure comparability of data across different years and will explain the changes in its statistical method (if any) in the report.

報告範圍

本報告載述宜搜科技於2025年1月1日至2025年12月31日(「**報告期**」)期間的可持續發展相關表現，涵蓋本集團深圳總部及北京辦公室的主要營運活動。報告內容主要圍繞環境、社會及管治三個範疇，闡述公司於相關領域所推行的政策措施、管理方式及績效成果。

為更全面反映本集團在可持續發展方面的工作進展，本報告結合定性描述及量化數據，呈現公司於報告期內的實踐情況及未來改進方向。

報告原則

本報告的編制遵循香港聯合交易所有限公司(「**港交所**」)主板上市規則附錄C2《環境、社會及管治報告指引》的要求，並嚴格遵守重要性、量化、平衡及一致性四大匯報原則：

- 重要性：本集團透過持份者溝通及相關評估程序，識別對公司業務及持份者具有重要影響的可持續發展議題，並在報告中作出重點披露
- 量化：本集團以量化方式呈現環境及社會範疇的關鍵績效指標，並在適當情況下說明相關計算基準及假設，以提升數據的可理解性
- 平衡：本報告力求以客觀、公正的方式反映本集團於可持續發展方面的整體表現，既呈現所取得的成果，也如實披露面臨的挑戰
- 一致性：本集團在數據收集及統計方法上保持一致，以確保不同年度之間的資料具有可比性。如有任何方法或範圍上的調整，將在報告中作出適當說明

The data contained in this report are all derived from the Company's internal management system and provided by related departments. The Board has reviewed the content of this report and confirmed that the information disclosed in this report is true, accurate and complete in all material aspects.

本報告所載資料主要來自本集團內部管理系統及相關部門提供的資料。董事會已審閱本報告內容，並確認當中所披露的資料在所有重大方面均屬真實、準確及完整。

Access to This Report

This report is available in electronic version for readers' convenience. The electronic version can be viewed and downloaded on the Company's website and the HKEXnews website (https://www.hkexnews.hk/index.htm). If you have any questions, comments, feedback or suggestions on this report and on the Company's sustainability matters, you can contact the Company by email at Ir@easou.cn to submit your valuable comments.

報告獲取方式

本報告提供電子版本以方便讀者閱讀。電子版本可在本集團網站、香港交易所披露易網站（https://www.hkexnews.hk/index_c.htm）查閱和下載。若您對報告及本集團有關可持續發展事宜有任何疑問、意見、反饋或建議，請電郵至ir@easou.cn®與本集團聯繫，提交您的寶貴意見。

STATEMENT OF THE BOARD

董事會聲明

Easou Technology deeply understands that sustainable development has become a crucial cornerstone for the Company's long-term growth. As a digital service provider oriented towards technological innovation at its core, the Group is committed to integrating environmental, social, and governance (ESG) factors into its corporate management and decision-making processes while driving business development. In today's rapidly changing market environment, a company's sustainable development capabilities not only affect its own operational resilience but are also closely related to the long-term development of society as a whole.

宜搜科技深明，可持續發展已成為企業長遠發展的重要基石。作為一家以科技創新為核心的數字服務供應商，本集團在推動業務發展的同時，亦致力將環境、社會及管治(ESG)因素納入企業管理及決策過程之中。在當前快速變化的市場環境下，企業的可持續發展能力不僅影響自身的經營韌性，亦與社會整體的長遠發展密切相關。

As the Group's highest governing body, the Board of Directors bears ultimate responsibility for the Group's ESG strategy and related performance. The Board is responsible for overseeing the formulation and implementation of the Company's sustainable development strategy and ensuring that, while driving business growth, factors such as environmental protection, social responsibility, and corporate governance are fully considered, thereby achieving a balance among different stakeholders.

董事會作為本集團的最高治理機構，對本集團ESG策略及相關表現承擔最終責任。董事會負責監督公司可持續發展策略的制定與實施，並確保在推動業務增長的同時，充分考慮環境保護、社會責任及企業管治等因素，從而在不同持份者之間取得平衡。

The Board believes that integrating ESG concepts into the Company's development strategy and daily operations helps enhance the Company's capabilities in risk identification and management, while creating sustainable long-term value for stakeholders. Therefore, the Board continues to focus on ESG-related issues and promotes the improvement of the Company's management structure and institutional arrangements for sustainable development. The Board also regularly reviews the implementation of relevant policies and measures to ensure that the Company's sustainable development efforts receive appropriate resource support and are effectively advanced.

董事會相信，將ESG理念融入企業發展策略及日常營運，有助於提升企業的風險識別與管理能力，同時為持份者創造可持續的長期價值。因此，董事會持續關注ESG相關議題，並推動完善公司在可持續發展方面的管理架構及制度安排。董事會亦會定期檢視相關政策及措施的執行情況，確保公司在可持續發展方面的工作得到適當資源支持並有效推進。

Governance Structure and Process

To strengthen its management of sustainable development and climate-related matters, the Group has established a corresponding ESG governance framework. During the year, the Group formulated the "Supplementary Guidelines on Sustainable Development and Climate-Related Governance and Management" (《可持續發展及氣候相關管治與管理補充指引》) to further clarify the Group's governance framework, division of responsibilities, and management processes regarding sustainable development and climate-related matters, ensuring that relevant risks and opportunities are systematically incorporated into corporate strategy formulation, risk management, and day-to-day operational decisions. The Board is responsible for formulating sustainable development strategies at the overall level and overseeing the effectiveness of ESG risk management and internal control mechanisms. The Board also bears ultimate responsibility for the Group's sustainable development and climate-related matters, including reviewing and approving relevant strategic directions and environmental objectives, and monitoring the potential impact of climate-related risks and opportunities on the Group's business operations and financial performance. The Board also regularly reviews the Group's overall performance in sustainable development and climate management and considers relevant factors in major investment and capital allocation decisions.

管治架構及流程

為加強對可持續發展及氣候相關事務的管理，本集團已建立相應的ESG管治架構。於年內，本集團制定了《可持續發展及氣候相關管治與管理補充指引》，以進一步明確集團在可持續發展及氣候相關事宜上的管治架構、職責分工及管理流程，確保相關風險與機遇能夠系統性地納入企業策略制定、風險管理及日常營運決策之中。董事會在整體層面負責制定可持續發展相關策略，並監督ESG風險管理及內部監控機制的有效性。董事會亦對本集團的可持續發展及氣候相關事宜承擔最終責任，包括審議及批准相關策略方向及環境目標，並監督氣候相關風險及機遇對本集團業務營運及財務表現的潛在影響。董事會亦會定期檢討本集團在可持續發展及氣候管理方面的整體表現，並在重大投資及資本配置決策中考慮相關因素。

- Audit Committee: Primarily responsible for overseeing the Group's financial reporting procedures and internal control systems, reviewing the effectiveness of internal monitoring and risk management mechanisms, providing advice to the Board on corporate governance related matters, and nominating and supervising the work of external auditors.
- Remuneration Committee: Responsible for reviewing and advising the Board on the remuneration policies and benefits for directors and senior management to ensure that remuneration arrangements are aligned with the Company's development strategy.
- Nominating Committee: Responsible for identifying and recommending suitable candidates to fill vacancies on the Board or in senior management, and reviewing the structure and diversity of the board members to ensure that the Board has the expertise and experience necessary to fulfill its responsibilities, including management capabilities related to sustainability.

In the daily operations, each functional department promotes and implements ESG-related work according to its responsibilities. The working group regularly integrates key operational and environmental data submitted by various departments, including indicators such as energy use and greenhouse gas emissions, and reports the relevant information to management. The management, in turn, regularly reports to the Board on the progress of sustainability and climate management work so that the Board can understand the implementation status of relevant measures and the effectiveness of risk management. The Board will also review the existing ESG governance arrangements as needed and make optimizations as appropriate to ensure that the Company can respond to changes in the external environment and stakeholder expectations.

- 審核委員會：主要負責監督本集團的財務匯報程序及內部控制制度，審閱內部監控及風險管理機制的有效性，並就企業管治相關事宜向董事會提出建議，同時負責提名及監督外部核數師的工作
- 薪酬委員會：負責檢討及就董事及高級管理層的薪酬政策與待遇向董事會提供建議，以確保薪酬安排與公司發展策略保持一致
- 提名委員會：負責物色及推薦合適人選填補董事會或高級管理層的空缺，並檢視董事會成員的結構及多元化，確保董事會具備履行職責所需的專業知識及經驗，包括與可持續發展相關的管理能力

在日常營運層面，各職能部門根據其職責範圍推動及落實與ESG相關的工作。工作小組會定期整合各部門提交的關鍵營運及環境數據，包括能源使用及溫室氣體排放等指標，並向管理層匯報相關情況。管理層則會定期向董事會匯報可持續發展及氣候管理工作的進展，以便董事會掌握相關措施的執行情況及風險管理成效。董事會亦會按需要檢討現行ESG管治安排，並適時作出優化，以確保公司能夠回應外部環境變化及持份者期望。

In addition, the Group conducts climate-related risk identification and assessment at least once a year, covering physical risks such as extreme weather, as well as transition risks such as regulatory changes, technological developments, and market transformations. These risks are analyzed and prioritized according to their likelihood of occurrence and potential impact, and incorporated into the Group's overall risk management framework. For identified significant risks, the management develops corresponding response measures and action plans, and continuously monitors their implementation.

此外，本集團每年至少進行一次氣候相關風險識別及評估，涵蓋極端天氣等實體風險，以及監管變化、技術發展及市場轉型等轉型風險。相關風險會按照發生可能性及潛在影響程度進行分析及排序，並納入本集團整體風險管理框架。對於識別出的重要風險，管理層會制定相應的應對措施及行動計劃，並持續監察其執行情況。

Looking ahead, the Board will continue to promote the application of the concept of responsible corporate governance and further strengthen sustainable development management in the Company's operations. We will actively monitor climate change and related risks, promote a more resilient operating model, and foster synergistic development between the Company and society.

展望未來，董事會將持續推動負責任的企業管治理念，並在公司營運中進一步強化可持續發展管理。我們將積極關注氣候變化及相關風險，推動更具韌性的營運模式，同時促進企業與社會的協同發展。

The Group will focus on advancing the following aspects:

本集團將重點推進以下方向：

- continuously optimizing our ESG management system to ensure effective risk management and internal control
- 持續優化ESG管理體系，確保有效的風險管理和內部監控
- strengthening communication with stakeholders, and promptly responding to their important issues of concern
- 加強與持份者的溝通，及時回應其關注的重要議題
- strengthening product responsibility, protecting users' rights and interests, and maintaining data security
- 加強產品責任，保障用戶權益，維護數據安全
- promoting green operations, reducing carbon emissions, and contributing to environmental protection
- 推動綠色運營，減少碳排放，為環境保護貢獻力量
- investing in employee development, and creating an equal and diverse working environment
- 投資員工發展，創造平等、多元的工作環境

The Board believes that by continuously improving its management system and promoting relevant measures, the Group will make steady progress in sustainable development and bring more long-term positive social and environmental impacts while creating economic values.

董事會相信，透過持續完善管理制度及推動相關措施，本集團將在可持續發展方面取得穩步進展，並在創造經濟價值的同時，為社會及環境帶來更長遠的正面影響。

STAKEHOLDER COMMUNICATION AND MATERIALITY ANALYSIS

The Group attaches great importance to establish a continuous and effective communication mechanism with all stakeholders and believes that stakeholder engagement is crucial for the Company's long-term development and sustainable management. Through diverse communication channels, we maintain interaction with different stakeholder groups, proactively understand their concerns and expectations, and take them into consideration in the Company's management and strategy formulation processes to promote mutual trust and cooperation between the Company and its stakeholders.

Stakeholder Communication

Our major stakeholder groups include:

- Investors and shareholders: Through general meetings, performance briefing and investor meetings, the Company introduces its development strategy, business performance and financial status to investors and responds to their concerns.
- Employees: Through performance appraisal interviews, internal communication platforms, and employee satisfaction surveys, the Company collects the opinions of employees and understands their career development needs and continuously improves the work environment and management system.
- Users and customers: Through customer service channels, user feedback systems, satisfaction surveys, etc., the Company collects customers' comments on products and services and uses such feedback as an important basis for optimizing service quality.
- Suppliers and partners: Through regular meetings, supplier assessments, cooperation project reviews, etc., the Company strengthens communication with partners and promotes the stable and sustainable development of supply chain management.

持份者溝通及重要性分析

本集團重視與各持份者建立持續而有效的溝通機制，並認為持份者的參與對企業長遠發展及可持續管理至關重要。透過多元化的溝通渠道，我們與不同持份者群體保持互動，主動了解其關注事項及期望，並在企業管理及策略制定過程中加以考慮，以促進企業與持份者之間的互信與合作。

持份者溝通

我們的主要持份者群體包括：

- 投資者及股東：透過股東大會、業績發布會及投資者交流活動等方式，向投資者介紹公司的發展策略、業務表現及財務狀況，並回應相關關注事項。
- 員工：透過績效評估面談、內部溝通平台及員工滿意度調查等渠道，收集員工意見，了解其職業發展需求，並持續改善工作環境與管理制度。
- 用戶及客戶：透過客戶服務渠道、用戶反饋系統及滿意度調查等方式，收集用戶對產品及服務的意見，並以此作為優化服務質量的重要依據。
- 供應商及合作夥伴：透過定期交流會議、供應商評估機制及合作項目檢視等方式，加強與合作夥伴的溝通，並推動供應鏈管理的穩定及可持續發展。

- The government and regulatory agencies: Through the submission of compliance reports, the engagement of policy and industry exchanges, the Company maintains sound communication with regulatory departments and ensures its operations are compliant with the legal and regulatory requirements.
- Communities and the public: Through engaging in community activities, undertaking charity projects and through media communications, etc., the Company promotes the interaction with the society and enhances the its influence and reputation in the society.

Through continuous communication with stakeholders, we are able to:

- more effectively identify and respond to stakeholders' focus of concerns
- continue to optimize the Company's sustainability strategy and related measures
- strength its capabilities in the identification and management of potential risks
- enhance stakeholders' trust and support for the Company's operation and development direction

In addition, the Group will regularly evaluate the effectiveness of its stakeholders communication mechanism and adjust its communication strategies and methods based on actual needs to ensure that the Company can maintain good stakeholder relationships and support its sustainable development.

- 政府及監管機構：透過提交合規報告、參與政策交流及行業會議等方式，保持與監管部門的良好溝通，確保公司營運符合相關法律法規要求。
- 社區及公眾：透過參與社區活動、開展公益項目及媒體溝通等渠道，促進企業與社會的互動，並提升公司在社區中的影響力及信譽。

通過持續的持份者溝通，我們能夠：

- 更有效地識別並回應持份者所關注的重要議題
- 持續完善公司的可持續發展策略及相關措施
- 加強對潛在風險的識別及管理能力
- 提升持份者對企業營運及發展方向的信任與支持

此外，本集團亦會定期檢視持份者溝通機制的成效，並按需要調整溝通方式與渠道，以維持良好的持份者關係，支持企業長遠的可持續發展。

Materiality Analysis

To ensure that its sustainability efforts focus on the most impactful issues, the Company regularly conducts materiality analyses to identify the environmental, social, and governance (ESG) issues that are of greatest concern to its operations and stakeholders. This process allows us to more clearly define our management priorities and improve the relevance of our information disclosure.

During the year, the major steps of our materiality analysis include the following:

1. We identify the potential ESG issues that are most relevant to the Company's business operations through industry research, policy and regulation analysis and stakeholder feedback, etc.
2. As this is the second ESG report published by the Group since its listing, we invited our management to assess and prioritize the relevant issues from two dimensions: "the impact on Company's value" and "impact on society as a whole", in order to determine their level of materiality.

Through materiality analysis, we are able to:

- allocate resources more effectively and prioritize the most important sustainability issues
- formulate more targeted sustainability strategies and action plans
- ensure that ESG disclosures address stakeholders' concerns and expectations

In this year's assessment, the Group considers issues related to corporate governance performance and overall operational stability to be particularly important to the Company's development. Therefore, this report will focus on governance-related issues in its content arrangement, while also referring to the relevant disclosure requirements of the Hong Kong Stock Exchange, so that all stakeholders can have a more comprehensive understanding of the Group's management and performance in terms of sustainable development.

重要性分析

為確保可持續發展工作能聚焦於最具影響力的議題，本公司定期開展重要性分析，以識別對企業營運及持份者最為關注的環境、社會及管治(ESG)議題。透過此過程，我們能夠更清晰地確定優先管理方向，並提升相關信息披露的針對性。

本年度重要性分析主要包括以下步驟：

1. 透過行業趨勢研究、政策法規分析及持份者意見收集等方式，篩選與本公司業務運作密切相關的潛在ESG議題；
2. 由於本報告為本集團上市後發布第二份ESG報告，我們邀請管理層從「對公司價值的影響」及「對社會整體的影響」兩個維度對相關議題進行評估及排序，以確定其重要性水平。

透過上述分析過程，本集團能夠：

- 更有效地配置資源，優先處理最具重要性的可持續發展議題
- 制定更具針對性的可持續發展策略及行動方案
- 確保ESG信息披露內容回應持份者的關注與期望

在本年度的評估結果中，本集團認為與企業管治表現及整體營運穩定性相關的議題對公司發展尤為重要。因此，本報告在內容編排上將以管治相關議題作為披露重點，同時參考香港交易所相關披露要求，以便各持份者更全面地了解本集團在可持續發展方面的管理及表現。

SUSTAINABILITY PERFORMANCE

The Group consistently integrates the concept of sustainable development into its corporate development direction and daily operations, regarding it as a crucial foundation for supporting the long-term growth of its business. To strengthen the overall coordination and management of related work, the Group is gradually establishing a more comprehensive sustainable development governance structure, with the Board of Directors overseeing all matters related to sustainable development and ensuring that relevant policies and measures are effectively implemented in the company's operations.

During the year, the Group continuously implemented various energy conservation and emission reduction measures in its operations to improve resource utilization efficiency and reduce environmental impact. On the social aspect, the Group values talent development and employee well-being, striving to provide a safe and supportive work environment. It also actively fulfills its corporate social responsibility through participation in various community activities and projects. Furthermore, the Group places great emphasis on sound corporate governance and continuously improves its internal monitoring and compliance management systems to ensure that its business operations comply with relevant laws, regulations, and ethical standards, while enhancing the transparency and accountability of its operations.

Effective Management

The Group has always valued sound corporate governance, regarding it as a crucial foundation for supporting the long-term development of its business. Easou Technology has established a management system encompassing risk management and internal control to ensure the sound operation of all business activities in compliance with laws, regulations, and regulatory requirements, while also considering the overall interests of all stakeholders. The Company's governance structure, with the Board as its core, is responsible for overall decision-making and oversight, and various specialized committees provide supervision and advice in their respective areas to enhance the transparency and accountability of the decision-making process.

可持續發展表現

本集團持續將可持續發展理念融入企業發展方向及日常營運之中，並視其為支持業務長遠發展的重要基礎。為加強相關工作的統籌與管理，本集團正逐步建立更完善的可持續發展管治架構，由董事會對可持續發展相關事宜進行整體監督，並確保相關政策及措施能夠在企業營運中得到有效推行。

年內，本集團在營運過程中持續推動多項節能減排措施，以提升資源使用效率並減低對環境的影響。在社會層面，本集團重視人才發展及員工福祉，致力為員工提供安全及具支持性的工作環境，同時亦透過參與不同社區活動及項目，積極履行企業社會責任。此外，本集團高度重視良好的企業管治，並持續完善內部監控及合規管理制度，以確保業務運作符合相關法律法規及商業操守標準，同時提升企業運作的透明度與問責性。

有效管理

本集團一向重視健全的企業管治，並將其視為支持業務長遠發展的重要基礎。宜搜科技已建立涵蓋風險管理及內部監控的管理體系，以確保各項業務活動在符合法律法規及監管要求的前提下穩健運作，同時兼顧各持份者的整體利益。公司以董事會為核心的管治架構負責整體決策及監督工作，並透過不同專責委員會分別就相關範疇提供監督及建議，以提升決策過程的透明度與問責性。

In terms of corporate governance practices, the Group continuously reviews and optimizes its internal management systems and operating processes, and regularly updates relevant policies to ensure they respond to the ever-changing market environment and regulatory requirements. Furthermore, the Group places great emphasis on business ethics and a culture of integrity, having established clear codes of conduct requiring all employees to adhere to professional ethics and compliance requirements. Through ongoing training and outreach, the Group is committed to enhancing employees' compliance awareness and establishing a culture of integrity and responsibility within the Company.

在企業管治實踐方面，本集團持續檢視及優化內部管理制度與運作流程，並定期更新相關政策，以確保其能夠回應不斷變化的市場環境及監管要求。此外，本集團亦高度重視商業道德及誠信文化，制定了明確的行為準則，要求全體員工遵守專業操守與合規要求。透過持續的培訓及宣導，本集團致力提升員工的合規意識，並在企業內部建立廉潔及負責任的工作文化。

Employees Management

The Group firmly believes that employees are the cornerstone of the Company's sustainable development and the core source of its competitiveness. To build a stable and dynamic talent team, the Group is committed to creating a fair, diverse, and inclusive work environment, allowing employees to leverage their professional skills and achieve their personal development goals in a positive atmosphere. In addition to emphasizing the professional skills development of its employees, the Group also focuses on their physical and mental health and overall well-being, and strives to promote a healthy work-life balance. Through providing diversified employee benefits and a clear career development mechanism, the Group aims to support employees' continuous growth at different stages of their development and to move towards long-term development together with the Company.

員工管理

本集團始終認為員工是推動企業持續發展的重要基石，亦是企業競爭力的核心來源。為建立穩定及具活力的人才團隊，本集團致力打造公平、多元及具包容性的工作環境，讓員工能夠在良好的氛圍下發揮專業能力，並實現個人發展目標。除重視員工的專業技能提升外，本集團亦關注員工的身心健康及整體福祉，並致力促進健康的工作與生活平衡。透過提供多元化的員工福利措施及清晰的職業發展機制，本集團期望支持員工在不同發展階段持續成長，並與企業共同邁向長遠發展。

Relevant laws and regulations **相關法例法規**	**Relevant policies** **相關政策**
Labor Law of the People's Republic of China 《中華人民共和國勞動法》	Employee Performance and Remuneration Policy 《員工績效、薪酬政策》
Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》	Rules for Training and Development 《培訓發展制度》
Social Insurance Law of the People's Republic of China 《中華人民共和國社會保險法》	Rules for Recruitment Management 《招聘管理制度》
Regulations on the Prohibition of Child Labor 《禁止使用童工規定》	Employee Handbook 《員工手冊》
Employment of Children Regulations 《僱用兒童規例》	

- **Employment**

The Group places great importance on human resource management and believes that a stable and dynamic workforce is a crucial pillar for the Company's sustainable development. Therefore, the Group is committed to creating a diverse, equal, and inclusive work environment where employees can confidently develop their careers within a supportive system and culture. To this end, the Group has formulated and implemented a series of human resource management policies covering recruitment, compensation and benefits, promotion opportunities, and employee protection, ensuring that all employment arrangements comply with relevant laws and regulations while providing employees with attractive and reasonable working conditions.

- **僱傭**

本集團高度重視人力資源管理，並認為穩定及具活力的人才隊伍是企業持續發展的重要支柱。因此，本集團致力建立一個尊重多元、平等機會及具包容性的工作環境，讓員工能在良好的制度與文化下安心發展事業。為此，本集團制定並實施一系列人力資源管理政策，涵蓋招聘、薪酬福利、晉升機會及員工保障等範疇，確保各項僱傭安排符合相關法律法規要求，同時為員工提供具吸引力及合理的工作條件。

Remuneration and benefits	We provide a highly competitive remuneration package in the industry, including basic salary, position salary, performance salary, five social insurances and one housing fund, commercial health insurance, accident insurance and other comprehensive benefits. Moreover, we also provide equity incentive schemes for employees with outstanding performance, allowing them to share the Company's growth outcomes.
薪酬及福利	我們提供在業內極具競爭力的薪酬待遇，包括基本工資、崗位工資、績效工資、五險一金、商業健康及意外保險等全方位福利。此外，我們還為表現優異的員工提供股權激勵計劃，讓員工能夠分享公司的成長成果。
Recruitment and promotion	We adhere to the principles of openness, fairness and impartiality and have established a comprehensive talent evaluation system. During the recruitment process, we comprehensively consider the applicants' professional competence, work experience, personal qualities and development potential. In terms of promotion, we conduct comprehensive performance appraisals on a regular basis, providing outstanding talents with clear career development paths based on multiple dimensions such as their work performance, capabilities, teamwork and leadership.
招聘及晉升	我們堅持公開、公平、公正的原則，建立了完善的人才評估體系。在招聘過程中，我們綜合考量應聘者的專業能力、工作經驗、個人品格及發展潛力。在晉升方面，我們會定期進行全面的績效評估，根據員工的工作表現、能力、團隊協作及領導才能等多個維度，為優秀人才提供清晰的職業發展階梯。
Working hours and rest periods	We strictly abide by the working hours stipulated by the Labor Law and have implemented a flexible working system so that employees can better balance work and life. In addition to statutory holidays, we provide additional paid annual leave, marriage leave, maternity leave/paternity leave, compassionate leave, etc. Meanwhile, we also support our employees to apply to work from home under special circumstances, reflecting our humane management.
工作時數及假期	我們嚴格遵守勞動法規定的工作時間，實行彈性工作制，讓員工能夠更好地平衡工作與生活。除法定節假日外，我們提供額外的帶薪年假、婚假、產假／陪產假、恩恤假等。同時，我們也支持員工在特殊情況下申請在家辦公，體現人性化管理。

Equal opportunities	We provide equal development opportunities for all employees, regardless of gender, age, race, religious beliefs, marital status, disability, etc. In every aspect such as promotion, training and remuneration adjustment, we insist on using ability and performance as the only criteria for judgment to ensure that every employee receives fair treatment and development opportunities.
平等機會	我們為所有員工提供平等的發展機會，不因性別、年齡、種族、宗教信仰、婚姻狀況、殘疾等因素而有所差異。在晉升、培訓、薪酬調整等各個環節，我們都堅持以能力和表現為唯一評判標準，確保每位員工都能獲得公平的對待和發展機會。
Diversity policy	We firmly believe that a diverse team can bring more innovative thinking and competitive advantages. As such, we actively recruit talents from different cultural backgrounds, educational backgrounds and professional fields, and create an open and inclusive corporate culture through various team-building activities, cultural exchange programs, etc., so as to facilitate communication and cooperation among employees from different backgrounds.
多元化政策	我們深信多元化的團隊能夠帶來更多創新思維和競爭優勢。因此，我們積極聘用來自不同文化背景、教育經歷和專業領域的人才，並通過多樣化的團建活動、文化交流計劃等方式，營造開放包容的企業文化氛圍，促進不同背景員工之間的交流與合作。
Anti-discrimination measures	We have zero tolerance towards any form of discrimination, harassment or inappropriate behavior in the workplace. The Company has a dedicated antidiscrimination policy and complaint mechanism to ensure that employees can work in a safe and respectful environment. We regularly conduct relevant training to enhance employees' anti-discrimination awareness, and have set up a special working group to handle relevant complaints and suggestions in a timely manner. All complaints shall be dealt with promptly and fairly, while ensuring that the complainant's privacy is fully protected.
反歧視措施	我們對工作場所的任何形式的歧視、騷擾或不當行為採取零容忍態度。公司設有專門的反歧視政策和申訴機制，確保員工能夠在安全、受尊重的環境中工作。我們定期開展相關培訓，提高員工的反歧視意識，並設立專門的工作小組，及時處理相關投訴和建議。所有投訴都將得到迅速、公正的處理，同時確保投訴人的隱私得到充分保護。

To ensure that policies and the work environment continue to meet employee needs, the Group regularly gathers employee feedback through various means, including employee satisfaction surveys, departmental discussions, and individual interviews. The feedback collected serves as a crucial basis for optimizing management systems and workflows, helping the Company continuously improve. In addition, we have established diverse internal communication channels, such as employee suggestion boxes, internal discussion platforms, and monthly forums, to encourage employees to actively express their suggestions and participate in Company management and policy-making. We firmly believe that only by fully leveraging the professional capabilities and creative potential of each employee can the Company achieve sustainable growth and long-term development.

為確保政策與工作環境持續符合員工需求，本集團定期透過多種方式了解員工意見，包括員工滿意度調查、部門討論會以及個別面談等。收集到的反饋將作為優化管理制度與工作流程的重要依據，幫助公司不斷改進。除此之外，我們設立了多元化的內部溝通渠道，如員工建議箱、內部討論平台及每月座談會，鼓勵員工積極表達建議，參與公司管理與政策制定。我們堅信，只有充分發揮每位員工的專業能力與創意潛力，企業才能實現可持續成長與長遠發展。

- **Health and safety**

- 健康與安全

The Group values the occupational health and safety of our employees and believes that a good working environment is crucial for the long-term development of the Company. As a technology and internet services company, our business is mainly office-based. Although the exposure to occupational safety risks is lower compared to some traditional industries, we continue to monitor the health of our employees during the work process and take multiple measures to create a safe and healthy working environment.

本集團重視員工的職業健康與工作安全，並認為良好的工作環境對企業的長遠發展至關重要。作為一家以技術及互聯網服務為核心的企業，本集團的業務主要在辦公室環境中進行，雖然相較於部分傳統行業所面對的職業安全風險較低，但我們仍持續關注員工在工作過程中的健康狀況，並採取多項措施以營造安全及健康的工作環境。

During the year, the Group continuously reviewed and improved its office facilities and work environment, such as enhancing natural lighting in office spaces and optimizing the configuration of desks and chairs to improve employee comfort. Considering the nature of employees' prolonged computer use, the Group also took corresponding measures to strengthen health protection, including installing blue light filtering screens on some work equipment to reduce the impact of prolonged electronic device use on eyesight, and encouraging employees to take breaks and adjust their eye habits.

年內，本集團持續檢視及改善辦公室設施與工作環境，例如提升辦公空間的採光條件及優化辦公桌椅配置，以提升員工的工作舒適度。考慮到員工長時間使用電腦設備的工作特性，本集團亦採取相應措施加強健康保障，包括在部分工作設備配置防藍光屏幕，以減少長時間使用電子設備對視力造成的影響，並鼓勵員工適時休息及調整用眼習慣。

In addition, the Group promotes healthy work practices through advocacy and training, such as providing guidance on proper sitting posture, promoting simple stretching exercises during breaks, and sharing health management tips for prolonged computer use. The Group also arranges annual health checkups and related health consultations for its employees to help them better understand their health status and promote their overall physical and mental well-being.

此外，本集團亦透過宣導及培訓推廣健康工作方式，例如提供正確坐姿指導、推廣簡單的工間伸展活動，以及分享長時間使用電腦時的健康管理建議。同時，本集團亦為員工安排年度健康檢查及相關健康諮詢服務，以協助員工更好地了解自身健康狀況，並促進員工的整體身心健康。

- **Development and training**

- 發展及培訓

Easou Technology regards the professional growth of its employees as the core driving force for the Company's sustainable development. Our learning and training strategies revolve around two main directions: first, aligning individual skill development with the Company's long-term goals; and second, cultivating a learning-based organization and building a team culture of efficient collaboration and knowledge sharing. This enables employees to continuously improve their skills at work, while simultaneously promoting the overall innovation capabilities of the Company.

宜搜科技將員工的專業成長視為企業持續發展的核心驅動力。我們的學習與培訓策略圍繞兩大方向：一是將個人能力提升與公司長期目標對齊，二是培養學習型組織，打造高效協作及知識共享的團隊文化。這使員工在工作中不斷增長技能，同時促進企業整體創新力的提升。

The Group's programs cover three major areas:

集團的培訓計劃涵蓋三大類別：

1. New employee training: New employees will participate in different stage of training during their initial onboarding period. The first stage is an onboarding guidance, where senior employees will guide new employees to understand the Company's structure and operations. The second stage is onboarding training, covering corporate culture, core values, and career development, helping new employees quickly adapt and integrate into the team.

1. 新員工培訓：新員工在入職初期會參與分階段培訓，第一階段為入職導引，由資深員工帶領認識公司結構與流程；第二階段為入職培訓，涵蓋企業文化、核心價值及職涯發展，幫助新員工快速適應並融入團隊

2. Technical salon training: Targeted at key business employees and technical staff, the Group regularly holds technical salons and professional courses to share industry trends and practical experience. Departments can also arrange targeted training according to their actual needs, and some courses are open to all employees, encouraging cross-departmental communication and knowledge sharing.

2. 技術沙龍培訓：針對業務骨幹及技術人才，本集團定期舉辦技術沙龍及專業課程，分享行業趨勢與實務經驗。部門亦可根據實際需求安排針對性培訓，部分課程向全體員工開放，鼓勵跨部門交流與知識分享

3. Management training: Middle and senior management personnel will receive specially designed training focusing on leadership, decision-making, and cross-team communication skills, enhancing their ability to lead teams to achieve strategic goals.

In addition, the Group has established a dual-track career development path, allowing employees to choose between management or professional paths based on their expertise. The promotion mechanism is based on ability and performance, supporting both step-by-step and skip-level promotions, and providing flexible options for career transitions. To ensure the effectiveness of training and promotion, performance evaluations are conducted quarterly or semi-annually. These evaluations involve employee self-assessment and supervisor interviews to gain a deeper understanding of work performance and potential, and the results serve as an important reference for training and career planning.

- **Labor standards**

Easou Technology strictly adheres to labor compliance standards and is committed to eliminating child labor and any form of forced labor. During the recruitment process, we rigorously verify the identity and age of all applicants to ensure that all new employees meet the legal requirements for employment.

To protect employee rights and prevent forced labor, the Group has implemented several institutionalized measures, including:

1. Work Hours and Rest Guarantee: Clearly define and regulate daily work hours and overtime arrangements to ensure employees have sufficient rest and recovery time;
2. Clear and Standardized Contracts: All employees sign legal labor contracts that clearly state their job responsibilities, rights, and obligations;

3. 管理人員培訓：中高層管理人員將接受專門設計的培訓，重點在領導力、決策能力及跨團隊溝通技巧，提升其帶領團隊實現戰略目標的能力

此外，集團建立了雙軌職業發展通道，員工可根據自身專長選擇管理或專業路徑。晉升機制以能力與績效為依據，支持逐級及越級晉升，並提供靈活的通道轉換選項。為確保培訓與晉升效果，每季度或半年進行績效評估，透過員工自評及主管面談深入了解工作表現與潛能，並將評估結果作為培訓及職涯規劃的重要參考。

- 勞工準則

宜搜科技嚴格把守用工合規底線，承諾杜絕童工及任何形式的強制勞動。我們在招聘流程中對所有應聘者的身份及年齡進行嚴格核實，確保新入職員工均符合法定工作資格。

為保障員工權益並防止強制勞動，本集團採取多項制度化措施，包括：

1. 工作時間與休息保障：明確規範日常工作時長及加班安排，保障員工有充分休息及恢復時間；
2. 合同明確規範：所有員工均簽訂合法勞動合同，清楚界定工作職責、權利與義務；

3. Safe grievance channels: Establish confidential and traceable reporting channels so that employees can confidently report misconduct or potential risks;

4. Continuous monitoring and auditing: Regularly check the implementation status of each department to ensure that the system is implemented in place and complies with legal requirements.

Upon discovering any potential violations, the Company will promptly launch an investigation and take corrective and preventative measures to prevent similar incidents from recurring. During the reporting period, we have not received or discovered any cases involving child labor or forced labor.

3. 安全申訴渠道：建立保密且可追蹤的反映途徑，使員工能安心舉報不當行為或潛在風險；

4. 持續監督與審核：定期檢查各部門的執行情況，確保制度落實到位並符合法規要求。

在發現潛在違規情況時，公司將迅速展開調查，並採取糾正及預防措施，防止類似事件再次發生。於本報告期內，我們未收到或發現任何涉及童工或強制勞工的個案。

Supply Chain Management 供應鏈管理

Relevant laws and regulations 相關法例法規	Relevant policies 相關政策
Tendering and Bidding Law of the People's Republic of China 《中華人民共和國招標投標法》	Rules for the Management of Marketing Procurement of Easou 《宜搜市場推廣采購管理制度》
Government Procurement Law of the People's Republic of China 《中華人民共和國政府採購法》	Rules for the Management of Game Publishing Procurement of Easou 《宜搜遊戲發行采購管理制度》
E-Commerce Law of the People's Republic of China 《中華人民共和國電子商務法》	Measures for the Cooperation Management of the Value-Added Business Department 《增值業務部合作管理辦法》
Contract Law of the People's Republic of China 《中華人民共和國合同法》	Rules for the Management of Copyright Collection of Easou 《宜搜版權採集管理制度》
Anti-Monopoly Law of the People's Republic of China 《中華人民共和國反壟斷法》	
Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》	

Easou Technology employs a systematic supply chain management strategy in its marketing operations to ensure that its partners meet the Company's standards in terms of compliance, service quality, and social responsibility. This management strategy covers the Company and its subsidiaries and branches, ensuring the robust and sustainable operation of the entire business chain.

宜搜科技在市場推廣業務中，採取了系統化的供應鏈管理策略，旨在確保合作夥伴在合規、服務質量及社會責任方面符合公司標準。此管理策略涵蓋公司及其下屬子公司與分公司，保障整個業務鏈運作穩健且可持續。

- **Partner Selection**

  The Company has established clear thresholds for suppliers, requiring them to be legally registered, possess relevant business qualifications, and have been operating for at least one year. Partner suppliers must maintain business relationships with at least two mainstream media operators to ensure their stable operational capabilities in the market. During the selection process, we comprehensively review the company structure, equity relationships, and past cooperation records of potential suppliers to ensure they meet the Company's needs. Selection criteria include:

  1. The ability to respond quickly to business needs and take the initiative in cooperation;
  2. The initiative of sharing market information and industry trends;
  3. The ability in providing high-quality media resources and possession policy and operational advantages.

- **Supplier monitoring and performance management**

  During the cooperation period, we established a multi-layered monitoring mechanism. Suppliers are required to submit qualification and compliance documents annually, and the Group regularly verifies their validity. In addition, we conduct quarterly performance evaluations, comprehensively scoring them based on factors such as resource quality, service standards, implementation of cooperation policies, and compliance. If a supplier fails to meet the standards, we will adjust the cooperation or terminate the contract accordingly.

- **Risk management and compliance control**

  The Company highly values potential risks in its supply chain and has established the following control measures:

  1. Quality and cost: Through rigorous selection processes and background checks, the Company mitigates risks associated with supplier instability.

- 合作夥伴遴選

  公司對供應商設立了明確門檻，要求其合法註冊、具備相關業務資質，且運營時間至少一年。合作供應商須與至少兩家主流媒體保持業務往來，以確保其在市場上具備穩定運作能力。我們在篩選過程中會全面審視潛在供應商的公司架構、股權關係以及過往合作紀錄，確保其符合公司需求。遴選標準包括：

  1. 能快速響應業務需求，積極配合合作；
  2. 主動分享市場資訊與行業動態；
  3. 提供優質媒體資源，並具備政策及運營優勢。

- 供應商監管與績效管理

  合作期間，我們建立了多層次監控機制。供應商每年需提交資質及合規文件，集團會定期核查其有效性。此外，我們每季度進行績效評估，從資源質量、服務水平、合作政策落實及合規性等多方面綜合評分。若供應商未達標，我們將根據情況調整合作或終止合約。

- 風險管理與合規控制

  公司高度重視供應鏈中潛在風險，並建立以下控制措施：

  1. 品質與成本：透過嚴謹的選擇流程和背景審查，減少供應商不穩定帶來的風險；

2. Legal and contractual responsibilities: All contracts and cooperation documents undergo strict review to ensure legal compliance.
3. Financial security: Careful evaluation is conducted when selecting media channels and payment processes to reduce the possibility of financial losses.
4. Environmental and social responsibility: Suppliers must comply with relevant ESG regulations, share the Company's sustainable development philosophy, and jointly create long-term social value.

We regularly review our supply chain management processes and take steps to rectify the weaknesses to ensure robust cooperation and support the Company's sustainable development goals.

2. 法律與合約：所有合同與合作文件均經過嚴格審核，保障法律合規；
3. 財務安全：在選擇媒體渠道及付款流程時謹慎評估，降低資金損失可能性；
4. 環境與社會責任：供應商需遵守相關ESG法規，與公司共享可持續發展理念，並共同創造長期社會價值。

我們定期回顧供應鏈管理流程，針對薄弱環節採取改進措施，以確保合作穩健並支持公司可持續發展目標。

Product Responsibility Management

產品責任管理

Relevant laws and regulations 相關法例法規	Relevant policies 相關政策
Copyright Law of the People's Republic of China 《中華人民共和國著作權法》 Cybersecurity Law of the People's Republic of China 《中華人民共和國網絡安全法》 Data Security Law of the People's Republic of China 《中華人民共和國數據安全法》 Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》 Administrative Measures for Internet Information Services 《互聯網信息服務管理辦法》 Administrative Regulations on Internet Publishing Services 《網絡出版服務管理規定》 Administrative Regulations on Mobile Internet Application Information Services 《移動互聯網應用程序信息服務管理規定》 Regulations on the Protection of Minors in Cyberspace 《未成年人網絡保護條例》	Implementation Plan for Data Grading Protection of Easou 《宜搜數據分級保護實施方案》 Rules for the Management of Copyright Collection of Easou 《宜搜版權采集管理制度》 Regulations on the Management of Content Review of Easou 《宜搜內容審核管理規定》 Rules and Regulations for Customer Services 《客服規章制度》 Detailed Rules for the Protection of User Personal Information and Data Security of Easou 《宜搜用戶個人信息保護及數據安全執行細則》 Rules for the Contingency Response of Data Security Incidents 《數據安全事件應急響應制度》 Rules for the Management of Data Security 《數據安全管理制度》 Measures for the Management of User Information Security Protection 《用戶信息安全保護管理辦法》 Rules for the Management of Intellectual Properties 《知識產權管理制度》 Regulations on Cybersecurity Management 《網絡安全管理規定》

Easou Technology always regards product quality and user experience as the core of its corporate development. We have established a systematic product management process that covers the entire product lifecycle from design, development, testing to release, to ensure that every product meets high standards in terms of functionality, security, and performance.

宜搜科技始終將產品質量與用戶體驗視為企業發展的核心。我們建立了系統化的產品管理流程，涵蓋產品設計、開發、測試到發布的全生命周期，以保障每一項產品在功能、安全及性能方面達到高標準。

During the development phase, products must follow standardized processes, including functional specification design, performance optimization, and security verification. Each product undergoes multiple rounds of testing before official launch, such as functional testing, stress testing, and security assessments, to ensure stability and reliability. Simultaneously, we have established a continuous monitoring system to track product operation in real time, quickly identifying and resolving potential issues.

在開發階段，產品需遵循標準化流程，包括功能規格設計、性能優化及安全性驗證。每款產品在正式推出前，均需通過多輪測試，例如功能測試、壓力測試及安全性評估，以確保穩定性與可靠性。同時，我們建置了持續監控系統，實時追蹤產品運行狀況，快速發現並解決可能的問題。

The Group has a dedicated quality management team responsible for overseeing the entire product development and delivery process. The team regularly audits products to ensure they meet industry standards and user expectations. We value user feedback and continuously improve product functionality and user experience by analyzing complaints and suggestions. Furthermore, employees regularly participate in product quality-related training to enhance the entire team's quality awareness and risk control capabilities.

集團設有專責質量管理團隊，負責監督產品從開發到交付的全流程。團隊定期對產品進行審核，確保產品符合行業標準與用戶期望。我們重視用戶反饋，透過分析投訴與建議，不斷改進產品功能與使用體驗。此外，員工也會定期參與產品質量相關培訓，提升全體團隊的質量意識與風險防控能力。

To provide high-quality service, we have established 24/7 technical support and multiple communication channels to ensure that user issues are responded to and resolved promptly. Through regular user satisfaction surveys, we continuously monitor service performance and make improvements, striving to create a stable, reliable, and highly available product experience

為了提供優質服務，我們建立全天候的技術支持及多渠道溝通機制，確保用戶問題及時得到回應與解決。透過定期用戶滿意度調查，我們持續監測服務表現並進行改進，致力打造穩定可靠且具高可用性的產品體驗。

- **Complaints about products and services and our responses**

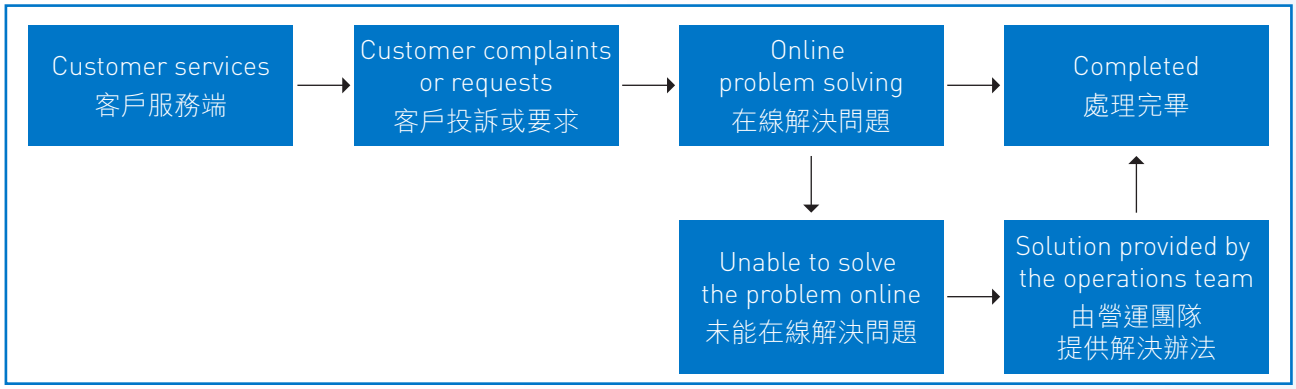
When using the products and services of Easou Technology, customers can use a variety of channels, such as customer service system, email and on-line message, to instantly give their comments. We have designed a complete complaint handling process to ensure that every piece of user feedback is followed up in a timely manner and resolved effectively.

To ensure service quality, the Company has clearly standardized the operational procedures for customer services, including response language, service guidelines, and processing timeframes. If customer service staff is unable to resolve issues online immediately, the case will be escalated to the operations team for offline handling. Throughout the process, we will simultaneously track any related program or product design issues, making corrections and optimizations to prevent similar problems from recurring and improve overall product reliability and user experience.

- 產品及服務的投訴及應對

在使用宜搜科技產品及服務的過程中，用戶可以通過多種渠道反映問題，包括即時客服系統、電子郵件及線上留言等。我們設計了完整的投訴處理流程，確保每一條用戶反饋都能得到及時跟進和有效解決。

為保障服務品質，公司明確規範了客服的操作標準，包括回應語言、服務守則及處理時限。若客服無法在線即時解決問題，相關案件將升級至營運團隊進行線下處理。整個過程中，我們會同時追蹤涉及的程式或產品設計問題，進行修正和優化，力求防止同類問題再次發生，提升整體產品可靠性與用戶體驗。



- **Protection of intellectual property rights**

  As a technology company with digital content at its core, Easou Technology regards intellectual property protection as a crucial guarantee for the sustainable operation of its business. We have established a systematic copyright management mechanism covering all aspects of content collection, review, use, and risk control to ensure the legality and compliance of our business and to safeguard the legitimate rights and interests of our partners and creators.

  1. Copyright management structure

     We have a dedicated copyright management team covering functions such as data collection, review, and daily management. All departments work collaboratively to ensure comprehensive oversight of copyright matters. Furthermore, we have established clear work processes and division of responsibilities to make copyright management activities traceable and monitorable, ensuring orderly management.

  2. Copyright collection and review

     During the selection of partners and content collection, we require our partners to have legal business qualifications and conduct stringent reviews on their sources of content. For all the released content, we have established a multi-level review mechanism to ensure compliance with relevant laws and regulations, prevent infringing and illegal content, and protect the rights and interests of users and partners.

- 保障知識產權

  宜搜科技作為以數字內容為核心的科技企業，將知識產權保護視為業務可持續運營的重要保障。我們建立了系統化的版權管理機制，涵蓋內容採集、審核、使用及風險控制等各個環節，以確保業務合法合規，並維護合作方及創作者的合法權益。

  1. 版權管理架構

     我們設有專責版權管理團隊，涵蓋採集、審核及日常管理等職能，各部門協同運作，確保版權事務得到全面監督。同時，我們制定了明確的工作流程和職責分工，使版權管理活動可追溯、可監控，保障管理的有序性。

  2. 版權採集與審核

     在合作夥伴遴選及內容採集過程中，我們要求合作方具備合法經營資格，並對其內容來源進行嚴格審查。對於上架內容，建立多重審核機制，確保符合相關法律法規，杜絕侵權及違法內容出現，保障用戶及合作方的權益。

3. Risk management and compliance construction

To minimize the intellectual property risks, we have taken the following measures:

- Establishing an electronic copyright management system to realize the tracking and management of resource;
- Conducting regular review over the content to ensure that such content is used within the scope of authorization;
- Formulating contingency plans on infringement to promptly handle possible disputes;
- Continuously conduct intellectual property training for employees to enhance their compliance awareness.

During the Reporting Period, the Company did not have any material copyright or intellectual property disputes, and its management measures are operating well. In the future, we will continue to optimize the copyright management system, strengthen industry cooperation, and promote the healthy and sustainable development of the digital content industry.

3. 風險管理與合規建設

為降低知識產權風險，我們採取了多項防範措施：

- 建立電子化版權管理系統，實現資源可追蹤和管理；
- 定期對現有內容進行審核，確保使用權限合法；
- 制定侵權應急處理方案，快速應對潛在糾紛；
- 持續開展員工知識產權培訓，增強合規意識。

報告期內，公司未發生重大版權或知識產權糾紛，管理措施運作良好。展望未來，我們將持續優化版權管理流程，深化行業合作，推動數字內容產業的健康與可持續發展。

- **Ensuring information accuracy and quality**

  As a technology company with digital content services at its core, Easou Technology always prioritizes the accuracy and quality of its platform content. We have established a complete content review and management mechanism to ensure the legality and compliance of information on the platform, maintain a healthy online environment, and provide a reliable and high-quality digital reading experience.

  1. Review system framework

     The Company has a systematic content review framework, covering core systems such as review of literary works entering the database, online content monitoring, and the responsibilities of review personnel. To improve the accuracy of the review, we adopt a three-tier review mechanism:

     - Preliminary review: A professional review team focuses on political, knowledge, factual accuracy and text standards;
     - Secondary review: Our senior editors shall review the content again and provide professional opinions thereon;
     - Final review: Our editor-in-chief shall make a final assessment on the ideological tendency, social impact and information authenticity of the works to ensure that the content released is in compliance with the Company's standard.

- **確保資訊準確度及質素**

  宜搜科技作為以數字內容服務為核心的科技企業，始終將平台內容的準確性與質量放在首位。我們建立了完整的內容審核與管理機制，旨在保障平台資訊合法合規，維護良好的網絡環境，並提供可靠、優質的數字閱讀體驗。

  1. 審核制度架構

     公司設有系統化的內容審核架構，涵蓋文學作品入庫審核、線上內容監控及審核人員職責等核心制度。為提高審核精準度，我們採取三級審核機制：

     - 初審：由專業審核團隊負責，重點檢查政治、知識、資訊真實性及文字規範；
     - 複審：由主編級人員對內容進行二次核查，提出專業建議；
     - 終審：由總編輯對內容的思想傾向、社會影響及資訊可靠性作出最終判斷，確保發布內容符合公司標準。

2. Technical support and supervision

We use our independently-developed "Book Entry Review Platform" for keyword detection and fact-checking on works through intelligent technology, continuously review the the content that has been released, and regularly update the banned keyword library and information verification standards for enhancing the efficiency and accuracy of review.

3. Key aspects of review

Content review covers multiple dimensions, including politically sensitive information, illegal and unlawful content, objectionable information, information accuracy, and text standards. We have a dedicated fact-checking team to ensure the authenticity and reliability of information on the platform. Through rigorous management processes, we are committed to providing users with healthy, accurate, and high-quality reading content, and promoting the sustainable development of the digital content industry.

- **Network security and data protection**

At Eausou Technology, we consider network security and user data protection as crucial pillars of our business operations. As a digital service provider, we deeply understand that properly protecting user privacy and data security is not only a legal responsibility but also a core element in maintaining user trust and the Company's reputation. Therefore, while complying with national regulations such as the Personal Information Protection Law and the Data Security Law, we have also referenced international advanced standards to build a multi-level, comprehensive data security management system.

2. 技術支持與智能監管

我們運用自主研發的「書籍入庫審核平台」，借助智能技術進行關鍵詞檢測及事實核查，對已上架內容持續審查，並定期更新違禁關鍵詞庫及資訊核查標準，以提升審核效率與準確性。

3. 審核重點與質量保障

內容審核涵蓋政治敏感信息、違法及違規內容、不良資訊、資訊準確性及文字規範等多個維度。我們設有專門的事實核查團隊，確保平台資訊真實可靠。通過嚴謹的管理流程，我們致力於為用戶提供健康、準確且高品質的閱讀內容，推動數字內容產業的可持續發展。

- 網絡安全與數據保護

在宜搜科技，我們將網絡安全與用戶數據保護視為公司經營的重要支柱。作為數字服務供應商，我們深知妥善保護用戶隱私和數據安全，不僅是法律責任，更是維護用戶信任和公司聲譽的核心要素。因此，我們在遵守《個人信息保護法》及《數據安全法》等國家規範的基礎上，參考國際先進標準，構建了多層次、全方位的數據安全管理體系。

1. Management structure

The Company has established a Data Security Management Committee, directly led by senior management, to coordinate the Company's overall data security strategy. The committee has a dedicated data security execution team, with the head of the technology department serving as the team leader and concurrently as the person in charge of data security. We have also set up dedicated positions such as network security manager and personal information protection manager, thereby forming a management structure with vertical division of labor and horizontal collaboration.

The principal responsibilities of such management team include but are not limited to formulating and optimizing the Company's data security protection strategies, conducting regular security risk assessments, organizing employee security training, supervising the implementation of security systems, handling security incidents, and maintaining sound communication with regulatory authorities. Through this structure, we are able to identify and respond to various security threats and continuously improve the Company's overall security management capabilities.

2. Classified data protection

To develop differentiated protection strategies for data with varying levels of sensitivity, we have established a hierarchical management system:

- Class S (Confidential): Covers users' personal privacy information and adopts the strictest access and protection measures;
- Class A(Secret): Strict controls and security measures are implemented for important business data, including user accounts;

1. 管理架構

公司成立了數據安全管理委員會，由高級管理層直接領導，統籌公司整體數據安全策略。委員會下設專門的數據安全執行小組，由技術部負責人兼任數據安全負責人，並設置網絡安全及個人信息保護專職崗位，形成縱向分工與橫向協作的管理結構。

管理團隊的核心職責包括制定與完善數據安全策略、定期開展安全風險評估、組織員工安全培訓、監督制度落實、處理安全事件，以及與監管部門保持溝通。這一架構確保公司能及時識別與應對各類潛在威脅，持續提升整體安全管理能力。

2. 數據分級保護

為針對不同敏感度的數據制定差異化保護策略，我們建立了分級管理制度：

- S級（機密）：涵蓋用戶個人隱私信息，採取最嚴格的訪問與保護措施；
- A級（秘密）：包括用戶賬戶等重要業務數據，施行嚴密控制與安全防護；

– Class B and Class C: Covers business-related auxiliary information and publicly available information. Though the security levels are relatively low, it must still comply with relevant management regulations. Hierarchical management effectively safeguards the security needs of different types of data and optimizes the allocation of security resources.

– B級與C級：涉及業務輔助信息及公開信息，雖安全級別較低，但仍須遵守相應管理規範。分級管理有效保障不同類型數據的安全需求，並優化安全資源的配置。

3. Technical safeguards

On the technical level, we employ multiple protection measures, including: deploying Alibaba Cloud security solutions (Web Firewall, Cloud Firewall, Cloud Security Center); using SSL encryption technology to ensure data transmission security; using strong DES encryption for personal privacy information; and using Base64 encoding for device information. These technologies work together to form a multi-layered protection network, minimizing the risk of data leakage or tampering.

3. 技術保障措施

在我們在技術層面採取多重防護措施，包括：部署阿里雲安全方案(Web防火牆、雲防火牆、雲安全中心)、採用SSL加密技術保障數據傳輸安全、對個人隱私信息進行高強度DES加密，設備信息則使用Base64編碼處理。這些技術手段相互配合，形成多層次保護網，最大程度防範數據洩露或篡改風險。

4. Authority management

The Company implements a strict principle of least privilege, ensuring that employees can only access necessary information relevant to their job responsibilities. All new permissions require multi-level approval, including from their immediate supervisor, department head, and the IT security team. To ensure the effectiveness of this system, we regularly provide relevant employees with data security education and training, covering security awareness, operational procedures, and the latest threat response methods. Combined with regular audits and assessments, this management approach helps protect user data security and improve the overall protection capabilities of the platform.

4. 權限管理

公司實施嚴格的最小權限原則，確保員工僅可訪問與其職責相關的必要資料。所有新增權限均需通過多級審批，包括直屬主管、部門負責人及IT安全團隊。為確保制度有效，我們定期為相關員工提供數據安全教育與培訓，涵蓋安全意識、操作規範及最新威脅應對方法。結合定期審計與評估，這一管理措施有助於保障用戶數據安全，提升平台整體防護能力。

Integrity Management

廉潔管理

Relevant laws and regulations 相關法例法規	Relevant policies 相關政策
Anti-Corruption Law of the People's Republic of China 《中華人民共和國反腐敗法》 Company Law of the People's Republic of China 《中華人民共和國公司法》 Anti-Money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》 Criminal Law of the People's Republic of China Interim Provisions on Prohibition of Commercial Bribery 《關於禁止商業賄賂行為的暫行規定》 Supervision Law of the People's Republic of China 《中華人民共和國監察法》	Rules for Anti-Corruption, Anti-Money Laundering and Economic Sanctions 《反腐敗、反洗錢及經濟制裁制度》 Rules for Anti-Fraud Management 《反舞弊管理制度》 Whistleblowing Policy 《舉報政策》

Easou Technology deeply understands that honest operation and sound business ethics are the core cornerstones of a company's sustainable development. We strictly abide by the Anti-Money Laundering Law of the People's Republic of China and the Listing Rules of the Hong Kong Stock Exchange, and other relevant laws and regulations, and have established a comprehensive anti-corruption and anti-fraud management system.

宜搜科技深知誠信經營與良好商業道德是企業可持續發展的核心基石。我們嚴格遵守《中華人民共和國反洗錢法》、香港聯交所《證券上市規則》及其他相關法律法規，並建立了全面的反貪污及反舞弊管理體系。

- **Management structure and responsibilities**

  The Company has set up a dedicated anti-corruption supervision framework, with the finance department as the body responsible for daily execution and implementation of various policies, and the internal audit department conducting independent supervision. The audit department is the permanent body for anti-fraud work, responsible for comprehensively inspecting and supervising the compliance and risk management of each segment of the Company, ensuring the effective implementation of the management measures.

- **Policies and measures**

  To mitigate the risks of corruption and fraud, we have established a series of systems and procedures, including anti-corruption, anti-money laundering, and economic sanctions management regulations, which clearly define risk assessment, due diligence, transaction monitoring, and reporting procedures. We regularly conduct training for all employees, using case studies, legal interpretation, and scenario simulations to enhance their compliance awareness and professional ethics.

  In terms of supply chain management, all suppliers are required to sign a "Sunshine Procurement Agreement" before cooperation, which clearly requires adherence to the principles of integrity and self-discipline and prohibits any form of bribery or improper transactions. The agreement specifies the definition and handling measures for violations, ensuring that partners also maintain high standards of business ethics.

- 管理架構及職責

  公司設有專責的反貪污監督架構，由財務部作為日常執行單位負責各項政策落實，內部審計部門則負責獨立監督與評估。同時，審計部亦擔任反舞弊工作的常設機構，全面檢視公司各環節的合規性與風險管理，確保管理措施落地有效。

- 政策及措施

  為降低貪污及舞弊風險，我們制定了一系列制度與程序，包括反腐敗、反洗錢及經濟制裁管理規範，明確風險評估、盡職調查、交易監控及舉報流程。我們定期為全體員工舉辦培訓，通過案例分析、法規講解及情境模擬，提升員工合規意識和職業操守。

  在供應鏈管理方面，所有供應商在合作前需簽署《陽光採購協議》，明確要求遵守廉潔自律原則，禁止任何形式的賄賂或不當交易。協議中列明違規行為界定及處理措施，確保合作夥伴亦維持高標準的商業道德。

- **Whistleblowing mechanism**

  The Company has a secure and reliable ethics hotline for whistleblowing, where employees can choose to report suspicious activity anonymously or under their real names. We are committed to providing strict protection for the identity and rights of whistleblowers, ensuring that every report is investigated independently and impartially, and maintaining a transparent and accessible whistleblowing process. This multi-layered protection mechanism ensures that employees can report issues without worry, promoting a culture of integrity within the Company.

- **Monitoring and assessment**

  To ensure the effective implementation of anti-corruption measures, the Company conducts regular fraud risk assessments covering financial reporting, asset management, and other core business areas. The internal audit department conducts a quarterly systematic assessment on the operations of whistleblowing channels and related systems and submits a report to the Board to promptly identify and correct potential problems. Through continuous monitoring and improvement, we are committed to creating a transparent and trustworthy corporate environment, protecting the interests of shareholders and stakeholders, and supporting the achievement of the Company's sustainable development goals.

- 舉報機制

  公司設有安全可靠的道德專線舉報渠道，員工可選擇匿名或實名方式報告可疑行為。我們承諾對舉報人的身份及權益提供嚴格保護，確保每項舉報均經獨立、公正調查，並保持舉報程序透明與暢通。此多層次保護機制保障員工無後顧之憂地反映問題，促進企業文化的廉潔氛圍。

- 監察及評估

  為確保各項反貪污措施落實到位，公司定期開展舞弊風險評估，涵蓋財務報告、資產管理及其他核心業務領域。內部審計部每季度對舉報渠道及相關制度運行情況進行系統性評估，並向董事會提交報告，及時發現並糾正潛在問題。透過持續監控與改進，我們致力打造透明、誠信的企業環境，保障股東及持份者利益，支撐公司可持續發展目標的實現。

ENVIRONMENTAL PROTECTION

Easou Technology adheres to the philosophy of technological innovation and recognizes the core role of environmental protection in the Company's sustainable development. We are committed to integrating environmental management into our daily operations and decision-making processes, optimizing resource allocation and improving energy efficiency to reduce the environmental impact of our operations and promote green office practices and low-carbon development. At the same time, we actively cultivate environmental awareness among our employees, advocate a culture of environmental participation by all, and promote the shared sustainable development of the Company and society.

Emissions Management

The Group's greenhouse gas emissions primarily originate from vehicle operation and electricity consumption. To effectively control emissions, we focus on optimizing energy use in our daily operations, with specific management measures implemented for indirect emissions (Scope 2). The Company assigns two dedicated employees to monitor emissions data, regularly analyze electricity consumption trends, and develop energy conservation and emission reduction plans based on the data. We have set a medium-term target to reduce carbon emissions across all business units by 20% over the next five years to support the Company's overall low-carbon transformation strategy.

Through these measures, Easou Technology not only strives to achieve a balance between business growth and environmental protection, but also dedicates itself to creating a sustainable corporate culture and contributing to building a low-carbon, green future.

環境保護

宜搜科技秉承科技創新的理念，認識到環境保護在企業可持續發展中的核心地位。我們致力將環境管理融入日常經營與決策過程中，通過優化資源配置與提升能源效率，減少營運對環境的影響，推動綠色辦公與低碳發展。同時，我們積極培養員工的環保意識，倡導全員參與的環境文化，促進公司與社會的共同可持續發展。

排放管理

本集團的溫室氣體排放主要來源包括公司車輛運行及電力消耗。為有效控制排放，我們聚焦於日常營運中能源使用的優化，特別針對間接排放(Scope 2)制定了管理措施。公司指派兩名專責員工監控排放數據，定期分析電力消耗趨勢，並根據數據制定節能減排方案。我們已設定中期目標，計劃在未來五年內將各業務單位的碳排放量降低20%，以支持公司整體低碳轉型戰略。

透過上述措施，宜搜科技不僅力求在業務增長與環境保護之間取得平衡，更致力於營造可持續的企業文化，為建設低碳、綠色的未來貢獻力量。

Air pollutants 空氣污染物	Unit 單位	2025 二零二五	2024 二零二四
SOx (sulfur oxides)	kg		
SOx硫氧化物	千克	**1.17**	2.95
NOx (nitrogen oxides)	kg		
NOx氮氧化物	千克	**0.05**	0.00
PM (particulate matter)	kg		
PM可吸入懸浮粒子	千克	**0.12**	0.22

The Group's business is primarily focused on digital content services and online platform operations. Its value chain includes upstream content creators and technology service providers, midstream platform development and operation, and downstream provision of content and services to users through online platforms.

Regarding greenhouse gas emissions management, the Group has begun identifying potential Scope 3 emission sources related to its value chain. However, due to the involvement of multiple external partners in some value chain activities, the availability of relevant data remains limited. Therefore, Scope 3 emissions for the reporting year currently only cover emissions generated by employees traveling by air for business purposes. In the future, the Group will continue to optimize its data collection mechanisms and gradually expand the scope of Scope 3 emissions disclosure when conditions are satisfied.

本集團的業務主要以數字內容服務及網絡平台營運為核心，其價值鏈包括上游的內容創作者及技術服務供應商、中游的平台開發與營運，以及下游透過網絡平台向用戶提供內容與服務。

在溫室氣體排放管理方面，本集團已開始識別與價值鏈相關的潛在範圍三(Scope 3)排放來源。然而，由於部分價值鏈活動涉及多個外部合作方，相關數據的可取得性仍有限，因此本報告年度的範圍三排放暫時僅涵蓋員工因公搭乘飛機出差所產生的排放。未來，本集團將持續完善數據收集機制，並在條件成熟時逐步擴展範圍三排放的披露範圍。

Greenhouse gas emissions 溫室氣體排放	Unit 單位	2025 二零二五	2024 二零二四
Scope 1[1] – Direct greenhouse gas emissions 範圍一[1]－直接溫室氣體排放	tCO_2e 噸二氧化碳當量	**7.98**	8.09
Scope 2[2] – Energy indirect greenhouse gas emissions 範圍二[2]－能源間接溫室氣體排放	tCO_2e 噸二氧化碳當量	**94.5**	89.03
Scope 3[3] – Other indirect greenhouse gas emissions 範圍三[3]－其他間接溫室氣體排放	tCO_2e 噸二氧化碳當量	**11.46**	10.85
Total greenhouse gas emissions 溫室氣體總排放量	tCO_2e 噸二氧化碳當量	**113.94**	107.98
Greenhouse gas emissions intensity (per employee) 溫室氣體密度(以員工人數計算)	tCO_2e/employee 噸二氧化碳當量／員工人數	**0.69**	0.78

Given that Easou Technology's business is primarily office-based and focuses on digital services, the Company mainly generates non-hazardous waste. To ensure proper waste management, we have established a systematic monitoring and management process. The Company regularly tracks waste generation and emissions and has developed clear guidelines for waste separation, collection, and disposal, ensuring that all employees adhere to environmental regulations in their daily work. At the implementation level, we emphasize compliant waste disposal, implementing centralized management of all office waste and collaborating with compliant disposal agencies to ensure 100% legal and compliant waste treatment.

鑑於宜搜科技的業務主要屬辦公室及數字服務型態，公司產生的廢棄物以無害廢棄物為主。為確保廢棄物得到妥善管理，我們建立了系統化的監控與管理流程。公司定期追蹤廢物產生量與排放情況，並對廢棄物的分類、收集及處理制定明確指引，確保全體員工在日常工作中遵循環保規範。在執行層面，我們注重廢棄物的合規處理，對所有辦公廢棄物實施集中管理，並與合規處理機構合作，確保100%的廢棄物依法合規處理。

1 *The main source of emissions is the use of the Group's vehicles.*

2 *The main source of emissions is the use of purchased electricity.*

3 *The main source of emissions is emissions from the Group's employees traveling by air.*

1 *主要排放源為集團車輛的使用。*

2 *主要排放源為外購電力的使用。*

3 *主要排放源為集團員工差旅交通乘搭飛機的排放。*

Waste 廢棄物	Unit 單位	2025 二零二五	2024 二零二四
Total hazardous waste produced 有害廢棄物總產生量	tonnes 噸	**0.00**	0.00
Hazardous waste intensity (per employee) 有害廢棄物密度(以員工人數計算)	tonnes/employee 噸／員工	**0.00**	0.00
Total non-hazardous waste produced[4] 無害廢棄物總產生量[4]	tonnes 噸	**0.54**	0.39
Non-hazardous waste intensity (per employee) 無害廢棄物密度(以員工人數計算)	tonnes/employee 噸／員工	**0.003**	0.003

Energy Consumption

Easou Technology's main energy source is electricity. To improve energy efficiency and reduce carbon emissions, we implement several energy saving measures in our daily operations. These include: making full use of natural light sources to reduce lighting energy consumption; dynamically adjusting the use of air conditioning based on actual indoor needs; and strictly turning off all electrical appliances during non-office hours.

In addition, the Company continuously promotes energy conservation awareness education for employees, encouraging all employees to participate in energy saving actions and fostering an office culture of consciously conserving energy. Based on these measures, we have set a target of reducing electricity consumption per employee by approximately 5% every year over the next three years, and will regularly track energy consumption data to assess effectiveness and ensure the continuous improvement and implementation of our energy management strategy.

能源使用

宜搜科技的主要能源來源為電力。為提高能源使用效率並降低碳排放，我們在日常運營中實施多項節能措施。包括：充分利用自然光源以減少照明能耗；根據室內實際需求動態調整空調運行；以及在非辦公時間嚴格關閉各類電器設備。

此外，公司持續推行員工節能意識教育，鼓勵全員參與節能行動，形成自覺節約能源的辦公文化。綜合這些措施，我們設定了未來三年每年約減少5%的人均電力使用量的目標，並將定期追蹤能源消耗數據以評估成效，確保能源管理策略的持續改進與落實。

[4] *The main component is waste paper discarded by the Group, where we assume that the amount of waste paper discarded is the same as the amount of paper purchased by the Group.*

[4] *主要為集團所棄置的廢紙，當中我們假設棄置的廢紙量為集團所采購的紙張數量。*

Energy consumption 能源使用	Unit 單位	2025 二零二五	2024 二零二四
Direct energy[5]	MWh		
直接能源[5]	兆瓦時	**34.89**	35.66
Indirect energy[6]	MWh		
間接能源[6]	兆瓦時	**163.56**	166.91
Total energy consumption	MWh		
能源總耗量	兆瓦時	**198.45**	201.58
Energy consumption intensity (per employee)	MWh/employee		
能源使用密度(以員工人數計算)	兆瓦時／員工	**1.20**	1.46

Resource Consumption

Easou Technology actively promotes conservation and efficient utilization strategies in water and office resource management. We reduce paper usage and promote paperless operations by building a comprehensive digital office system and business management platform. At the same time, the Company regularly holds training and promotion campaigns on water conservation and resource use to enhance employees' environmental awareness in their daily work.

To clarify our management direction, we have set a target of reducing paper consumption by approximately 10% over the next five years, and we will continue to track the use of resources such as water and paper to evaluate the effectiveness of our measures and ensure continuous improvement.

資源使用

宜搜科技在水資源及辦公資源管理方面，積極推動節約及高效利用策略。我們通過構建完善的數字化辦公系統和業務管理平台，減少紙張使用，推動無紙化運營。同時，公司定期舉辦節水與資源使用培訓及宣導活動，提升員工在日常工作中的環保意識。

為了明確管理方向，我們設定了未來五年將紙張消耗量降低約10%的目標，並持續追蹤用水及紙張等資源的使用情況，以評估各項措施的成效並確保持續改進。

5 *Fossil fuels used in the Group's vehicles.*

6 *The electricity consumption of the Group's operating sites.*

5 *為集團車輛所使用的化石燃料。*

6 *為集團營運點的耗電量。*

Water consumption **用水**	**Unit** **單位**	**2025** **二零二五**	**2024** **二零二四**
Total water consumption[7]	m^3		
用水總量[7]	立方米	**880.00**	921.00
Water consumption intensity (per employee)	kg/employee		
紙張使用密度(以員工人數計算)	千克／員工	**5.33**	6.67

Paper consumption **紙張使用**	**Unit** **單位**	**2025** **二零二五**	**2024** **二零二四**
Total paper consumption	kg		
紙張總耗量	千克	**539.46**	386.69
Paper consumption intensity (per employee)	kg/employee		
紙張使用密度(以員工人數計算)	千克／員工人數	**3.27**	2.80

The Group's business does not involve the use of packaging materials.

本集團業務並不涉及包裝材料的使用。

Climate Change Management

Climate change has become a major global concern, with potential impacts including increased extreme weather events, energy structure transformation, and the continued strengthening of climate-related policies and regulations. These factors may affect a company's operating environment, cost structure, and market demand. To better identify and manage related risks and opportunities, the Group, referencing the ISSB's recommended framework and incorporating information from international research institutions and industry reports, has analyzed the potential impact of climate change on the Group's business operations.

氣候變化管理

氣候變化已成為全球關注的重要議題，其潛在影響包括極端天氣事件增加、能源結構轉型以及氣候相關政策與監管要求的持續加強。上述因素可能對企業的營運環境、成本結構及市場需求帶來影響。為更好地識別及管理相關風險與機遇，本集團參考ISSB的建議框架，並結合國際研究機構及行業報告，對氣候變化可能對本集團業務營運產生的影響進行分析。

[7] *Due to data accessibility, the Group's current water usage data only includes data from its Shenzhen operations.*

[7] *由於數據獲取問題，集團現時之用水量只包含深圳營運點之數據。*

During the assessment process, the Group primarily categorized climate-related risks into two main types: physical risks and transition risks. Physical risks mainly relate to the impacts of extreme weather events and long-term climate change on infrastructure and the operating environment; transitional risks mainly relate to policy, technological, and market changes brought about by the global transition to a low-carbon economy.

在評估過程中，本集團將氣候相關風險主要劃分為實體風險及轉型風險兩大類。實體風險主要與極端氣候事件及長期氣候變化對基礎設施及營運環境造成的影響相關；轉型風險則主要與全球向低碳經濟轉型過程中所帶來的政策、技術及市場變化有關。

Furthermore, with the rapid development of artificial intelligence and digital technologies, technology companies also face new risk factors related to climate change, such as increased energy consumption due to increased computing power demand and increased power demand from data centers. Based on industry research and its own business characteristics, the Group has identified the following key risks related to climate change and their potential impacts.

此外，隨著人工智能及數字技術的快速發展，科技企業在氣候變化方面亦面臨新的風險因素，例如算力需求增加所帶來的能源消耗上升，以及數據中心電力需求增加等情況。本集團結合行業研究及自身業務特性，識別出以下與氣候變化相關的主要風險及其潛在影響。

Type of risks **風險類型**		**Time frame** **時間範圍**	**Description of risks** **風險描述**	**Potential impact (Financial and non-financial)** **潛在影響（財務及非財務）**
Physical risk	Extreme weather event	Medium to long term	Climate change may lead to more frequent extreme weather events such as typhoons, torrential rains, and floods.	It may affect the stable operation of communication networks and data infrastructure, leading to platform service interruptions or increased maintenance costs.
實體風險	極端天氣事件	中至長期	氣候變化可能導致颱風、暴雨及洪水等極端天氣事件更加頻繁。	可能影響通信網絡及數據基礎設施的穩定運行，導致平台服務中斷或維護成本增加。
Physical risk	Temperature rise	Long term	Rising global temperatures may increase the cooling requirements for data centers and server equipment.	Increased energy consumption may lead to higher operating costs.
實體風險	氣溫上升	長期	全球氣溫上升可能增加數據中心及伺服器設備的散熱需求。	能源消耗增加，可能導致營運成本上升。

Type of risks 風險類型		Time frame 時間範圍	Description of risks 風險描述	Potential impact (Financial and non-financial) 潛在影響(財務及非財務)
Physical risk 實體風險	Instability in power supply 能源供應不穩定	Medium to long term 中至長期	Extreme weather events can affect the stability of power infrastructure and energy supply. 極端氣候事件可能影響電力基礎設施及能源供應穩定性。	This may affect the continued operation of the platform and data service system. 可能影響平台及數據服務系統的持續運行。
Transition risk 轉型風險	Policy and regulations on climate 氣候政策與監管	Short to medium term 短至中期	Various local governments are gradually strengthening climate-related policies and carbon emission disclosure requirements. 各地政府逐步加強氣候相關政策及碳排放披露要求。	Companies need to improve their carbon emission data management and disclosure capabilities to comply with regulatory requirements. 企業需要提升碳排放數據管理及披露能力，以符合監管要求。
Transition risk 轉型風險	Market and investors' expectation 市場及投資者期望	Medium term 中期	Investors and the market are paying increasing attention to companies' climate and environmental performance. 投資者及市場日益關注企業的氣候及環境表現。	A company's ESG performance can affect its brand image and its attractiveness to capital markets. 企業ESG表現可能影響品牌形象及資本市場吸引力。
Transition risk 轉型風險	AI computing power and data center energy demand AI算力與數據中心能源需求	Medium to long term 中至長期	Artificial intelligence model training and data processing require a large amount of computing resources and electricity. 人工智能模型訓練及數據處理需要大量計算資源及電力供應。	Increased demand for computing power may drive up energy consumption, thereby increasing operating costs and carbon emission management pressures. 算力需求增加可能推動能源消耗上升，從而增加營運成本及碳排放管理壓力。

Given that the Group is still in the early stages of establishing climate-related management and data collection mechanisms, the basic data, assessment methods, and internal management processes required for related analysis are still being continuously improved. Therefore, the Group has not yet conducted a comprehensive climate scenario analysis during the reporting year, nor has it quantified the potential financial impact brought by climate-related risks and opportunities. At this stage, the Group primarily uses its annual risk identification and assessment procedures to initially identify climate-related physical risks and transition risks that may affect the Group's operations, and incorporates these factors into the overall risk management framework for continuous monitoring.

鑑於本集團目前仍處於建立氣候相關管理及數據收集機制的初期階段，相關分析所需的基礎數據、評估方法及內部管理流程仍在持續完善之中。因此，本集團於本報告年度尚未開展全面的氣候情景分析，亦未對氣候相關風險及機遇可能帶來的財務影響進行量化評估。現階段，本集團主要透過年度風險識別及評估程序，初步識別可能影響本集團營運的氣候相關實體風險及轉型風險，並將相關因素納入整體風險管理框架中進行持續監察。

Furthermore, given that the Group's business model primarily focuses on digital content services and technology platform operations, and its reliance on high-emission or high-energy-intensive assets is relatively low, the direct impact of climate-related factors on the Group's financial performance is currently relatively limited. However, the Group will continue to monitor the potential impacts of climate policies, technological developments, and market transformation trends.

此外，考慮到本集團的業務模式主要以數字內容服務及技術平台營運為主，對高排放或高能源密集型資產的依賴程度相對較低，因此目前氣候相關因素對本集團財務表現的直接影響相對有限。然而，本集團仍將持續關注氣候政策、技術發展及市場轉型趨勢可能帶來的潛在影響。

Looking ahead, the Group will gradually improve its climate-related data management and analysis capabilities, and, where appropriate, refer to international climate-related disclosure frameworks and regulatory recommendations to gradually conduct climate scenario analysis and assess the potential impact of related risks and opportunities on the Group's business and financial performance, so as to continuously enhance the completeness and transparency of climate-related information disclosure.

展望未來，本集團將逐步完善氣候相關數據管理及分析能力，並在適當情況下參考國際氣候相關披露框架及監管機構建議，逐步開展氣候情景分析工作，並評估相關風險與機遇對本集團業務及財務表現的潛在影響，以持續提升氣候相關信息披露的完整性與透明度。

SOCIAL INVESTMENT

The Group has always valued its role in social development and is committed to promoting cultural development, the construction of internet civilization, and youth protection through diverse community engagement activities. We believe that while pursuing business growth, companies should also actively fulfill their social responsibilities and create long-term value for society.

In 2025, the Group continued to participate in a number of activities organized by government departments and industry organizations, covering areas such as industry development, professional training and protection of minors in cyberspace, and actively played its role as a platform enterprise in promoting a healthy online ecosystem.

Industry Development and Professional Training

To promote the healthy development of the online literature industry, the Group actively participated in the online literature writing and publishing training program organized by the Beijing Municipal Bureau of Press and Publication, and participated in related training and exchanges as a representative of key online literature platforms. Through this training program, the Group enhanced its understanding of industry policies and development trends, and discussed with the industry the direction for improving content creation quality and promoting standardized industry development.

Protection of Minors in Cyberspace

The Group attaches great importance to the safety and healthy development of minors in the online environment and actively participates in various online protection campaign for minors. During the year, the Group participated in the "Protecting Minors in Cyberspace, Jointly Nurturing Blossoms" (E路護苗共育花開) – 2025 Shenzhen Online Protection Campaign for Minors initiated by the Cyberspace Administration of Shenzhen Municipal Committee, working hand in hand with the government, enterprises, and all sectors of the society to promote online protection for minors and jointly create a healthy and clean online environment.

社會投入

本集團一直重視企業在社會發展中的角色，並致力透過多元化的社區參與活動，推動文化發展、網絡文明建設及青少年保護工作。我們相信，企業在追求業務發展的同時，亦應積極履行社會責任，為社會創造長遠價值。

於2025年，本集團持續參與多項由政府部門及行業機構組織的活動，涵蓋行業發展、專業培訓及未成年人網絡保護等領域，積極發揮平台企業在推動健康網絡生態方面的作用。

行業交流與專業培訓

為促進網絡文學行業的健康發展，本集團積極參與由北京市新聞出版局主辦的網絡文學創作出版培訓班，並作為重點網絡文學平台單位代表參與相關培訓與交流。透過該培訓活動，本集團加強對行業政策及發展趨勢的了解，同時與業界共同探討提升內容創作質量及推動行業規範發展的方向。

未成年人網絡保護

本集團高度重視未成年人在互聯網環境中的安全與健康發展，並積極參與多項未成年人網絡保護相關行動。年內，本集團參與由深圳市網信辦發起的「E路護苗共育花開」－2025年深圳未成年人網絡共護行動，與政府、企業及社會各界攜手推動未成年人網絡保護工作，共同營造健康、清朗的網絡環境。

Promotion of a healthy online ecosystem

To further strengthen online protection for minors, the Group actively responds to and implements the relevant policy requirements of the Cyberspace Administration of Guangdong regarding the construction of a mode for minors, continuously improves the platform's mechanism for protecting minors, and promotes the optimization of related functions and management measures. In addition, the Group also participated in the launch ceremony of the "2025 Shenzhen Action for Joint Protection of Minors Online" (2025深圳未成年人網絡共護行動) and the "Small Covenant, Big Protection" (小公約大保護) back-to-school special event organized by the Cyberspace Administration of Shenzhen Municipal Committee, working with all parties to advocate for civilized and healthy internet use and collaboratively build a clean and orderly cyberspace.

Through participation in these activities, the Group has not only strengthened its communication and cooperation with government and industry organizations, but also further fulfilled its corporate social responsibility in promoting the construction of culture in cyberspace and protecting minors. Moving forward, the Group will continue to focus on the needs of social development, actively participate in public activities with social impact, and contribute to building a healthy and sustainable online ecosystem through practical actions.

推動健康網絡生態

為進一步加強未成年人網絡保護，本集團亦積極響應並落實廣東省網信辦關於未成年人模式建設的相關政策要求，持續完善平台未成年人保護機制，並推動相關功能及管理措施的優化。此外，本集團亦參與深圳市委網信辦舉辦的「2025深圳未成年人網絡共護行動」啟動儀式暨「小公約大保護」開學季特別活動，與各方共同倡導文明上網及健康用網理念，協同建設清朗有序的網絡空間。

透過參與上述活動，本集團不僅加強了與政府及行業機構的交流合作，亦進一步履行企業在推動網絡文化建設及未成年人保護方面的社會責任。未來，本集團將繼續關注社會發展需要，積極參與具有社會影響力的公共活動，並以實際行動為構建健康、可持續的網絡生態作出貢獻。

APPENDIX 附錄

Key Performance Indicators (KPIs) 關鍵績效指標

Environmental KPIs 環境關鍵績效指標	2025 2025	2024 2024	Unit 單位
Air pollutant emissions **空氣污染物排放**			
NOx (nitrogen oxides)			kg
氮氧化物	**1.17**	2.95	千克
SOx (sulfur oxides)			kg
氮氧化物	**1.17**	2.95	千克
PM (particulate matter)			kg
可吸入懸浮粒子	**0.12**	0.22	千克
Greenhouse gas emissions **溫室氣體排放**			
Scope 1[8]			tCO_2e
範圍一[8]	**7.98**	8.09	公噸二氧化碳當量
Scope 2[9]			tCO_2e
範圍二[9]	**94.50**	89.03	公噸二氧化碳當量
Scope 3[10]			tCO_2e
範圍三[10]	**11.46**	10.85	公噸二氧化碳當量
Total greenhouse gas emissions			tCO_2e
溫室氣體總排放量	**113.94**	107.98	公噸二氧化碳當量
Greenhouse gas emissions intensity			tCO_2e/employee
溫室氣體密度	**0.69**	0.78	公噸二氧化碳當量／員工

8 *The main source of emissions is the use of the Group's vehicles.*

9 *The main source of emissions is the use of purchased electricity.*

10 *The main source of emissions is emissions from the Group's employees traveling by air.*

8 *主要排放源為集團車輛的使用。*

9 *主要排放源為外購電力的使用。*

10 *主要排放源為集團員工差旅交通乘搭飛機的排放。*

Environmental KPIs 環境關鍵績效指標	2025 2025	2024 2024	Unit 單位
Waste **廢棄物**			
Total non-hazardous waste produced[11]			tonnes
無害廢棄物總量[11]	**0.54**	0.39	公噸
Non-hazardous waste intensity			tonnes/employee
無害廢棄物密度	**0.003**	0.003	公噸／員工
Total hazardous waste produced			tonnes
有害廢棄物總量	**0.00**	0.00	公噸
Hazardous waste intensity			tonnes/employee
有害廢棄物密度	**0.00**	0.00	公噸／員工
Energy consumption **能源使用**			
Direct energy[12]			MWh
直接能源[12]	**34.89**	35.66	兆瓦時
Indirect energy[13]			MWh
間接能源[13]	**163.56**	165.91	兆瓦時
Total energy consumption			MWh
能源總耗量	**198.45**	201.58	兆瓦時
Energy consumption intensity			MWh/employee
能源密度	**1.20**	1.46	兆瓦時／員工
Water consumption **水量**			
Total water consumption[14]			m^3
總耗水量[14]	**880.00**	921.00	立方米
Water consumption intensity			m^3/employee
耗水密量	**5.33**	6.67	立方米／員工

11 *The main component is waste paper discarded by the Group, where we assume that the amount of waste paper discarded is the same as the amount of paper purchased by the Group.*

12 *Fossil fuels used in the Group's vehicles.*

13 *The electricity consumption of the Group's operating sites.*

14 *Due to data accessibility, the Group's current water usage data only includes data from its Shenzhen operations.*

11 *主要為集團所棄置的廢紙，當中我們假設棄置的廢紙量為集團所采購的紙張數量。*

12 *為集團車輛所使用的化石燃料。*

13 *為集團營運點的耗電量。*

14 *由於數據獲取問題，集團現時之用水量只包含深圳營運點之數據。*

Social KPIs **社會關鍵績效指標**		**2025** **2025**
Workforce **僱員人數**		
By gender 性別	Male 男性	**91**
	Female 女性	**74**
By age group 年齡	18-24 18-24歲	**18**
	25-34 25-34歲	**69**
	35-44 35-44歲	**64**
	45-54 45-54歲	**12**
	55 or above 55歲或以上	**2**
By employment type 僱傭類別	Full-time 全職	**165**
	Part-time 兼職	**0**
By geographical region 地區	Mainland China 中國內地	**162**
	Hong Kong 香港	**3**
By employee category 僱傭類型	General staff 一般員工	**129**
	Supervisors 主管	**13**
	Middle management 中級管理人員	**19**
	Senior management 高級管理人員	**4**
Total 總數		**165**

Social KPIs **社會關鍵績效指標**		**2025** **2025**
New recruitment rate **新入職員工率**		
By gender 性別	Male 男性	**27.47%**
	Female 女性	**35.14%**
By age group 年齡	18-24 18-24歲	**77.78%**
	25-34 25-34歲	**44.93%**
	35-44 35-44歲	**6.25%**
	45-54 45-54歲	**16.67%**
	55 or above 55歲或以上	**0.00%**
By employment type 僱傭類別	Full-time 全職	**30.91%**
	Part-time 兼職	**0.00%**
By geographical region 地區	Mainland China 中國內地	**29.63%**
	Hong Kong 香港	**100%**
By employee category 僱傭類型	General staff 一般員工	**37.21%**
	Supervisors 主管	**23.08%**
	Middle management 中級管理人員	**0.00%**
	Senior management 高級管理人員	**0.00%**
Total 總數		**30.91%**

Social KPIs **社會關鍵績效指標**		**2025** **2025**
Employee turnover rate **僱員流失率**		
By gender 性別	Male 男性	**16.48%**
	Female 女性	**12.16%**
By age group 年齡	18-24 18-24歲	**11.11%**
	25-34 25-34歲	**27.54%**
	35-44 35-44歲	**3.13%**
	45-54 45-54歲	**8.33%**
	55 or above 55歲或以上	**0.00%**
By employment type 僱傭類別	Full-time 全職	**14.55%**
	Part-time 兼職	**0.00%**
By geographical region 地區	Mainland China 中國內地	**14.81%**
	Hong Kong 香港	**0.00%**
By employee category 僱傭類型	General staff 一般員工	**17.05%**
	Supervisors 主管	**7.69%**
	Middle management 中級管理人員	**5.26%**
	Senior management 高級管理人員	**0.00%**
Total 總數		**14.55%**

Social KPIs 社會關鍵績效指標		2025 2025
Employee health and safety **僱員健康與安全**		
Number of work injuries 工傷人數		**0**
Lost days due to work injury 因工傷損失工作日數		**0**
Number work-related fatalities 因工亡故人數		**0**
Number of employees trained **僱員培訓人數**		
By gender 性別	Male 男性	**39.56%**
	Female 女性	**33.78%**
By employee category 職級	General staff 一般員工	**41.86%**
	Supervisors 主管	**30.77%**
	Middle management 中級管理人員	**15.79%**
	Senior management 高級管理人員	**0.00%**
Total 總數		**36.97%**

Social KPIs **社會關鍵績效指標**		**2025** **2025**
Average training hours completed per employee **僱員平均培訓時間(小時)**		
By gender 性別	Male 男性	**0.79**
	Female 女性	**0.68**
By employee category 職級	General staff 一般員工	**0.42**
	Supervisors 主管	**0.31**
	Middle management 中級管理人員	**0.16**
	Senior management 高級管理人員	**0.00**
Total 總數		**0.74**

Social KPIs **社會關鍵績效指標**		**2025** **2025**
Number of suppliers **供應商數量**		
By geographical region 地區	Mainland China 中國內地	**190**
	Hong Kong 香港	**29**
	Others 其他地區	**6**
By type 類型	Raw material suppliers 原材料供應商	**0**
	Other product suppliers 其他產品供應商	**1**
	Service suppliers 服務供應商	**224**
Suppliers implementing relevant practices 執行相應慣例之供應商	Number and percentage of suppliers that have implemented relevant procurement practices 已執行採購慣例的供應商數目及百分比	**100%**
	Number and percentage of suppliers that have implemented relevant ESG practices 已執行有關ESG慣例的供應商數目及百分比	**–**[15]
Total 總數		**225**
Anti-corruption training **反貪污培訓**		
Average training hours[16] 平均培訓時數(小時)[16]	Employees 員工	**0**
	Directors 董事	**0**

15 *The Group is revising the relevant policies for managing suppliers' ESG performance and green procurement to ensure that our suppliers have good ESG risk management performance. We will disclose the number and percentage of suppliers that have implemented relevant ESG practices once the relevant revisions are completed.*

16 *During the year, the Group did not organize any formal anticorruption training for employees. However, we have publicized various anti-corruption-related policies and compliance requirements in our daily operations to ensure that all employees and management possess the relevant knowledge.*

15 *本集團正修訂管理供應商ESG表現及綠色採購的相關政策，確保供應商具備良好的ESG風險管理表現。我們將在相關修訂完成後，披露已執行有關ESG慣例的供應商數目及百分比。*

16 *在年內，本集團並未就反貪污向員工舉辦正式培訓，但我們已在日常營運中就各項反貪相關的政策及合規要求進行宣導，確保所有員工及管理層具備相關知識。*

Environmental, Social and Governance Reporting Guide Index 環境、社會及管治報告指引索引

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
A1. Emissions **A1.排放物**		
General Disclosure	Information on: (a) the policies; and (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.	
一般披露	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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	
A1.5	Description of emissions 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。	
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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
A2. Use of Resources **A2.資源使用**		
General Disclosure 一般披露	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。	
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。	
A2.2	Water consumption in total and intensity. 總耗水量及密度。	
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。	
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。	
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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
A3. The Environment and Natural Resources **A3.環境及天然資源**		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the 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。	
A4. Climate Change **A4.氣候變化**		
General Disclosure 一般披露	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對發行人產生影響的重大氣候相關事宜的政策。	
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
B1. Employment **B1.僱傭**		
General Disclosure	Information on: (a) the policies; and (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.	
一般披露	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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	
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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
B2. Health and Safety **B2.健康與安全**		
General Disclosure	Information on: (a) the policies; and (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.	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
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。	
B2.2	Lost days due to work injury. 因工傷損失工作日數。	
B2.3	Description of occupational health and safety measures adopted, and 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。	
B3. Development and Training **B3.發展及培訓**		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	
一般披露	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。	
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。	
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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
B4. Labour Standards **B4.勞工準則**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	
B4.2	Description of steps taken to eliminate such 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。	
B5. Supply Chain Management **B5.供應鏈管理**		
General Disclosure 一般披露	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。	
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and 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。	
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。	
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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
B6. Product Responsibility **B6.產品責任**		
General Disclosure	Information on: (a) the policies; and (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.	
一般披露	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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
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。	
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。	
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。	
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。	
B6.5	Description of consumer data protection and privacy policies, and 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。	

Aspect 層面	Content 內容	Page Index/ Notes 頁碼索引／備註
B7. Anti-corruption **B7.反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
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。	
B7.2	Description of preventive measures and whistle-blowing procedures, and 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。	
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。	
B8. Community Investment **B8.社會投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	
一般披露	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。	
B8.1	Focus areas of contribution. 專注貢獻範疇。	
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of Easou Technology Holdings Limited

(Incorporated in Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Easou Technology Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 213 to 337, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致宜搜科技控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審計列載於第213至337頁的宜搜科技控股有限公司(以下統稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料。

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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.

意見的基準

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計工作。吾等在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表須承擔之責任*一節作進一步闡述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的*專業會計師道德守則*(「**守則**」),吾等獨立於貴集團,並已履行守則中的其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基準。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

根據吾等之專業判斷,關鍵審計事項為吾等審計本期間綜合財務報表中最重要之事項。該等事項均在吾等審計整體綜合財務報表及出具相關意見時進行處理,且吾等並不對該等事項提供單獨意見。下文載有吾等在審計過程中如何處理以下各項事項之資料。

吾等已履行吾等報告中*核數師就審計綜合財務報表須承擔之責任*一節中所述之責任,包括有關該等事項之責任。因此,吾等的審計包括執行為應對評估綜合財務報表中重大錯誤陳述風險而設計之審計程序。吾等執行審計程序的結果,包括應對下述事項所執行的程序,為吾等就隨附的綜合財務報表發表審計意見提供基準

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等在審計中如何處理關鍵審計事項
Revenue recognition ***收益確認*** For the year ended 31 December 2025, the Group's revenue from digital marketing services and reading with advertising services amounted to RMB451.0 million and RMB268.9 million, respectively. 截至2025年12月31日止年度，本集團來自數字營銷服務及包含廣告的數字閱讀服務的收益分別為人民幣451.0百萬元及人民幣268.9百萬元。 Revenue from digital marketing services and reading with adverting services is recognised on a specified action basis once agreed actions are performed. 來自數字營銷服務及包含廣告的數字閱讀服務的收益按具體行動基準於執行協定行動後確認。	Our audit procedures to assess the revenue recognition included the following: 吾等評估收益確認的審計程序包括以下各項： • understood and evaluated the Group's processes and controls in relation to recognition of revenue from reading with advertising services and digital marketing services; • 了解及評估貴集團有關確認包含廣告的數字閱讀服務及數字營銷服務收益的程序及監控； • inspected, on a sampling basis, the contracts with customers to understand the terms of service delivery and evaluated the revenue recognition policies as adopted by the Group; • 以抽樣方式檢查與客戶訂立的合約，以了解服務交付條款及評估貴集團所採納的收益確認政策； • used the computer-assisted audit techniques to test the mathematic accuracy of the system generated reports that summarised the key inputs for the calculation of revenue of digital marketing services and reading with advertising services; • 使用電腦輔助審計技術測試系統生成報告的數學準確性，該等報告概述了計算數字營銷服務及包含廣告的數字閱讀服務收益的主要輸入數據；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等在審計中如何處理關鍵審計事項
Revenue recognition ***收益確認*** Given the magnitude of the amount and the significant volume of revenue transactions of digital marketing services delivered, we considered it a key audit matter. 鑑於數字營銷服務及包含廣告的數字閱讀服務的金額龐大，且已交付服務的收益交易數量龐大，吾等認為此乃一項關鍵審計事項。 Related disclosures are included in notes 2.4 and 5 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.4及5。	• compared, on a sampling basis, cash receipts from customers during and subsequent to the financial year end with invoices issued to customers during the year; • 以抽樣方式將財政年度內及財政年度結束後的客戶現金收款與年內向客戶發出的發票進行比較； • performed, on a sampling basis, background search and analysis on major customers/new customers; • 以抽樣方式對主要客戶／新客戶進行背景調查及分析； • performed, on a sampling basis, direct confirmations with customers for annual sales transactions; and • 以抽樣方式與客戶直接確認年度銷售交易；及 • assessed the adequacy of the Group's disclosures in the consolidated financial statements. • 評估貴集團在綜合財務報表中的披露是否充足。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等在審計中如何處理關鍵審計事項
Impairment assessment of trade receivables ***貿易應收款項的減值評估*** As at 31 December 2025, the Group had trade receivables of approximately RMB275.0 million, after netting off a loss allowance for impairment of approximately RMB4.6 million, representing 24% of the Group's total assets. 於2025年12月31日，扣除減值虧損撥備約人民幣4.6百萬元後，貴集團貿易應收款項約為人民幣275.0百萬元，佔貴集團資產總值24%。 The impairment of trade receivables is assessed based on the expected credit losses ("**ECLs**") model which requires significant judgements and estimates from management. In assessing the ECL on trade receivables, management considered various factors such as the ageing profile of the trade receivables, historical credit loss experience and both the current and forecast general economic conditions at the reporting date. 貿易應收款項的減值乃根據預期信貸虧損(「**預期信貸虧損**」)模式評估，需要管理層作出重大判斷及估計。在評估貿易應收款項的預期信貸虧損時，管理層考慮多項因素，如貿易應收款項的賬齡、過往的信貸虧損經驗及報告日當前及預測的整體經濟狀況。	Our audit procedures to assess the impairment of trade receivables included the following: 吾等評估貿易應收款項減值的審計程序包括以下各項： • understood the design and implementation of related internal controls over the collection and the impairment assessment of the trade receivables; • 了解有關貿易應收款項的收取及減值評估的相關內部控制的設計和實施； • tested, on a sampling basis, the ageing of trade receivables at year end; • 以抽樣方式測試貿易應收款項於年末的賬齡； • tested, on a sampling basis, the subsequent settlements for trade receivables balance; • 以抽樣方式測試貿易應收款項結餘的後續結算；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等在審計中如何處理關鍵審計事項
Impairment assessment of trade receivables ***貿易應收款項的減值評估*** Given significant management judgements and estimates are involved in determining the expected credit losses, we considered it a key audit matter. 鑑於在釐定預期信貸虧損時涉及管理層作出重大判斷及估計，吾等認為此乃一項關鍵審計事項。 Related disclosures are included in notes 2.4, 3 and 19 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.4、3及19。	• evaluated management's assumptions and inputs used to determine the ECLs by considering the ageing of the balances, credit terms, recent settlement patterns, debtors' financial condition, recent communications with debtors and related publicly available information; • 透過考慮結餘的賬齡、信貸條款、近期結算模式、債務人的財務狀況、近期與債務人的溝通以及相關的公開可獲得資料，評估管理層用於釐定預期信貸虧損的假設和輸入數據； • assessed the forward-looking information used to determine ECLs with the assistance of our internal valuation specialist; and • 在內部估值專家的協助下，評估用於釐定預期信貸虧損的前瞻性資料；及 • assessed the adequacy of the Group's disclosures in the consolidated financial statements. • 評估貴集團在綜合財務報表中的披露是否足夠。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises 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.

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.

本年報所載其他資料

貴公司董事負責其他資料，包括除綜合財務報表及吾等就報表出具的核數師報告以外的年報所含資料。

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

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

Responsibilities of the directors for the consolidated financial statements

The directors of the Company 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.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露要求編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需之內部控制負責。

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，在適用情況下披露與持續經營有關之事項以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。

Auditor's responsibilities for the audit of the consolidated financial statements

核數師就審計綜合財務報表須承擔之責任

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等根據香港公司條例第405條僅向全體股東作出報告，除此以外本報告不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔法律責任。

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.

合理保證為高水準之保證，但不能保證按照香港審計準則進行之審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出之經濟決定，則被視作重大。

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.
- 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.

在根據香港審計準則進行審計的過程中，吾等運用專業判斷及保持專業懷疑態度。吾等亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，並獲取充足和適當之審計憑證，作為吾等意見之基礎。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，因此未能發現由於欺詐而導致之重大錯誤陳述之風險高於未能發現由於錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用之會計政策的恰當性及所作出之會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關披露不足，則須修訂意見。吾等之結論是基於核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

- 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.

- 評價綜合財務報表之整體呈報、結構和內容，包括披露，以及綜合財務報表是否以中肯呈報之方式反映有關交易和事項。

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of group audit. We remain solely responsible for our audit opinion.

- 規劃並執行集團稽核，以取得與貴集團內實體或業務單位財務資料有關的充分適當的審計憑證，作為對綜合財務報表發表意見的基準。吾等負責指導、監督及審閱為進行集團稽核而執行的審計工作。吾等對吾等的審計意見負全部責任。

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.

吾等就(其中包括)審計之計劃範圍、時間安排及重大審計發現(包括吾等在審計中識別出內部控制之任何重大缺陷)與審核委員會溝通。

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

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，以及與其溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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.

從與審核委員會溝通之事項中，吾等決定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，吾等認為披露這些事項所造成之負面後果合理預期將可能超過公眾知悉事項之利益而不應在報告中披露，否則吾等會在核數師報告中描述這些事項。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Leung Yat Him (practising certificate number: P08017).

出具本獨立核數師報告的審計項目合夥人是梁溢謙先生（執業證書編號：P08017）。

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30 March 2026

2026年3月30日

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

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	**收益**	5	**781,632**	604,164
Cost of sales	銷售成本		**(457,891)**	(348,359)
Gross profit	毛利		**323,741**	255,805
Other income and gains	其他收入及收益	5	**5,297**	4,132
Selling and distribution expenses	銷售及分銷開支		**(235,367)**	(184,952)
Administrative expenses	行政開支		**(23,325)**	(43,342)
Research and development expenses	研發開支		**(50,323)**	(36,126)
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益		**20,479**	9,352
Other expenses	其他開支		**(1,347)**	(666)
Finance costs	融資成本	7	**(6,040)**	(5,151)
Share of loss of associates	應佔聯營公司虧損		**(162)**	(68)
PROFIT/(LOSS) BEFORE TAX	**除稅前溢利／(虧損)**	6	**32,953**	(1,016)
Income tax expenses	所得稅開支	10	**(466)**	(1,033)
PROFIT/(LOSS) FOR THE YEAR	**年內溢利／(虧損)**		**32,487**	(2,049)
OTHER COMPREHENSIVE LOSS	**其他全面虧損**			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新分類至損益的其他全面虧損：			
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生之匯兑差額		**(4,060)**	(5,406)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**年內全面收益／(虧損)總額**		**28,427**	(7,455)

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

Year ended 31 December 2025 截至2025年12月31日止年度

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the parent	母公司擁有人		**32,516**	(2,085)
Non-controlling interests	非控股權益		**(29)**	36
			32,487	(2,049)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：			
Owners of the parent	母公司擁有人		**28,456**	(7,491)
Non-controlling interests	非控股權益		**(29)**	36
			28,427	(7,455)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利／(虧損)**			
Basic (RMB cents)	基本(人民幣分)	12	**8.45**	(0.65)
Diluted (RMB cents)	攤薄(人民幣分)	12	**8.45**	(0.65)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**18,606**	18,800
Right-of-use assets	使用權資產	14(a)	**2,853**	611
Goodwill	商譽	15	**32,273**	32,273
Other intangible assets	其他無形資產	16	**37,259**	35,854
Investment in associates	於聯營公司的投資	17	**2,978**	932
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	18	**44,128**	–
Prepayments and deposits	預付款項及按金	20	**1,471**	15,692
Deferred tax assets	遞延稅項資產	27	**1,980**	2,014
Total non-current assets	非流動資產總值		**141,548**	106,176
CURRENT ASSETS	**流動資產**			
Trade receivables	貿易應收款項	19	**274,951**	224,561
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**134,656**	106,842
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	**136,728**	72,324
Restricted cash	受限制現金	22	**–**	1,600
Pledged deposit	已抵押存款	22	**–**	8,500
Cash and cash equivalents	現金及現金等價物	22	**454,932**	160,846
Total current assets	流動資產總值		**1,001,267**	574,673
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	23	**8,926**	8,309
Other payables and accruals	其他應付款項及應計費用	24	**16,890**	13,221
Contract liabilities	合約負債	25	**15,501**	16,045
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	**142,400**	193,050
Lease liabilities	租賃負債	14(b)	**944**	332
Tax payable	應付稅項		**25**	237
Total current liabilities	流動負債總額		**184,686**	231,194
NET CURRENT ASSETS	**流動資產淨值**		**816,581**	343,479
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**958,129**	449,655

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用	*24*	**148**	228
Contract liabilities	合約負債	*25*	**2,952**	3,412
Lease liabilities	租賃負債	*14(b)*	**1,672**	271
Total non-current liabilities	非流動負債總額		**4,772**	3,911
Net assets	資產淨值		**953,357**	445,744
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Ordinary share capital	普通股本	*28*	**31**	22
Other reserves	其他儲備	*29*	**952,691**	445,058
			952,722	445,080
Non-controlling interests	非控股權益		**635**	664
Total equity	總權益		**953,357**	445,744

Wang Xi
汪溪
Director
董事

Chen Jun
陳鈞
Director
董事

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

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Ordinary share capital 普通股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 *(note29(d))* *(附註29(d))*	Merger reserve 合併儲備 RMB'000 人民幣千元 *(note29(a))* *(附註29(a))*	Capital reserve 資本儲備 RMB'000 人民幣千元 *(note29(b))* *(附註29(b))*	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 *(note29(c))* *(附註29(c))*	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	22	644,487	-	(525,885)	3,899	(10,205)	23,315	309,447	445,080	664	445,744
Profit for the year	年內溢利	-	-	-	-	-	-	-	32,516	32,516	(29)	32,487
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生之匯兑差額	-	-	-	-	-	(4,060)	-	-	(4,060)	-	(4,060)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(4,060)	-	32,516	28,456	(29)	28,427
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	3,763	(3,763)	-	-	-
Equity-settled share option arrangement *(note30)*	權益結算購股權安排*(附註30)*	-	-	3,662	-	-	-	-	-	3,662	-	3,662
Issue of ordinary shares *(note 28(c))*	發行普通股*(附註28(c))*	9	486,212	-	-	-	-	-	-	486,221	-	486,221
Share issue expense	股份發行開支	-	(10,697)	-	-	-	-	-	-	(10,697)	-	(10,697)
At 31 December 2025	於2025年12月31日	31	1,120,002*	3,662*	(525,885)*	3,899*	(14,265)*	27,078*	338,200*	952,722	635	953,357

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

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Ordinary share capital 普通股本 RMB'000 人民幣千元	Preferred share capital 優先股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元 *(note29(a))* *(附註29(a))*	Capital reserve 資本儲備 RMB'000 人民幣千元 *(note29(b))* *(附註29(b))*	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 *(note29(c))* *(附註29(c))*	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	10	11	570,623	(525,885)	3,899	(4,799)	22,027	312,820	378,706	628	379,334
Loss for the year	年內虧損	-	-	-	-	-	-	-	(2,085)	(2,085)	36	(2,049)
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生之匯兑差額	-	-	-	-	-	(5,406)	-	-	(5,406)	-	(5,406)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(5,406)	-	(2,085)	(7,491)	36	(7,455)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,288	(1,288)	-	-	-
Conversion of preferred shares to ordinary shares *(note28(a))*	優先股轉換為普通股*(附註28(a))*	11	(11)	-	-	-	-	-	-	-	-	-
Issue of ordinary shares *(note 28(b))*	發行普通股*(附註28(b))*	1	-	80,237	-	-	-	-	-	80,238	-	80,238
Share issue expense	股份發行開支	-	-	(6,373)	-	-	-	-	-	(6,373)	-	(6,373)
At 31 December 2024	於2024年12月31日	22	-	644,487*	(525,885)*	3,899*	(10,205)*	23,315*	309,447*	445,080	664	445,744

* *These reserve amounts comprise the consolidated reserves of RMB952,691,000 (2024: RMB445,058,000) and in the consolidated statement of financial position as at 31 December 2025.*

* *該等儲備金額包括於2025年12月31日計入綜合財務狀況表的綜合儲備人民幣952,691,000元（2024年：人民幣445,058,000元）。*

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOW FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(loss) before tax	除税前溢利／(虧損)		**32,953**	(1,016)
Adjustments for:	就以下項目作出的調整：			
Finance costs	融資成本	7	**6,040**	5,151
Share of loss of associates	應佔聯營公司虧損		**162**	68
Interest income	利息收入	5	**(4,450)**	(2,682)
Fair value gains on financial asset at fair value through profit	按公平值計入損益的金融資產之公平值收益		**(20,479)**	(9,352)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**6,180**	6,807
Depreciation of right-of-use assets	使用權資產折舊	6	**354**	138
Amortisation of other intangible assets	其他無形資產攤銷	6	**18,577**	16,353
Impairment of other intangible assets	其他無形資產減值	6	**3,000**	6,000
(Reversal of impairment)/impairment of trade receivables	貿易應收款項（減值撥回）／減值	6	**(950)**	996
Impairment of long-term investment in an associate	於一間聯營公司長期投資之減值	6	**792**	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	**243**	606
Equity-settled share option expenses	權益結算購股權開支		**3,662**	–
			46,084	23,069
Increase in trade receivables	貿易應收款項增加		**(49,440)**	(64,056)
Increase in prepayment, other receivables and deposits	預付款項、其他應收款項及按金增加		**(13,593)**	(46,653)
Increase/(decrease) in trade payables	貿易應付款項增加／（減少）		**617**	(3,472)
Increase in other payables and accruals	其他應付款項及應計費用增加		**3,589**	2,151
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		**(1,004)**	1,746
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		**1,600**	(1,600)
Cash generated used in operations	經營所用現金		**(12,147)**	(88,815)
Interest paid	已付利息		**(6,040)**	(5,151)
PRC corporate income tax refunded	中國企業所得税退税		**14**	126
PRC corporate income tax paid	已付中國企業所得税		**(658)**	(625)
Net cash flow used in operating activities	經營活動所用現金流量淨額		**(18,831)**	(94,465)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOW FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Interest received	已收利息	5	**4,450**	2,682
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	**(6,229)**	(7,160)
Purchase of intangible assets	購買無形資產	16	**(22,982)**	(6,550)
(Purchase of)/proceed of disposal of financial asset at fair value through profit or loss, net	(購買)／出售按公平值計入損益的金融資產所得款項淨額		**(45,336)**	11,160
Purchase of equity investments at fair value through other comprehensive income	購買按公平值計入其他全面收益的股權投資		**(44,128)**	–
Withdrawal/(placement) of pledged deposit	提取／(存放)已抵押存款		**8,500**	(8,500)
Investment in an associate	於一家聯營公司的投資		**(3,000)**	(1,000)
Net cash flow used in investing activities	投資活動所用現金流量淨額		**(108,725)**	(9,368)
CASH FLOW FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
New bank borrowings	新增銀行借款		**142,400**	266,325
Repayment of bank borrowings	償還銀行借款		**(193,050)**	(158,175)
Principal portion of lease payments	租賃付款本金部分	31	**(583)**	(161)
Proceeds from issue of ordinary shares	發行普通股的所得款項		**486,221**	80,238
Share issue expense	股份發行開支		**(10,697)**	(6,373)
Net cash flow from financing activities	融資活動所得現金流量淨額		**424,291**	181,854
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**296,735**	78,021
Cash and cash equivalents at the beginning of year	於年初的現金及現金等價物		**160,846**	89,081
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		**(2,649)**	(6,256)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**於年末的現金及現金等價物**		**454,932**	160,846

1. CORPORATE INFORMATION

Easou Technology Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 9 February 2022 as an exempted company with limited liability under the Cayman Companies Act. The Company's registered office is at Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Office No. 6, 13th Floor, Strand 50, No. 50 Bonham Strand, Sheung Wan, and the principal place of business of the Company in the People's Republic of China (the "**PRC**") is located at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen.

The shares of the Company were listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 June 2024.

During the year, the Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the following principal activities:

- online literature recommendation services
- digital marketing services
- online games publishing services
- other digital content services

1. 公司資料

於2022年2月9日，宜搜科技控股有限公司(「**本公司**」)根據開曼公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands。本公司香港主要營業地點位於上環文咸東街50號Strand 50 13樓6室，本公司中華人民共和國(「**中國**」)主要營業地點位於深圳市南山區科園路軟件產業基地5C棟403室。

本公司股份於2024年6月7日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

年內，本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)從事以下主要業務：

- 數字閱讀推薦服務
- 數字營銷服務
- 網絡遊戲發行服務
- 其他數字內容服務

1. CORPORATE INFORMATION *(Continued)*

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料*(續)*

附屬公司相關資料

本公司主要附屬公司的詳情載列如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／登記地點及日期及運營地點	Nominal value of issued ordinary/registered share capital 已發行普通股／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Easou Technology Limited	British Virgin Islands ("**BVI**") 14 February 2022	USD1	100	–	Investment holding
宜搜科技有限公司	英屬維爾京群島（「**英屬維爾京群島**」） 2022年2月14日	1美元	100	–	投資控股
Easou Technology (HK) Limited	Hong Kong 11 March 2022	HKD1	–	100	Investment holding, online games publishing services, online literature recommendation services
宜搜科技(香港)有限公司	香港 2022年3月11日	1港元	–	100	投資控股、網絡遊戲發行服務、數字閱讀推薦服務
Easou Holdings (Hainan) Co., Ltd 宜搜控股（海南）有限公司 *(notes (a,b))*	PRC/Mainland China 16 May 2022	USD95,000,000	–	100	Investment holding
宜搜控股(海南)有限公司 *（附註(a、b)）*	中國／中國內地 2022年5月16日	95,000,000美元	–	100	投資控股

1. CORPORATE INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are as follows: *(Continued)*

1. 公司資料*(續)*

附屬公司相關資料*(續)*

本公司主要附屬公司的詳情載列如下：*(續)*

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／登記地點及日期及運營地點	Nominal value of issued ordinary/registered share capital 已發行普通股／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shenzhen Easou Technology Co., Ltd ("**Easou Shenzhen**") 深圳宜搜天下科技股份有限公司 *(note (b))*	PRC/Mainland China 27 April 2005	RMB80,000,000	–	100	Digital marketing services, online literature recommendation services, online games publishing services, other digital content services
深圳宜搜天下科技股份有限公司（「**宜搜深圳**」）*(附註(b))*	中國／中國內地 2005年4月27日	人民幣80,000,000元	–	100	數字營銷服務、數字閱讀推薦服務、網絡遊戲發行服務、其他數字內容服務
Guangzhou Ledian Information Technology Co., Ltd. 廣州樂點信息科技有限公司 *(note (b))*	PRC/Mainland China 24 February 2011	RMB5,000,000	–	100	Digital marketing services
廣州樂點信息科技有限公司 *（附註(b)）*	中國／中國內地 2011年2月24日	人民幣5,000,000元	–	100	數字營銷服務
Beijing Easou Tianxia Technology Co., Ltd. 北京宜搜天下科技有限公司 *(note (b))*	PRC/Mainland China 08 July 2011	RMB10,000,000	–	100	Digital marketing services
北京宜搜天下科技有限公司 *（附註(b)）*	中國／中國內地 2011年7月8日	人民幣10,000,000元	–	100	數字營銷服務

1. CORPORATE INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are as follows: *(Continued)*

Notes:

(a) Easou Holdings (Hainan) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

(b) The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate the Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

1. 公司資料*(續)*

附屬公司相關資料*(續)*

本公司主要附屬公司的詳情載列如下：*(續)*

附註：

(a) 宜搜控股(海南)有限公司根據中國法律登記為外商獨資企業。

(b) 該等中國公司的英文名稱僅由本公司管理層盡最大的努力直接翻譯其中文名稱，因該等公司並無註冊任何官方英文名稱。

上表列出董事認為對本年度業績有重大影響或構成本集團大部分資產淨值的本公司附屬公司。董事認為，詳列其他附屬公司的資料會令篇幅過於冗長。

2. 會計政策

2.1 編製基準

財務報表乃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(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)以及香港公司條例的披露規定編製。財務報表乃根據歷史成本慣例編製，惟按公平值計入損益的金融資產及按公平值計入其他全面收益之金融資產除外，其已按公平值計量。除另有所指外，財務報表乃以人民幣(「**人民幣**」)呈列，而所有數值均四捨五入至最接近的千位(人民幣千元)。

2. ACCOUNTING POLICIES *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策*(續)*

2.1 編製基準*(續)*

綜合基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。附屬公司是指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與投資對象的相關活動而獲得或有權獲得可變回報，並且有能力運用對投資對象的權力(即賦予本集團現有能力以主導投資對象的相關活動的現有權利)影響該等回報時，即取得控制權。

一般情況下均存在多數投票權形成控制權的推定。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司採用與本公司一致的會計政策編製同一相關期間的財務報表。附屬公司的業績由本集團獲得控制權之日起予以綜合，並繼續綜合直至該控制權停止當日止。

2. ACCOUNTING POLICIES *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策*(續)*

2.1 編製基準*(續)*

綜合基準*(續)*

損益及其他全面收益的各組成部分均歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。與本集團成員公司之間交易相關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併入賬時全數對銷。

倘事實及情況顯示上文所述控制權的三項元素中一項或以上有變，則本集團會重新評估其是否仍然控制投資對象。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易列賬。

倘本集團失去對附屬公司的控制權，其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備，並於損益確認任何保留投資的公平值及任何相應盈餘或虧絀。本集團應佔先前已在其他全面收益確認的部分按與本集團直接出售有關資產及負債所需的相同基準重新分類至損益或保留溢利(如適用)。

2. ACCOUNTING POLICIES *(Continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2. 會計政策*(續)*

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納香港會計準則第21號(修訂本)*缺乏可兑換性*。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂本。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及於缺乏可兑換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兑換的影響的資料。由於本集團進行交易的貨幣與可換算為本集團呈列貨幣的海外附屬公司的功能貨幣可互相兑換，因此該等修訂對本集團財務報表並無任何影響。

此外，香港會計師公會已頒佈香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號範例(修訂本)*財務報表不確定性披露*，在相應的香港財務報告準則會計準則中新增範例。該等範例反映相應香港財務報告準則會計準則中關於使用氣候相關範例報告財務報表不確定性影響的現有要求。因此，該等修訂並無生效日期或過渡性條文。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1]

1 *Effective for annual periods beginning on or after 1 January 2026*

2 *Effective for annual/reporting periods beginning on or after 1 January 2027*

3 *No mandatory effective date yet determined but available for adoption*

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未於財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時應用該等準則(如適用)。

香港財務報告準則第18號	*財務報表的呈列及披露*[2]
香港財務報告準則第19號及其訂本	*並無公眾問責性的附屬公司：披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*金融工具的分類及計量的修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*依賴自然條件的電力合同*[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	*投資者與其聯營公司或合營企業之間的資產出售或注入*[3]
香港會計準則第21號（修訂本）	*換算為惡性通貨膨脹呈列貨幣*[2]
香港財務報告準則會計準則年度改進－第11卷	*香港財務報告準則第1號、香港財務報告準則第7號、香港務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）*[1]

1 *於2026年1月1日或之後開始的年度期間生效*

2 *於2027年1月1日或之後開始的年度／報告期間生效*

3 *尚無強制性生效日期，但可供採納*

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

預期適用於本集團的香港財務報告準則會計準則的進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管沿用香港會計準則第1號的多個章節且變動有限，香港財務報告準則第18號引入就損益表內呈列方式的新規定，包括指定的總計及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分拆)及位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及錯誤*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，並允許提早應用。追溯應用屬必要。本集團現正分析新規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且毋須作出公眾問責，並須擁有一間編製符合香港財務報告準則會計準則或國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或間接)。香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於2025年10月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂以編製其特定財務報表。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具的分類及計量的修訂*澄清終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定標準的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清具有無追索權特徵的金融資產及合約掛鈎工具的分類規定。該等修訂亦包括指定為按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於初始應用日期對年初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表構成任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*依賴自然條件的電力合同*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號及香港會計準則第28號有關處理投資者與其聯營公司或合營企業之間的資產出售或注入時兩者規定的不一致情況。該等修訂規定，當資產出售或注入構成一項業務時，須全數確認由下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號(修訂本)*換算為惡性通貨膨脹呈列貨幣*規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號*惡性通貨膨脹經濟中的財務報告*第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures:* The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

*香港財務報告準則會計準則年度改進 – 第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的該等修訂詳情如下:

- 香港財務報告準則第7號*金融工具:披露*:該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭,以簡化或與準則的其他段落及/或其他準則所用的概念及術語達致一致。此外,該等修訂澄清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落的所有規定,亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

- HKFRS 9 *Financial Instruments:* The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements:* The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows:* The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

- 香港財務報告準則第9號*金融工具*：該等修訂澄清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：該等修訂澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何影響。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence, Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the posit-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2. 會計政策*(續)*

2.4 重要會計政策

於聯營公司之投資

聯營公司為本集團長期擁有一般不少於20%股本投票權，並對其有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

本集團於聯營公司的投資根據會計權益法按本集團分佔淨資產淨值減任何減值損失計算，並於綜合財務狀況表入賬。

本集團應佔聯營公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動(倘適用)。本集團與其聯營公司進行之交易產生之未變現收益及損失，以本集團於聯營公司之投資為限予以撇銷，惟倘未變現損失提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽計入作為本集團於聯營公司之部份投資。

若本集團失去對聯營公司的重大影響力，會按其公允價值計量及確認保留投資。於失去重大影響力時聯營公司的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

倘於聯營公司之投資分類為持作出售，則根據香港財務報告準則第5號*持作出售及已終止業務之非流動資產*入賬。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

業務合併及商譽

業務合併按收購法列賬。所轉讓代價乃按收購日期的公平值計量，而該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

本集團收購一項業務時，會根據於收購日期的合約條款、經濟狀況及相關條件評估所收購的金融資產及所承擔的金融負債，以作出適當分類及指定，包括區分被收購方主合同中的嵌入式衍生品。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

業務合併及商譽*(續)*

如一項業務合併分階段完成，則原已持有的股本權益會按其收購日期的公平值重新計量，由此產生的任何收益或虧損於損益或其他全面收益(如適用)確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。歸類為資產或負債的或然代價按公平值計量，且公平值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，其日後結算於權益列賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益的數額與本集團先前所持的被收購方股本權益公平值之和超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則差額在重估後於損益確認為議價購買收益。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

業務合併及商譽*(續)*

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年測試有否減值，倘有事件或環境變化顯示賬面值可能出現減值，則須增加減值測試頻率。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，自業務合併獲得的商譽由收購日期起分配至本集團預期將自合併協同效應受惠的各現金產生單位或現金產生單位組別，而不論本集團有否其他資產或負債分配至該等單位或單位組別。

減值通過評估與商譽相關的現金產生單位(或現金產生單位組別)的可收回金額確定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損其後不可撥回。

倘商譽已被分配至現金產生單位(或現金產生單位組別)，而該單位的部分運營被出售，則在釐定出售收益或虧損時，與被出售運營相關的商譽會計入該運營的賬面值。在此情況下出售的商譽根據被出售運營與現金產生單位保留部分的相對價值計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement

The Group measures its unlisted fund investment, wealth management product and unlisted equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

公平值計量

本集團於各報告期末按公平值計量其非上市基金投資、理財產品及非上市股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場或(在未有主要市場的情況下)該資產或負債的最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事的情況下，資產或負債的公平值乃使用市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公平值計量會考慮市場參與者將資產用於最高增值及最佳用途或將資產出售予會將資產用於最高增值及最佳用途的另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用恰當的估值技術，確保有足夠數據可用於計量公平值，並儘量利用相關可觀察輸入數據，儘量減少使用不可觀察輸入數據。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

公平值計量*(續)*

於財務報表計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言屬重大的最低層級輸入數據按下述公平值層級分類：

第一層級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二層級 – 基於就公平值計量而言屬重大的最低層級輸入數據可直接或間接觀察時的估值技術

第三層級 – 基於就公平值計量而言屬重大的最低層級輸入數據不可觀察時的估值技術

就按經常性基準於財務報表確認的資產及負債，本集團於各報告期末通過重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)，確定有否在不同層級之間轉移。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

非金融資產減值

當一項非金融資產(遞延稅項資產除外)存在減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指資產或現金產生單位的使用價值與其公平值減出售成本兩者之中的較高者，且按個別資產釐定，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額則按資產所屬現金產生單位釐定。

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產的賬面值分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。於評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特有風險的當前市場評估的稅前貼現率貼現至其現值。減值虧損於產生期間在損益中列入與減值資產功能屬於同一類別的開支。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

An assessment is made at the end of each of the year as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

非金融資產減值*(續)*

本集團於各年末評估是否有跡象顯示原已確認的減值虧損可能不復存在或可能有所減少。如存在有關跡象，則估計可收回金額。僅當用於釐定資產可收回金額的估計發生改變時，方可撥回先前就該資產(商譽除外)確認的減值虧損，惟撥回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值(扣除任何折舊／攤銷)。相關減值虧損的撥回於產生期間計入損益。

關聯方

於下列情況下，一方被視為與本集團有關連：

(a) 有關方為一名人士或該人士的直系親屬，而該人士

  (i) 擁有本集團的控制權或共同控制權；

  (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人員的其中一名成員；

或

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group 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); and

(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 parent of the Group.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

關聯方*(續)*

(b) 有關方為實體而符合下列任何一項條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；

(v) 該實體為本集團或與本集團有關的實體就僱員利益設立的離職福利計劃；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 向本集團或本集團母公司提供主要管理人員服務的實體或為其中一部分的任何集團成員公司。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful life are as follows:

Computer equipment	3 to 5 years
Electronic devices	5 years
Motor vehicles	5 years
Office equipment	5 years

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

物業、廠房及設備與折舊

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置，以作擬定用途所產生的任何直接應計成本。

物業、廠房及設備項目投入運作後所產生的支出，如保養維修，一般於產生期間在損益扣除。倘符合確認條件，則相關主要檢查費用可撥充資本計入重置資產的賬面值。倘大部分物業、廠房及設備須定期重置，則本集團確認該等部分為個別具有特定可使用年期的資產，並將其相應折舊。

折舊乃以直線法於估計可使用年期撇減每項物業、廠房及設備項目的成本至其剩餘價值而計算。估計可使用年期如下：

電腦設備	3至5年
電子設備	5年
汽車	5年
辦公設備	5年

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

物業、廠房及設備與折舊*(續)*

當一項物業、廠房及設備項目的部分各有不同的可使用年期時，該項目的成本會按合理基準攤分至各部分，而各部分則分別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度結束時進行檢討及調整(如適用)一次。

一項物業、廠房及設備項目(包括任何初步確認的重大部分)於出售或預期其使用或出售不再有未來經濟效益時，將被終止確認。任何於資產被終止確認年度的損益確認的出售或報廢盈虧，為有關資產的出售所得款項淨額與賬面值之間的差額。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本為於收購日期的公平值。無形資產的可使用年期評估為有限或無限。有限年期的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷年期及攤銷方法，至少於各財政年度結束時檢討一次。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Copyright is stated at cost less any impairment loss and is amortised over the contractual lives of around 2 to 5years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

無形資產(商譽除外)*(續)*

軟件按成本減任何減值虧損列賬，並按其估計可使用年期5年以直線法攤銷。

版權按成本減任何減值虧損列賬，並按介乎約2至5年的合約年期攤銷。

研發成本

所有研究成本於產生時自損益扣除。

開發新產品項目產生的支出，只有在同時滿足下列條件時，才能予以資本化及遞延，即：本集團能證明完成無形資產以使其可供使用或銷售在技術上具有可行性；具有完成該資產的意向並具有使用或出售該資產的能力；資產產生未來經濟利益的方式；有足夠資源完成該項目以及有能力可靠地計量開發時期的支出。未能滿足該等條件的產品開發支出於其產生時列為開支。

租賃

本集團於合約開始時評估一份合約是否屬於或包含租賃。倘合約轉讓於一段時間內使用已識別資產的控制權以換取代價，則合約屬於或包含租賃。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

租賃*(續)*

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及相當於相關資產使用權的使用權資產。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減去任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初步直接成本以及於開始日期或之前支付的租賃付款減去任何已收租賃優惠。使用權資產乃於租賃期及資產估計可使用年期(以較短者為準)內，以直線法計算折舊如下：

辦公室物業	2至3年

倘租賃資產擁有權於租賃期末之前轉讓予本集團或成本反映購買選擇權獲行使，則折舊乃使用資產的估計可使用年期計算。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

於租賃開始日期，本集團按租賃期內須支付的租賃付款的現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減去任何應收的租賃優惠、取決於某一指數或利率的可變租賃付款以及預期將根據餘值擔保支付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團行使終止租賃選擇權，則包括終止租賃的罰款金額。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於無法即時確定租賃內含的利率，故本集團使用其於租賃開始日期的遞增借貸利率。於開始日期後，租賃負債的金額會增加，以反映累計利息，並會扣減已支付的租賃付款。此外，如果出現修改、租賃期變更、租賃付款變更(例如未來租賃付款因某一指數或利率改變而變更)或對購買相關資產的選擇權評估變更，則會重新計量租賃負債的賬面值。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(c) Short-term leases

The Group applies the short-term lease recognition exemption to several its short-term leases of office (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Investment and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(c) 短期租賃

本集團對辦公室的若干短期租賃(即由開始日期起計租賃期為12個月或以下及並無包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內以直線法確認為開支。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類，隨後按攤銷成本及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部分或本集團已應用不調整重大融資組成部分影響的可行權宜方法的貿易應收款項外，本集團初步按其公平值加上(倘金融資產並非按公平值計入損益列賬)交易成本計量金融資產。並無重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investment and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

投資及其他金融資產*(續)*

初步確認及計量*(續)*

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，需要就未償還本金產生純粹本息付款(「**純粹本息付款**」)的現金流量。就現金流量並非純粹本息付款之金融資產而言，不論業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量。並無於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

一般須在由法規或市場慣例確定的期間內移交的金融資產購買及出售均於交易日(即本集團承諾購買或出售資產之日)確認。

其後計量

金融資產的其後計量視乎其以下分類而定：

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investment and other financial assets *(Continued)*

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes unlisted fund investment and wealth management product which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

投資及其他金融資產*(續)*

以攤銷成本計量的金融資產

以攤銷成本計量的金融資產其後使用實際利率法計量，並受限於減值。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產乃以公平值於財務狀況表列賬，並將公平值的變動淨額於損益確認。

該類別包括非上市基金投資及理財產品，而本集團並無不可撤回地選擇按公平值計入其他全面收益分類。

指定按公平值計入其他全面收益的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：列報中權益投資的定義，且並非持作買賣時，將其股權投資不可撤回地分類為按公平值計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收，惟當本團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。按公平值計入其他綜合收益的股權投資不受減值評估影響。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

終止確認金融資產

出現以下情形時，金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)通常會終止確認(即自本集團的綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「轉付」安排承擔在無重大延誤情況下向第三方全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉付安排，則會評估其有否保留資產所有權的風險及回報以及所保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及債務的基準計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

終止確認金融資產*(續)*

如通過對所轉移資產提供擔保的方式持續參與，按照資產的原賬面值與本集團可能須償還的最高代價金額兩者之中的較低者計量。

金融資產減值

本集團確認對並非按公平值計入損益計量持有的所有債務工具預期信貸虧損(「**預期信貸虧損**」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的概約值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損按兩個階段確認。就信貸風險自初步確認起並無顯著增加的信用敞口而言，根據因未來12個月內可能發生的違約事件導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就信貸風險自初步確認起已有顯著增加的有關信貸風險而言，則須就該敞口的餘下年期預期信貸虧損計提虧損撥備，而不論違約事件發生的時間(全期預期信貸虧損)。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

金融資產減值*(續)*

一般方法*(續)*

於各報告日期，本集團評估自初步確認以來，金融工具的信貸風險是否顯著增加。進行評估時，本集團比較了金融工具在報告日期發生違約的風險及金融工具在初步確認的日期發生違約的風險，同時考慮了毋須使用過多成本或努力即可獲得的合理的和可支持的資料，包括歷史和前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險將大幅增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，在計及本集團作出的任何信貸提升措施前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。金融資產於無法合理預期可收回合約現金流量時撇銷。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

Financial assets at amortised cost are subject to impairment under general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as details below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

金融資產減值*(續)*

一般方法*(續)*

按攤銷成本列賬的金融資產須按一般方法計提減值，並分類為以下階段計量預期信貸虧損，惟貿易應收款項除外，其應用簡化方法(詳見下文)。

第一階段 – 信貸風險自初步確認以來並無顯著增加的金融工具，其減值撥備按相當於12個月預期信貸虧損計量

第二階段 – 自初步確認以來信貸風險已顯著增加但並無信貸減值的金融資產的金融工具，其虧損撥備按相當於全期預期信貸虧損的金額計量

第三階段 – 在報告日期已發生信貸減值的金融資產(但並非購買或初始信貸減值的金融資產)，其虧損撥備按相當於全期預期信貸虧損的金額計量

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

金融資產減值*(續)*

簡化方法

對於不包含重要融資組成部分的貿易應收款項，或當本集團採取可行權宜方法不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算虧損撥備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

金融負債

初步確認及計量

金融負債初步確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認，貸款及借款以及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債以及計息銀行及其他借款。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement

After initial recognition, trade and other payables, lease liabilities and interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

金融負債*(續)*

其後計量

於初步確認後，貿易及其他應付款項、租賃負債以及計息銀行及其他借款其後使用實際利率法按攤銷成本計量，除非貼現影響不重大，在該情況下，則按成本列賬。收益及虧損於負債終止確認時並通過實際利率攤銷程序於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及作為實際利率組成部分的費用或成本。實際利率攤銷則計入損益的融資成本。

終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供但絕大部分條款不同的負債所取代，或現有負債的條款經大幅修訂，則有關取代或修訂以終止確認原有負債並確認新負債的方式處理，而相關賬面值的差額於損益確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

抵銷金融工具

倘現有法定權利抵銷已確認金額，並且有意圖按淨額基準結算或同時變現資產及結算負債，則金融資產與金融負債可抵銷且淨額於財務狀況表呈報。

現金及現金等價物

財務狀況表中現金及現金等價物包括手頭及銀行現金及可隨時轉換成已知金額的現金、價值變動風險不大且持有為滿足短期現金承擔的一般於三個月內到期的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金及上文所定義短期存款，再扣除須於要求時償還且為本集團現金管理組成部分的銀行透支。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接於權益確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

所得稅*(續)*

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或已大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項乃採用負債法，就報告期末的資產及負債的稅基與該等項目就財務申報用途的賬面值之間的所有暫時差額作出撥備。

本集團就所有應課稅暫時差額確認遞延稅項負債，除非：

- 關乎初步確認商譽或於一宗並非業務合併的交易中的資產或負債，且於交易時並不影響會計溢利或應課稅溢利或虧損所產生的遞延稅項負債，且並不會導致等值應課稅及可扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

所得稅*(續)*

本集團就所有可予扣減暫時差額、未使用稅項抵免結轉及任何未使用稅項虧損確認遞延稅項資產。遞延稅項資產於可能獲得應課稅溢利抵銷該等可予扣減暫時差額、未使用稅項抵免結轉及未使用稅項虧損的情況下確認，除非：

- 關乎一宗並非業務合併的交易中初步確認的資產或負債且於交易時並不影響會計溢利或應課稅溢利或虧損所產生的可予扣減暫時差額的遞延稅項資產，且並不會導致等值應課稅及可扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可予扣減暫時差額而言，僅於暫時差額將在可見將來撥回及將有應課稅溢利抵銷暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各年末進行審閱，並於不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產的情況下作出相應扣減。未確認的遞延稅項資產於各報告期末進行重估，且於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

所得稅*(續)*

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施的稅率(及稅法),按變現資產或清償負債的期間預期適用的稅率計量。

僅當本集團有可依法強制執行的權利將即期稅項資產與即期稅項負債相互抵銷,且與所得稅相關的遞延稅項資產及遞延稅項負債由同一稅務機關向同一應課稅實體或向不同應課稅實體徵收,而該等實體擬按淨額基準結算即期稅項負債及資產,或在預期結算或收回大額遞延稅項負債或資產的各個未來期間同時變現資產及結算負債,則遞延稅項資產與遞延稅項負債可相互抵銷。

政府補助

政府補助於可合理地確定將可收取補助並且符合所有附帶條件時按公平值確認。倘補助與開支項目有關,則於擬補償成本支銷的期間有系統地確認為收入。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉移貨品或服務而有權換取的金額。可變代價於合約開始時估計得出，並受到約束，直至與可變代價相關的不確定性其後得到解決時，已確認的累計收益金額很可能不會發生重大收益撥回為止。

當合約包含融資組成部分，並向客戶提供超過一年就向客戶轉移貨品或服務進行融資的重大利益時，收益於合約開始時按應收金額現值計量，並使用將於本集團與客戶之間之獨立融資交易中反映的貼現率貼現。當合約包含融資組成部分，並向本集團提供超過一年的重大財務利益時，根據合約確認的收益包括按照實際利率法對合約負債應計的利息開支。就客戶付款與轉移所保證貨品或服務間之期間為一年或以下的合約而言，交易價格不會使用香港財務報告準則第15號的可行權宜方法就重大融資組成部分的影響予以調整。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Reading with advertising services

The Group distributes the advertisements of its customers (advertisers) on its own reading platforms. Revenue is recognised at a point in time when the related services are delivered based on specific actions (i.e., cost per action) agreed on the contracts with customers. The Group acts as the principal as it is the primary obligator and is responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers; (ii) establishing the selling prices of the specified action pricing model; (iii) performing all billing and collection activities, including retaining credit risk; and (iv) bearing the sole responsibility for fulfilment of the advertising. The Group acts as the principal of these arrangements and therefore has recognised revenue earned and costs incurred related to these transactions on a gross basis.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

收益確認*(續)*

包含廣告的數字閱讀服務

本集團在其自身的閱讀平台上分銷其客戶(廣告主)的廣告。收入會於相關服務根據與客戶訂立的合約中協定的特定行動達成(例如按每次活動計費)的時間點確認。本集團作為主事人，因為本集團是主要義務人，並負責(i)識別將本集團視為客戶的第三方廣告主，並與彼等訂立合約；(ii)制定特定行動定價模式的銷售價格；(iii)執行所有計費及收款活動，包括保留信用風險；及(iv)承擔履行廣告的全部責任。本集團作為該等安排的主事人，因此已按總額基準確認與該等交易有關的收益及成本。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Reading with paid services

The Group generates revenue from providing online literature content to the users primarily through its self-developed mobile application or web-based platform. The Group does not develop literature contents. The Group either purchase the content rights from content providers in a lump sum, after which the Group would be responsible for all profits generated and losses incurred from such content, or the Group charge users directly for their access to the online literature from the original content providers and share a portion of the income with such original content providers. The Group offers (i) online literature purchased by chapter; and (ii) premium membership services that provide members with chapter discounts and other exclusive member services. With respect to the online literature that are purchased by chapter, the proceeds from the readers are initially recorded in contract liabilities and are recognised as revenue at point in time of purchase by the users as the Group does not have further obligation after providing the content to user upon purchase and all other criteria for revenue recognition is met. With respect to the premium membership, revenue is recognised over membership subscription period on a straight-line basis.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

收益確認*(續)*

付費數字閱讀服務

本集團主要通過自主開發的移動應用程式或基於網絡的平台向用戶提供數字閱讀內容而產生收益。本集團並無開發文學內容。本集團或向內容提供商一次性購買內容權，其後本集團將負責該等內容產生的所有溢利及虧損，或本集團直接向用戶收取彼等訪問原創內容提供商的數字閱讀的費用，並與該等原創內容提供商分享一部分收入。本集團提供(i)按章節購買的數字閱讀；及(ii)高級會員服務，為會員提供章節折扣及其他獨家會員服務。就按章節購買的數字閱讀而言，來自讀者的收益初步於合約負債記錄，並於用戶購買時點確認為收益，因為本集團在購買時向用戶提供內容後並無進一步的義務，且符合所有其他收益確認標準。就高級會員而言，收益於會籍訂閱期以直線法確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Online games publishing services

The Group engages in the provision of online games publishing services through third party web-based platforms. The Group entered non-exclusive game licensing agreements with the game content providers.

The game content providers take primary responsibilities for game operation, providing game update packages and customer services, while the Group provides platform use rights, advertising space, payment systems and other platform services. When game players make payments in the game through third party web-based platforms, revenue is recognised at a point in time when the Group is entitled to a prescribed fixed percentages of the gross proceeds collected from the game players as channel service fee, and remit the remaining amounts to the game content providers. The Group recognises the amount collected, net of amount paid to game content providers, as the revenue on a net basis.

Other digital content services

The Group distributes digital content, such as music, through cooperation with telecommunication operator's music platform. The consumers purchase digital content through mobile operator. The revenue from other digital content is recognised at the time of purchase.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

收益確認*(續)*

網絡遊戲發行服務

本集團通過第三方網絡平台從事提供網絡遊戲發行服務。本集團與遊戲內容提供商訂立非獨家遊戲特許協議。

遊戲內容提供商對遊戲運營、提供遊戲更新包及客戶服務承擔主要責任，而本集團提供平台使用權、廣告位、支付系統及其他平台服務。當遊戲玩家通過第三方網絡平台在遊戲中進行付款時，收益於本集團有權獲得從遊戲玩家處收取的所得款項總額的規定固定百分比作為渠道服務費，並將剩餘款項匯至遊戲內容提供商時在某個時間點確認。本集團將收取的金額(扣除支付予遊戲內容提供商的金額後)按淨額基準確認為收益。

其他數字內容服務

本集團通過與電信運營商的音樂平台合作分銷數字內容，例如音樂。消費者通過移動運營商購買數字內容。其他數字內容的收益於購買時確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Digital marketing services

The Group distributes the advertisements of its customers (advertisers) on downstream media channels. Revenue is recognised at a point in time when the related services are delivered based on specific actions (i.e., cost per action) as agreed in the contracts with customers. The Group acts as the principal as it is the primary obligator and is responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers; (ii) identifying other platforms to provide online spaces where the Group views the other platforms as suppliers; (iii) establishing the selling prices of the specified action pricing model; (iv) performing all billing and collection activities, including retaining credit risk; and (v) bearing the sole responsibility for fulfilment of the advertising. The Group acts as the principal of these arrangements and therefore, has recognised revenue earned and costs incurred related to these transactions on a gross basis.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

收益確認*(續)*

數字營銷服務

本集團在其下游媒體渠道上分銷其客戶(廣告主)的廣告。收入會於相關服務根據與客戶訂立的合約中協定的特定行動達成(例如按每次活動計費)的時間點確認。本集團作為主事人，因為其是主要義務人，並負責(i)識別將本集團視為客戶的第三方廣告主，並與彼等訂立合約；(ii)識別其他本集團視為供應商的其他平台以提供網絡空間；(iii)制定特定行動定價模式的銷售價格；(iv)執行所有計費及收款活動，包括保留信用風險；及(v)承擔履行廣告的全部責任。本集團作為該等安排的主事人，因此已按總額基準確認與該等交易有關的收益及成本。

其他收入

利息收入使用實際利率法，採用可將金融工具於其預期年期或較短期間(如適用)的估計未來現金收入確切貼現至金融資產賬面淨值的利率按累計基準確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

以股份為基礎的付款

本公司設立一項購股權計劃。本集團僱員(包括董事)按以股份為基礎的付款方式收取酬金，據此僱員提供服務以換取權益工具(「**權益結算交易**」)。與僱員進行權益結算交易的成本乃參考授出當日的公平值計算。公平值基由外部估值師使用二項式模型釐定，進一步詳情載於綜合財務報表附註30。

於滿足履行及／或服務條件的期間內，權益結算交易的成本於僱員福利費用中確認，並相應增加權益。於歸屬日期之前，就各報告期末就權益結算交易確認的累計支出反映歸屬期間已屆滿的程度及本集團對最終將歸屬的權益工具數目的最佳估計。期內損益表的扣除或進賬是指於期初及期末確認的累計開支的變動。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

以股份為基礎的付款*(續)*

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公平值內反映，並將即時支銷獎勵。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認費用。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當以權益結算的獎勵條款修訂時，會確認最少的費用，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認費用。當以權益結算的獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

以股份為基礎的付款*(續)*

尚未行使的購股權的攤薄影響已反映於計算每股盈利的額外股份攤薄中。

其他僱員福利

養老金計劃

本集團於中國營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

借款成本

借款成本於其產生的期間支銷。借款成本包括實體就基金借款產生的利息及其他成本。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies

These financial statements are presented in RMB, which is different from the Company's functional currency, United States Dollars ("**USD**"). As the major revenues and assets of the Group are derived from operations in Chinese Mainland, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the year. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

外幣

該等財務報表以人民幣呈列，與本公司的功能貨幣美元(「**美元**」)不同。由於本集團的主要收益及資產來自中國內地業務，故選擇人民幣作為呈列貨幣，以呈列財務報表。本集團內各實體自行釐定其功能貨幣，而已列於各實體財務報表的項目使用該功能貨幣計量。本集團內實體所記錄的外幣交易於初始記錄時，使用彼等各自於交易日期適用的功能貨幣匯率。

以外幣列值的貨幣資產及負債會按於各年末時適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益內確認。

以外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。按外幣公平值計量的非貨幣項目使用公平值釐定日期的匯率換算。換算按公平值計量的非貨幣項目所產生的損益按照項目公平值變動之損益之確認原則處理(即公平值損益於其他全面收益或損益內確認的項目，其匯兑差額亦分別於其他全面收益或損益內確認)。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain group companies are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

2. 會計政策*(續)*

2.4 重要會計政策*(續)*

外幣*(續)*

為釐定初步確認有關資產、有關預付代價的非貨幣資產或非貨幣負債終止確認的開支或收入的匯率，首次交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘預付或預收多筆款項，本集團釐定每筆預付或預收代價的交易日期。

若干集團公司的功能貨幣為人民幣以外的貨幣。於報告期間結束時，該等實體的資產及負債按於報告期間結束時適用的匯率換算為人民幣，而其損益表按相若於交易日期現行的匯率換算為人民幣。

所產生的匯兑差額於其他全面收益確認及於匯兑波動儲備累計，惟非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備的累計金額於損益內確認。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Contractual arrangements

Easou Shenzhen and its subsidiaries (collectively, the PRC Operating Entities) are engaged in the online literature recommendation services and other digital content services in the PRC, which falls in the scope of internet cultural business that foreign investors are prohibited to invest.

The Group exercises control over the PRC Operating Entities and enjoys all economic benefits of the PRC Operating Entities through certain contractual arrangements.

The Group considers that it controls the PRC Operating Entities, notwithstanding the fact that it does not hold direct equity interest in the PRC Operating Entities, as it has power over the financial and operating policies of the PRC Operating Entities and receives substantially all the economic benefits from the business activities of the PRC Operating Entities through the Contractual Arrangements. Accordingly, the PRC Operating Entities have been accounted as subsidiaries during the year.

3. 重大會計估計

編製本集團財務報表時，管理層須作出影響所呈報收益、開支、資產及負債金額及其隨附披露及或然負債披露的判斷、估計及假設。由於有關假設及估計存在不確定性，故可導致須於日後對受影響的資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷。

合約安排

宜搜深圳及其附屬公司(統稱中國運營實體)在中國從事數字閱讀推薦服務及其他數字內容服務，屬於外國投資者不得投資的互聯網文化業務範圍。

本集團對中國運營實體行使控制權，並通過若干合約安排享有中國運營實體的所有經濟利益。

儘管本集團並無持有中國運營實體的直接股本權益，但本集團認為其控制中國運營實體，因為其有權控制中國運營實體的財務及運營政策，並通過合約安排從中國運營實體的業務活動中獲得絕大部分經濟利益。因此，中國運營實體於年內已入賬列為附屬公司。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB32,273,000 (2024:RMB32,273,000). Further details are given in note 15 to the financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

3. 重大會計估計*(續)*

估計不確定性

於報告期末有關未來的主要假設及估計不確定性的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

商譽減值

本集團至少每年釐定商譽是否已減值。這需要估計商譽分配至現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。於2025年12月31日，商譽的賬面值為人民幣32,273,000元(2024年：人民幣32,273,000元)。有關進一步詳情載於財務報表附註15。

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即按地域、產品類型、客戶類型及評級劃分)而逾期的天數計算。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on trade receivables *(Continued)*

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the advertising sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2025 was RMB1,980,000. The amount of unrecognised tax losses at 31 December 2025 was RMB20,995,000 (2024: RMB15,570,000). Further details are contained in note 27 to the consolidated financial statements.

3. 重大會計估計*(續)*

估計不確定性*(續)*

貿易應收款項預期信貸虧損撥備*(續)*

撥備矩陣最初以本集團歷史觀察到的違約率為基準。本集團將通過校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(即國內生產總值)於下一個年度會惡化，可能會導致廣告業違約數量增加，則會調整歷史違約率。於各報告日期，更新歷史觀察到的違約率並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估屬重要的估計。預期信貸虧損的金額對環境變化和預測經濟狀況較敏感。本集團的歷史信貸虧損經驗和經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註19披露。

遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於2025年12月31日，遞延稅項資產的賬面值為人民幣1,980,000元。於2025年12月31日，未確認稅項虧損金額為人民幣20,995,000元(2024年：人民幣15,570,000元)。有關進一步詳情載於綜合財務報表附註27。

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in online literature recommendation services, digital marketing services, online games publishing services and other digital content services in Mainland China. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of revenue from external customers is presented.

(b) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of non-current assets is presented.

Information about a major customer

During the years ended 31 December 2025 and 2024, no revenue from a single external customer contributed 10% or more of the Group's total revenue.

4. 營運分部資料

本集團主要於中國內地從事數字閱讀推薦服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。就資源分配及業績評估而向本集團主要運營決策者報告之資料，集中於本集團的整體經營業績，原因為本集團的資源經過整合且未提供獨立的營運分部財務資料。因此，概無呈列營運分部資料。

地區資料

(a) 來自外部客戶之收益

本集團所有重要外部客戶均位於中國內地。因此，並未呈列來自外部客戶之收益的地區資料。

(b) 非流動資產

本集團所有重要非流動資產均位於中國內地。因此，並未呈列非流動資產的地區資料。

有關一名主要客戶的資料

截至2025年及2024年12月31日止年度，概無來自單一外部客戶的收益佔本集團總收益10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收益,其他收入及收益

收益分析如下：

		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	客戶合約收益	**781,632**	604,164

Revenue from contracts with customers

客戶合約收益

(a) Disaggregated revenue information

(a) 收益分拆資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	**貨品或服務類型**		
Reading with paid services	付費數字閱讀服務	**21,518**	15,771
Reading with advertising services	包含廣告的數字閱讀服務	**268,942**	226,050
Digital marketing services	數字營銷服務	**451,023**	336,991
Online games publishing services	網絡遊戲發行服務	**25,475**	6,147
Other digital content services	其他數字內容服務	**14,674**	19,205
Total	總計	**781,632**	604,164
Timing of revenue recognition	**收益確認時間**		
Point in time	於某個時間點	**763,459**	598,256
Over time	隨時間	**18,173**	5,908
Total	總計	**781,632**	604,164

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Disaggregated revenue information *(Continued)*

The following table shows the amounts of revenue recognised in the current reporting periods that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益,其他收入及收益*(續)*

客戶合約收益*(續)*

(a) 收益分拆資料*(續)*

下表列示於當前報告期計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reading with advertising services	包含廣告的數字閱讀服務	**1,789**	529
Reading with paid services	付費數字閱讀服務	**1,710**	6,503
Total	總計	**3,499**	7,032

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Reading with paid services

The performance obligation is satisfied (i) upon the online literature chapters were purchased; or (ii) over time as the premium membership services are rendered. Payment in advance is normally required.

(b) 履約責任

有關本集團履約責任的資料概述於下文:

付費數字閱讀服務

履約責任乃於(i)數字閱讀章節獲購買時;或(ii)提供高級會員服務時隨時間達成。通常須預先付款。

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Performance obligations *(Continued)*

Reading with advertising services/digital marketing services

The performance obligation is satisfied when the services are delivered based on specific actions. Payment is generally due within 180 days when the services are delivered.

Online games publishing services

The performance obligation is satisfied upon payment received from game players.

Other digital content services

The performance obligation is satisfied when the digital content is distributed to the customer. Payment is generally due within 30 days after the digital content is distributed.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period are as follows:

5. 收益,其他收入及收益*(續)*

客戶合約收益*(續)*

(b) 履約責任*(續)*

包含廣告的數字閱讀服務／數字營銷服務

履約責任乃於根據特定行動交付服務時達成。付款通常於交付服務起計180天內到期。

網絡遊戲發行服務

履約責任乃於收到遊戲玩家付款時達成。

其他數字內容服務

履約責任乃於數字內容分銷予客戶時達成。付款通常於分銷數字內容後30天內到期。

於報告期末分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount expected to be recognised as revenue:	預計確認為收益的金額：		
Within one year	一年內	**15,501**	16,045
After one year	一年後	**2,952**	3,412
Total	總計	**18,453**	19,457

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Performance obligations *(Continued)*

An analysis of the Group's other income and gains is as follows:

5. 收益,其他收入及收益*(續)*

客戶合約收益*(續)*

(b) 履約責任*(續)*

本集團其他收入及收益的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income and gains	**其他收入及收益**		
Government subsidies*	政府補貼*	**731**	1,224
Interest income	利息收入	**4,450**	2,682
Others	其他	**116**	226
Total	總計	**5,297**	4,132

* *Various government grants have been received by certain subsidiaries as these subsidiaries were qualified as High and New Technology Enterprises in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.*

* *若干附屬公司已收取各種政府補助，原因為該等附屬公司符合中國內地高新技術企業資格。該等補助並無未履行的條件或或有事項。*

6. PROFIT/(LOSS) BEFORE TAX

6. 除税前溢利／(虧損)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本		**457,891**	348,359
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**6,180**	6,807
Depreciation of right-of-use assets	使用權資產折舊	14(a)	**354**	138
Amortisation of other intangible assets	其他無形資產攤銷	16	**18,577**	16,353
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	**2,015**	3,513
Listing expense	上市開支		**–**	16,965
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):			
Wages and salaries	工資及薪金		**33,593**	30,383
Pension scheme contributions*	退休金計劃供款*		**11,231**	10,358
Equity-settled share option expense	以權益結算的購股權開支		**3,662**	–
Total	總計		**48,486**	40,741
Auditor's remuneration	核數師酬金		**2,350**	2,300
Impairment of an investment in an associate**	於一家聯營公司之投資之減值**		**792**	–
Impairment of other intangible assets	其他無形資產減值		**3,000**	6,000
(Reversal of impairment)/impairment of trade receivables,net	貿易應收款項(減值撥回)／減值淨額	19	**(950)**	996
Loss on disposal of items of property, plant and equipment**	出售物業、廠房及設備項目的虧損**		**243**	606

* *There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.*

* *概無已沒收供款可供本集團(作為僱主)用以減少現有供款水平。*

** *Includes in "other expenses" in the consolidated statement of profit or loss and other comprehensive income.*

** *計入綜合損益及其他全面收益表的「其他開支」。*

7. FINANCE COSTS

7. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	**6,012**	5,136
Interest on lease liabilities	租賃負債利息	**28**	15
Total	總計	**6,040**	5,151

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

8. 董事及主要行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司規例第2部披露的本年度董事及主要行政人員薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	**270**	162
Other emoluments	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,473**	1,296
Pension scheme contributions	退休金計劃供款	**294**	290
Equity settled share option expense	以權益結算的購股權開支	**897**	–
Subtotal	小計	**2,664**	1,586
Total	總計	**2,934**	1,748

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

(a) Non-executive directors

Mr. Luan Ling. Mr. Zhuge Qingchen and Mr. Gan Minggao resigned as non-executive directors on 2 December 2024. There were no fees and other emoluments payable to the non-executive directors during the year ended 31 December 2024.

(b) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

8. 董事及主要行政人員薪酬*(續)*

(a) 非執行董事

欒凌先生、諸葛慶晨先生及甘鳴皋先生於2024年12月2日辭任非執行董事。截至2024年12月31日止年度概無應付非執行董事的袍金及其他酬金。

(b) 獨立非執行董事

於年內已付獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Zhu Jianfeng *(note)*	朱劍峰先生*(附註)*	**90**	54
Mr. An Yingchuan *(note)*	安穎川先生*(附註)*	**90**	54
Ms. Meng Xue *(note)*	孟雪女士*(附註)*	**90**	54
Total	總計	**270**	162

Note :

Appointed on 17 May 2024

附註：

於2024年5月17日獲委任

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

8. 董事及主要行政人員薪酬*(續)*

(c) Executive directors and chief executive

(c) 執行董事及主要行政人員

		Year ended 31 December 2025 截至2025年12月31日止年度				
		Fees 袍金 RMB'000 人民幣千元	Salaries, Allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Equity settled share option expense 以權益結算的購股權開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Wang Xi	汪溪先生	–	401	18	329	748
Mr. Zhao Lei	趙磊先生	–	405	152	284	841
Mr. Chen Jun	陳鈞先生	–	667	124	284	1,075
Total	總計	–	1,473	294	897	2,664

		Year ended 31 December 2024 截至2024年12月31日止年度				
		Fees 袍金 RMB'000 人民幣千元	Salaries, Allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Equity settled share option expense 以權益結算的購股權開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Wang Xi	汪溪先生	–	458	15	–	473
Mr. Zhao Lei	趙磊先生	–	429	157	–	586
Mr. Chen Jun	陳鈞先生	–	409	118	–	527
Total	總計	–	1,296	290	–	1,586

There were no arrangements under which a director or the chief-executive waived or agreed to waive any remuneration during the year.

年內並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 directors (2024: 1 director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining 2 (2024: 4) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括3名董事(2024年：1名)，其酬金詳情載於上文附註8。其餘2名(2024年：4名)既非本公司董事亦非主要行政人員的最高薪酬僱員的年內酬金詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	**997**	1,803
Pension scheme contributions	退休金計劃供款	**328**	635
Equity settled share option expense	以權益結算的購股權開支	**206**	–
Total	總計	**1,531**	2,438

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬屬以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Nil to RMB1,000,000	零至人民幣1,000,000元	**2**	4

10. INCOME TAX

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% during the year, except for:

(i) Certain subsidiaries of the Group, which qualified as High and New Technology Enterprises in the PRC, were entitled to a lower PRC corporate income tax rate of 15% (2024: 15%) ; and

(ii) Certain subsidiaries of the Group, which applied the Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC's State Administration of Taxation, were entitled to a tax rate of 5% (2024: 5%) for the year.

10. 所得稅

本公司於中國成立的所有附屬公司年內須按25%的標準稅率繳納中國企業所得稅，惟：

(i) 本集團若干附屬公司符合中國高新技術企業資格，享有15%(2024年：15%)的較低中國企業所得稅率；及

(ii) 本集團若干附屬公司應用中國國家稅務總局宣佈的小型微利企業所得稅優惠政策，年內享有5%(2024年：5%)的稅率。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current – PRC	即期－中國		
Charge for the year	年內支出	**432**	703
Deferred *(note 27)*	遞延*(附註27)*	**34**	330
Total tax charge for the year	年內稅項支出總額	**466**	1,033

10. INCOME TAX *(Continued)*

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory tax rates to the tax expense at the effective tax rates are as follows:

10. 所得稅*(續)*

按法定稅率計算的除稅前溢利／(虧損)適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2025 2025年 RMB'000 人民幣千元	 %	2024 2024年 RMB'000 人民幣千元	 %
Profit/(loss) before tax	除稅前溢利／(虧損)	**32,953**		(1,016)	
Tax at the statutory tax rates	按法定稅率計算的稅項	**8,238**	**25.0**	(254)	25.0
Effect of different tax rate	不同稅率的影響	**938**	**2.8**	2,119	(208.6)
Lower tax rates for specific provinces or enacted by local authority	特定省份的較低稅率或由地方機關頒佈的較低稅率	**(5,241)**	**(15.9)**	(3,714)	365.6
Income not subject to tax	無須課稅的開支	**(4,015)**	**(12.2)**	(1,840)	181.1
Expenses not deductible for tax	不可扣稅的開支	**251**	**0.8**	1,399	(137.7)
Super deduction for eligible research and development expenses	合資格研發開支的加計扣除	**(6,309)**	**(19.1)**	(4,248)	418.1
Tax loss utilised from previous years	動用過往年度的稅項虧損	**(15)**	**–**	(784)	77.2
Tax loss not recognised	未確認稅項虧損	**6,758**	**20.5**	8,983	(884.2)
Others	其他	**(139)**	**(0.4)**	(628)	61.8
Total	總計	**466**	**1.4**	1,033	(101.7)

11. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil)

11. 股息

董事會不建議派付截至2025年12月31日止年度的末期股息(2024年：無)。

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 384,670,192 (2024: 322,547,094) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the year ended 31 December 2025 was the total number of the ordinary shares in issue during the year and the ordinary shares issued in connection with the placings of the Company's ordinary shares (as detailed in note 28(c)) during the year.

The weighted average number of ordinary shares used to calculate the basic loss per share for the year ended 31 December 2024 was the total number of the ordinary shares in issue during the year, the ordinary shares issued pursuant to the conversion of preferred shares (as detailed in note 28(a)) as if these shares had been in issue throughout the year, and the ordinary shares issued in connection with the listing of the Company (as detailed in note 28(b)).

The calculation of the diluted earnings per share amounts for the year ended 31 December 2025 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares outstanding assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2024.

12. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按母公司普通權益持有人應佔年內溢利／(虧損)及年內已發行普通股加權平均數384,670,192股(2024年：322,547,094股)計算。

用於計算截至2025年12月31日止年度每股基本盈利的普通股加權平均數為年內已發行的普通股及就本公司年內配售普通股而發行的普通股總數(詳見附註28(c))。

用於計算截至2024年12月31日止年度每股基本虧損的普通股加權平均數為年內已發行的普通股、根據轉換優先股發行的普通股(詳見附註28(a))(猶如該等股份已於年內發行)及就本公司上市而發行的普通股總數(詳見附註28(b))。

截至2025年12月31日止年度的每股攤薄盈利金額乃按母公司普通權益持有人應佔年內溢利計算。計算所用的普通股加權平均數為年內發行在外的普通股數目(用於每股基本盈利計算)，以及假設因所有潛在攤薄普通股被視為行使或轉換為普通股而無代價發行的發行在外的普通股加權平均數。

截至2024年12月31日止年度，本集團並無潛在攤薄已發行普通股。

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

12. 母公司普通權益持有人應佔每股盈利／(虧損)*(續)*

The calculations of basic and diluted earnings/(loss) per share are based on:

每股基本及攤薄盈利／(虧損)的計算乃根據：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Earnings/(loss)	**盈利／(虧損)**		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:	用於每股基本及攤薄盈利／(虧損)計算的母公司普通權益持有人應佔溢利／(虧損)：	**32,516**	(2,085)
		Number of shares **股份數目** **2025** **2025年**	 **2024** **2024年**
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings/(loss) per share calculation	用於每股基本盈利／(虧損)計算的年內發行在外的普通股加權平均數	**384,670,192**	322,547,094
Effect of dilution – weighted average number of ordinary shares:	攤薄影響－普通股加權平均數：		
Share options	購股權	**63,560**	–
Weighted average number of ordinary shares outstanding during the year used in the diluted earnings per share calculation	用於每股攤薄盈利計算的年內發行在外的普通股加權平均數	**384,733,752**	322,547,094

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Computer equipment 電腦設備 RMB'000 人民幣千元	Electronic devices 電子設備 RMB'000 人民幣千元	Motor vehicle 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**於2025年12月31日**					
At 1 January 2025	於2025年1月1日					
Cost	成本	**32,477**	**1,569**	**970**	**963**	**35,979**
Accumulated depreciation	累計折舊	**(14,336)**	**(1,332)**	**(633)**	**(878)**	**(17,179)**
Net carrying amount	賬面淨值	**18,141**	**237**	**337**	**85**	**18,800**
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	**18,141**	**237**	**337**	**85**	**18,800**
Additions	添置	**6,080**	**107**	**–**	**42**	**6,229**
Disposals	處置	**(241)**	**–**	**–**	**(2)**	**(243)**
Depreciation provided during the year	年內計提折舊	**(5,970)**	**(88)**	**(92)**	**(30)**	**(6,180)**
At 31 December 2025, net of accumulated depreciation	於2025年12月31日，扣除累計折舊	**18,010**	**256**	**245**	**95**	**18,606**
At 31 December 2025	於2025年12月31日					
Cost	成本	**33,733**	**1,676**	**970**	**971**	**37,350**
Accumulated depreciation	累計折舊	**(15,723)**	**(1,420)**	**(725)**	**(876)**	**(18,744)**
Net carrying amount	賬面淨值	**18,010**	**256**	**245**	**95**	**18,606**

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)* 13. 物業、廠房及設備*(續)*

		Computer equipment 電腦設備 RMB'000 人民幣千元	Electronic devices 電子設備 RMB'000 人民幣千元	Motor vehicle 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**於2024年12月31日**					
At 1 January 2024	於2024年1月1日					
Cost	成本	37,486	1,551	970	937	40,944
Accumulated depreciation	累計折舊	(19,339)	(1,189)	(541)	(822)	(21,891)
Net carrying amount	賬面淨值	18,147	362	429	115	19,053
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	18,147	362	429	115	19,053
Additions	添置	7,116	18	–	26	7,160
Disposals	處置	(606)	–	–	–	(606)
Depreciation provided during the year	年內計提折舊	(6,516)	(143)	(92)	(56)	(6,807)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	18,141	237	337	85	18,800
At 31 December 2024	於2024年12月31日					
Cost	成本	32,477	1,569	970	963	35,979
Accumulated depreciation	累計折舊	(14,336)	(1,332)	(633)	(878)	(17,179)
Net carrying amount	賬面淨值	18,141	237	337	85	18,800

14. LEASES

The Group as a lessee

The Group has lease contracts for various office premises used in its operations.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

14. 租賃

本集團作為承租人

本集團已就其於營運中使用的若干辦公場所訂立租賃合約。

(a) 使用權資產

本集團使用權資產賬面值及變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of year	於年初	**611**	228
Addition	添置	**2,596**	521
Depreciation charge	折舊開支	**(354)**	(138)
At the end of year	於年末	**2,853**	611

(b) Lease liabilities

(b) 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of year	於年初	**603**	243
Addition	添置	**2,596**	521
Accretion of interest recognised during the year	年內確認的累積利息	**28**	15
Payments	付款	**(611)**	(176)
At the end of year	於年末	**2,616**	603
Analysed into:	分析為		
Current portion	即期部分	**944**	332
Non-current portion	非即期部分	**1,672**	271

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

租賃負債到期分析於財務報表附註36披露。

14. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	**28**	15
Depreciation charge of right-of-use assets	使用權資產折舊開支		**354**	138
Expenses relating to short-term leases	短期租賃相關開支		**2,015**	3,513
Total amount recognised in profit or loss	於損益確認的總金額		**2,397**	3,666

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 31 and 36, respectively, to the financial statements.

14. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益確認有關租賃的款項如下：

(d) 租賃現金流出總額及尚未開始的租賃相關未來現金流出分別於財務報表附註31及36披露。

15. GOODWILL

15. 商譽

		RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	
Cost	成本	**32,273**
Accumulated depreciation	累計折舊	**–**
Net carrying amount	賬面淨值	**32,273**

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the digital marketing cash-generating unit (the "**CGU**") for impairment testing.

Digital marketing cash-generating unit

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.8% (2024:18.2%). The growth rate used to extrapolate the cash flows of the digital marketing unit beyond the five-year period is 1.5% (2024:2%).

商譽減值測試

通過業務合併取得的商譽分配至數字營銷現金產生單位(「**現金產生單位**」)進行減值測試。

數字營銷現金產生單位

現金產生單位可收回金額乃按使用價值利用根據高級管理層批准之五年期財政預算之現金流量預測計算。現金流量預測應用的貼現率為17.8%(2024年：18.2%)。用於推斷超出五年期的數字營銷單位的現金流量的增長率為1.5%(2024年：2%)。

15. GOODWILL *(Continued)*

Impairment testing of goodwill *(Continued)*

Assumptions were used in the value in use calculation of the CGU for the years ended 31 December 2025 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins - The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflect specific risks relating to the CGU.

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of budgeted gross margins or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which each CGU's recoverable amount above its carrying amount (headroom) are as below:

15. 商譽*(續)*

商譽減值測試*(續)*

計算現金產生單位於截至2025年及2024年12月31日止年度的使用價值時採用假設。下文描述管理層根據其現金流量預測對商譽進行減值測試所依據的每項關鍵假設：

預算毛利率－用於確定分配予預算毛利率的價值基礎為緊接預算年度前一年實現的平均毛利率，因預期效率改進及預期市場發展增加。

貼現率－所用貼現率為除稅前並反映現金產生單位有關的特定風險。

關鍵假設變動的敏感度：

在所有其他假設保持不變的情況下，本公司管理層通過減少1%預算毛利率或增加1%稅前貼現率進行敏感度測試。對各現金產生單位的可收回金額高於其賬面值(餘值)之金額的影響如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	餘值	**4,741**	3,998
Impact by decreasing budgeted gross margins	減少預算毛利率的影響	**(5,606)**	(6,575)
Impact by increasing pre-tax discount rate	增加除稅前貼現率的影響	**(2,949)**	(3,126)

However, the management of the Company believes the reasonably possible change should be less than 1% of the above key assumptions, therefore a reasonably possible change in key assumptions would not change the carrying amount of the CGU to exceed its recoverable amount.

然而，本公司管理層認為，合理可能變動應低於上述關鍵假設的1%，因此，關鍵假設的合理可能變動不會改變現金產生單位的賬面值而超過其可收回金額。

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Copyrights 版權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**			
At 1 January 2025	於2025年1月1日			
Cost	成本	**138,602**	**10,067**	**148,669**
Accumulated amortisation and impairment	累計攤銷及減值	**(107,798)**	**(5,017)**	**(112,815)**
Net carrying amount	賬面淨值	**30,804**	**5,050**	**35,854**
Cost at 1 January 2025, net of accumulated amortisation and impairment	於2025年1月1日的成本，扣除累計攤銷及減值	**30,804**	**5,050**	**35,854**
Additions	添置	**22,982**	**–**	**22,982**
Impairment charged for the year	年內扣除減值	**(3,000)**	**–**	**(3,000)**
Amortisation provided during the year	年內計提攤銷	**(16,693)**	**(1,884)**	**(18,577)**
At 31 December 2025	於2025年12月31日	**34,093**	**3,166**	**37,259**
At 31 December 2025	於2025年12月31日			
Cost	成本	**161,584**	**10,067**	**171,651**
Accumulated amortisation and impairment	累計攤銷及減值	**(127,491)**	**(6,901)**	**(134,392)**
Net carrying amount	賬面淨值	**34,093**	**3,166**	**37,259**

16. OTHER INTANGIBLE ASSETS *(Continued)* 16. 其他無形資產*(續)*

		Copyrights 版權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**於2024年12月31日**			
At 1 January 2024	於2024年1月1日			
Cost	成本	131,217	10,047	141,264
Accumulated amortisation	累計攤銷	(87,315)	(3,147)	(90,462)
Net carrying amount	賬面淨值	43,902	6,900	50,802
Cost at 1 January 2024, net of accumulated amortisation and impairment	於2024年1月1日的成本，扣除累計攤銷及減值	43,902	6,900	50,802
Transfer from prepayment and additions	轉撥自預付款項及添置	7,385	20	7,405
Impairment charged for the year	年內扣除減值	(6,000)	–	(6,000)
Amortisation provided during the year	年內計提攤銷	(14,483)	(1,870)	(16,353)
At 31 December 2024	於2024年12月31日	30,804	5,050	35,854
At 31 December 2024	於2024年12月31日			
Cost	成本	138,602	10,067	148,669
Accumulated amortisation and impairment	累計攤銷及減值	(107,798)	(5,017)	(112,815)
Net carrying amount	賬面淨值	30,804	5,050	35,854

17. INVESTMENT IN ASSOCIATES

17. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	**3,770**	932
Provision of impairment	減值撥備	**(792)**	–
Net carrying amount	賬面淨值	**2,978**	932

Particulars of the associates are as follows:

聯營公司詳情如下：

Names 名稱	Registered share capital 註冊資本	Place of registration and business 註冊及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔所有人權益百分比	Principal activities 主營業務
Guangzhou Baili Technology Co., Ltd. 廣州佰粒科技有限公司	RMB1,111,111 人民幣1,111,111元	PRC/Mainland China 中國／中國內地	10.00	Game development and publishing 遊戲開發及發行
Chuanchuan Fuxing (Shanghai) Culture Communication Co., Ltd. 川川福興(上海)文化傳播有限公司	RMB1,138,952 人民幣1,138,952元	PRC/Mainland China 中國／中國內地	12.20	Event planning, advertising design, brand promotion, short video content creation, and exhibition services. 活動策劃、廣告設計、品牌推廣、短視頻內容創作以及展覽服務

The Group's shareholdings in the associates comprise equity shares held by Easou Shenzhen.

本集團於聯營公司的持股包括宜搜深圳持有的權益股份。

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 指定為按公平值計入其他全面收益的股權投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity investments, at fair value	非上市股權投資，按公平值	**44,128**	–

The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為該等股權投資屬策略性質，故不可撤回地指定該等投資為按公平值計入其他全面收益。

19. TRADE RECEIVABLES

19. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**279,555**	230,115
Impairment	減值	**(4,604)**	(5,554)
Net carrying amount	賬面淨值	**274,951**	224,561

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之交易條款主要關於信貸期。信貸期一般為30至180日。每位客戶均有最高信貸額度。本集團力求嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。鑒於上文所述及本集團貿易應收款項涉及大量多元化客戶，故並無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升措施。貿易應收款項為不計息。

19. TRADE RECEIVABLES *(Continued)*

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

19. 貿易應收款項*(續)*

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**138,465**	92,553
3 to 6 months	3至6個月	**69,929**	71,601
6 to 12 months	6至12個月	**66,556**	60,406
Over a year	超過一年	**1**	1
Total	總計	**274,951**	224,561

The movements in the loss allowance for (reversal of impairment)/impairment of trade receivables are as follows:

貿易應收款項(減值撥回)／減值虧損變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of year	於年初	**5,554**	4,558
(Reversal of impairment)/Impairment losses, net *(note 6)*	(減值撥回)／減值虧損淨額 *(附註6)*	**(950)**	996
At the end of year	於年末	**4,604**	5,554

19. TRADE RECEIVABLES *(Continued)*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

19. 貿易應收款項*(續)*

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的不同客戶分部分組的預期天數(即按地理區域、產品類型、客戶類型及評級)。該計算反映概率加權結果、貨幣的時間價值及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測的合理有據的資料。一般而言，倘貿易應收款項逾期超過一年，則會予以撇銷，且不受強制執行活動所規限。

下表載列本集團採用撥備矩陣計量貿易應收款項信貸風險的資料：

於2025年12月31日

			Past due 逾期			
		Current 即期	1 to 3 months 1至3個月	4 to 9 months 4至9個月	Over 9 months 超過9個月	Total 總計
Expected credit loss rate	預期信貸虧損率	**0.56%**	**0.56%**	**0.56%**	**99.97%**	**1.65%**
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	**140,713**	**69,011**	**66,771**	**3,060**	**279,555**
Expected credit loss (RMB'000)	預期信貸虧損(人民幣千元)	**788**	**385**	**372**	**3,059**	**4,604**

As at 31 December 2024

於2024年12月31日

			Past due 逾期			
		Current 即期	1 to 3 months 1至3個月	4 to 9 months 4至9個月	Over 9 months 超過9個月	Total 總計
Expected credit loss rate	預期信貸虧損率	1.17%	1.00%	1.00%	96.03%	2.41%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	166,170	45,711	15,114	3,120	230,115
Expected credit loss (RMB'000)	預期信貸虧損(人民幣千元)	1,950	457	151	2,996	5,554

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	**127,125**	114,798
Deposits and other receivables	按金及其他應收款項	**9,002**	7,736
Total	總計	**136,127**	122,534
Analysed into:	分析為		
Current portion	即期部分	**134,656**	106,842
Non-current portion	非即期部分	**1,471**	15,692

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產與近期並無違約記錄及逾期款項的應收款項有關。於2025年及2024年12月31日，虧損撥備被評估為極微。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted fund investment, at fair value	非上市基金投資，按公平值	**91,392**	72,324
Wealth management product	理財產品	**45,336**	–
Total	總計	**136,728**	72,324

Notes:

(a) As at 31 December 2025, the above unlisted investment of carrying amount of RMB 91,392,000 (2024: RMB72,324,000) was denominated in USD. It was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

(b) As at 31 December 2025, the wealth management product issued by a licensed investment bank was denominated in USD, with an expected rate of return of 3.8% per annum and will mature in May 2026. It was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

附註：

(a) 於2025年12月31日，上述賬面值為人民幣91,392,000元（2024年：人民幣72,324,000元）的非上市投資以美元計值。該等投資被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非純粹本息付款。

(b) 於2025年12月31日，理財產品由持牌投資銀行發行，以美元計值，預期回報年利率為3.8%，將於2026年5月到期。理財產品被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非純粹本息付款。

22. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSIT

22. 現金及現金等價物、受限制現金及已抵押存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**154,183**	162,446
Time deposit	定期存款	**300,749**	8,500
		454,932	170,946
Less:	減：		
Restricted cash	受限制現金	**–**	(1,600)
Pledged time deposit for short term bank loan	短期銀行貸款所涉已抵押定期存款	**–**	(8,500)
		454,932	160,846

At 31 December 2025, cash and bank balances of the Group amounted to RMB124,201,000 (2024: RMB103,265,000) are denominated in RMB. The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. At 31 December 2025, cash and bank balances of the Group amounted to RMB221,635,000 (2024: RMB57,581,000) and RMB109,096,000 (2024: Nil) are denominated in USD and Hong Kong Dollars ("**HK$**"), respectively.

於2025年12月31日，本集團現金及銀行結餘人民幣124,201,000元（2024年：人民幣103,265,000元）以人民幣計值，且人民幣不可自由兑換為其他貨幣，但根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兑換為其他貨幣。於2025年12月31日，本集團現金及銀行結餘人民幣221,635,000元（2024年：人民幣57,581,000元）及人民幣109,096,000元（2024年：零）分別以美元及港元（「**港元**」）計值。

22. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSIT *(Continued)*

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged time deposits are deposited with creditworthy banks with no recent history of default.

At 31 December 2024, the Group had cash and bank balances of RMB1,600,000 which were frozen by the relevant PRC local authorities in connection with an on-going litigation with an individual third party. The respective cash and bank balances have been unfrozen during the year ended 31 December 2025.

22. 現金及現金等價物、受限制現金及已抵押存款*(續)*

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限介乎七日至三個月不等，視乎本集團即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘及已抵押定期存款存放於近期並無違約記錄的信譽良好的銀行。

於2024年12月31日，本集團現金及銀行結餘人民幣1,600,000元因與個別第三方的持續訴訟而被中國相關地方部門凍結。截至2025年12月31日止年度，相關現金及銀行結餘已解除凍結。

23. TRADE PAYABLES

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

23. 貿易應付款項

於報告期末，按發票日期的貿易應付款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**7,630**	7,429
3 to 6 months	3至6個月	**827**	510
6 to 12 months	6至12個月	**349**	83
Over a year	超過一年	**120**	287
Total	總計	**8,926**	8,309

The trade payables are non-interest-bearing and are normally settled within three months.

貿易應付款項為不計息及通常於三個月內結算。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other payables	其他應付款項	(a)	**11,074**	8,555
Accruals	應計費用		**5,964**	4,894
Total	總計		**17,038**	13,449
Analysed into:	分析為			
Current portion	即期部分		**16,890**	13,221
Non-current portion	非即期部分		**148**	228

Note:

(a) The financial liabilities included in other payables are non-interest bearing and have an average term of three months.

附註：

(a) 計入其他應付款項的金融負債為不計息及平均期限為三個月。

25. CONTRACT LIABILITIES

25. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reading with advertising services	包含廣告的數字閱讀服務	**4,006**	5,206
Reading with paid services	付費數字閱讀服務	**14,447**	14,251
Total	總計	**18,453**	19,457
Analysed into:	分析為：		
Current portion	即期部分	**15,501**	16,045
Non-current portion	非即期部分	**2,952**	3,412

Contract liabilities include advances received to deliver reading with advertising services and reading with paid services.

合約負債包括就提供包含廣告的數字閱讀服務及付費數字閱讀服務而收到的墊款。

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 計息銀行及其他借款

		2025 2025年			2024 2024年		
		Effective interest rate 實際利率 %	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率 %	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Bank loans	銀行貸款						
– secured	－有抵押	**3.0-3.55**	**2026** **2026年**	**127,400**	3.0-4.5	2025 2025年	163,050
– unsecured	－無抵押	**N/A** **不適用**	**N/A** **不適用**	**–**	3.0-4.5	2025 2025年	15,000
Other loans	其他貸款						
– secured	－有抵押	**4.96**	**2026** **2026年**	**15,000**	4.96	2025 2025年	15,000
Total	總計			**142,400**			193,050

26. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

26. 計息銀行及其他借款*(續)*

At the end of the reporting period, the maturity profile of interest-bearing bank and other borrowings, based on the scheduled repayment dates set out in the loan agreements, is as follows:

於報告期末，按貸款協議所載的既定還款日期劃分之計息銀行及其他借款之到期情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	於一年內或按要求	**127,400**	178,050
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	於一年內或按要求	**15,000**	15,000
Total	總計	**142,400**	193,050

(a) As at 31 December 2024, the Group's bank loan amounted to RMB8,000,000 was secured by a pledged bank deposit (note 22).

As at 31 December 2025, the Group's bank and other loans amounted to RMB127,400,000 (2024: RMB178,050,000) were secured by guarantees given by certain wholly-owned subsidiaries of the Company.

(b) The interest-bearing bank and other borrowings were denominated in RMB.

(a) 於2024年12月31日日，本集團銀行貸款人民幣8,000,000元由已抵押銀行存款作抵押(附註22)。

於2025年12月31日日，本集團銀行及其他貸款人民幣127,400,000元(2024年：人民幣178,050,000元)由本公司若干全資附屬公司提供的擔保作抵押。

(b) 計息銀行及其他借款以人民幣計值。

27. DEFERRED TAX

The movements in deferred tax liabilities and assets are as follows:

Deferred tax

27. 遞延税項

遞延税項負債及資產的變動如下：

遞延税項

		Depreciation allowance in excess of related depreciation 超過有關折舊的折舊撥備 RMB'000 人民幣千元	Impairment loss allowance against trade receivables 針對貿易應收款項的減值虧損撥備 RMB'000 人民幣千元	Fair value losses on financial assets at fair value through profit or loss 按公平值計入損益的金融資產之公平值虧損 RMB'000 人民幣千元	Loss available for offsetting against future taxable profits 可動用抵銷未來應課税溢利的虧損 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Impairment of other intangible assets 其他無形資產減值 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(2,861)	599	457	4,149	-	-	-	-	2,344
Deferred tax credited/(charged) to profit or loss	計入／(扣除自)損益的遞延税	(113)	64	(457)	(777)	53	900	-	-	(330)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**(2,974)**	**663**	**-**	**3,372**	**53**	**900**	**-**	**-**	**2,014**
Deferred tax credited/(charged) to profit or loss	計入／(扣除自)損益的遞延税	**(55)**	**(91)**	**-**	**(259)**	**(53)**	**450**	**(275)**	**249**	**(34)**
At 31 December 2025	於2025年12月31日	**(3,029)**	**572**	**-**	**3,113**	**-**	**1,350**	**(275)**	**249**	**1,980**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延税項資產	**1,980**	2,014

27. DEFERRED TAX *(Continued)*

At 31 December 2025, the Group had unrecognised tax losses arising in Mainland China of RMB20,995,000 (2024: RMB15,570,000), that can be carried forward for ten years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets were recognised in respect of these losses as it was not considered probable that taxable profit will be available against which the tax losses could be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2025, no (2024: no) deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subjected to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future as the Group will retain the funding for the business development in Mainland China. The aggregate amount of temporary differences associated with investments in subsidiaries in China for which deferred tax liabilities have not been recognised totaled approximately RMB444,373,000 (2024: RMB396,326,000) at 31 December 2025.

27. 遞延税項*(續)*

於2025年12月31日，本集團於中國內地產生的未確認税項虧損為人民幣20,995,000元（2024年：人民幣15,570,000元），其可從虧損產生的年度起結轉十年，用於抵銷產生虧損的公司的未來應課税溢利。概無就該等虧損確認遞延税項資產，因應課税溢利被視為不太可能用於抵銷可能被動用的税項虧損。

本集團須就該等在中國內地成立的附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣税。本集團的適用税率為5%或10%。

於2025年12月31日，並無（2024年：無）就本集團於中國內地成立的附屬公司須繳納預扣税的未匯出盈利應付的預扣税確認任何遞延税項。董事認為，於可預見的將來該等附屬公司不大可能分派有關盈利，因本集團將保留資金用於中國內地的業務發展。於2025年12月31日，與投資於中國附屬公司有關而並未就此確認遞延税項負債的暫時差異總額約為人民幣444,373,000元（2024年：人民幣396,326,000元）。

28. SHARE CAPITAL

28. 股本

		31 December 2025 2025年 12月31日		31 December 2024 2024年 12月31日	
		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of US$0.00001 each	每股面值0.00001美元的普通股	**5,000,000,000**	**318**	5,000,000,000	318
Preferred shares of US$0.00001 each	每股面值0.00001美元的優先股	**–**	**–**	–	–
		5,000,000,000	**318**	5,000,000,000	318
Issued and fully paid:	已發行及悉數繳足：				
Ordinary shares of US$0.00001 each	每股面值0.00001美元的普通股	**452,054,244**	**31**	328,937,244	22
Preferred shares of US$0.00001 each	每股面值0.00001美元的優先股	**–**	**–**	–	–
		452,054,244	**31**	328,937,244	22

28. SHARE CAPITAL *(Continued)*

A summary of movements in the Company's share capital is as follows:

28. 股本*(續)*

本公司股本變動概述如下：

		Notes *附註*	Number of Shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Authorised:	**法定：**			
Ordinary shares of US$0.00001 each	**每股面值0.00001美元的普通股**			
At 1 January 2024	於2024年1月1日		4,841,735,348	307
Re-designation from preferred shares	自優先股重新指定	(a)	158,264,652	11
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日		**5,000,000,000**	**318**
Preferred shares of US$0.00001 each	**每股面值0.00001美元的優先股**			
At 1 January 2024	於2024年1月1日		158,264,652	11
Re-designation to ordinary shares	重新指定至普通股	(a)	(158,264,652)	(11)
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日		–	–
Issued and fully paid:	**已發行及悉數繳足：**			
Ordinary shares of US$0.00001 each	**每股面值0.00001美元的普通股**			
At 1 January 2024	於2024年1月1日		155,870,092	10
Issuance of new ordinary shares in connection with the conversion of preferred shares	就轉換優先股發行新普通股	(a)	158,264,652	11
Issuance of new ordinary shares in connection with the listing of the Company	就本公司上市發行新普通股	(b)	14,802,500	1
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日		**328,937,244**	**22**
Issuance of new ordinary shares in connection with the placings of the Company	就本公司配售發行新普通股	(c)	**123,117,000**	**9**
At 31 December 2025	於2025年12月31日		**452,054,244**	**31**
Preferred shares of US$0.00001 each	**每股面值0.00001美元的優先股**			
At 1 January 2024	於2024年1月1日		158,264,652	11
Conversion to ordinary shares	轉換至普通股	(a)	(158,264,652)	(11)
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日		–	–

28. SHARE CAPITAL *(Continued)*

Notes:

(a) On 21 February 2023, pursuant to the share subscription agreements dated 31 December 2022, the Company issued 158,264,652 pre-IPO preferred shares to a new investor and the then shareholders of Easou Shenzhen at prices of ranging from RMB1.0 per share to RMB4.5 per share with total cash consideration of RMB559,480,000, of which US$9,500,000 (equivalent to RMB65,077,000) was received from a new investor and the remainder of RMB494,403,000 was received from the then shareholders of Easou Shenzhen pursuant to the reorganisation.

The Company does not hold an unavoidable obligation to (i) deliver cash or other financial assets to the holders of preferred shares; (ii) to exchange financial assets or financial liabilities with the holders of preferred shares that are unfavorable to the Company; and (iii) to deliver a variable number of the Company's own ordinary shares. Accordingly, the preferred shares were accounted for as equity. The major terms of the preferred shares are set out below:

- Each preferred share may, at the option of the holder thereof, be converted at any time after the date of issuance of such preferred shares or shall be converted automatically upon the consummation of a qualified IPO into ordinary shares as a price as determined by dividing the original issue price by the conversion price of such preferred shares (the "**Conversion Price**"). The original issue price, in any event not being less than par value per share, subject to the anti-dilution adjustments (as adjusted for share subdivision and consolidation, share dividends and distributions, reorganisation, mergers, consolidation, reclassification, exchanges, substitutions).

28. 股本*(續)*

附註：

(a) 於2023年2月21日，根據日期為2022年12月31日的股份認購協議，本公司根據重組按每股價格介乎人民幣1.0元至人民幣4.5元向宜搜深圳一名新投資者及當時股東發行158,264,652股首次公開發售前優先股，總現金代價為人民幣559,480,000元，其中自一名新投資者收到9,500,000美元（相當於人民幣65,077,000元）及自宜搜深圳當時股東收到餘下人民幣494,403,000元。

本公司概不就以下各項承擔不可避免的責任：(i)向優先股持有人交付現金或其他金融資產；(ii)與優先股持有人交換金融資產或金融負債（對本公司不利）；及(iii)交付本公司可變數量的自身普通股。因此，優先股被確認為權益。以下為優先股的主要條款：

- 各優先股持有人可於發行該優先股日期後的任何時間選擇將優先股兌換為普通股或於完成合資格首次公開發售後自動兌換為普通股，價格為原始發行價除以該等優先股的兌換價釐定的價格（「**兌換價**」）。原始發行價在任何情況下不得低於每股面值，可進行反攤薄調整（根據股份拆細及股份合併、股息及股份分派、重組、合併、整合、重新分類、交換、替換進行調整）。

28. SHARE CAPITAL *(Continued)*

Notes: (Continued)

(a) (Continued)

- The Conversion Price shall initially be the preferred share purchase price, resulting in an initial conversion ratio for the preferred shares of 1:1, and no adjustment in the Conversion Price shall be made in respect of the issuance of additional ordinary shares unless the issue price per share for an additional ordinary share issued or deemed to be issued is less than the Conversion Price.

On 7 June 2024, pursuant to the written resolutions of shareholders dated 17 May 2024, the preferred shares were re-classified, re-designated and converted into ordinary shares of US$0.00001 each.

(b) In connection with the listing of the shares of the Company on the Stock Exchange, 14,802,500 new ordinary shares of US$0.00001 each were issued at a price of HK$5.8 per share with a total cash consideration, before expenses, of HK$85,855,000 (equivalent to RMB80,238,000). Dealings in the shares of the Company on the Stock Exchange commenced on 7 June 2024.

28. 股本*(續)*

附註：(續)

(a) (續)

- 兑換價最初為優先股購買價，因此優先股的初始兑換率為1：1，除非額外已發行或視作已發行的普通股每股發行價低於兑換價，否則該不會就發行額外普通股作出兑換價調整。

於2024年6月7日，根據日期為2024年5月17日的股東書面決議案，優先股重新分類、重新指定及轉換為每股面值0.00001美元的普通股。

(b) 就本公司股份於聯交所上市，本公司按每股5.8港元之價格發行14,802,500股每股面值0.00001美元的新普通股，總現金代價(扣除開支前)為85,855,000港元(相當於人民幣80,238,000元)。本公司股份於2024年6月7日開始在聯交所買賣。

28. SHARE CAPITAL *(Continued)*

Notes: (Continued)

(c) On 20 June 2025, the Company, Growth Value Ltd. ("**Growth Value**"), a shareholder of the Company, and certain placing agents entered into a placing and subscription agreement, pursuant to which (i) Growth Value has agreed to place 57,330,000 ordinary shares of the Company to certain independent parties at a price of HK$3.20 per share; and (ii) Growth Value has agreed to subscribe an aggregate of 57,330,000 ordinary shares of the Company at a price of HK$3.20 per share. The transactions were completed on 30 June 2025.

On 24 July 2025, the Company, Growth Value, and certain placing agents entered into a further placing and subscription agreement, pursuant to which (i) Growth Value has agreed to place 65,787,000 ordinary shares of the Company to certain independent parties at a price of HK$5.26 per share; and (ii) Growth Value has agreed to subscribe an aggregate of 65,787,000 ordinary shares of the Company at a price of HK$5.26 per share. The transactions were completed on 6 August 2025.

The transactions have resulted in an increase in share capital and share premium (net of expenses) of RMB9,000 and RMB475,515,000, respectively.

28. 股本*(續)*

附註：(續)

(c) 於2025年6月20日，本公司、本公司之股東Growth Value Ltd.(「**Growth Value**」)以及若干配售代理訂立一項配售及認購協議，據此，(i) Growth Value同意向若干獨立人士以每股3.20港元之價格配售本公司57,330,000股普通股；及(ii) Growth Value已同意以每股3.20港元之價格認購合共本公司57,330,000股普通股。交易已於2025年6月30日完成。

於2025年6月24日，本公司、Growth Value以及若干配售代理訂立另一項配售及認購協議，據此，(i) Growth Value同意向若干獨立人士以每股5.26港元之價格配售本公司65,787,000股普通股；及(ii) Growth Value已同意以每股5.26港元之價格認購合共本公司65,787,000股普通股。交易已於2025年8月6日完成。

該等交易使股本及股份溢價(扣除開支)分別增加人民幣9,000元及人民幣475,515,000元。

29. RESERVE

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

(a) Merger reserve

The merger reserve of the Group represents:

(i) the issued capital of Easou Shenzhen prior to the completion of the reorganisation of the Group.

(ii) deemed distribution to the then equity owners of the Group, which represents the consideration paid to the then shareholders of Easou Shenzhen in order to facilitate the reorganisation of the Group.

(b) Capital reserve

Capital reserve represents the deemed contribution from the shareholders resulted from transactions in prior years.

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of the relevant subsidiaries is required to appropriate 10% of its net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the relevant subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital provided that the balance after such conversion is not less than 25% of registered capital. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

29. 儲備

本集團於年內的儲備金額及其變動呈列於綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指：

(i) 宜搜深圳於本集團重組完成前的已發行股本。

(ii) 視作向本集團當時的權益擁有人作出的分派指為推動本集團重組支付予宜搜深圳當時股東的代價。

(b) 資本儲備

資本儲備指自過往年度的交易產生的視作股東出資。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，各相關附屬公司須根據中國會計準則釐定按其除稅後純利的10%提取法定盈餘儲備，直至儲備餘額達到其註冊資本的50%。受相關中國法規及相關附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉增股本，惟轉換後餘額不得少於註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

29. RESERVE *(Continued)*

(d) Share option reserve

The share option reserve comprises the fair value of the share option granted and which are yet to be exercised, as further explained in note 2.4 to the financial statements. The amount will either be transferred to share capital and share premium, respectively, when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

29. 儲備*(續)*

(d) 購股權儲備

購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於財務報表附註2.4。當相關購股權獲行使時，該金額將分別轉撥至股本及股份溢價；若相關購股權到期或被沒收，則該金額將轉撥至保留溢利。

30. SHARE BASED PAYMENT

Share option scheme

The Company operates a share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, and suppliers of goods or services to the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on 7 June 2024 and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date of the Share Option Scheme, i.e. 7 June 2024.

The maximum number of shares of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares of the Company in issue (excluding treasury shares) as at 7 June 2024. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The maximum number of shares of the Company issued and to be issued upon exercise of options to each eligible participant (whether exercised or outstanding) in the Share Option Scheme in any 12-month period shall not exceed 10% of the shares of the Company in issue (excluding treasury shares) at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

30. 以股份為基礎的付款

購股權計劃

本公司實施購股權計劃(「**購股權計劃**」)，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。購股權計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務的供應商、本公司股東及本公司附屬公司的任何非控股股東。購股權計劃於2024年6月7日生效，除非另行註銷或修訂，否則將自購股權計劃採納之日(即2024年6月7日)起有效10年。

根據購股權計劃可能授出的所有購股權獲行使時將發行的本公司股份的最高數目總計不得超過2024年6月7日本公司已發行股份(不包括庫存股份)的10%。超過此限額的任何購股權的進一步授出均須經股東在股東大會上批准。

購股權計劃的每名合資格參與者在任何12個月期間內獲授的購股權(不論已行使或未行使)予以行使時所發行及將發行的本公司股份最高數目，不得超過本公司任何時間已發行股份(不包括庫存股份)的10%。超過此限額的任何購股權的進一步授出均須經股東在股東大會上批准。

30. SHARE BASED PAYMENT *(Continued)*

Share option scheme *(Continued)*

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, 4,030,400 (2024: Nil) share options were granted to certain directors and employees with an exercise price of HK$3.924 per share.

The following share options were outstanding under the Share Option Scheme during the year:

30. 以股份為基礎的付款*(續)*

購股權計劃*(續)*

購股權並無賦予持有人分紅或在股東大會上投票的權利。

年內，已向若干董事及僱員授出4,030,400份購股權(2024年：無)，行使價為每股3.924港元。

年內，根據購股權計劃尚未行使之購股權如下：

		Number of options 購股權數目
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	**–**
Granted during the year	年內授出	**4,030,400**
At 31 December 2025	於2025年12月31日	**4,030,400**

No share options were exercised during the year.

年內，概無購股權獲行使。

30. SHARE BASED PAYMENT *(Continued)*

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30. 以股份為基礎的付款*(續)*

於報告期末尚未行使之購股權之行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價 HK$ 港元 per share 每股	Exercise period 行使期
2,015,200	3.924	3 April 2026 to 2 April 2035 2026年4月3日至2035年4月2日
2,015,200	3.924	3 April 2027 to 2 April 2035 2027年4月3日至2035年4月2日
4,030,400		

The weighted average fair value of the share options granted during the year was HK$1.9490 and HK$1.7028 (equivalent to RMB1.8249 and RMB1.5944) per share, of which the Group recognised a share option expense of RMB3,662,000 (2024: Nil) during the year ended 31 December 2025.

The fair value of equity-settled share options granted, was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

年內已授出購股權之加權平均公平值分別為每股1.9490港元及1.7028港元(相等於人民幣1.8249元及人民幣1.5944元)，其中，於截至2025年12月31日止年度期間，本集團確認購股權開支人民幣3,662,000元(2024年：無)。

已授出以權益結算的購股權之公平值於授出日期使用二項式模型估計，其中已計及授出購股權之條款及條件。下表載列所使用輸入模式的輸入數據列表：

		31 December 2025 2025年12月31日
Spot price (HK$ per share)	現貨價(每股港元)	**3.90**
Risk-free interest rate (%)	無風險利率(%)	**3.06**
Expected volatility (%)	預期波幅(%)	**57.00**
Dividend yield (%)	股息率(%)	**1.00**
Expected life of options (year)	購股權預期年期(年)	**10.00**

30. SHARE BASED PAYMENT *(Continued)*

The Company is a newly listed entity in June 2024 which does not have sufficient on the historical volatility. The expected volatility is based on management estimate, taking into account the historical volatility of similar entities following a comparable period of expected life of granted options.

As at 31 December 2025, there were 28,863,324 (2024: 32,893,724) share options available for grant under the Share Option Scheme.

At the end of the reporting period, the Company had 4,030,400 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 4,030,400 additional ordinary shares of the Company, additional share capital and share premium of RMB281 and RMB14,179,000 (before issue expenses), respectively.

At the date of approval of these financial statements, the Company had 4,030,400 share options outstanding under the Share Option Scheme, which represented 0.89% of the Company's shares in issue as at that date.

2025 Share Award Scheme I

On 2 December 2025, the board of directors of the Company approved the adoption of 2025 Share Award Scheme I (the "**2025 Share Award Scheme I**"), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2025 Share Award Scheme I include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2025 Share Award Scheme I became effective on 2 December 2025 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum number of shares to be granted under the 2025 Share Award Scheme I is 27,123,254 (the "**2025 Share Award Scheme I Limit**"), equivalent to 6% of the shares of the Company in issue (excluding treasury shares) at the adoption date, i.e. 2 December 2025. As at 31 December 2025, no share has been granted since the adoption of the 2025 Share Award Scheme I.

30. 以股份為基礎的付款*(續)*

本公司為於2024年6月新上市實體，並無有關歷史波幅的充足數據。預期波幅基於管理層的估計，當中已計及授出相若購股權預期年期的類似實體的歷史波幅。

於2025年12月31日，根據購股權計劃期有28,863,324(2024年：32,893,724)份購股權可供授出。

於報告期末，本公司購股權計劃尚未行使的購股權為4,030,400份。根據本公司目前資本架構，若尚未行使的購股權獲悉數行使，將導致本公司發行4,030,400股額外普通股，而股本及股份溢價分別增加人民幣281元及人民幣14,179,000元(未計發行開支前)。

於財務報表批准日期，本公司購股權計劃尚未行使的購股權為4,030,400份，佔本公司當日已發行股份的0.89%。

2025年股份獎勵計劃一

於2025年12月2日，本公司董事會批准採納2025年股份獎勵計劃一(「**2025年股份獎勵計劃一**」)，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。2025年股份獎勵計劃一的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。2025年股份獎勵計劃一於2025年12月2日生效，並除非另行取消或修訂，否則將由該日起計十年一直生效。根據2025年股份獎勵計劃一可能授出的股份的最高數目為27,123,254股(「**2025年股份獎勵計劃一上限**」)，相等於採納日期(即2025年12月2日)本公司已發行股份(不包括庫存股份)6%。於2025年12月31日，自採納2025年股份獎勵計劃一後，概無授出購股權。

30. SHARE BASED PAYMENT *(Continued)*

2025 Share Award Scheme II

On 2 December 2025, the board of directors of the Company also approved the adoption of 2025 Share Award Scheme II (the "**2025 Share Award Scheme II**"), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2025 Share Award Scheme II include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. Subsequent to the end of the period, the 2025 Share Award Scheme II became effective on 27 March 2026 pursuant to the resolution of shareholders at the extraordinary general meeting of the Company on 27 March 2026 and, unless otherwise cancelled or amended, will remain in force for 10 years from 27 March 2026.

The maximum number of shares permitted to be granted under the 2025 Share Award Scheme II and the Share Option Scheme, is an amount equivalent to 10% of the shares of the Company in issue (excluding any treasury shares) at the adoption date.

30. 以股份為基礎的付款*(續)*

2025年股份獎勵計劃二

於2025年12月2日，本公司董事會亦批准採納2025年股份獎勵計劃二(「**2025年股份獎勵計劃二**」)，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。2025年股份獎勵計劃二的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。於期間結束後，2025年股份獎勵計劃二根據本公司於2026年3月27日舉行之股東特別大會上通過之決議案於2026年3月27日生效，並除非另行取消或修訂，否則將由2026年3月27日起計十年一直生效。

根據2025年股份獎勵計劃二及購股權計劃可能批准授出的股份最高數目相等於授出日期本公司已發行股份(不包括任何庫存股份)10%。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,596,000 (2024:RMB521,000) and RMB2,596,000 (2024: RMB521,000), respectively in respect of lease arrangements for office premises.

(b) Changes in liabilities arising from financing activities

31. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公物業的租賃安排分別錄得使用權資產及租賃負債之非現金添置人民幣2,596,000元(2024年：人民幣521,000元)及人民幣2,596,000元(2024年：人民幣521,000元)。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	**84,900**	**243**	**85,143**
Changes from financing cash flows	融資現金流量變動	**108,150**	**(161)**	**107,989**
New leases	新租賃	**–**	**521**	**521**
Interest expense	利息開支	**5,136**	**15**	**5,151**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**(5,136)**	**(15)**	**(5,151)**
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**193,050**	**603**	**193,653**
Changes from financing cash flows	融資現金流量變動	**(50,650)**	**(583)**	**(51,233)**
New leases	新租賃	**–**	**2,596**	**2,596**
Interest expense	利息開支	**6,012**	**28**	**6,040**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**(6,012)**	**(28)**	**(6,040)**
At 31 December 2025	於2025年12月31日	**142,400**	**2,616**	**145,016**

32. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

32. 承擔

於報告期末，本集團概無任何重大合約承擔。

33. RELATED PARTY TRANSACTIONS

(a) Other transactions with related parties:

Guarantees were given by a shareholder of the Group in favour of banks in respect of bank borrowings during the year ended 31 December 2024.

(b) The compensation of key management personnel of the Group during the year represented the directors' emoluments as disclosed in note 8 to the financial statements.

The following table provides compensation of key management personnel of the Group:

33. 關聯方交易

(a) 與關聯方的其他交易：

本集團股東於截至2024年12月31日止年度就銀行借款作出以銀行為受益人的擔保。

(b) 本集團主要管理人員於年內的薪酬為財務報表附註8披露的董事酬金。

下表提供本集團主要管理人員的薪酬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	**1,473**	1,296
Pension scheme contributions	退休金計劃供款	**294**	290
Equity-settled share option expense	以權益結算的購股權開支	**897**	–
Total	總計	**2,664**	1,586

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

34. 按類別劃分的金融工具

各類金融工具於報告期末時的賬面值如下：

Financial assets

As at 31 December 2025

金融資產

於2025年12月31日

		Financial assets at fair value through profit or loss – Mandatorily designated as such 按公平值計入損益的金融資產 – 強制如此指定 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income – Equity investments 按公平值計入其他全面收益的金融資產 – 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	–	274,951	274,951
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	–	44,128	–	44,128
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	–	3,662	3,662
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	136,728	–	–	136,728
Cash and cash equivalents	現金及現金等價物	–	–	454,932	454,932
Total	總計	136,728	44,128	733,545	914,401

34. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

34. 按類別劃分的金融工具*(續)*

Financial assets *(Continued)*

金融資產*(續)*

As at 31 December 2024

於2024年12月31日

		Financial assets at fair value through profit or loss – Mandatorily designated as such 按公平值計入損益的金融資產–強制如此指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	224,561	224,561
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	1,758	1,758
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	72,324	–	72,324
Restricted cash	受限制現金	–	1,600	1,600
Pledge deposit	已抵押存款	–	8,500	8,500
Cash and cash equivalents	現金及現金等價物	–	160,846	160,846
Total	總計	72,324	397,265	469,589

34. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

34. 按類別劃分的金融工具*(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2025 **2025年** **RMB'000** 人民幣千元	**2024** **2024年** **RMB'000** 人民幣千元
Trade payables	貿易應付款項	**8,926**	8,309
Financial liabilities included in other payable and accruals	計入其他應付款項及應計費用的金融負債	**6,571**	6,614
Interest-bearing bank and other borrowings	計息銀行及其他借款	**142,400**	193,050
Lease liabilities	租賃負債	**2,616**	603
Total	總計	**160,513**	208,576

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and the interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of unlisted fund investment at fair value through profit or loss have been stated with reference to the adjusted net asset value provided by the relevant administrators of the fund investments. The fair value measurement is positively correlated to the net asset value of the underlying funds.

The fair value of wealth management product issued by a licensed bank has been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through other comprehensive income that lack active market quotations have been estimated using recent arm's length transactions.

35. 金融工具的公平值及公平值層級

本集團的金融工具的賬面值與其公平值合理相若。

管理層已評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、貿易應付款項、計入其他應付款項及應計費用的金融負債及計息銀行及其他借款之公平值，其數額與其賬面值相若，主要由於該等工具將於短期內到期。

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審閱核准。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

按公平值計入損益的非上市基金投資的公平值參考投資基金有關管理人提供的經調整資產淨值呈列。公平值計量與相關基金的資產淨值正相關。

持牌銀行發行的理財產品的公平值乃透過使用基於具有類似條款及風險的工具的市場利率的貼現現金流量估值模型估計。

缺乏活躍市場報價的指定按公平值計入其他全面收益的非上市股權投資的公平值利用最近公平交易估計。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy

公平值層級

The following table illustrates the fair value hierarchy of the Group's financial instruments:

本集團下表闡明本集團金融工具的公平值層級：

Assets measured at fair value:

按公平值計量的資產：

As at 31 December 2025

於2025年12月31日

		Fair value measurement using 使用以下數據進行公平值計量		
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一層） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二層） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三層） RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：			
Unlisted equity investments	非上市股權投資	–	–	**44,128**
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：			
Wealth management product	理財產品	–	**45,336**	–
Unlisted fund investment	非上市基金投資	–	**91,392**	–
Subtotal	小計	–	**136,728**	–
Total	總計	–	**136,728**	**44,128**

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy *(Continued)*

公平值層級*(續)*

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 使用以下數據進行公平值計量		
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層) RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：			
Unlisted fund investment	非上市基金投資	–	72,324	–

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 (2024: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於2025年12月31日，本集團並無任何按公平值計量之金融負債(2024年：無)。

年內，金融資產及金融負債均無第一層與第二層之間的公平值計量轉移，第三層亦無轉入或轉出(2024年：無)。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

36. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物及計息銀行及其他借款。該等金融工具的主要目的是為本集團的運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接自其運營產生的貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及計入其他應付款項及應計費用的金融負債。

本集團的金融工具所涉及的主要風險為信貸風險及流動資金風險。董事檢討並同意管理各項此等風險的政策，該等政策的概要如下。

信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。此外，本集團持續監察應收款項結餘，面對的壞賬風險並不重大。

最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所承擔的最大風險，主要以已逾期的資料為依據(除非有其他資料而毋須使用過多成本或努力)，以及於12月31日的年末分級分類。已呈報金額為金融資產的賬面總額。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

36. 金融風險管理目標及政策*(續)*

Maximum exposure and year-end staging *(Continued)*

最大風險及年末的分級*(續)*

As at 31 December 2025

於2025年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	279,555	279,555
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
– Normal**	–正常**	3,662	-	-	-	3,662
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–尚未逾期	454,932	-	-	-	454,932
Total	總計	458,594	-	-	279,555	738,149

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

36. 金融風險管理目標及政策*(續)*

Maximum exposure and year-end staging *(Continued)*

最大風險及年末的分級*(續)*

As at 31 December 2024

於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	230,115	230,115
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
– Normal**	– 正常**	1,758	–	–	–	1,758
Restricted cash	受限制現金					
– Not yet past due	– 尚未逾期	1,600	–	–	–	1,600
Pledged deposit	已抵押存款					
– Not yet past due	– 尚未逾期	8,500	–	–	–	8,500
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	160,846	–	–	–	160,846
Total	總計	172,704	–	–	230,115	402,819

* *For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.*

** *The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".*

* *就本集團採用簡化減值法的貿易應收款項而言，根據撥備矩陣而計量的資料於財務報表附註19披露。*

** *計入預付款項、按金及其他應收款項的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「呆賬」。*

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Maximum exposure and year-end staging *(Continued)*

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Liquidity risk

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The following table details the remaining contractual maturities of the Group's financial liabilities as at 31 December, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, based on rates as at 31 December) and the earliest date that the Group could be required to repay:

36. 金融風險管理目標及政策*(續)*

最大風險及年末的分級*(續)*

有關本集團所承擔貿易應收款項產生的信貸風險的其他量化數據於財務報表附註19披露。

由於本集團僅與經認可且信譽良好的第三方進行交易，所以無需抵押品。信貸集中風險乃按客戶／對手方、地理區域及行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈，故不存在過度信貸集中風險的情況。

流動資金風險

本集團之目標是保持審慎的金融政策，藉著風險限額來監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需求。

下表詳列本集團金融負債於12月31日的剩餘合約期，乃根據合約未貼現現金流量(包括按合約利率根據於12月31日的利率計算的利息付款)及本集團可能須還款的最早日期呈列：

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

36. 金融風險管理目標及政策*(續)*

Liquidity risk *(Continued)*

流動資金風險*(續)*

31 December 2025

2025年12月31日

		Within one year or on demand 一年內或按要求 RMB'000 人民幣千元	In the second year 第二年 RMB'000 人民幣千元	In the third to fifth year 第三至第五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	**145,483**	**–**	**–**	**145,483**
Lease liabilities	租賃負債	**1,022**	**1,003**	**727**	**2,752**
Trade payables	貿易應付款項	**8,926**	**–**	**–**	**8,926**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**6,571**	**–**	**–**	**6,571**
Total	總計	**162,002**	**1,003**	**727**	**163,732**

31 December 2024

2024年12月31日

		Within one year or on demand 一年內或按要求 RMB'000 人民幣千元	In the second year 第二年 RMB'000 人民幣千元	In the third to fifth year 第三至第五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	196,528	–	–	196,528
Lease liabilities	租賃負債	351	263	13	627
Trade payables	貿易應付款項	8,309	–	–	8,309
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	6,614	–	–	6,614
Total	總計	211,802	263	13	212,078

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to continue to provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

36. 金融風險管理目標及政策*(續)*

資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營方式營運，並維持穩健之資本比率，以繼續為股東提供回報及為其他持份者謀福利。

本集團根據經濟狀況之變化管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付予股東之股息、退還資本予股東或發行新股份。於年內，本集團管理資本之目標、政策或程序並無出現變動。

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	**35,528**	–
Investment in subsidiaries	於附屬公司的投資	**869,762**	522,744
Total non-current assets	非流動資產總值	**905,290**	522,744
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**8**	14,385
Cash and cash equivalents	現金及現金等價物	**277,600**	51,322
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	**91,392**	72,324
Total current assets	流動資產總值	**369,000**	138,031
CURRENT LIABILITIES	流動負債		
Other payable and accruals	其他應付款項及應計費用	**1,859**	23
Due to subsidiaries	應付附屬公司款項	**160,006**	41,120
Total current liabilities	流動負債總額	**161,865**	41,143
NET CURRENT ASSETS	流動資產淨值	**207,135**	96,888
Net assets	資產淨值	**1,112,425**	619,632
EQUITY	權益		
Ordinary share capital	普通股本	**31**	22
Other reserves	其他儲備	**1,112,394**	619,610
Total equity	總權益	**1,112,425**	619,632

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

37. 本公司財務狀況表*(續)*

A summary of the Company's reserve is as follows:

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained earnings/ (accumulated losses) 保留溢利／（累計虧損） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	570,623	–	(4,742)	(15,925)	549,956
Profit for the year	年內溢利	–	–	–	908	908
Other comprehensive loss for the year:	年內其他全面虧損：					
Exchange differences of translation of financial statements	換算財務報表產生之匯兑差額	–	–	(5,118)	–	(5,118)
Total comprehensive loss for the year	年內全面虧損總額	–	–	(5,118)	908	(4,210)
Issue of ordinary shares *(note 28(b))*	發行普通股*(附註28(b))*	80,237	–	–	–	80,237
Share issue expense	股份發行開支	(6,373)	–	–	–	(6,373)
At 31 December 2024 and 1 January 2025	於2024年12月31日及205年1月1日	**644,487**	**–**	**(9,860)**	**(15,017)**	**619,610**
Profit for the year	年內溢利	**–**	**–**	**–**	**16,378**	**16,378**
Other comprehensive loss for the year:	年內其他全面虧損：					
Exchange differences of translation of financial statements	換算財務報表產生之匯兑差額	**–**	**–**	**(2,771)**	**–**	**(2,771)**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**(2,771)**	**16,378**	**13,607**
Equity-settled share option arrangement *(note 30)*	權益結算購股權安排*(附註30)*	**–**	**3,662**	**–**	**–**	**3,662**
Issue of ordinary shares *(note 28(c))*	發行普通股*(附註28(c))*	**486,212**	**–**	**–**	**–**	**486,212**
Share issue expense	股份發行開支	**(10,697)**	**–**	**–**	**–**	**(10,697)**
At 31 December 2025	於2025年12月31日	**1,120,002**	**3,662**	**(12,631)**	**1,361**	**1,112,394**

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

38. 批准財務報表

董事會於2026年3月30日批准及授權刊發財務報表。

FINANCIAL SUMMARY
財務概要

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

摘錄自已刊發的經審計財務報表的本集團報告期間及過去五個財政年度業績及資產及負債概要載列如下。

RESULTS
業績

		Year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	**781,632**	604,164	559,045	456,411	433,108
Profit/(loss) before tax	除税前溢利／(虧損)	**32,953**	(1,016)	26,085	44,745	50,475
Income tax expenses	所得税開支	**(466)**	(1,033)	(1,074)	(297)	(464)
Profit/(loss) for the year	年內溢利／(虧損)	**32,487**	(2,049)	25,011	44,448	50,011
Attributable to:	以下人士應佔：					
Owners of the company	本公司擁有人	**32,516**	(2,085)	24,971	44,388	49,983
Non-controlling interests	非控股權益	**(29)**	36	40	60	28

ASSETS AND LIABILITIES
資產及負債

		Year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	**1,142,815**	680,849	505,431	394,313	404,947
Total liabilities	負債總額	**189,458**	235,105	126,097	137,644	55,032
Total equity	權益總額	**953,357**	445,744	379,334	256,669	349,915
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	**952,722**	445,080	378,706	256,081	349,387
Non-controlling interests	非控股權益	**635**	664	628	588	528

DEFINITIONS
釋義

"AGM"		annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會
"AI"		artificial intelligence
「AI」	指	人工智能
"Articles of Association" or "Articles"		amended and restated memorandum and articles of association of the Company adopted on May 17, 2024 with effect from the Listing Date, as amended from time to time
「組織章程細則」或「細則」	指	於2024年5月17日採納並於上市日期生效的本公司經修訂及經重列組織章程大綱及細則(經不時修訂)
"associates"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
"Audit Committee"		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
"Beijing Yike"		Beijing Yike Culture Co., Ltd.* (北京宜科文化有限責任公司), a limited liability company established in the PRC on July 17, 2020, a non wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity
「北京宜科」	指	北京宜科文化有限責任公司，一家於2020年7月17日在中國成立的有限公司，為宜搜深圳的非全資附屬公司及為一間綜合聯屬實體
"Board" or "Board of Directors"		the board of Directors
「董事會」	指	董事會
"BVI"		the British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"China" or "PRC"		People's Republic of China, but for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣

"Companies Act"		the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modifies from time to time
「公司法」	指	開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)，經不時修訂、補充或以其他方式修改
"Companies Ordinance"		the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「公司條例」	指	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
"Company"		Easou Technology Holdings Limited 宜搜科技控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2550)
「本公司／公司」	指	宜搜科技控股有限公司，一家於2022年2月9日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2550)
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
"connected transaction(s)"		has the meaning ascribed to it under the Listing Rules
「關連交易」	指	具有上市規則賦予該詞的涵義
"Consolidated Affiliated Entity(ies)/PRC Operating Entity(ies)"		collectively, Easou Shenzhen and its subsidiaries, namely Beijing Yike, Easou Beijing, Guangzhou Ledian, Guangzhou Tianshitong, Shenzhen New Drive, Shanghai Yinggao, Shenzhen Chuangtu, Shenzhen Dahuatong, Shenzhen Eayou and Shenzhen Taite, the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements
「綜合聯屬實體／中國運營實體」	指	宜搜深圳及其附屬公司，即北京宜科、宜搜北京、廣州樂點、廣州天時通、深圳新動力、上海贏告、深圳創圖、深圳達華通、深圳宜遊及深圳泰特的統稱，其財務業績已根據合約安排作為本公司的附屬公司合併入賬及列賬
"Contractual Arrangements"		the series of contractual arrangements entered into by, among others, WFOE and Easou Shenzhen, details of which are described in the section headed "Contractual Arrangements" in the Prospectus
「合約安排」	指	由(其中包括)外商獨資企業及宜搜深圳訂立的一系列合約安排，有關詳情於招股章程「合約安排」一節載述

"Controlling Shareholder(s)"		has the meaning ascribed thereto in the Listing Rules, and in the case of the Company, means Mr. Wang, Growth Value, Fase Ltd and Gather Forever, who in aggregate, control the exercise of the voting rights of approximately 32.49% of the Shares
「控股股東」	指	具有上市規則賦予該詞的涵義，就本公司而言，指汪先生、Growth Value、Fase Ltd及齊遠，彼等合共控制行使約32.49%股份的投票權
"Deed of Non-competition"		the deed of non-competition dated May 27, 2024 and executed by our Controlling Shareholders in favor of our Company
「不競爭契據」	指	控股股東以本公司為受益人於2024年5月27日簽立的不競爭契據
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Easou Beijing"		Beijing Easou Tianxia Technology Co., Ltd.* (北京宜搜天下科技有限公司), a limited liability company established in the PRC on July 8, 2011, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity
「宜搜北京」	指	北京宜搜天下科技有限公司，一家於2011年7月8日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體
"Easou (BVI)"		Easou Technology Limited (宜搜科技有限公司), a BVI business company incorporated in the BVI on February 14, 2022 and a wholly- owned subsidiary of our Company
「Easou(BVI)」	指	宜搜科技有限公司，一家於2022年2月14日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，為本公司的全資附屬公司
"Easou (HK)"		Easou Technology (HK) Limited (宜搜科技(香港)有限公司), a limited liability company incorporated in Hong Kong on March 11, 2022 and a wholly-owned subsidiary of the Company
「宜搜(香港)」	指	宜搜科技(香港)有限公司，一家於2022年3月11日在香港註冊成立的有限公司，為本公司的全資附屬公司

"Easou Shenzhen"		Shenzhen Easou Technology Co., Ltd.* (深圳宜搜天下科技股份有限公司) (formerly known as Shenzhen Easou Technology Development Co., Ltd.* (深圳宜搜科技發展有限公司)), a limited liability company established in the PRC on April 27, 2005, which was converted into a joint stock company in 2016 and a Consolidated Affiliated Entity
「宜搜深圳」	指	深圳宜搜天下科技股份有限公司(前稱為深圳宜搜科技發展有限公司),一家於2005年4月27日在中國成立的有限公司、於2016年改制為一家股份有限公司及為一間綜合聯屬實體
"Easou Union"		Easou Union Ltd (宜搜聯合有限公司), a BVI business company incorporated in the BVI on February 17, 2022 and a wholly-owned subsidiary of Shenzhen Yijiujiu
「宜搜聯合」	指	宜搜聯合有限公司,一家於2022年2月17日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司,為深圳宜玖玖的全資附屬公司
"ESG"		Environmental, Social and Governance
「ESG」	指	環境、社會及管治
"Fase Ltd"		FASE LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly-owned by Mr. Wang Xi, one of the Controlling Shareholders
「Fase Ltd」	指	FASE LTD.,一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司,由汪溪先生全資擁有,為控股股東之一
"Full Ocean"		FULL OCEAN INVESTMENTS LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Zhao Lei
「Full Ocean」	指	FULL OCEAN INVESTMENTS LTD.,一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司,由趙磊先生全資擁有
"Gather Forever"		Gather Forever Investments Limited (齊遠投資有限公司), a BVI business company incorporated in the BVI on January 5, 2023 and wholly-owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust), and is one of the Controlling Shareholders
「齊遠」	指	齊遠投資有限公司,一家於2023年1月5日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司,由招商永隆信託有限公司(為Hope信託的受託人)全資擁有,為控股股東之一

"Global Offering"		the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
「全球發售」	指	香港公開發售及國際發售(定義均見招股章程)
"Group", "Easou Techology", "our", "we" or "us"		the Company and its subsidiaries from time to time (including the consolidated affiliated entities, the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangement), or, where the context so requires in respect of the period before the Company became the holding company of its present subsidiaries, the entities or the predecessors of the present subsidiaries (as the case may be) which carried on the business of the present Group at the relevant time
「本集團」、「宜搜科技」或「我們」	指	本公司及其不時的附屬公司(包括綜合聯屬實體,其財務業績根據合約安排已作為本公司之附屬公司綜合入賬及計算),或(按文義所指)就本公司成為本公司現時附屬公司的控股公司前的期間,則指於相關期間經營現時本集團的業務的實體或現時附屬公司的前身(視情況而定)
"Growth Value"		Growth Value LTD., a BVI business company incorporated in the BVI on December 29, 2021 and owned as to 99% and 1% by Gather Forever and Fase Ltd, respectively, upon the establishment of The Hope Trust, and is one of the Controlling Shareholders
「Growth Value」	指	Growth Value LTD.,一家於2021年12月29日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司,於Hope信託成立時由齊遠及Fase Ltd分別擁有99%及1%,並為控股股東之一
"Guangzhou Ledian"		Guangzhou Ledian Information Technology Co., Ltd.* (廣州樂點信息科技有限公司), a limited liability company established in the PRC on February 24, 2011, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity
「廣州樂點」	指	廣州樂點信息科技有限公司,一家於2011年2月24日在中國成立的有限公司,為宜搜深圳的全資附屬公司及為一間綜合聯屬實體
"Guangzhou Tianshitong"		Guangzhou Tianshitong Computer Network Technology Co., Ltd.* (廣州天時通計算機網絡科技有限公司), a limited liability company established in the PRC on December 21, 2004, a wholly-owned subsidiary of Guangzhou Ledian and a Consolidated Affiliated Entity
「廣州天時通」	指	廣州天時通計算機網絡科技有限公司,一家於2004年12月21日在中國成立的有限公司,為廣州樂點的全資附屬公司及為一間綜合聯屬實體

"Hong Kong dollars" or "HK$" or "HKD"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Latest Practicable Date"		April 23, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「最後實際可行日期」	指	2026年4月23日，即本年報刊發前為確定當中所載若干資料的最後實際可行日期
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange on June 7, 2024
「上市」	指	股份於2024年6月7日在聯交所主板上市
"Listing Date"		June 7, 2024
「上市日期」	指	2024年6月7日
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented 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，經不時修訂或補充
"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	由聯交所運作的證券交易所(不包括期權市場)，其獨立於聯交所GEM並與其並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Wang"		Wang Xi (汪溪), the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders
「汪先生」	指	汪溪，董事會主席、本公司首席執行官、執行董事及控股股東之一

"Nomination Committee" 「提名委員會」		the nomination committee of the Company 本公司提名委員會
"Prospectus" 「招股章程」		the prospectus of the Company dated May 30, 2024 本公司日期為2024年5月30日的招股章程
"R&D" 「研發」		research and development 研究及開發
"Registered Shareholder(s) of Easou Shenzhen" 「宜搜深圳登記股東」		Wang PRC SPV, Mr. Wang, Mr. Zhao Lei, Mr. Lu Jin and Mr. Chen Jun, being the registered shareholders of Easou Shenzhen 汪氏中國特殊目的公司、汪先生、趙磊先生、呂晉先生及陳鈞先生，為宜搜深圳的登記股東
"Remuneration Committee" 「薪酬委員會」		the remuneration committee of the Company 本公司薪酬委員會
"Reporting Period" 「報告期間」		for the year ended December 31, 2025 截至2025年12月31日止年度
"RMB" 「人民幣」		Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"RWA" 「RWA」		Real-World Assets 現實世界資產
"SFO" 「證券及期貨條例」		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Shanghai Yinggao" 「上海贏告」		Shanghai Yinggao Information Technology Co., Ltd.*（上海贏告信息科技有限公司）, a limited liability company established in the PRC on April 2, 2014, a wholly-owned subsidiary of Guangzhou Ledian and a Consolidated Affiliated Entity 上海贏告信息科技有限公司，一家於2014年4月2日在中國成立的有限公司，為廣州樂點的全資附屬公司及為一間綜合聯屬實體

"Share(s)"		ordinary share(s) in the share capital of the Company with a par value of US$0.00001 each
「股份」	指	本公司股本中每股面值0.00001美元的普通股
"Shareholder(s)"		holder(s) of our Share(s)
「股東」	指	股份持有人
"Share Option Scheme"		the share option scheme conditionally adopted by our Company on May 17, 2024
「購股權計劃」	指	本公司於2024年5月17日有條件採納的購股權計劃
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Shenzhen Chuangtu"		Shenzhen Chuangtu Technology Co., Ltd.* (深圳市創圖科技有限公司), a limited liability company established in the PRC on April 7, 2005, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity
「深圳創圖」	指	深圳市創圖科技有限公司，一家於2005年4月7日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體
"Shenzhen Dahuatong"		Shenzhen Dahuatong Information Technology Co., Ltd.* (深圳市達華通信息技術有限公司), a limited liability company established in the PRC on December 18, 2000, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity
「深圳達華通」	指	深圳市達華通信息技術有限公司，一家於2000年12月18日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體
"Shenzhen Eayou"		Shenzhen Eayou Network Technology Co., Ltd* (深圳市宜遊網絡技術有限公司), a limited liability company established in the PRC on August 11, 2006, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity
「深圳宜遊」	指	深圳市宜遊網絡技術有限公司，一家於2006年8月11日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體

"Shenzhen New Drive"		Shenzhen New Drive Technology Co., Ltd.* (深圳市新動力科技有限公司), a limited liability company established in the PRC on June 22, 2001, a wholly-owned subsidiary of Shanghai Yinggao and a Consolidated Affiliated Entity
「深圳新動力」	指	深圳市新動力科技有限公司，一家於2001年6月22日在中國成立的有限公司，為上海贏告的全資附屬公司及為一間綜合聯屬實體
"Shenzhen Taite"		Shenzhen Taite Technology Co., Ltd.* (深圳市泰特科技有限公司), a limited liability company established in the PRC on May 17, 2004, a wholly-owned subsidiary of Shenzhen Eayou and a Consolidated Affiliated Entity
「深圳泰特」	指	深圳市泰特科技有限公司，一家於2004年5月17日在中國成立的有限公司，為深圳宜遊的全資附屬公司及為一間綜合聯屬實體
"Shenzhen Yijiujiu"		Shenzhen City Yijiujiu Business Consulting Partnership (Limited Partnership)* (深圳市宜玖玖商務諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on January 20, 2022
「深圳宜玖玖」	指	深圳市宜玖玖商務諮詢合夥企業(有限合夥)，一家於2022年1月20日在中國成立的有限合夥企業
"Skymobi"		SKYMOBI LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Chen Jun
「Skymobi」	指	SKYMOBI LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由陳鈞先生全資擁有
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"subsidiary(ies)"		has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「附屬公司」	指	具有香港法例第622章公司條例第15條賦予該詞的涵義
"substantial shareholder(s)"		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的涵義

"The Hope Trust"		an irrevocable reserved power trust established by Mr. Wang (as the settlor and protector) and CMB Wing Lung (Trustee) Ltd., an independent trustee (as the trustee), for the benefit of Mr. Wang and his family members
「Hope信託」	指	由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託
"treasury share(s)"		has the meaning ascribed to it under the Listing Rules
「庫存股份」	指	具有上市規則賦予該詞的涵義
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、其屬地及所有受其管轄的地區
"US dollars", "USD" or "US$"		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
"Wang PRC SPV"		Shenzhen Yijuhui Technology Co., Ltd.* (深圳宜聚匯科技有限責任公司), a limited liability company established in the PRC on April 24, 2022 and wholly owned by Mr. Wang
「汪氏中國特殊目的公司」	指	深圳宜聚匯科技有限責任公司，一家於2022年4月24日在中國成立的有限公司，由汪先生全資擁有
"WFOE"		Easou Holdings (Hainan) Co., Ltd.* (宜搜控股(海南)有限公司), a limited liability company established in the PRC on May 6, 2022 and a wholly-owned subsidiary of Easou (HK)
「外商獨資企業」	指	宜搜控股(海南)有限公司，一家於2022年5月6日在中國成立的有限公司，為宜搜(香港)的全資附屬公司
"%"		per cent
「%」	指	百分比

* *For identification purpose only*

* *僅供識別*

Easou Technology Holdings Limited

宜搜科技控股有限公司