读书郎

讀書郎教育控股有限公司

READBOY EDUCATION HOLDING COMPANY LIMITED

2025 年度報告 ANNUAL REPORT

股份代號:2385.HK　Stock Code:2385.HK



(Incorporated in the Cayman Islands with Limited liability)
(於開曼群島註冊成立的有限公司)

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COMPANY PROFILE
公司簡介

Readboy Education Holding Company Limited ("**Readboy**" or the "**Company**", together with its subsidiaries, the "**Group**") (Stock Code: 2385) has been listed on the Stock Exchange since 12 July 2022. The Group's main business covers personal learning devices for students, digital campus and education informatization solutions, certain wearable and other intelligent products, as well as related software, content and support services. The Group also continues to enhance selected products and services through the application of technologies such as artificial intelligence, data analytics and cloud-based capabilities, with a view to improving user experience and product functionality.

The Group operates through a combination of product sales and service-based offerings, and distributes products through online and offline channels. Its customer base includes individual consumers, schools and institutional customers in the PRC. During the year, the Group continued to focus on product optimisation, channel development, cost management and operational discipline, while exploring business opportunities in areas aligned with its strategic direction.

讀書郎教育控股有限公司(「**讀書郎**」或「**本公司**」,連同其子公司,統稱為「**本集團**」)(股份代號:2385)自2022年7月12日在聯交所上市。本集團的主要業務涵蓋學生個人學習設備、數智校園及教育信息化解決方案、若干可穿戴及其他智能產品,以及相關軟件、內容及支援服務。本集團亦持續將人工智能、數據分析及雲端能力等技術應用於部分產品及服務,以提升用戶體驗及產品功能。

本集團透過產品銷售及服務化方案相結合的業務模式經營,並通過線上及線下渠道開展分銷。其客戶基礎包括中國的個人消費者、學校及機構客戶。年內,本集團持續聚焦產品優化、渠道拓展、成本管理及營運紀律,並審慎探索與其策略方向相符的業務機遇。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

秦曙光先生(*主席兼首席執行官*)
劉志蘭女士

Non-executive Directors
非執行董事

Mr. Chen Zhiyong
Mr. Shen Jianfei

陳智勇先生
沈劍飛先生

Independent Non-executive Directors
獨立非執行董事

Ms. Li Manfang
Ms. Kong Fanhua
Prof. Li Renfa

李曼芳女士
孔繁華女士
李仁發教授

AUDIT COMMITTEE
審計委員會

Ms. Li Manfang *(Chairlady)*
Mr. Chen Zhiyong
Ms. Kong Fanhua

李曼芳女士(*主席*)
陳智勇先生
孔繁華女士

REMUNERATION COMMITTEE
薪酬委員會

Ms. Kong Fanhua *(Chairlady)*
Mr. Chen Zhiyong
Ms. Li Manfang

孔繁華女士(*主席*)
陳智勇先生
李曼芳女士

NOMINATION COMMITTEE
提名委員會

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

秦曙光先生(*主席*)
孔繁華女士
李仁發教授

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE
環境、社會及管治委員會

Prof. Li Renfa *(Chairman)*
Ms. Liu Zhilan
Mr. Shen Jianfei

李仁發教授(*主席*)
劉志蘭女士
沈劍飛先生

Corporate Information
公司資料

AUDITOR

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

HONG KONG LEGAL ADVISER

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

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

審計師

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

香港法律顧問

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

開曼群島股份過戶登記總處

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

香港證券登記處

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

註冊辦事處

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

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

JOINT COMPANY SECRETARIES

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

AUTHORISED REPRESENTATIVES

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

PRINCIPAL BANKERS

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

WEBSITE

www.readboy.com

STOCK CODE

2385

總部及中國主要營業地點

中國廣東省
中山市五桂山
長逸路38號

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心
40樓

聯席公司秘書

黃慶忠先生
林庚墀先生(*FCG, HKFCG*)

授權代表

劉志蘭女士
林庚墀先生(*FCG, HKFCG*)

主要往來銀行

交通銀行
(中山社保支行)
中國廣東省
中山市東區
中山三路26號

網站

www.readboy.com

股份代號

2385

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

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

For the Group, 2025 was a year of advancing business adjustments, optimising resource allocation and strengthening medium-to long-term capabilities amid a complex external environment. During the year, the continued evolution of digital education and artificial intelligence technologies drove market demand for more personalised, efficient and interactive learning solutions. At the same time, intensifying industry competition, heavier promotional activities in mainstream price segments, changes in channel traffic structure, and fluctuations in the macroeconomic environment and consumer confidence all placed pressure on the Group's revenue performance and profitability.

Against this backdrop, the Group remained committed to its core "AI + Education" strategy. Focusing on home learning scenarios and teaching management scenarios, we continued to upgrade our products, optimise our channels and strengthen our capabilities, while managing costs, cash flow and capital allocation in a more prudent manner.

During the year, we focused on the following key initiatives:

- Products and technology: The Group continued to enhance its intelligent learning-related products and solutions, and increased its investment in and exploration of AI capabilities, including those relating to large language models. We advanced the iteration of features such as intelligent diagnostics, learning progress analysis, personalised content recommendations and interactive learning assistance, with a view to enhancing product differentiation and user experience.

- Channels and business model: We continued to optimise our online and offline channel mix and point-of-sale (POS) model, strengthened terminal operation management, conversion efficiency and cost discipline, and placed greater focus on the key drivers that help improve revenue quality and enhance per-device contribution.

- Operations and management: In response to revenue pressure and intensified market competition, the Group continued to promote cost reduction and efficiency enhancement, inventory management, monitoring of trade receivables and cross-departmental collaboration, with a view to improving operational resilience and resource utilisation efficiency while preserving flexibility for subsequent business adjustments and a return to growth.

尊敬的股東：

我謹代表董事會，向各位提呈本集團截至2025年12月31日止年度的年報。

2025年對本集團而言，是在複雜外部環境下推進業務調整、優化資源配置及鞏固中長期能力建設的一年。年內，教育數字化與人工智能技術持續演進，推動市場對更個性化、更高效率及更具互動性的學習解決方案需求；與此同時，行業競爭加劇、主流價格帶促銷加強、渠道流量結構變化，以及宏觀經濟與消費信心波動，均為本集團的收入表現及盈利能力帶來壓力。

在此背景下，本集團繼續堅持「AI＋教育」的核心方向，圍繞家庭學習場景及教學管理場景，持續推進產品升級、渠道優化及能力建設，並以更審慎的方式管理成本、現金流及資本配置。

回顧年內，我們重點推進以下工作：

- 產品與技術方面：本集團持續完善智能學習相關產品與方案，並加大對AI能力（包括大模型相關方向）的投入與應用探索，推進智能診斷、學習進度分析、個性化內容推薦及互動式學習輔助等功能的迭代，以提升產品差異化能力及用戶體驗。

- 渠道與業務模式方面：我們持續優化線上線下渠道結構及銷售點(POS)模式，強化終端運營管理、轉化效率及費用紀律，並更聚焦於有助改善收入質量與提升單機貢獻的核心驅動因素。

- 經營與管理方面：面對收入承壓及市場競爭加劇，本集團持續推進降本增效、庫存管理、應收款項監控及跨部門協同，務求提升經營韌性及資源使用效率，並為後續業務調整和恢復增長保留靈活性。

Chairman's Statement
主席報告

During the year, while consolidating the foundation of its home learning business centred on intelligent learning hardware, the Group also continued to advance product implementation and model validation for its innovative on-campus smart education (B-end) business. We gradually explored a closed-loop collaborative pathway extending from compliant on-campus data access and cloud-based diagnostics and teaching research analysis to precise off-campus and home-end services (the "**GB2C**" model). We believe that capability-building centred on "hardware as entry point, services by subscription, and outcomes that are verifiable" will help enhance user stickiness, improve revenue structure and lay the foundation for the Group's medium-to long-term development.

年內，本集團在鞏固以智能學習硬件為核心的家庭學習業務基礎上，亦持續推進校內智慧教育（B端）創新業務的產品落地與模式驗證，逐步探索以校內合規數據入口、雲端診斷與教研分析，再延伸至校外及家庭端精準服務的閉環協同路徑（「**GB2C**」）。我們相信，圍繞「硬件入口化、服務訂閱化、效果可驗證化」的能力建設，將有助提升用戶黏性、改善收入結構，並為本集團中長期發展奠定基礎。

On the policy and regulatory front, the Group continued to closely monitor evolving requirements relating to education content compliance, data security, privacy protection and the protection of minors, and continued to enhance its internal control and compliance mechanisms to ensure that product development and business operations remain aligned with the regulatory environment.

在政策與監管方面，本集團持續密切關注教育內容合規、數據安全、私隱保護及未成年人保護等要求的變化，並持續完善內部監控及合規機制，以確保產品推進及業務運營與監管環境保持一致。

Although the Group faced declining revenue and profitability pressure in 2025, the Board believes that the Group is still at an important stage of proactively optimising its operating structure, adjusting its business pace and continuing to invest in future capability-building. We will continue to adopt a prudent approach to research and development investment and capital allocation, focus on our core business, cash flow management and enhancement of long-term competitiveness, and review the Group's use of funds at appropriate times to support its steady development.

雖然本集團於2025年面對收入下行及盈利壓力，但董事會認為，本集團目前仍處於主動優化經營結構、調整業務節奏及持續投入未來能力建設的重要階段。我們將繼續以審慎態度推進研發投入及資本配置，聚焦核心業務、現金流管理及長期競爭力提升，並在合適時機審視資金使用安排，以支持本集團的穩健發展。

Looking ahead, the Board will continue to take a prudent approach to research and development investment and capital allocation, focusing on the core business and cash flow management, enhancing the efficiency of resource utilisation and the visibility of returns on investment, and reviewing funding arrangements and priorities for the use of funds at appropriate times to support the steady advancement of the Group's core business and research and development strategy. We are also mindful of investors' concern regarding shareholder returns. The Board will prudently review shareholder return arrangements and dividend policy after taking into account the Group's profitability, cash flow, future funding needs and stage of development, and will make timely disclosure in accordance with the applicable rules.

展望未來，董事會將繼續以審慎的態度推進研發投入與資本配置，聚焦核心業務與現金流管理，提升資源使用效率與投放回報的可見度，並在合適時機審視資金安排與使用重點，以支持核心業務及研發策略的穩健推進。我們亦明白投資者對股東回報的關注。董事會將在綜合考慮本集團盈利狀況、現金流、未來資金需求及發展階段等因素後，審慎檢視股東回報安排與股息政策，並按規則作出適時披露。

Chairman's Statement
主席報告

APPRECIATION

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to our shareholders, customers and business partners for their trust and support during the year. I would also like to extend my deepest appreciation to all employees. Amid a market environment where challenges and opportunities coexist, we will continue to advance steadily in the smart education industry on the basis of pragmatic execution, continuous innovation and compliant operations, and create more sustainable long-term value for our shareholders and society.

致謝

最後，謹代表董事會，衷心感謝各位股東、客戶與業務夥伴於年內的信任與支持；亦向全體員工致以最深切的謝意。面對挑戰與機遇並存的市場環境，我們將繼續以務實執行、持續創新及合規經營為基礎，推動本集團於智慧教育產業中穩步前行，為股東及社會創造更具持續性的長期價值。

Qin Shuguang
Chairman and Chief Executive Officer

Hong Kong, 27 March 2026

秦曙光
主席兼首席執行官

香港，2026年3月27日

INDUSTRY REVIEW

During 2025, China's smart education industry continued to evolve alongside the broader digitalisation of education and the adoption of AI-enabled learning tools. Demand for more efficient and personalised learning experiences remained a key theme, and market participants generally focused on improving product performance, content effectiveness and user experience through the integration of hardware devices, digital educational resources and software services.

The regulatory and policy environment remained an important factor affecting the industry. Companies are expected to continue strengthening compliance practices in areas such as educational content governance, data security and privacy protection, and the protection of minors, while also enhancing internal controls and operational processes to align with evolving requirements.

Technological progress, particularly in AI applications, continued to reshape product capabilities and learning scenarios. At the same time, competition in the market remained dynamic, including competition across product positioning, pricing strategies, channel execution and after-sales services. Market players generally aimed to enhance differentiation by refining AI-assisted learning functions, improving content and service ecosystems, and optimising distribution efficiency.

Against the above industry backdrop, the Group will continue to monitor market developments and regulatory changes, and will adjust business execution as appropriate, with a focus on product and service competitiveness, operational efficiency and compliance management.

Industry Conditions

During the year under review, education digitalisation and the application of artificial intelligence ("AI") in China continued to advance, supporting penetration of education smart hardware such as learning tablets in home-learning scenarios. On the macro level, third-party sources showed that China's GDP grew by 5.2% year-on-year in the first three quarters of 2025. With uncertainties in external trade and low investment growth, consumption remained a key driver: retail sales of consumer goods increased by 4.5% for January to September 2025 and national online retail sales increased by 9.8% year-on-year. Against a backdrop of gradual consumption recovery, demand for education-related smart hardware also received certain support.

Source: RUNTO White Paper

行業回顧

於2025年，中國智慧教育行業在教育數字化持續推進及AI賦能學習工具加速應用的背景下延續發展。市場對更高效率及更具個性化的學習體驗仍具需求，行業參與者普遍圍繞「硬件設備、數字化教輔資源及軟件服務」的一體化能力提升，在產品性能、內容效能及用戶體驗等方面持續投入與優化。

政策及監管環境仍為影響行業的重要因素。業內企業預期將持續加強在教育內容合規、數據安全及私隱保護、未成年人保護等方面的合規管理與內控建設，並按監管要求及市場變化持續完善運營流程及風險管理。

技術方面，尤其是AI相關能力的演進，持續推動產品功能與學習場景的拓展；同時，市場競爭格局亦保持動態，競爭焦點涵蓋產品定位、價格策略、渠道運營及售後服務等。行業參與者普遍透過提升AI輔助學習能力、完善內容及服務生態，以及優化渠道效率，以提升差異化競爭力。

在上述行業環境下，本集團將持續關注市場發展及監管動向，並因應實際情況適時調整業務推進節奏，重點提升產品及服務競爭力、運營效率及合規管理水平。

行業情況

回顧年度內，中國教育數字化與人工智能(AI)應用持續推進，帶動學習平板等教育智能硬件在家庭學習場景的滲透。宏觀層面，第三方報告整理顯示，2025年前三季度中國GDP同比增長5.2%；在外貿不確定性及投資低增長背景下，消費成為增長主動力，2025年1－9月社會消費品零售總額同比增長4.5%，全國網上零售額同比增長9.8%。在消費穩步修復的背景下，教育類智能硬件需求亦獲一定支撐。

資料來源：洛圖科技(RUNTO)白皮書

From the perspective of household education spending, a third-party survey indicated that 59.1% of families allocate over 20% of total household consumption to children's education. After the "Double Reduction" policy, 52.3% of respondents reported an "increase" and 4.5% reported a "significant increase" in spending on education smart hardware, totalling 56.8%. Such data suggests resilient parent demand for improving learning efficiency, accessing quality educational resources and supporting learning with smart tools.

Market Size and AI Trends

In terms of market size, based on RUNTO full-channel data, China's learning tablet market volume increased from 3.342 million units in 2021 to an estimated 6.50 million units in 2025, while market value expanded from RMB8.24 billion in 2021 to an estimated RMB20.75 billion in 2025. Under RUNTO's definition, AI learning tablets recorded retail volume of approximately 5.068 million units in 2024 and are estimated at approximately 5.823 million units in 2025; market value increased from RMB13.24 billion in 2023 to RMB17.76 billion in 2024 and is estimated at RMB18.76 billion in 2025. The deployment of AI capabilities in scenarios such as intelligent diagnosis, personalised recommendations, adaptive learning, homework marking and speaking practice continues to shift the sector from "hardware-led competition" toward integrated competition centred on "content and AI services".

Policy and Pricing

At the policy level, third-party sources noted that purchase subsidy policies for selected digital products were implemented in multiple regions in 2025. Under certain local implementation details, eligible smartphones and tablets priced at no more than RMB6,000 per unit may receive a subsidy of 15% of the final sales price, capped at RMB500 per unit. RUNTO also noted that with the support of such subsidy policies, RMB2,000–2,999 became the most competitive price band with intensive new product launches in the first three quarters of 2025. These developments may help stimulate purchase demand while intensifying competition in mainstream price segments, raising requirements for product differentiation, channel efficiency and disciplined expense management.

Source: RUNTO White Paper

從家庭教育支出角度，第三方調研顯示，59.1%的家庭將20%以上的家庭消費用於孩子教育；在「雙減」政策後，家庭教育智能硬件支出方面，52.3%表示「有所增加」、4.5%表示「明顯增加」，合計56.8%。上述數據反映家長對提升學習效率、獲取優質教育資源及以智能工具輔助學習的需求仍具韌性。

市場規模與AI趨勢

就市場規模而言，根據RUNTO全渠道數據，中國學習平板市場銷量由2021年的334.2萬台增至2025年預計650.0萬台；市場銷額由2021年的82.4億元增至2025年預計207.5億元。其中，AI學習平板零售量於2024年約506.8萬台，2025年預計約582.3萬台；銷額由2023年的132.4億元增至2024年的177.6億元，2025年預計達187.6億元。AI能力在智能診斷、個性化推薦、自適應學習、作業批改及口語練習等場景的落地，正推動行業由「硬件競爭」進一步走向「內容與AI服務」的綜合競爭。

政策與價格

政策層面，第三方報告整理指出，2025年多地落實數碼產品購新補貼政策，部分地區對單件最終銷售價格不超過6,000元的手機、平板等產品，按最終價格的15%給予補貼，每件最高不超過500元。此外，RUNTO指出2025年前三季度在補貼政策影響下，2,000–2,999元成為品牌新品密集投放及競爭最為激烈的價格段。上述政策及價格帶變化或在一定程度上推動購新需求，同時加劇主流價位段的競爭，對產品差異化、渠道效率與費用控制提出更高要求。

資料來源：洛圖科技(RUNTO)白皮書

For the Group, in 2025, revenue was primarily contributed by the personal student tablets segment, which recorded revenue of RMB275.9 million, representing approximately 82.4% of total revenue (2024: RMB389.3 million). In the context of intensified competition and evolving channel dynamics, the Group will continue to enhance product competitiveness and terminal execution, and advance the build-out of AI capabilities and content/service offerings subject to compliance requirements, with a view to improving user experience and conversion efficiency.

Market Competition

Competition in the learning tablet and related education smart hardware market continued to intensify, with the following key characteristics:

1. Product competition is evolving from hardware to "hardware + content + AI services": As AI capabilities are increasingly deployed in scenarios such as intelligent diagnostics, personalised recommendations and adaptive learning, competitive focus has expanded beyond hardware specifications to include content resources, AI model capabilities, closed-loop learning outcomes and sustainable paid service offerings.

2. Competition in mainstream price segments has become more intense: Driven by purchase subsidy policies for digital products in certain regions and increased new product launches by brands, competition has become more concentrated in mainstream price bands. For example, RUNTO noted that RMB2,000–2,999 was the most competitive segment in the first three quarters of 2025, and peers more frequently sought market share through promotions, bundles and channel subsidies.

3. Channel strategy and point-of-sale execution are key differentiators: The interaction among e-commerce platforms, content-driven channels, offline retail and campus/education channels has increased requirements for brands' channel mix, livestreaming/marketing efficiency, in-store conversion and after-sales service capabilities.

4. Higher requirements for compliance, data governance and protection of minors: Content compliance in education, personal information protection, safeguards for minors and advertising compliance have raised the bar for product design, content operations, data handling and internal control processes across the sector.

Source: RUNTO White Paper

就本集團而言，於2025年，本集團收入主要來自學生個人平板分部，收入為人民幣275.9百萬元，佔總收入約82.4%（2024年：人民幣389.3百萬元）。在行業競爭加劇及渠道格局演變的背景下，本集團將繼續提升產品競爭力及終端運營能力，並在合規前提下推進AI能力與內容服務體系建設，以提升用戶體驗及轉化效率。

同業競爭

在學習平板及相關教育智能硬件市場，行業競爭持續加劇，並呈現以下特點：

1. 產品形態由硬件向「硬件＋內容＋AI服務」演進：隨著AI能力在智能診斷、個性化推薦及自適應學習等場景加速落地，競爭焦點逐步由單一硬件規格，擴展至內容資源、AI模型能力、學習成效閉環及持續付費服務體系。

2. 主流價格帶競爭更趨激烈：在部分地區數碼產品購新補貼政策及品牌新品投放帶動下，市場競爭在主流價位段更為集中（例如RUNTO指出2025年前三季度人民幣2,000-2,999元為競爭最激烈的價格段），同業更常透過促銷、套裝及渠道補貼爭取份額。

3. 渠道與終端運營能力成為關鍵勝負手：線上電商平台、內容平台導購、線下零售及校園／教育渠道之間互相拉動，對品牌的渠道佈局、直播／投放效率、門店導購轉化及售後服務能力提出更高要求。

4. 合規、數據治理及未成年人保護要求提升：教育內容合規、個人信息保護、未成年人使用保護及廣告合規等要求，提升了同業在產品設計、內容運營、數據處理及內控流程方面的門檻。

資料來源：洛圖科技(RUNTO)白皮書

5. Scale effects driven by supply chain and R&D investment: Amid hardware homogenisation, cost volatility and faster product iterations, companies with scale procurement, rapid R&D cycles and strong quality control tend to be more resilient, while smaller brands may face greater pressure on gross margins and expense levels.

Impacts on the Group

The above industry trends and competitive dynamics have affected the Group primarily in the following ways:

1. Concentration of revenue mix presents both opportunities and risks: In 2025, the Group's revenue was primarily derived from the personal student tablets segment (revenue of RMB275.9 million, representing approximately 82.4% of total revenue). As industry demand may be influenced by policies, promotional cycles and competitive launches and promotional intensity, the Group's overall results may be more sensitive to the performance of this segment.

2. Rising importance of differentiation and investment in AI capabilities: Under the trend of "hardware + content + AI services", the Group needs to continue strengthening the usability of AI functions, the presentation of learning outcomes, and systematic, sustainable iteration of content and tools, with a view to enhancing user engagement and conversion.

3. Gross margin and expense ratios were affected by price competition and channel spending: Intensified competition in mainstream price bands and more frequent promotions may put pressure on pricing, gross margins and channel expenses. The Group therefore needs to improve marketing spend efficiency, optimise product mix and manage supply chain costs to sustain profitability.

4. More refined channel management is required: Against a backdrop of evolving platform rules, rising traffic acquisition costs and higher expectations for offline guided-selling experience, the Group needs to strengthen channel coordination and refine operations (including content seeding, livestreaming, in-store experience and after-sales service) to enhance customer acquisition efficiency and repurchase.

5. 供應鏈與研發投入帶來規模效應：面對硬件同質化、成本波動及迭代加快，具備規模採購、快速研發及品質管控能力的企業更具韌性；中小品牌則可能承受更大毛利及費用壓力。

對本集團的影響

上述行業趨勢及競爭格局對本集團的影響主要體現在：

1. 收入結構集中度帶來機遇與風險並存：本集團於2025年收入主要來自學生個人平板分部（收入人民幣275.9百萬元，佔總收入約82.4%）。在行業需求受政策、促銷節奏及競爭產品的上市和促銷力度影響下，本集團的整體業績可能對業務的表現更為敏感。

2. 產品差異化與AI能力投入的重要性提高：在「硬件＋內容＋AI服務」趨勢下，本集團需持續強化AI功能的可用性、學習效果呈現、內容／工具的系統化與可持續迭代，以提升用戶黏性與轉化率。

3. 毛利與費用率可能受價格競爭及渠道投放影響：主流價位段競爭加劇及促銷頻次提高，並對產品定價、毛利率及渠道費用帶來壓力；本集團需提升費用投放效率、優化產品組合與供應鏈成本，以維持盈利能力。

4. 渠道策略需要更精細化管理：在線上平台規則變化、流量成本上升及線下導購體驗要求提高的背景下，本集團需加強渠道協同、精細化運營（包括內容種草、直播、門店體驗與售後服務），以提升獲客效率及復購。

5. Compliance and internal control investment has become a necessary cost: With higher compliance requirements, the Group needs to continue enhancing its mechanisms for content review, data governance, protection of minors and advertising/marketing compliance in order to mitigate regulatory risks and support sustainable operations.

5. 合規與內控投入成為必要成本：隨著合規要求提升，本集團需持續完善內容審核、數據治理、未成年人保護及廣告宣傳合規機制，以降低監管風險並支撐長期可持續經營。

While the Group will continue to monitor the above trends and adjust its product and channel strategies as appropriate, its operating results may still be affected by various uncertainties, including but not limited to: (i) intensified competition leading to price wars and more frequent promotions, which may pressure pricing power and gross margin; (ii) changes in platform rules, rising traffic acquisition costs or shifts in channel mix, which may result in volatility in customer acquisition efficiency and selling/marketing expenses; (iii) evolving regulatory requirements relating to education content compliance, personal information protection and protection of minors, which may increase compliance and internal control costs and impose constraints on product design, content supply and marketing activities; (iv) changes in the supply chain environment (including availability of key components, procurement costs, lead time and quality risks), which may affect product iteration cycles and cost management; and (v) fluctuations in the macro economy and consumer sentiment, which may affect the release of end-user demand. These factors may impact the Group's revenue, gross margin and operating results. The Group will continue to assess the relevant risks and enhance its risk management measures, but such measures may not be able to fully eliminate adverse impacts.

儘管本集團將持續關注上述趨勢並適時調整產品及渠道策略，惟本集團的經營表現仍可能受到若干不確定因素影響，包括但不限於：(i)行業競爭加劇引致的價格戰及促銷常態化，從而對產品定價能力及毛利率造成壓力；(ii)線上平台規則變動、流量成本上升或渠道結構變化，導致獲客效率及銷售費用水平出現波動；(iii)教育內容合規、個人信息保護及未成年人保護等監管要求持續演變，或增加合規及內控成本，並可能對產品功能設計、內容供給及市場推廣帶來限制；(iv)供應鏈環境變化(包括關鍵零部件供應、採購成本、交付周期及品質風險等)可能影響產品迭代節奏及成本控制；及(v)宏觀經濟與消費情緒波動可能影響終端需求釋放。上述因素或會對本集團的收入、毛利率及經營業績造成影響。本集團將持續評估相關風險並完善相應管理措施，惟有關措施未必能完全消除不利影響。

Policy and Regulatory Environment

The Group's smart-education and education-technology related markets are influenced by policy direction, regulatory requirements and the evolution of industry standards. During the year under review, China continued to advance education digitalisation and smart-education initiatives. Such policy direction provides medium-to-long-term opportunities for the sector, while at the same time raising compliance expectations in areas such as data security, content compliance, protection of minors, and platform and algorithm governance.

政策與監管環境

本集團所處之智慧教育及教育科技相關市場受政策導向、監管要求及行業標準演進所影響。於回顧年度內，國家持續推進教育數字化及智慧教育相關工作，相關政策方向為行業提供了中長期發展機遇，同時亦對數據安全、內容合規、未成年人保護、平台及算法治理等方面提出更高要求。

The Group closely monitors relevant policy and regulatory developments and continuously assesses their potential implications for our business, including product design, delivery of content and services, channel operations and marketing activities. Our assessment focuses on, among others:

- Policy direction and procurement trends: the pace of education digitalisation and smart-campus initiatives may affect the release of demand and project implementation for digital and smart classroom solutions among education institutions and schools;
- Content compliance and protection of minors: requirements relating to content review, information display, advertising compliance and protection of minors may affect content supply, product feature presentation and operational standards;
- Data security and personal information protection: requirements governing data collection, storage, use, sharing and security management (including, without limitation, data classification, access control, encryption and incident response) may affect our data-governance processes, product iteration roadmap and technology investment priorities;
- Value-added telecommunications and relevant permits (where applicable): for regulatory requirements relating to certain businesses operated in the PRC through contractual arrangements, the Group will continue to monitor changes in relevant PRC laws, regulations and interpretations and take actions as appropriate (for details, please refer to "Contractual Arrangements" under the "Directors' Report" section of this annual report).

In terms of our response mechanism, the Group remains firmly committed to compliant operations, supported by a normalised monitoring and response framework. This includes ongoing tracking of policy and regulatory updates by relevant functions, necessary compliance review prior to product and content launch, continuous enhancement of internal policies and training in key areas such as data security and content compliance, and, where necessary, maintaining communication with external professional advisers and relevant authorities, with a view to ensuring our operations and product roadmap remain aligned with the evolving environment.

The Board believes that, during the year under review, the relevant policies and regulatory requirements did not have a material adverse effect on the Group's overall business model. However, the relevant policies and regulatory requirements impose more stringent requirements with respect to product feature design, content governance, data processing procedures and compliance costs.

本集團密切關注相關政策及監管動態，並持續評估其對本集團業務(包括產品設計、內容及服務交付、渠道運營及市場推廣活動)的潛在影響。我們的評估重點包括(其中包括)：

- 行業政策及採購導向：教育數字化、智慧校園及相關信息化建設的推進節奏，可能影響教育機構及學校端對數智校園解決方案的需求釋放及項目落地安排；
- 內容與未成年人相關合規：涉及教育內容審核、信息展示、廣告合規及未成年人保護要求，可能影響內容供給、產品功能呈現及運營規範；
- 數據安全與個人信息保護：涉及數據收集、存儲、使用、共享及安全管理要求(包括但不限於數據分級分類、訪問控制、加密保護及安全事件應對)，可能影響我們的數據治理流程、產品迭代節奏及技術投入方向；
- 增值電信及相關許可要求(如適用)：就本集團透過合約安排在中國開展部分業務所涉及的監管要求，本集團將持續監察相關法律法規及其解釋的變化，並於必要時作出相應應對(有關合約安排的詳情請參閱本年報「董事會報告」內「合約安排」一節)。

在應對機制方面，本集團以合規經營為底線，建立常態化監測與應對安排，包括：由相關職能部門持續跟進政策及監管更新、在產品及內容上線前執行必要的合規審視、就數據安全及內容合規等重點領域完善內部制度與培訓，並在需要時與外部專業顧問及相關監管機構保持溝通，以確保本集團業務運營及產品落地與政策環境保持一致。

董事會認為，於回顧年度內，有關政策及監管要求對本集團整體業務模式並無構成根本性不利影響。然而，有關政策及監管要求對產品功能設計、內容治理、數據處理流程及合規成本方面有更嚴格規定。

Company Strategy

In light of the industry trends described above, including the increasing adoption of AI-enabled learning devices, the evolving competitive landscape across major price segments and the impact of consumption-stimulus measures, the Group will continue to pursue a balanced strategy that seeks to enhance revenue resilience while improving profitability and operational efficiency.

In response to intensified competition and concentrated new product launches in major price segments (including RMB2,000–2,999), the Group will adopt a more focused approach to product mix, feature differentiation and channel strategies, and enhance sales efficiency and per-unit contribution through disciplined pricing and promotion management. To capture replacement demand supported by local consumer subsidy programmes for digital products, the Group will optimise inventory planning and marketing deployment in alignment with regional policy cadence and channel characteristics, while strengthening conversion management and marketing discipline to balance growth opportunities with customer acquisition costs. The Group will also enhance coordination between online and offline channels, with clearer product positioning and promotion planning by channel and region, to improve execution consistency and inventory turnover.

The Group's key strategic priorities include (i) reinforcing product competitiveness by continuously enhancing AI-assisted learning functions, improving user experience and ensuring the effectiveness and compliance of educational content; (ii) strengthening the content-and-services ecosystem to increase user engagement and retention, while exploring value-added service opportunities in a prudent manner; (iii) optimising omni-channel execution across online and offline channels, including refining platform-based e-commerce operations (such as traffic acquisition efficiency, conversion improvement and user operations) and strengthening offline channel management (such as distributor/retailer collaboration, in-store execution and after-sales service), with disciplined marketing spend and refined sales management to enhance sell-through and reduce ineffective spending; (iv) maintaining prudent cost and working-capital management, including supply-chain coordination, inventory discipline and expense control, to support healthy cashflow and operating leverage; and (v) upholding strong governance and compliance standards, including data security and privacy protection, the protection of minors, and robust risk management and internal control practices, to support sustainable business development.

公司策略

鑒於上述行業趨勢(包括AI賦能學習設備的滲透提升、主要價格段競爭格局演變以及促消費政策的帶動效應),本集團將延續「增長與效率並重」的策略方向,在提升收入韌性的同時,持續改善盈利能力與運營效率。

針對主流價位段(包括人民幣2,000–2,999元)新品投放密集及競爭加劇的市場特徵,本集團將在產品組合、功能差異化及渠道策略上更為聚焦,並以精細化定價與促銷管理提升銷售效率及單機貢獻。就各地數碼產品購新補貼政策帶動的換新需求,本集團將按不同地區政策節奏與渠道特性,優化備貨與投放安排,並加強終端轉化與費用紀律,以在把握需求的同時控制獲客成本。本集團亦將加強線上線下渠道協同,按不同渠道及地區清晰化產品定位與推廣節奏,以提升執行一致性及庫存周轉效率。

本集團的主要策略重點包括:(i)持續強化產品競爭力,推進AI輔助學習功能迭代與用戶體驗提升,並確保教輔內容的有效性及合規性;(ii)完善「內容+服務」體系,以提升用戶活躍度及留存,並審慎探索增值服務機會;(iii)推進全渠道(線上+線下)運營優化,線上方面完善平台電商運營能力(包括流量效率、轉化提升及用戶運營),線下方面強化經銷及零售終端管理(包括渠道協同、門店執行及售後服務),並以費用紀律及精細化銷售管理提升零售表現及庫存周轉,降低無效投放;(iv)保持審慎的成本及營運資金管理,包括供應鏈協同、庫存管理及費用控制,以支持健康現金流及運營槓桿;及(v)持續提升公司治理及合規管理水平,涵蓋數據安全及私隱保護、未成年人保護,以及風險管理與內部監控,以支持業務可持續發展。

Business Review and Outlook

During the year, the Group continued to advance its "AI + Education" strategy by further strengthening its intelligent learning hardware business in home-learning scenarios, while accelerating the product roll-out and model validation of its in-school smart-education (B2B) innovation initiatives. The Group has progressively explored a closed-loop path that connects "compliant in-school data access — cloud-based diagnostics and teaching-research analytics — precision services delivered to out-of-school and home users" (the "**GB2C**" loop).

While advancing the above strategy, the Group made progress in certain operational initiatives and product development during the year. However, some of these initiatives remained at an early stage of commercialisation and their contribution to the Group's results for the year was relatively limited. The Group will continue to advance the development of its learning products, artificial intelligence applications and data infrastructure, and will continue to enhance its product features, technological capabilities and market expansion efforts to support future business growth.

On the consumer side, the Group continued to enhance its core product and content ecosystem, including learning tablets, and strengthened channel and point-of-sale (POS) execution to improve reach and conversion. On the institutional side, the Group focused on high-frequency teaching-management scenarios such as homework and assessment, advancing product development, compliance adaptation and pilot deployments, with a view to validating a replicable campus delivery and operating model. In parallel, the Group continued to develop platform and algorithm capabilities (including multi-layer teaching-research diagnostic models) to improve education-data processing, diagnostics and intervention recommendations, and, subject to compliance requirements, explored coordination between online platforms and offline service networks to support capability build-out for service-based and subscription-based monetisation (for example, where appropriate, through our own platform (such as "**Aixue.com**"), collaboration with education content/AI-ecosystem related platforms or solutions (such as "**Doubao Aixue**"), and technical coordination with AI model partners (such as "**Qwen**") to enhance content supply and interactive experience).

業務回顧及展望

回顧年內，本集團在「AI＋教育」主軸下，持續圍繞家庭學習場景的智能學習硬件業務，同時加快推進校內智慧教育（B端）創新業務的產品落地與模式驗證，逐步探索「校內合規數據入口—雲端診斷與教研分析—校外／家庭端精準服務」的閉環協同路徑（「**GB2C**」）。

在推進上述策略的同時，本集團於年內在若干營運舉措及產品開發方面取得進展。然而，部分相關項目仍處於商業化早期階段，於本年度對本集團業績的貢獻相對有限。本集團將繼續推進學習產品、人工智能應用及數據基礎設施等相關業務發展，並持續完善產品功能、技術能力及市場拓展，以支持未來業務增長。

在C端方面，本集團持續完善以學習平板等為核心的產品與內容體系，並透過渠道與銷售點（POS）能力建設提升觸達與轉化效率。在B端方面，本集團聚焦作業與測評等高頻教學管理場景，推進相關產品與系統的研發、合規化適配及試點部署，逐步驗證可複製的校園端交付與運營模式。與此同時，本集團亦持續建設平台與算法能力（包括多層教研診斷模型等），提升對學情數據的處理、診斷與干預建議能力，並在合規前提下探索線上平台與線下服務網點的協同，以支持服務化與訂閱化變現的能力建設（例如在具備條件時透過自有平台（如「**愛學網**」）及與教育內容／AI生態相關平台或方案（如「**豆包愛學**」）的協作，以及與AI大模型合作夥伴（如「**通義千問**」）的技術協同，提升內容供給與交互體驗）。

Looking ahead, the Group will continue to monitor market demand, policy developments and technology trends, and will adjust product planning, channel strategies and resource allocation as appropriate. Subject to compliance requirements, we will continue to refine our strategic direction centred on "hardware as an entry point", "subscription-based services" and "verifiable outcomes". On the one hand, the Group will strengthen user experience and feature differentiation of its core devices, and enhance the effectiveness of content and AI deployment. On the other hand, it will accelerate the scalable expansion of in-school smart-education initiatives and promote coordination between platform capabilities and integrated online–offline service networks to improve user retention, service conversion and revenue quality. The Group will continue to allocate resources prudently and closely monitor regulatory developments, including content compliance, data security, privacy protection and the protection of minors, to support sustainable business development.

展望未來，本集團將持續關注市場需求、政策變化及技術演進，並按實際情況適時調整產品規劃、渠道策略及資源配置。我們將在合規前提下持續完善我們「硬件入口化、服務訂閱化、效果可驗證化」的業務方向：一方面強化核心硬件產品體驗與差異化功能，提升內容與AI能力的落地效果；另一方面加快智慧教育校內業務的可規模化拓展，並推進平台能力與線上線下服務網絡協同，以提升用戶留存、服務轉化及收入質量。本集團將持續以審慎資源配置推進相關策略落地，並密切關注政策、數據安全及未成年人保護等監管要求的變化，以支持業務的可持續發展。

During the year, the Group continued to refine selected new products and solution offerings, including AI-enabled learning devices, AI Smart Learning Room related offerings, selected wearable products and in-school smart-education solutions. Key progress included feature iteration, selected pilot/store rollout, and continued validation of commercial models, while large-scale revenue contribution from certain new initiatives remained at an early stage.

年內，本集團持續推進若干新產品及新方案，包括AI賦能學習設備、AI智習室相關業務、若干可穿戴產品及校內智慧教育解決方案。相關進展主要體現在功能迭代、試點／門店落地及商業模式驗證，而部分創新項目對收入的規模化貢獻仍處於早期階段。

Personal Student Tablets

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

學生個人平板

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

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

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

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

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

Revenue derived from the sales of the personal student tablets decreased by approximately 29.1% from RMB389.3 million in 2024 Annual to RMB275.9 million in 2025 Annual. The decrease was mainly due to (i) the strategic transformation of the Company's business model from traditional hardware sales to the "GB2C" model, and from a hardware-focused approach to an education technology ecosystem services model, with core resources reallocated to the GB2C business and reduced strategic support for traditional hardware sales; (ii) intensified industry competition, resulting in increasingly aggressive price competition for hardware products, which led to a decline in average selling prices and, in turn, affected overall sales revenue; and (iii) fluctuations in the macroeconomic environment, which to some extent weakened consumer purchasing intentions and consequently impacted product sales volumes.

學生個人平板的銷售收入由2024年年度的人民幣389.3百萬元減少約29.1%至2025年年度的人民幣275.9百萬元。該減幅主要是由於(i)公司業務模式進行戰略轉型，由傳統硬件銷售向「GB2C」新業務轉型、由「傳統硬件銷售」向「教育科技生態服務」轉型，核心資源集中於「GB2C」業務，減少對傳統硬件銷售業務的政策支援；(ii)行業競爭加劇帶來硬件產品銷售內卷嚴重，引發行業價格戰，導致產品單價下降，進而影響整體銷售收入；及(iii)市場宏觀環境波動一定程度上影響消費者的購買意慾，進而影響產品銷量。

Digital and Smart Classroom Solutions

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

數智校園解決方案

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

Revenue derived from the sales of the digital and smart classroom solutions decreased by approximately 11.3% from RMB16.8 million in 2024 Annual to RMB14.9 million in 2025 Annual. The decrease was mainly due to an adjustment in the Company's smart campus business strategy, including the discontinuation of customised projects for education authorities and a strategic shift towards the development and expansion of standardised precision teaching products, resulting in a decline in the related revenue.

數智校園解決方案的銷售收入由2024年年度的人民幣16.8百萬元減少約11.3%至2025年年度的人民幣14.9百萬元。該減幅主要由於本公司智慧校園業務方向調整，停止拓展局端定制化專案，重心轉移至精準教學標準產品開發與拓展，使相關收入減少。

Wearable Products

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

Revenue from the sales of wearable products increased by 26.9% from RMB15.2 million in 2024 Annual to RMB19.2 million in 2025 Annual, primarily due to the Group's constant optimisation of product features and market promotion, which led to an increase in sales of the products.

Other Products

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

Revenue from the sales of these accessory products decreased by 40.5% from RMB26.0 million in 2024 Annual to RMB15.5 million in 2025 Annual, due to the Group's adjustment of the promotion focus and product mix for some accessory products.

可穿戴產品

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

可穿戴產品的銷售收入由2024年年度的人民幣15.2百萬元增加26.9%至2025年年度的人民幣19.2百萬元，主要是由於本集團持續優化產品功能及市場推廣，帶動相關產品銷售有所增長。

其他產品

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

該等配套產品的銷售收入由2024年年度的人民幣26.0百萬元減少40.5%至2025年年度人民幣15.5百萬元，是由於本集團調整部分配套產品推廣重點及產品組合所致。

Advertisement and Content Licensing

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

Revenue generated from advertisement and content licensing decreased by approximately 33.8% from approximately RMB14.2 million in 2024 Annual to approximately RMB9.4 million in 2025 Annual, primarily as a result of (i) a decline in sales of personal student tablets, which reduced the number of advertisements tied to the number of such tablets and consequently led to a decrease in related revenue; and (ii) strengthened national regulation of software and information security, under which the Company conducted proactive reviews of partner applications and voluntarily removed those that failed to comply with relevant national information security requirements or posed potential security risks.

廣告及內容授權

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

廣告及內容授權產生的收入由2024年年度的約人民幣14.2百萬元減少約33.8%至2025年年度的約人民幣9.4百萬元，主要由於(i)學生個人平板的銷量下降，導致與學生個人平板數量綁定的廣告數量下降，進而導致收入下降；及(ii)國家加強軟件資訊安全監管，本公司主動檢查相關合作應用程式，主動下架違反國家資訊安全相關規定或存在資訊安全隱患的合作應用程式。

Customer Profile, Business Model and Business Flow

The Group is principally engaged in the design, development, manufacturing and sale of intelligent learning devices and the related digital educational resources and services, and provides education-related products and services to education institutions, schools, teachers, parents and students. Our customers and users include, among others:

- Individual end users (parents and students): purchasing intelligent learning devices through offline sales points and online platforms and using the accompanying digital educational resources and services;
- Education institutions and schools (where applicable): adopting digital and smart classroom solutions and related software-and-hardware systems to support teaching management and teaching activities.

客戶類型、商業模式及業務流程

本集團主要從事智能學習設備及相關數字化教輔資源與服務之設計、開發、製造及銷售，並向教育機構、學校、教師、家長及學生提供教育相關產品與服務。我們的客戶及使用者涵蓋（其中包括）：

- 個人終端用戶（家長及學生）：透過線下銷售點及線上平台購買智能學習設備並使用配套的數字化教輔資源與服務；
- 教育機構及學校等（如適用）：採用數智校園解決方案及相關軟硬件系統以支持教學管理及教學活動。

In terms of business flow, the Group generally forms a closed loop through "product reach – sales and delivery – user activation – learning-process data accumulation – content/service iteration". For individual end users, we enhance reach and conversion through our offline distribution network and online channels. After delivery, learning-behaviour and learning-progress data generated during use help us continuously improve content supply, feature experience and personalised recommendations. For advertisement and content licensing, we typically charge fees based on agreed mechanisms such as clicks or downloads, or recognise revenue under profit-sharing arrangements with third-party channels; under certain cooperation arrangements, we also charge a fixed fee per activated third-party device (please refer to the "Advertisement and content licensing" segment description in this section).

Key Revenue Drivers

The Group's revenue is influenced by multiple factors, including product mix, channel mix, brand and marketing investment, macroeconomic conditions and consumer sentiment. In 2025, the Group's revenue performance was primarily influenced by changes in sales volume of personal student tablets, channel mix adjustment, promotional cadence in mainstream price segments, and execution efficiency at points of sale, while service-oriented monetisation from certain innovation initiatives remained at an early stage. During the year under review, the Group continued to optimise its online and offline channel mix and point-of-sale model, and advanced the deployment of "AI + Education" capabilities to enhance user experience and product competitiveness, thereby supporting the Group's medium-to long-term revenue recovery and improvement in revenue quality (for the financial impact and segmental revenue changes, please refer to "Financial Review" in this section).

Core Advantages and the Value of Big Data Applications

With long-term focus in education technology, the Group has continued to invest in educational content development, productisation capabilities and data capabilities. Our products and services emphasise the identification and analysis of learning gaps and learning progress, supporting personalised learning paths and content recommendations. Leveraging accumulated learning-behaviour data and education-scenario know-how, we continue to enhance user experience in areas such as intelligent diagnostics, question recommendation and explanations, with a view to improving learning efficiency and user stickiness.

在業務流程方面，本集團一般透過「產品觸達 — 銷售交付 — 使用激活 — 學習過程數據沉澱 — 內容／服務迭代」的方式形成閉環。就個人終端用戶而言，我們透過線下經銷網絡及線上渠道提升產品觸達與轉化；產品交付後，終端用戶在使用過程中形成的學習行為及學情數據，有助我們持續優化內容供給、功能體驗及個性化推薦。就廣告及內容授權業務而言，我們通常按點擊或下載等約定方式收取費用，或按與第三方渠道的利潤分成安排確認相關收入；並在部分合作安排下，按第三方設備激活量收取固定費用（詳情請參閱本節「廣告及內容授權」分部之說明）。

收入增長主要驅動因素

本集團的收入受多項因素影響，包括產品組合、渠道結構、品牌及市場推廣投入、宏觀經濟及消費情緒等。於2025年，本集團收入表現主要受學生個人平板銷量變動、渠道結構調整、主流價格帶促銷節奏，以及銷售點執行效率等因素影響，而若干創新項目的服務化變現仍處於早期階段。回顧年度內，本集團持續優化線上線下渠道結構及銷售點模式，並推進「AI+教育」相關能力落地，以提升用戶體驗與產品競爭力，並為中長期收入恢復及收入質量改善提供支持（具體財務影響及分部收入變動請參閱本節「財務回顧」）。

核心優勢及大數據應用價值

本集團長期深耕教育科技領域，並在教研內容、產品化能力及數據能力方面持續投入。我們在產品及服務中強調對學習薄弱環節及學習進度的識別與分析，並以此支援個性化學習路徑及內容推薦。透過累積的用戶學習行為數據及教育場景理解，我們持續改進智能診斷、推題與講解等功能體驗，以提升學習效率及使用黏性。

During the year, the Group continued to advance the productisation and deployment of AI across our smart-learning ecosystem. We also worked with our large-model partner, DeepSeek, and, subject to compliance requirements, explored the integration of relevant capabilities into product scenarios, including (among others) intelligent Q&A, guided questioning, blackboard-style explanations and personalised knowledge-path recommendations. We will continue to prioritise verifiable product capabilities and replicable scenario coverage, and prudently refine and optimise related features in line with user needs, data governance and technology iteration.

於回顧年度內，本集團持續推進AI能力於智慧學習生態的產品化落地，並與大型模型合作夥伴DeepSeek開展合作，在合規前提下探索其相關能力於產品場景中的應用，涵蓋（其中包括）智能答疑、引導式提問、板書式講解及個性化知識路徑推薦等功能。我們將持續以「可驗證的產品能力」及「可複製的場景覆蓋」為導向，按用戶需求、數據治理與技術迭代節奏，審慎推進相關功能的完善與優化。

Also, the Group continued to strengthen its data infrastructure (including the Zhuhai Big Data Centre) to support education-data processing and analysis and to underpin product iteration and personalised services.

本集團亦持續建設數據基礎設施（包括珠海大數據中心），以支持教育數據的處理與分析，並為產品迭代及個性化服務提供支撐。

In addition, in respect of our "nationwide automated software capabilities", the Group continues to advance digitalised operations and terminal upgrades, enhancing efficiency and consistency in channel management, content distribution and service delivery to support broader user coverage and channel expansion.

此外，就「覆蓋全國的自動化軟件能力」而言，本集團持續推動運營及終端數字化，提升渠道管理、內容分發及服務交付的效率及一致性，以支援更大範圍的用戶服務與渠道擴展。

Distribution Network

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

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

經銷網絡

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

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

Point-of-Sale (POS) Model and Channel Efficiency

The Group's offline sales and services are primarily supported by various types of points of sale (POS), including, among others, authorised retail stores, partner outlets and other terminal networks that provide product display, hands-on experience and after-sales support. At the POS level, the Group emphasises "replicable display and explanation standards, quantifiable conversion management, and online–offline synergy" to enhance channel efficiency and improve customers' purchase and usage experience. The Group also applies an internal operational principle referred to as the "1-kilometre discipline", which focuses on the key touchpoints of the last-mile retail execution—product display, explanation, trial experience, conversion and after-sales support. Through standardised workflows, digital tools and ongoing training, we aim to improve execution consistency, and to monitor and enhance POS efficiency and user experience with measurable indicators.

During the year under review, the Group continued to optimise its POS model, with key initiatives including:

- Enhancing in-store display and experience: strengthening differentiated value communication through standardised merchandising, feature demos and guided trial flows;
- Strengthening operations and training: supporting channel partners and frontline staff with product knowledge, compliant marketing messaging, sales scripts and after-sales processes to improve service consistency;
- Digitalised management and efficiency improvement: advancing digital capabilities in terminal and channel management to improve inventory turnover, replenishment responsiveness and operational monitoring;
- Online–offline synergy: combining online content reach and campaign operations with offline trials to improve conversion efficiency and mitigate customer acquisition cost volatility.

銷售點(POS)模式及渠道效率

本集團的線下銷售及服務主要依託於不同類型的銷售點(POS),包括(其中包括)授權零售店、合作渠道門店及其他可提供展示、體驗及售後支援的終端網點。本集團在POS端強調「可複製的展示與講解標準、可量化的轉化管理、以及與線上渠道的協同導流」,以提升渠道效率並優化用戶的購買與使用體驗。本集團亦在終端管理中引入「1公里鐵律」的內部運營理念,即聚焦零售終端最後一公里的展示、講解、體驗、轉化與售後服務等關鍵觸點,透過標準化流程、數字化工具及持續培訓提升執行一致性,並以可量化指標監測與改善終端效率及用戶體驗。

回顧年度內,本集團持續優化POS模式,重點包括:

- 提升終端展示與體驗:透過標準化陳列、功能演示與體驗流程,強化產品差異化價值傳達;
- 強化運營與培訓:就產品功能、合規宣傳口徑、銷售話術及售後服務流程等對渠道夥伴及終端人員提供支持,以提升服務一致性;
- 數字化管理與效率提升:推動終端與渠道管理的數字化能力建設,提升庫存周轉、補貨響應及營運監控效率;
- 與線上渠道協同:透過線上內容觸達、活動運營與線下體驗相結合,提升用戶轉化效率並降低獲客成本波動。

The Group will continue to adjust POS footprint and resource allocation based on business needs, focusing on channel efficiency and user experience to strengthen sustainable channel growth.

本集團將持續基於業務實際情況調整POS布局與資源投放，並以渠道效率及用戶體驗為核心，提升渠道的可持續增長能力。

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

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

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

下表載列按銷售渠道劃分的收入貢獻：

		For the year ended 31 December 2025 截至2025年12月31日止年度		For the year ended 31 December 2024 截至2024年12月31日止年度	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Offline distributors	線下經銷商	**215,256**	**64.3**	352,931	76.5
Online distributors	線上經銷商	**33,151**	**9.9**	32,625	7.1
Self-operated online platforms	自營網絡平台	**16,126**	**4.8**	25,118	5.4
Others (1)	其他 (1)	**70,337**	**21.0**	50,726	11.0
Total	**總計**	**334,870**	**100.0**	461,400	100.0

Note (1): Revenue derived from others during 2024 Annual and 2025 Annual mainly represented the portion of revenue from (i) third parties who placed in-app advertisements with us, (ii) third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements, (iii) customised digital classroom application software, and (iv) personal student tablets and other products sold to other channels.

附註(1)： 2024年年度及2025年年度來自其他的收入主要指(i)向我們投放應用內廣告的第三方；(ii)根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方的收入部分；(iii)個人化的數字化校園應用軟件；及(iv)學生個人平板及通過其他途徑銷售的其他產品。

Readboy Institute of Education Technology

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

讀書郎教育科技研究院

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

Major Updates

Zhuhai Big Data Centre

The Big Data Centre in Zhuhai, which was opened in 2024, aims to (i) support the comprehensive development of education data operations and artificial intelligence applications; (ii) showcase the products of the Company; (iii) receive visitors; and (iv) provide practical applications of the products. For details regarding the use of funds for the Zhuhai Big Data Centre, please refer to the section headed "Use of Proceeds from the Global Offering" in this Report. The project has been progressing generally in line with the budget disclosed in the Prospectus and no cost overrun has occurred. The Company is also actively expanding new business opportunities. As a core component of the Company's future data infrastructure, the Zhuhai Big Data Centre will help enhance artificial intelligence computing capabilities, effectively support the high-speed processing and analysis of education data, meet the data needs of new product development and personalised services, and provide solid technical support for the commercial application of data assetisation. In addition, the Zhuhai Big Data Centre also supports the Group's capability building in education data processing, cloud-based computing training, algorithm optimisation and product feature iteration, and provides technical support for the implementation of certain artificial intelligence applications and B-end smart education scenarios of the Group.

重大事項更新

珠海大數據中心

珠海大數據中心於2024年投入使用，目的是(i)支持教育數據運營與人工智能應用的全面發展；(ii)展示本公司產品；(iii)接待客戶參觀；及(iv)提供產品應用的實景體驗。有關珠海大數據中心資金使用詳情，請參閱本年報「全球發售所得款項用途」一節。該項目進展整體符合招股章程所載預算，未出現超支情況。本公司亦正積極拓展新業務。作為本公司未來數據基礎設施的核心組成部分，珠海大數據中心將有助提升人工智能算力能力，有效支持教育數據的高速處理與分析，滿足新產品開發及個性化服務的數據需求，並為推動數據資產化的商業應用提供穩固的技術支撐。此外，珠海大數據中心亦支撐本集團在教育數據處理、雲端算力訓練、算法優化及產品功能迭代等方面的能力建設，並為本集團若干人工智能應用及B端智慧教育場景的產品落地提供技術支持。

Corporate Honours

During the year, the Group received various external recognitions and honours in areas such as product innovation, brand building, corporate development and sustainable development. For details of such awards, honours and relevant qualifications, please refer to section headed "AWARDS AND HONOURS" on pages 151 to 153 of the ESG Report in this annual report.

INTERNAL ISSUES & CHALLENGES

During the year under review, the Group continued to face certain internal challenges arising from a dynamic market environment and evolving channel landscape. These challenges may, to a certain extent, affect revenue quality, gross margin, inventory turnover, expense efficiency and cashflow. The Group has been strengthening internal management and execution, and will continue to implement improvement measures on a prudent and disciplined basis.

Key internal issues and challenges and the Group's responses include:

1. Channel execution and efficiency (online and offline)

   Issue: The Group operates through both online and offline channels. Differences in traffic costs, conversion dynamics, distributor execution and promotion intensity may lead to volatility in sell-through and marketing efficiency.

   Impact: This may affect revenue visibility and expense efficiency, and may put pressure on per-unit contribution in highly competitive price segments.

   Actions taken: The Group has continued to refine channel management and end-user operations, with a focus on improving conversion and strengthening channel discipline.

   Going forward: The Group will further enhance omni-channel coordination, refine product positioning and promotion planning by channel and region, and tighten marketing effectiveness monitoring to reduce ineffective spending.

集團榮譽

本集團於年內在產品創新、品牌建設、企業發展及可持續發展等方面獲得多項外部認可及榮譽。有關獎項、榮譽及相關資質的詳情，請參閱本年報的環境、社會及管治報告第151至153頁「獎項及榮譽」章節。

公司內部問題及挑戰

於回顧年度內，在市場環境及渠道格局持續變化的背景下，本集團面臨若干內部運營挑戰。該等挑戰或在一定程度上影響收入質量、毛利率、庫存周轉、費用效率及現金流。本集團已持續加強內部管理及執行，並將在審慎及具紀律的原則下推進改善措施。

主要內部問題及挑戰以及本集團的應對包括：

1. 渠道執行與效率(線上＋線下)

   問題：本集團同時經營線上及線下渠道。不同渠道的流量成本、轉化特徵、經銷商執行力度及促銷強度差異，或導致終端銷售表現及費用效率出現波動。

   影響：該等因素或影響收入可見度及費用效率，並可能在競爭激烈的主要價位段對單機貢獻造成壓力。

   已採取措施：本集團已持續優化渠道管理及終端運營，聚焦提升轉化並加強渠道紀律。

   後續方向：本集團將進一步加強全渠道協同，按不同渠道及地區細化產品定位與推廣節奏，並加強投放效果監測，以降低無效費用。

2. Inventory and supply-chain management

Issue: In a market with frequent product iterations and concentrated promotions, inventory planning and supply-chain coordination remain critical.

Impact: Inventory imbalance may increase discounting pressure, affect gross margin and increase working-capital requirements.

Actions taken: The Group has continued to optimise procurement planning, production scheduling and inventory monitoring, and has strengthened coordination with supply-chain partners.

Going forward: The Group will continue to improve inventory discipline and demand forecasting, and will enhance cross-functional coordination to support healthier turnover.

3. Receivables and cashflow management

Issue: Payment cycles and settlement practices may vary across channels and customers, and may be affected by the operating conditions of certain channel partners.

Impact: Longer collection cycles may increase cashflow pressure and may lead to higher credit risk management requirements.

Actions taken: The Group has maintained ongoing monitoring of receivables and customer credit exposure, and has strengthened internal approval and follow-up processes.

Going forward: The Group will continue to improve credit management, collection efficiency and risk monitoring, and will review channel cooperation terms where appropriate.

4. Product mix, pricing discipline and competitiveness in major price segments

Issue: Competition remains dynamic, and price-segment competition may intensify alongside subsidy-driven replacement demand and concentrated new product launches.

Impact: Changes in product mix and pricing pressure may affect average selling price and gross margin, and may require more disciplined promotion management.

2. 庫存與供應鏈管理

問題：在產品迭代頻密及促銷集中投放的市場環境下，備貨節奏與供應鏈協同對運營管理要求提高。

影響：如庫存結構不匹配，或增加折扣壓力、影響毛利率，並提升營運資金佔用。

已採取措施：本集團已持續優化採購計劃、生產排期及庫存監控，並加強與供應鏈合作夥伴的協同。

後續方向：本集團將持續提升需求預測與庫存紀律，並強化跨部門協作，以支持更健康的周轉水平。

3. 回款與現金流管理

問題：不同渠道及客戶的結算安排及回款周期或存在差異，亦可能受部分渠道合作夥伴經營狀況影響。

影響：回款周期延長或對現金流造成壓力，並提升信用風險管理要求。

已採取措施：本集團已持續監控應收款項及客戶信用敞口，並加強內部審批及跟進流程。

後續方向：本集團將持續提升信用管理及催收效率，加強風險監測，並在適當情況下檢視渠道合作條款。

4. 產品組合、定價紀律與主要價位段競爭

問題：市場競爭格局保持動態，在補貼政策帶動換新需求及新品集中投放等因素下，主要價位段競爭或進一步加劇。

影響：產品結構變化及價格壓力或影響平均售價及毛利率，並對促銷管理提出更高要求。

Actions taken: The Group has continued to refine product planning and pricing/promotion governance, and to improve differentiation through product functions, content and services.

已採取措施：本集團已持續完善產品規劃及定價／促銷管理機制，並透過產品功能、內容與服務提升差異化。

Going forward: The Group will further focus on feature differentiation and product mix optimisation, and will adopt a prudent and disciplined approach to pricing and promotions to enhance per-unit contribution.

後續方向：本集團將進一步聚焦功能差異化及產品組合優化，並以審慎及具紀律的定價與促銷策略提升單機貢獻。

5. Commercialisation of R&D and service capabilities

5. 研發商業化與服務能力轉化

Issue: The pace of transforming R&D inputs into user value and commercial outcomes requires continuous improvement, including alignment among product, content, technology and channel execution.

問題：研發投入轉化為用戶價值及商業成果的效率，有賴產品、內容、技術及渠道執行的持續協同。

Impact: Inefficient commercialisation may affect return on R&D investment and slow down the contribution of new functions and services.

影響：如商業化效率不足，或影響研發投入回報，並延緩新功能及服務對業績的貢獻。

Actions taken: The Group has continued to improve product iteration processes and cross-functional collaboration.

已採取措施：本集團已持續完善產品迭代流程並加強跨部門協作。

Going forward: The Group will further strengthen execution around user needs and learning scenarios, and will continue to enhance content-and-services capabilities on a compliant basis.

後續方向：本集團將進一步圍繞用戶需求及學習場景提升落地能力，並在合規前提下持續完善「內容＋服務」體系。

6. Internal control, compliance capabilities and risk management

6. 內控、合規能力與風險管理

Issue: The Group's operations require robust governance and compliance practices, including educational content governance, data security and privacy protection, and the protection of minors.

問題：本集團業務運營需要持續提升治理及合規管理，包括教育內容治理、數據安全及私隱保護，以及未成年人保護等。

Impact: Compliance gaps could lead to operational disruptions and reputational risk.

影響：如合規管理存在不足，或引致運營受阻及聲譽風險。

Actions taken: The Group has continued to enhance internal controls, compliance review and monitoring mechanisms, and has maintained communication with external professional advisers where necessary.

已採取措施：本集團已持續提升內部監控、合規審查及監測機制，並在有需要時與外部專業顧問保持溝通。

Going forward: The Group will continue to strengthen compliance management and risk governance, and will further enhance internal policies, training and monitoring in response to evolving requirements.

後續方向：本集團將持續加強合規管理與風險治理，並因應要求變化進一步完善內部制度、培訓及監測安排。

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately 27.4% from RMB461.4 million in 2024 Annual to RMB334.9 million to 2025 Annual. The decrease was primarily due to substantial drop in the sales volume of the personal tablets which contributes significantly to the revenue of the Group.

The table below sets forth a summary of revenues derived from each of our product categories:

財務回顧

收入

本集團的收入由2024年年度的人民幣461.4百萬元減少約27.4%至2025年年度的人民幣334.9百萬元。該減幅乃主要由於為本集團帶來較大收入貢獻的學生個人平板銷量減幅較大。

下表載列我們來自各產品類別的收入概要：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Personal student tablets	學生個人平板	**275,942**	**82.4**	389,332	84.4
Digital and smart classroom solutions	數智校園解決方案	**14,863**	**4.4**	16,763	3.6
Wearable products	可穿戴產品	**19,220**	**5.7**	15,150	3.3
Advertisement and content licensing	廣告及內容授權	**9,390**	**2.8**	14,195	3.1
Other products	其他產品	**15,455**	**4.7**	25,960	5.6
Total	**總計**	**334,870**	**100.0**	461,400	100.0

		For the year ended 31 December 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	%
Personal student tablets	學生個人平板				
Devices [1]	設備 [1]	**185,241**	**55.3**	304,459	66.0
Digital educational resources and services [1]	數字化教輔資源和服務 [1]	**90,701**	**27.1**	84,873	18.4
Sub-total	**小計**	**275,942**	**82.4**	389,332	84.4
Digital and smart classroom solutions	數智校園解決方案				
Devices [1]	設備 [1]	**7,389**	**2.2**	3,639	0.8
Digital educational resources and services [1] [2]	數字化教輔資源和服務 [1][2]	**7,474**	**2.2**	13,124	2.8
Sub-total	**小計**	**14,863**	**4.4**	16,763	3.6
Wearable products	可穿戴產品	**19,220**	**5.7**	15,150	3.3
Other products	其他產品	**15,455**	**4.7**	25,960	5.6
Advertisement and content licensing	廣告及內容授權	**9,390**	**2.8**	14,195	3.1
Total	**總計**	**334,870**	**100.0**	461,400	100.0

Note:

(1) During the 2024 Annual and 2025 Annual, we did not separately charge fees based on digital educational resources we have offered. Instead, we consider the value of our personal student tablets and the digital and smart classroom solutions devices represent the aggregate value of the hardware devices and the associated digital education resources and services. As such, revenue derived from devices is recognised at the point in time when control of the devices is transferred to the customers. Revenue derived from the digital educational resources and services is recognised over the estimated user life on a straight-line basis.

(2) We also provided customised digital classroom application software which is applicable to various scenarios and enables activities such as smart lesson preparation, remote class attendance, and online teaching and research. Contracts for customised digital classroom application software typically comprise two performance obligations because software sales and after-sales maintenance services for a specified duration are capable of being distinct and separately identifiable. Revenue from software sales is recognised at the point in time when control of the promised software is delivered to and accepted by the customers, and the revenue from after-sales maintenance services is recognised over the specified duration on a straight-line basis.

附註：

(1) 於2024年年度及2025年年度，我們並無按已提供的數字化教輔資源單獨收取費用。而是，我們認為學生個人平板及數智校園解決方案設備的價值為硬件設備以及相關數字化教輔資源和服務的價值總和。因此，來自設備的收入在將設備控制權轉移至客戶時確認。來自數字化教輔資源和服務的收入於估計可使用年期內以直線法確認。

(2) 我們亦提供個人化的數字化校園應用軟件，其適用於各種場景，以及實現智慧備課、遠距上課及線上教學及研究等活動。個人化的數字化校園應用軟件合同通常包含兩項履約義務，因為軟體銷售和特定期限內的售後維護服務能夠區分及可分開確認。軟件銷售收入於承諾將軟件控制權交予客戶並由客戶接受時確認；而售後維護服務收入於指定時段內按直線基準確認。

Cost of Sales

Our cost of sales decreased by approximately 24.4% from RMB349.7 million in 2024 Annual to RMB264.2 million in 2025 Annual. The decrease was primarily due to a decrease in revenue during 2025 Annual which resulted in a corresponding reduction in cost of sales.

銷售成本

我們的銷售成本由2024年年度的人民幣349.7百萬元減少約24.4%至2025年年度的人民幣264.2百萬元。該減幅主要由於2025年年度收入減少使銷售成本相應減少。

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 36.8% from RMB111.7 million in 2024 Annual to RMB70.6 million in 2025 Annual, primarily due to the overall decline in revenue and the pressure on profit margins driven by product mix adjustment and price competition in market. The gross profit margin decreased from 24.2% in 2024 Annual to 21.1% in 2025 Annual, primarily due to (i) increased procurement of course content and copyrights by the Group to enhance the competitiveness of personal student tablets; (ii) fluctuations in raw material prices, which exerted downward pressure on gross profit margins; and (iii) intensified price competition in the market, leading to price reductions for certain products and consequently lower profit margins.

毛利及毛利率

我們的毛利由2024年年度的人民幣111.7百萬元減少約36.8%至2025年年度的人民幣70.6百萬元，主要是由於整體收入下降以及產品結構與價格競爭對利潤空間造成壓力。毛利率由2024年年度的24.2%減少至2025年年度的21.1%，主要由於(i)本集團購買了更多課程及版權，以提升學生個人平板的競爭力；(ii)受原材料價格變動影響，使毛利率有下降壓力；及(iii)市場價格競爭加劇導致部分產品價格降低，進而造成利潤率下降。

Other Income and Gains

Other income and gains decreased by approximately 40.6% from RMB38.1 million in 2024 Annual to RMB22.7 million in 2025 Annual, which was mainly due to a reduction in revenue from the sale of raw materials and parts, repair and maintenance services, and bank interest income as compared to last year.

其他收入及收益

其他收入及收益由2024年年度的人民幣38.1百萬元減少約40.6%至2025年年度的人民幣22.7百萬元，主要由於原材料及配件銷售、維修及保養服務收入，以銀行利息收入較去年減少所致。

Selling and Distribution Expenses

Our selling and distribution expenses increased by approximately 5.7% from RMB76.7 million in 2024 Annual to RMB81.1 million in 2025 Annual, which was primarily due to (i) higher distributor recruitment and channel development costs, as the Company proactively explored new business models and carried out nationwide recruitment to bring in quality "Smart Study Room" partner distributors; (ii) higher operational contractor costs, with online flagship stores (such as JD.com and Taobao) operated by specialist distribution companies and teams to defend our online market share and increase brand exposure; and (iii) increased marketing and advertising spend, including greater advertising on Douyin and RedNote and the expansion of our store network to enhance brand awareness.

銷售及經銷開支

銷售及經銷開支由2024年年度的人民幣76.7百萬元增加約5.7%至2025年年度的人民幣81.1百萬元，主要是由於此乃主要由於(i)本公司積極尋找新商業模式並在全國招募優質的「數智學習室」合作分銷商，使招募經銷商及開發渠道的成本增加；(ii)本公司委託專業分銷公司和團隊營運線上旗艦店(例如京東和淘寶)，以保持線上市場份額及提升品牌知名度，令營運承包商成本增加；及(iii)行銷和廣告支出增加(包括增加在抖音和小紅書上投放廣告，以及擴大門市網絡來提升品牌知名度)。

Administrative Expenses

Our administrative expenses decreased by approximately 2.7% from RMB43.4 million in 2024 Annual to RMB42.2 million in 2025 Annual which was primarily due to the Group's continued efforts in cost control and management efficiency optimisation during the year, which resulted in a decrease in back-office and administrative expenses as compared to last year.

行政開支

我們的行政開支由2024年年度的人民幣43.4百萬元減少約2.7%至2025年年度的人民幣42.2百萬元，此乃主要由於本集團年內持續推進成本控制及管理效率優化，令後勤及行政相關支出較去年下降。

Impairment losses on financial assets

Our impairment losses on financial assets increased by approximately 4.5% from RMB3.8 million in 2024 Annual to RMB4.0 million in 2025 Annual which was mainly due to the Group incurred more expected credit losses on accounts receivable.

Research and Development Expenses

Our research and development expenses decreased by 14.0% from RMB54.1 million in 2024 Annual to RMB46.5 million in 2025 Annual, primarily due to the Company focusing more on research and development of software and reducing the number of research and development of hardware, which in turn lowered spending on third-party professional services, testing fees and sample materials.

Other Expenses

Our other expenses decreased by approximately 29.2% from RMB19.9 million in 2024 Annual to RMB14.1 million in 2025 Annual, primarily due to a reduction in the corresponding costs recognised following lower revenue from the sales of raw materials and accessories.

Finance Costs

Our finance costs increased by approximately 19.6% from RMB2.0 million in 2024 Annual to RMB2.4 million in 2025 Annual, primarily due to an increase in bank borrowings during the year.

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

Fair value loss on financial assets at fair value through profit or loss was recorded RMB1.9 million loss for the year ended 31 December 2025, compared to the fair value loss on financial assets at fair value through profit or loss of RMB12.4 million for the year ended 31 December 2024. This was primarily attributable to the Group's disposal of its listed equity investment in Flowing Cloud Technology Ltd (Stock Code: 6610) (a listed company in Hong Kong, "**Flowing Cloud**"), and the Group ceased to hold such financial assets at the end of the Reporting Period.

Loss Before Tax

As a result of the foregoing, our loss before tax was RMB62.5 million in 2024 Annual and our loss before tax was RMB101.5 million in 2025 Annual.

金融資產減值虧損

我們的金融資產減值虧損由2024年年度的人民幣3.8百萬元增加約4.5%至2025年年度的人民幣4.0百萬元，乃主要由於本集團產生的應收款項預期信貸虧損增加。

研發開支

我們的研發開支由2024年年度的人民幣54.1百萬元減少14.0%至2025年年度的人民幣46.5百萬元，主要由於本公司更集中於研發軟件而減少研發硬件，進而降低了第三方專業服務、測試費用和樣品材料方面的支出。

其他開支

我們的其他開支由2024年年度的人民幣19.9百萬元減少約29.2%至2025年年度的人民幣14.1百萬元，主要由於原材料及配件銷售收入減少，相應的成本也隨之減少。

財務成本

我們的財務成本由2024年年度的人民幣2.0百萬元增加約19.6%至2025年年度的人民幣2.4百萬元，主要由於年內銀行借款上升所致。

按公允價值計入損益的金融資產公允價值虧損

2025年年度錄得按公允價值計入損益的金融資產公允價值虧損人民幣1.9百萬元，而2024年年度則錄得按公允價值計入損益的金融資產公允價值虧損人民幣12.4百萬元。此乃主要由於本集團已出售其於香港上市公司飛天雲動科技有限公司(股份代號：6610)(「**飛天雲動**」)的上市股權投資，因此本集團於報告期末不再持有相關金融資產。

稅前虧損

由於上述原因，我們於2024年年度錄得稅前虧損人民幣62.5百萬元，於2025年年度錄得稅前虧損人民幣101.5百萬元。

Income Tax Credit/(Expense)

We recorded income tax expense of RMB17.1 million in 2025 Annual, mainly as a result of reversal of deferred tax assets by approximately RMB17.1 million, which was mainly due to the deferred tax assets cannot be recognised as it is not considered probable that taxable profits will be available in the foreseeable future against which the deductible temporary differences.

Loss for the year

As a result of the foregoing, we recognized net loss of RMB118.7 million and net loss of RMB59.9 million for 2025 Annual and 2024 Annual, respectively. Changes in net loss were mainly attributable to the combined effect of (i) the decrease in gross profit by approximately RMB41.1 million; (ii) the decrease in other income and gains by RMB15.5 million; partially offset by (iii) the decrease in fair value loss of financial assets at fair value through profit or loss by RMB10.5 million.

Non-HKFRS Measures

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

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

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

所得税抵免／(開支)

於2025年年度，我們錄得所得税支出人民幣17.1百萬元，主要由於不大可能在可見將來產生足夠應課税利潤以扣除暫時性差異抵扣應課税利潤，因此不能確認遞延所得税資產而錄得的遞延所得税資產撥回約人民幣17.1百萬元所致。

年內虧損

由於上述情況，於2025年年度及2024年年度，我們分別確認淨虧損人民幣118.7百萬元及淨虧損人民幣59.9百萬元。淨虧損變動乃主要由於(i)毛利減少約人民幣41.1百萬元；(ii)其他收入及收益減少人民幣15.5百萬元；當中部分被(iii)按公允價值計入損益的金融資產公允價值虧損減少人民幣10.5百萬元抵銷而產生的綜合結果導致。

非香港財務報告準則計量

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

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

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

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

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

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元 (audited) (經審核)	2024 2024年 RMB'000 人民幣千元 (audited) (經審核)
Loss for the year	**年內虧損**	**(118,667)**	(59,944)
Less:	減:		
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	**(1,904)**	(12,441)
Adjusted net loss for the year (a non-HKFRS measure)	**年內經調整淨虧損(非香港財務報告準則計量)**	**(116,763)**	(47,503)

KEY PERFORMANCE INDICATORS

KPIs generally monitored by management include, among others, core segment revenue mix, content/service contribution within major product segments, selected product category growth and R&D investment intensity. The Group may also monitor additional operating indicators, where appropriate, based on product format, channel structure and internal management needs.

In addition to financial metrics prepared under HKFRSs, the Group also monitors selected operational and business-mix KPIs to support management decision-making and evaluate execution effectiveness. In light of the Group's business characteristics and current disclosure basis, management primarily focused during the year on channel contribution, core segment revenue mix, content/service income contribution, selected category growth and technology investment intensity.

The table below sets out certain major KPIs of the Group during the year under review:

關鍵表現指標

本集團管理層一般關注的KPI包括(其中包括):核心分部收入結構、主要產品分部中的內容／服務收入佔比、若干產品類別增長、以及研發投入強度等。在適當情況下,本集團亦會因應產品形態、渠道結構及內部管理需要監察其他營運指標。

除按香港財務報告準則編製的財務指標外,本集團亦監察若干營運及業務結構相關KPI,以支持管理決策及評估執行成效。結合本集團業務特點及目前披露基礎,管理層於回顧年度內主要關注渠道收入貢獻、核心分部收入結構、內容／服務收入佔比、若干產品類別增長,以及技術投入強度等指標。

下表載列本集團於回顧年度內若干主要KPI及其定義:

KPI KPI	Definition/Basis 定義／口徑	Management purpose 管理目的	2025 2025年	2024 2024年	Reasons for change 變動原因
Personal student tablets revenue contribution	Revenue from personal student tablets ÷ total revenue	To reflect the contribution of the Group's core product segment	82.4%	84.4%	Personal student tablets remained the Group's core revenue contributor, while the proportion slightly decreased under revenue pressure and market competition.
學生個人平板分部佔總收入比	學生個人平板收入 ÷ 總收入	反映核心產品分部收入貢獻	82.4%	84.4%	學生個人平板仍為本集團核心收入來源,惟在收入承壓及市場競爭下,佔比略為下降。

KPI KPI	Definition/Basis 定義／口徑	Management purpose 管理目的	2025 2025年	2024 2024年	Reasons for change 變動原因
Content/services contribution within personal student tablets	Revenue from digital educational resources and services under personal student tablets ÷ revenue from personal student tablets	To reflect the service-oriented and content-oriented revenue mix within the core segment	32.9%	21.8%	The increase was mainly attributable to the higher contribution of digital educational resources and services within the personal student tablets segment, reflecting the Group's continued efforts to optimise its "hardware + content + services" revenue structure.
學生個人平板分部中數字化教輔資源及服務收入佔比	學生個人平板分部中的數字化教輔資源及服務收入÷學生個人平板分部收入	反映核心分部內容及服務化收入結構	32.9%	21.8%	內容及服務收入佔比提升，主要由於學生個人平板分部內數字化教輔資源及服務收入貢獻提高，反映本集團持續優化「硬件+內容+服務」收入結構。
Wearable products revenue growth	Year-on-year growth in revenue from wearable products	To reflect the growth momentum of selected product categories	26.9%	N/A	The increase was mainly due to the Group's continued optimisation of product functions and marketing efforts, which drove growth in wearable products revenue.
可穿戴產品收入增長率	（本年可穿戴產品收入－上年可穿戴產品收入）÷上年可穿戴產品收入	反映若干產品類別的增長動能	26.9%	不適用	本集團持續優化產品功能及市場推廣，帶動可穿戴產品收入增長。

KPI KPI	Definition/Basis 定義／口徑	Management purpose 管理目的	2025 2025年	2024 2024年	Reasons for change 變動原因
R&D investment intensity	R&D expenses ÷ revenue	To reflect the intensity of technology investment	13.9%	11.7%	The increase was mainly due to the Group maintaining a relatively high level of R&D investment despite revenue pressure, in order to support AI capability enhancement and product development.
研發投入佔收入比	研發開支 ÷ 收入	反映技術投入強度	13.9%	11.7%	在收入承壓背景下，本集團仍維持較高研發投入強度，以支持AI能力提升及產品能力建設。

During the year under review, the Group's revenue from personal student tablets remained the Group's principal source of income, accounting for 82.4% of total revenue (2024: 84.4%). Within this segment, revenue from digital educational resources and services accounted for 32.9% of segment revenue (2024: 21.8%), indicating a higher contribution from content and service-related income. In addition, revenue from wearable products increased by 26.9% year-on-year, while R&D investment intensity increased to 13.9% (2024: 11.7%).

These KPIs may be affected by product mix, channel mix adjustment, promotional cadence, macro consumption environment and industry competition. The Group will continue to review KPI definitions and disclosure practices, and enhance disclosure completeness and transparency where appropriate.

回顧年度內，學生個人平板分部仍為本集團最主要收入來源，佔總收入82.4%（2024年：84.4%）。其中，學生個人平板分部中的數字化教輔資源及服務收入佔該分部收入32.9%（2024年：21.8%），反映內容及服務相關收入貢獻有所提升。此外，可穿戴產品收入同比增長26.9%，而研發投入佔收入比則提升至13.9%（2024年：11.7%）。

上述KPI可能受產品組合、渠道結構調整、促銷節奏、宏觀消費環境及行業競爭等因素影響。本集團將持續審視KPI口徑及披露方式，並在適當情況下提升披露完整度及透明度。

LIQUIDITY, FINANCIAL AND CAPITAL STRUCTURE

The Group has always adhered to a prudent financial management policy. As at 31 December 2025, the Group maintains a liquidity level sufficient to support its daily operations and short-term financial obligations. However, management will continue to closely monitor cash flow, borrowing arrangements and working capital changes to ensure financial soundness. Therefore, the management does not expect a material funding shortfall in the near term.

The Group does not currently have any major capital investment plans and has no plans to conduct any fundraising activities. We will continue to rely on cash generated from operations and undrawn bank credit facilities as our primary sources of funding to support business development and financial requirements. As at 31 December 2025, the Group had short-term bank borrowings of approximately RMB74.7 million (31 December 2024: RMB34.7 million), with fixed interest rates of 2.4%-2.6% per annum and repayment terms within 1 year on demand.

Looking ahead, the Group will continue to closely monitor its financial position and the market changes in assessing funding needs based on practical considerations, in order to ensure financial stability.

As at 31 December 2025, the Group had unutilised banking facilities of approximately RMB16.0 million (as at 31 December 2024: RMB45.6 million).

Cash Position

As at 31 December 2025, the Group had cash and cash equivalents of RMB155.7 million (as at 31 December 2024: RMB264.5 million), which primarily consisted of deposits in bank denominated in RMB, USD and HKD.

Gearing Ratio

The gearing ratio is calculated as the total liabilities divided by total assets. As at 31 December 2025, the gearing ratio was 52.2%, as compared with 39.8% as at 31 December 2024. The increase was mainly due to the decline in total assets being greater than the decline in total liabilities.

流動資金、財務及資本架構

本集團一貫奉行審慎的資金管理政策。於2025年12月31日，本集團維持足以支持日常營運及短期財務承擔的流動資金水平。然而，管理層將繼續密切監察現金流、借款安排及營運資金變化，以確保財務穩健。因此，管理層預期短期內不會出現重大資金短缺。

本集團暫時沒有重大資本投資計劃，亦未有計劃進行任何形式的集資活動。我們將繼續以經營所得現金及未動用銀行信貸作為主要資金來源，以支持業務發展及財務需求。於2025年12月31日，本集團有短期銀行借款約人民幣74.7百萬元(2024年12月31日：人民幣34.7百萬元)，其固定年利率為2.4%-2.6%且1年內按要求償還。

未來，本集團將密切監視財務狀況及市場變化，根據實際需要評估資金需求，以確保財務穩健。

於2025年12月31日，本集團未動用的銀行信貸約人民幣16.0百萬元(於2024年12月31日：人民幣45.6百萬元)。

現金狀況

於2025年12月31日，本集團的現金及現金等價物為人民幣155.7百萬元(於2024年12月31日：人民幣264.5百萬元)，主要包括以人民幣、美元及港元計值的銀行存款。

資產負債比率

資產負債比率乃負債總額除以資產總額計算所得。於2025年12月31日，資產負債比率為52.2%，而於2024年12月31日則為39.8%。該增加主要總資產減幅大於總負債減幅。

Contingent Liabilities and Guarantees

As at 31 December 2025, the Group did not have significant contingent liabilities, guarantees or any litigations or claims of material importance (as at 31 December 2024: Nil).

Significant Investments, Major Acquisitions and Disposals

During the year ended 31 December 2025, the Group did not have any significant investments, or conduct material acquisitions or disposals of subsidiaries, joint ventures and associates (31 December 2024: Nil). Save as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any future plans for significant investment or acquisition of material capital assets or other businesses as at 31 December 2025.

Charge on Group Assets

As at 31 December 2025, the Group did not pledge any group assets (as at 31 December 2024: Nil).

Exchange Risk

Other than some bank deposits denominated in USD and HKD, the Group's business is principally conducted in Renminbi and therefore did not have any material direct exposure to foreign exchange fluctuation in 2025 Annual. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 31 December 2025, the Group has not entered into any hedging transaction against foreign currency risks. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

FUNDING NEEDS, CAPITAL ALLOCATION AND R&D INVESTMENT

The Group adopts a prudent approach to capital allocation and treasury management. Subject to meeting day-to-day working capital requirements, we allocate spending on R&D, product iteration and channel development in line with strategic priorities. During the year under review, the Group's funding sources generally included cash flows generated from operating activities, cash and bank balances, and, where applicable, available banking facilities. As at the date of this annual report, save as disclosed in this section, the Group did not have any material capital commitments.

或然負債及擔保

於2025年12月31日，本集團並無任何重大或然負債、擔保或任何重大訴訟或索賠(於2024年12月31日：無)。

重大投資、重大收購及出售

截至2025年12月31日止年度，本集團概無任何重大投資，亦無進行子公司、合營公司及聯營公司的重大收購或出售(2024年12月31日：無)。除招股章程內「業務」及「未來計劃及所得款項用途」章節所披露者外，於2025年12月31日，本集團並無任何有關重大投資或收購重大資本資產或其他業務的具體計劃。

本集團資產押記

於2025年12月31日，本集團並無質押任何集團資產(於2024年12月31日：無)。

外匯風險

除部分銀行存款以美元及港元計值外，本集團之業務主要以人民幣進行，因此於2025年年度並無任何外匯波動的重大直接風險。因此，本集團認為其貨幣風險並不重大。於2025年12月31日，本集團並無訂立任何針對外幣風險的對沖交易。然而，董事會仍會警惕任何相關風險，並在必要時考慮對沖任何重大的潛在匯兑風險。

資金需求、資本配置及研發投入

本集團採取審慎的資本配置及資金管理政策，並在保障日常營運資金需求的前提下，按策略優先序安排研發投入、產品迭代及渠道建設相關支出。於回顧年度內，本集團的主要資金來源一般包括經營活動所產生的現金流、現金及銀行結餘，以及可動用的銀行融資。於本年報日期，除本節已披露者外，本集團並無任何重大資本承擔。

Funding needs

Looking ahead, the Group's funding needs may primarily arise from, among others:

- R&D and technology investment: including intelligent learning features, content production and teaching-research tools, data governance and security capability building, and the deployment of AI capabilities across more education scenarios;
- Channel and POS development: including optimisation of the POS model, enhancement of digitalised terminal operations, and upgrades of after-sales and service capabilities;
- Working capital: including inventory management, receivables collection arrangements and supply-chain cash-cycle management;
- Compliance and risk control: including the strengthening of internal controls in areas such as data security, privacy protection and content compliance, and necessary professional service expenses.

With respect to "AI + Education" investment, the Group will continue to drive capability deployment with the objectives of enhancing user experience and operational efficiency. Such investment may be reflected in R&D expenses, cloud computing resources and data infrastructure, product iteration and testing, as well as compliance and security measures. During the year, the Group continued to advance selected AI capability deployment, including feature iteration in intelligent Q&A, guided questioning, learning diagnostics and personalised recommendation functions. The Group also continued to explore collaboration with large-model partners and, where applicable, product integration paths, while certain AI-related capabilities remained at the validation and optimisation stage. As the effectiveness of AI deployment is subject to factors such as model iteration, data governance, scenario adaptation and user behaviour, the Group will place greater emphasis on presenting R&D outcomes through verifiable product capabilities and scenario-coverage progress, rather than making specific financial outcome commitments.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

Net proceeds from the Global Offering received by the Company were approximately HKD364.6 million with 52,000,000 new ordinary Shares issued at the price of HKD7.6 per Share. The total amount of net proceeds from the Global Offering are proposed to be used for the purposes and in the amounts (adjusted on pro rata basis based on the actual net proceeds) as disclosed in the Prospectus as follows:

資金需求

展望未來，本集團的資金需求主要可能來自以下方面（其中包括）：

- 研發及技術投入：包括智能學習功能、內容生產與教研工具、數據治理與安全能力建設，以及人工智能能力在更多教育場景的落地；
- 渠道與銷售點建設：包括POS模式優化、終端數字化運營能力建設、售後及服務能力提升；
- 營運資金：包括存貨管理、應收款回收安排及供應鏈資金周轉；
- 合規與風險控制：包括數據安全、隱私保護及內容合規等內控體系完善及必要的專業服務支出。

就「AI+教育」相關投入而言，本集團將持續以提升用戶體驗與運營效率為目標推進能力落地。相關投入可體現在研發費用、雲算力及數據基礎設施、產品迭代與測試、合規與安全措施等方面。年內，本集團持續推進若干AI能力的落地，包括智能答疑、引導式提問、學情診斷及個性化推薦等功能的迭代，並持續探索與大模型合作夥伴的技術協同及產品整合路徑。整體而言，部分AI相關能力仍處於驗證及優化階段。由於AI能力落地效果受模型迭代、數據治理、場景適配及用戶使用行為等因素影響，本集團將更側重以可驗證的產品能力與場景覆蓋進展呈現研發成果，而非作出具體財務結果承諾。

全球發售所得款項用途

本公司股份自上市日期起已在聯交所上市。

本公司全球發售的所得款項淨額約為364.6百萬港元，其中已按每股股份7.6港元的價格發行52,000,000股新普通股。全球發售的所得款項淨額總額擬按招股章程所披露的用途和金額（經根據實際所得款項淨額按比例調整）動用，具體如下：

Purpose 用途	Percentage of total amount of net proceeds 佔所得款項淨額總額的百分比 %	Amount of net proceeds 所得款項淨額 (HKD million) (百萬港元)	Net proceeds utilised from the Listing Date and up to 31 December 2024 自上市日期起及直至2024年12月31日期間的已動用所得款項淨額 (HKD million) (百萬港元)	Net proceeds utilised during the year ended 31 December 2025 於截至2025年12月31日止年度已動用所得款項淨額 (HKD million) (百萬港元)	Net proceeds unutilised as at 31 December 2025 於2025年12月31日的未動用所得款項淨額 (HKD million) (百萬港元)	Expected timeline for usage of proceeds 所得款項預期使用時間表 (Note) (附註)
(1) Deepen the reform of distribution network and strengthen its geographical expansion and penetration 深化我們的經銷網絡改革及強化地域擴張及滲透	35%	127.61	117.78	7.20	2.63	
(i) strengthen and expand the offline distributors for individual and end users 強化及擴充個人終端用戶的線下經銷商	30%	109.38	109.38	0.00	0.00	By December 2026 2026年12月前
(ii) expand and enhance the distribution network for the digital and smart classroom solutions 擴展及加強數智校園解決方案的經銷網絡	5%	18.23	8.40	7.20	2.63	By December 2026 2026年12月前
(2) Research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources 研發我們的信息技術及基礎設施，增強我們在提供配備數字化教輔資源的智能學習設備方面的整體技術優勢	25%	91.15	31.66	31.99	27.50	
(i) recruit additional IT technical staff and support the research and development activities 招聘額外的IT技術人員及支持他們的研發活動	20%	72.92	13.43	31.99	27.50	By December 2026 2026年12月前
(ii) establish a new big data centre in Zhuhai 建立珠海新大數據中心	5%	18.23	18.23	0.00	0.00	By December 2026 2026年12月前
(3) Investment in optimising the products and service offerings to further enhance competitiveness 投資優化我們的產品及服務供應以進一步提升我們的競爭力	20%	72.92	64.63	7.59	0.70	By December 2026 2026年12月前
(4) Enhance education material development capability and further diversify digital education resources 增強我們的教材開發能力並使我們的數字化教輔資源進一步多樣化	10%	36.46	11.70	17.83	6.93	
(i) recruit and train the education material development personnel 招聘及培訓教材開發人員	7%	25.52	1.79	16.79	6.93	By December 2026 2026年12月前
(ii) expand and update the digital educational resources 擴展及更新數字化教輔資源	3%	10.94	9.91	1.03	0.00	By December 2026 2026年12月前
(5) Working capital and for general corporate purposes 營運資金及一般公司用途	10%	36.46	36.46	0.00	0.00	By December 2026 2026年12月前
Total 合計	**100%**	**364.60**	**262.23**	**64.61**	**37.76**	

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

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

During the year ended 31 December 2025, the total amount of net proceeds from the Global Offering have been used according to the intentions previously disclosed in the Prospectus. Unutilised net proceeds were deposited into short-term demand deposits with licensed banks or authorised financial institutions. The unutilised net proceeds are intended to be used in the same manner as stated in the Prospectus.

截至2025年12月31日止年度，全球發售的所得款項淨額總額按先前於招股章程所披露的用途動用。未動用所得款項淨額已存入持牌銀行或獲授權金融機構作短期活期存款。未動用的所得款項淨額擬按招股章程所述的相同方式動用。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 305 full-time employees (as at 31 December 2024: 341 full-time employees). For the year ended 31 December 2025, the Group recognised staff costs of approximately RMB63.0 million (as at 31 December 2024: RMB71.5 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group also engaged external experts to provide internal training courses for its employees from time to time, with the aim of enabling the Group's staff and management at all levels to enhance their skills and acquire professional knowledge while boosting their morale. Further, the Group has adopted the RSU Scheme (as defined below), the Post-IPO Share Option Scheme (as defined below) and the Share Award Scheme (as defined below) to reward the eligible participants for their contribution to the success of the Group and to provide incentives for their continuing contribution. No RSU or Share Award has been granted, outstanding, vested, unvested, cancelled, or lapsed since their respective Adoption Date and up to the Latest Practicable Date. No share option has been granted, exercised, outstanding, cancelled or lapsed since its Adoption Date. For details of the basis of determining the Directors' remuneration, please refer to the section headed "Remuneration Committee" under "Corporate Governance Report".

Contributions to the defined contribution plan by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the schemes prior to vesting fully in the contributions. Accordingly, during the year ended 31 December 2025, there were no forfeited contributions under the aforementioned defined contribution retirement benefit plans which may be used by the Group to reduce the contribution payable.

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the year ended 31 December 2025, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

僱員及薪酬政策

於2025年12月31日，本集團擁有合共305名全職僱員（於2024年12月31日：341名全職僱員）。截至2025年12月31日止年度，本集團確認員工成本約人民幣63.0百萬元（於2024年12月31日：人民幣71.5百萬元）。本集團已向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦已為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。此外，本集團亦已不時聘請外部專家為本集團僱員提供內部培訓課程，其旨在讓本集團員工及各管理層提升技能及獲得專業知識並鼓舞士氣。此外，本集團採納受限制股份單位計劃（定義見下文）、首次公開發售後購股權計劃（定義見下文）及股份獎勵計劃（定義見下文），以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。自各自有關的採納日期以來及截至最後實際可行日期，概無受限制股份單位或股份獎勵獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。自採納日期以來，概無購股權獲授出、行使、尚未行使、註銷或失效。有關釐定董事薪酬的根據的詳情，請參閱「企業管治報告」的「薪酬委員會」一節。

本集團為其僱員向定額供款計劃作出的供款於作出供款時悉數並即時歸屬，且不得以僱員於供款悉數歸屬前退出計劃而沒收的供款減抵。因此，截至2025年12月31日止年度，上述定額供款退休福利計劃下並無已沒收供款可供本集團用於減少應付供款。

本集團的僱員並無透過任何工會或集體議價方式協商僱傭條款。於截至2025年12月31日止年度，概無發生任何對或可能對本集團的營運造成重大不利影響的勞資糾紛。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

During the year, while advancing its business strategy and product iterations, the Group also continuously strengthened its Environmental, Social and Governance ("**ESG**") and corporate governance efforts related to operations, such as product and content compliance, data security and privacy protection, protection of minors, supply chain responsibility management and risk governance. The Board believes that these matters are closely related to the Group's product launch, service delivery, brand reputation, and sustainable development, that gradually integrated into the daily operations and internal control framework.

For details of the Group's sustainable development measures in data security, product responsibility, supply chain management, employees and the environment, please refer to the "Environmental, Social and Governance Report" in this annual report.

OUTLOOK FOR THE YEAR OF 2026

Looking ahead to 2026, the smart-education sector is expected to remain influenced by multiple factors, including the continued roll-out of education digitalisation initiatives, the evolution of AI technologies, competitive intensity, and the macro consumption environment. According to RUNTO, China's learning tablet market is estimated to reach 6.50 million units in 2025 and is forecast to grow to 7.05 million units in 2026, 7.61 million units in 2027 and 8.15 million units in 2028. RUNTO also forecasts AI penetration to increase from 89.6% in 2025 to 93.5% in 2026, 95.0% in 2027 and 96.2% in 2028. The Group expects the industry to continue evolving towards deeper AI integration, with greater emphasis on integrated offerings combining devices, content and AI-enabled services.

Notwithstanding the above opportunities, the Group expects that competitive intensity, pricing pressure, policy developments and the pace of market acceptance of new products and services may continue to create uncertainty in the near term. The Group will therefore maintain a disciplined approach to cost control, capital allocation and execution.

Source: RUNTO White Paper

環境、社會及管治

年內，本集團在推進業務策略及產品迭代的同時，亦持續加強與經營相關的環境、社會及管治報告(「**ESG**」)及企業管治工作，包括產品與內容合規、數據安全及私隱保護、未成年人保護、供應鏈責任管理及風險管治等。董事會認為，該等事項與本集團的產品落地、服務交付、品牌信譽及可持續發展密切相關，並已逐步融入日常營運及內部監控框架。

有關本集團在數據安全、產品責任、供應鏈管理、員工及環境方面的可持續發展措施，請參閱本年報「環境、社會及管治報告」。

2026年展望

展望2026年，智慧教育行業預期仍將受多項因素影響，包括教育數字化持續推進、人工智能技術演進、行業競爭程度以及宏觀消費環境變化。根據第三方機構RUNTO預測，中國學習平板市場整體銷量由2025年預計650.0萬台增至2026年預測705.0萬台，並預測於2027年及2028年分別達761.0萬台及815.0萬台；同期AI滲透率預測將由2025年的89.6%提升至2026年93.5%、2027年95.0%及2028年96.2%。本集團預期行業將持續朝向AI深度融合方向演進，並更強調「硬件＋內容＋AI服務」一體化供給能力。

儘管上述因素為行業帶來一定發展機遇，惟本集團預期，市場競爭強度、定價壓力、政策變化以及新產品與服務的市場接受節奏，於短期內仍可能帶來不確定性。因此，本集團將持續以具紀律的方式推進成本控制、資本配置及業務執行。

資料來源：洛圖科技(RUNTO)白皮書

In parallel, purchase subsidy policies for selected digital products implemented in certain regions (e.g. subsidies for eligible products priced at no more than RMB6,000, at 15% of the final sales price capped at RMB500 per unit) may stimulate replacement demand, while potentially intensifying competition in mainstream price segments. RUNTO noted that RMB2,000–2,999 was among the most competitive price bands in the first three quarters of 2025. Against this backdrop, the Group will continue to take a prudent approach to resource allocation and cost-efficiency management, and will adjust execution pace and commercial tactics as appropriate in response to market conditions.

Our priorities in 2026 are expected to include, among others:

- Product and user-experience upgrades: continuously refine the learning-journey loop of our core products, enhance the identification and analysis of learning gaps and learning progress, and strengthen personalised learning paths and content recommendations;
- AI deployment and iteration: building on our existing technology roadmap and cooperation, continue to expand AI deployment across learning scenarios and, subject to compliance requirements, improve model effectiveness, interaction experience and operational efficiency;
- Channel and point-of-sale efficiency: while maintaining online–offline synergy, we improve the replicability and operating efficiency of our point-of-sale model, and strengthen channel management and terminal digitalisation capabilities, as well as refine offline service coverage based on proximity principles (for example, regarding "approximate one-kilometre service radius" as internal operating protocol), to enhance service delivery efficiency;
- Compliance and risk management: further enhance governance and internal controls in key areas such as content compliance, data security and privacy protection, and closely monitor policy and regulatory developments to ensure our business pace remains aligned with compliance requirements;
- Capital allocation and funding management: maintain prudent treasury management, allocate R&D investment, channel development and working-capital needs in line with strategic priorities, and, where appropriate, review fundraising arrangements and the use of funds to support the steady execution of our core business and R&D strategy.

Source: RUNTO White Paper

同時，部分地區落實的數碼產品購新補貼政策（例如對單件最終銷售價格不超過人民幣6,000元的平板等產品，按最終價格的15%給予補貼，每件最高不超過人民幣500元）或有助帶動換新需求，但亦可能加劇主流價位段競爭。RUNTO指出2025年前三季度人民幣2,000–2,999元為競爭較為激烈的價格段之一。在此背景下，本集團將繼續採取審慎的資源配置及提升成本效率的管理方針，並因應市場情況適時調整執行節奏及商業策略。

我們於2026年的工作重點預期包括（其中包括）：

- 產品與體驗升級：持續優化核心產品的學習閉環體驗，提升對學習薄弱環節與進度的識別與分析能力，並強化個性化學習路徑及內容推薦；
- AI能力落地與迭代：在既有技術路線及合作基礎上，持續推動人工智能能力於更多學習場景落地，並在合規前提下提升模型效果、交互體驗及運營效率；
- 渠道與銷售點效率：在維持線上線下協同的基礎上，我們持續提升銷售點模式的可複製性與運營效率，及強化渠道管理及終端數字化能力，並以就近服務網點覆蓋為原則完善線下服務佈局（例如以「約一公里服務半徑」作為內部運營參考），以提升服務交付效率；
- 合規與風險管理：持續加強內容合規、數據安全及隱私保護等重點領域的治理與內部控制，並密切關注政策與監管變化，確保業務節奏與合規要求保持一致；
- 資本配置與資金管理：維持審慎的資金管理政策，按策略優先序安排研發投入、渠道建設及營運資金需求，並在合適時機審視融資安排及資金用途，以支持核心業務及研發策略的穩健推進。

資料來源：洛圖科技(RUNTO)白皮書

MAJOR RISKS

The Group's operations and financial performance during the year were affected by various risks and uncertainties, and such factors may continue to affect future performance, which includes, among others, (i) legal compliance risks; (ii) market and competition risks; (iii) operational and management risks; (iv) external environment risks; (v) financial and tax risks; and (vi) IT system risks. In addition, structural demographic trends, including changes in school-age population over time, may affect medium- to long-term demand for certain education-related smart hardware products. The Group will continue to monitor such trends and adjust product planning, channel deployment and service offerings accordingly. The Group continues to enhance its risk management and internal control measures to mitigate relevant risks. For a detailed discussion of principal risks and uncertainties and the related mitigation measures, please refer to the Directors' Report on pages 67 to 76 of this annual report.

SHAREHOLDER RETURN AND DIVIDEND POLICY

The Board recognises the importance of sustainable shareholder returns. The Company's dividend policy was adopted on 21 June 2022 and is reviewed by the Board from time to time. Considering the Group's financial performance, cash flow, working capital needs and future business development needs for the year ended 31 December 2025, the Board does not recommend the payment of a final dividend. The Company will continue to strike a balance between shareholder returns and medium-and long-term development needs in a prudent and pragmatic manner, and will review future shareholder return arrangements in a timely manner in accordance with the Company's dividend policy and applicable rules. Details of the dividend policy (including the factors considered when determining dividend distributions) are set out in the Corporate Governance Report on pages 107 to 108 of this annual report.

主要風險

本集團年內的營運及財務表現已受到多項風險及不確定因素影響，而有關因素於未來亦可能持續對業績造成影響，當中包括(但不限於)：(i)法律合規風險；(ii)市場與競爭風險；(iii)營運及管理風險；(iv)外部環境風險；(v)財務與稅務風險；及(vi)IT系統風險。此外，人口結構的長期變化(包括學齡人口趨勢)亦可能影響若干教育類智能硬件產品的中長期需求。本集團將持續監察相關變化，並相應調整產品規劃、渠道佈局及服務供應。本集團將持續完善風險管理及內部監控措施以緩解相關風險。關於主要風險及不確定性以及相應緩解措施之詳細討論，請參閱本年報第67至76頁之「董事會報告」。

股東回報及股息政策

董事會重視為股東帶來可持續回報。本公司股息政策已於2022年6月21日採納，並由董事會不時檢討。經考慮本集團於2025年年度的財務表現、現金流狀況、營運資金需求及未來業務發展需要後，董事會不建議派付截至2025年12月31日止年度的末期股息。本公司將繼續以審慎務實的原則平衡股東回報與中長期發展所需，並按本公司股息政策及適用規則，適時檢視未來股東回報安排。股息政策之詳情(包括董事會在釐定股息分派時所考慮的因素)載於本年報第107至108頁之「企業管治報告」。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

The following table summarises the results, and assets and liabilities of the Group for the years ended 31 December 2021, 2022, 2023, 2024 and 2025:

The summary of the results, and assets and liabilities of the Group for the years ended 31 December 2021 was extracted from the Prospectus.

下表概述本集團截至2021年、2022年、2023年、2024年及2025年12月31日止年度之業績、資產及負債：

本集團截至2021年12月31日止年度之業績、資產及負債概要摘錄自招股章程。

		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
RESULTS	**業績**					
Revenue	收益	**334,870**	461,400	359,372	605,210	813,181
(Loss)/Profit before tax	除税前(虧損)／利潤	**(101,538)**	(62,508)	(61,308)	10,729	72,026
Income tax (expense)/credit	所得税(開支)／抵免	**(17,129)**	2,564	(11,230)	(5,873)	10,120
(Loss)/Profit attributable to owners of the parent	母公司擁有人應佔(虧損)／利潤	**(118,106)**	(58,579)	(71,447)	5,209	82,146

		As at 31 December 於12月31日				
		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
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**414,877**	612,593	723,828	962,362	812,902
Total liabilities	總負債	**216,597**	243,762	229,690	262,783	553,964
Net assets	資產淨值	**198,280**	368,831	494,138	699,579	258,938
Equity attributable to owners of the parent	母公司擁有人應佔權益	**197,593**	371,008	495,159	697,808	258,938

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

FOUNDER AND NON-EXECUTIVE DIRECTOR

Mr. Chen Zhiyong (陳智勇), aged 63, is our non-executive Director. He founded our Group in May 1999 as the chairman of the board of directors of Readboy Technology from May 1999 to June 2016. To facilitate the administrative and management convenience of our Group (of which the main business operation is in the PRC) after his move to Hong Kong in 2016, Mr. Chen resigned from the executive role of Readboy Technology in June 2016 and has instead taken up an advisory role in Readboy Technology since then. He was appointed as a non-executive Director of our Company on 13 April 2021. He is responsible for overseeing the corporate development and strategic planning of our Group.

Mr. Chen has more than 35 years of extensive experience in the electronics industry, in particular products research and development. Prior to founding our Group, Mr. Chen served as a development engineer of Tianjin Central Scientific Instrument Company (Tianjin Radio No. 1 Factory)* (天津中環科學儀器公司(天津無線電一廠)) from July 1985 to December 1987, where he was responsible for product research and development work. From January 1988 to December 1995, Mr. Chen served as the deputy general manager of marketing department of Zhongshan Xiaobawang Electronic Industry Co., Ltd* (中山小霸王電子工業有限公司), where he was responsible for product development and marketing work. From April 1996 to April 2004, Mr. Chen served as the chairman of the board of directors of Zhongshan Rijia Electronics Co., Ltd* (中山市日佳電子有限公司).

Mr. Chen received his bachelor's degree in engineering with a major in electronic physics technology from Zhejiang University* (浙江大學) in July 1983. Mr. Chen is one of our Controlling Shareholders.

創辦人及非執行董事

陳智勇先生，63歲，為我們的非執行董事。彼於1999年5月創辦本集團，自1999年5月至2016年6月擔任讀書郎科技的董事會主席。於2016年移居香港後，為促進本集團(其主要業務營運位於中國)的行政及管理便利，陳先生於2016年6月辭任讀書郎科技的執行職務並已自此擔任讀書郎科技的顧問職務。彼於2021年4月13日獲委任為本公司非執行董事。彼負責監督本集團的公司發展及戰略規劃。

陳先生於電子行業(尤其是產品研發領域)擁有逾35年的豐富經驗。創辦本集團之前，陳先生自1985年7月至1987年12月擔任天津中環科學儀器公司(天津無線電一廠)的開發工程師，負責產品研發工作。自1988年1月至1995年12月，陳先生擔任中山小霸王電子工業有限公司的市場部副總經理，負責產品開發及營銷工作。自1996年4月至2004年4月，陳先生擔任中山市日佳電子有限公司的董事會主席。

陳先生於1983年7月取得浙江大學電子物理技術專業工學學士學位。陳先生為我們的控股股東之一。

EXECUTIVE DIRECTORS

Mr. Qin Shuguang (秦曙光), aged 56, is our chairman, chief executive officer and executive Director. Mr. Qin was appointed as a Director on 8 February 2021 and was re-designated as the chairman, chief executive officer and executive Director of our Company on 13 April 2021. Mr. Qin is responsible for formulating overall operations, management, strategic planning and business development.

Mr. Qin joined our Group in May 1999 and has been serving as the general manager of Readboy Technology. Since June 2016, Mr. Qin has been serving as the chairman of the board of directors of Readboy Technology. As of the Latest Practicable Date, Mr. Qin also held several directorships in our subsidiaries, including Readboy Technology, Zhuhai Readboy, Readboy Education Group, Readboy Education HK and Readboy Technology Zhongshan.

Mr. Qin has more than 25 years of extensive experience in the electronics industry. From September 1993 to April 1995, Mr. Qin served as the head of the planning and operating department of Zhongshan Xiaobawang Electronic Industry Co., Ltd* (中山小霸王電子工業有限公司). From May 1995 to March 1999, Mr. Qin served as the legal representative of Zhongshan Rijia Electronics Co., Ltd* (中山市日佳電子有限公司).

Mr. Qin received his bachelor's degree in engineering with a major in electrical automation from South China University of Technology* (華南理工大學) in July 1992. Mr. Qin is one of our Controlling Shareholders.

Ms. Liu Zhilan (劉志蘭), aged 51, is our executive Director and deputy general manager. She was appointed as the deputy general manager of Readboy Technology on 28 December 2017 and was later appointed as an executive Director on 13 April 2021. Ms. Liu is responsible for supervising overall operations, management, strategic planning and business development.

Prior to joining our Group, Ms. Liu Zhilan served as an accountant of Zhongshan Yuncai Cosmetics Co., Ltd* (中山市雲彩化妝品有限公司) from July 1997 to September 1999. Ms. Liu Zhilan joined our Group since September 1999 and she has served in various roles related to accounting or operations. From September 1999 to October 2003, Ms. Liu served as an accountant of the finance department of Readboy Technology. From October 2003 to December 2015, Ms. Liu served as the head of the finance department of Readboy Technology. Ms. Liu has been performing the responsibility of the deputy general manager since 2016 and was officially appointed to this position on 28 December 2017.

執行董事

秦曙光先生，56歲，為我們的主席、首席執行官兼執行董事。秦先生於2021年2月8日獲委任為董事，並於2021年4月13日調任為本公司主席、首席執行官兼執行董事。秦先生負責制定整體運營、管理、戰略規劃及業務發展。

秦先生於1999年5月加入本集團，且一直擔任讀書郎科技的總經理。自2016年6月起，秦先生一直擔任讀書郎科技的董事會主席。截至最後實際可行日期，秦先生亦於我們的子公司(包括讀書郎科技、珠海讀書郎、Readboy Education Group、香港讀書郎教育及中山讀書郎科技)擔任多個董事職務。

秦先生於電子行業擁有逾25年的豐富經驗。自1993年9月至1995年4月，秦先生擔任中山小霸王電子工業有限公司計調部部長。自1995年5月至1999年3月，秦先生擔任中山市日佳電子有限公司的法人代表。

秦先生於1992年7月取得華南理工大學電氣自動化專業工學學士學位。秦先生為我們的控股股東之一。

劉志蘭女士，51歲，為我們的執行董事兼副總經理。彼於2017年12月28日獲委任為讀書郎科技的副總經理，之後於2021年4月13日獲委任為執行董事。劉女士負責監督整體運營、管理、戰略規劃及業務發展。

於加入本集團之前，劉志蘭女士自1997年7月至1999年9月擔任中山市雲彩化妝品有限公司的會計。劉志蘭女士自1999年9月加入本集團，並擔任多個會計或運營相關職務。自1999年9月至2003年10月，劉女士擔任讀書郎科技財務部會計師。自2003年10月至2015年12月，劉女士擔任讀書郎科技財務部部長。自2016年以來，劉女士一直履行副總經理的職責，並於2017年12月28日獲正式委任該職位。

Ms. Liu Zhilan received her professional diploma in accounting from Chenzhou Grain Vocational School* (郴州市糧食中等專業學校) in June 1995 and she subsequently graduated from Harbin Institute of Technology* (哈爾濱工業大學) with major in public affairs management (administrative management) through online learning in July 2018.

劉志蘭女士於1995年6月取得郴州市糧食中等專業學校的會計專業文憑，其後於2018年7月通過線上學習畢業於哈爾濱工業大學公共事務管理(行政管理)專業。

NON-EXECUTIVE DIRECTOR

Mr. Shen Jianfei (沈劍飛), aged 52, is our non-executive Director. He was appointed as a non-executive Director of our Company on 13 April 2021. Mr. Shen Jianfei is responsible for overseeing the corporate development and strategic planning of our Group.

Prior to joining our Group in 2019, Mr. Shen Jianfei served in the public service industry. He served as a director for Gongshu Management Office, Hangzhou Motor Vehicle Service Bureau* (杭州市機動車服務管理局拱墅管理處) from November 2015 to August 2018. Subsequently, Mr. Shen Jianfei founded Jianzhi (Hangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership)* (劍智(杭州)股權投資基金合夥企業(有限合夥)) and has been acting as an executive partner since November 2018.

Mr. Shen Jianfei graduated from Xi'an Politics Institute of People Liberation Army* (西安政治學院) with a major in law in June 2004.

非執行董事

沈劍飛先生，52歲，為我們的非執行董事。彼於2021年4月13日獲委任為本公司非執行董事。沈劍飛先生負責監督本集團的公司發展及戰略規劃。

2019年加入本集團之前，沈劍飛先生供職於公共服務行業。其自2015年11月至2018年8月擔任杭州市機動車服務管理局拱墅管理處處長。其後，沈劍飛先生自2018年11月起創辦劍智(杭州)股權投資基金合夥企業(有限合夥)並擔任執行合夥人。

沈劍飛先生於2004年6月畢業於西安政治學院法學專業。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Li Manfang (李曼芳), aged 50, is our chief independent non-executive Director. She was appointed as an independent non-executive Director on 26 August 2024 and was redesignated as the chief independent non-executive Director of the Company on 28 March 2025. Ms. Li is responsible for supervising and providing independent judgment to the Board.

Ms. Li has 27 years of experience in the field of accounting and financial management. Ms. Li is a senior accountant, a senior human resource management professional, a tax advisor and a certified management accountant. Ms. Li holds a Level II Securities Qualification Certificate (證券業二級專業水平). From June 1996 to March 1999, Ms. Li served as an accountant of Hunan Province Material Industry Group Supporting Master Company* (湖南省物資產業集團配套總公司) where she was mainly responsible for the accounting and tax related work. From April 1999 to July 2003, Ms. Li was the finance manager of the Changsha branch of Tianjin Tingyuan Food Co., Ltd.* (天津頂園食品有限公司) under Ting Hisin International Group (頂新國際集團) where she was in charge of organising accounting, financial and business reporting. From August 2003 to July 2007, Ms. Li served as the head of financial management at the capital and finance headquarter of China Reform Securities (formerly known as Hengxin Securities Co., Ltd.* (恒信證券有限公司)) where she was primarily responsible for the internal auditing, managing external audits, financial budgeting and evaluating the efficiency of operating expenses. From August 2007 to June 2013, Ms. Li served as the deputy general manager of Changsha Jinxin Property Holding Co., Ltd.* (長沙金信置業控股有限公司) where she was in charge of project financial management. Ms. Li has been a director and the chief financial officer of Wuhan Century Hongbo Real Estate Development Co., Ltd.* (武漢世紀泓博房地產開發有限公司) since July 2013 where she is responsible for the financial accounting, cost control, financing and tax planning.

Ms. Li obtained a graduation certificate in accounting issued by Hunan University and the Hunan Provincial Commission of Self-Taught Higher Education Examinations.

Ms. Kong Fanhua (孔繁華), aged 50, is our independent non-executive Director. She was appointed as an independent non-executive Director on 21 June 2022. Ms. Kong Fanhua is responsible for supervising and providing independent judgment to the Board.

獨立非執行董事

李曼芳女士，50歲，為我們的首席獨立非執行董事。彼於2024年8月26日獲委任為獨立非執行董事，並於2025年3月28日調任為本公司首席獨立非執行董事。李女士負責監督董事會及向董事會提供獨立判斷。

李女士在會計及財務管理領域擁有27年經驗。李女士為高級會計師、高級人力資源師、稅務師及註冊管理會計師。李女士具備證券業二級專業水平。於1996年6月至1999年3月，李女士於湖南省物資產業集團配套總公司擔任會計，主要負責會計及稅務相關工作。於1999年4月至2003年7月，李女士擔任頂新國際集團天津頂園食品有限公司長沙分公司的財務經理，負責組織會計、財務及業務申報。於2003年8月至2007年7月，李女士於國新證券(前稱恒信證券有限公司)資金財務總部擔任財務管理主管，主要負責內部審計、管理外部審計、財務預算及評估經營開支的效率。於2007年8月至2013年6月，李女士於長沙金信置業控股有限公司擔任副總經理，負責項目財務管理。自2013年7月至今，李女士擔任武漢世紀泓博房地產開發有限公司的董事及財務總監，負責財務會計、成本控制、融資及稅務規劃。

李女士獲得湖南大學及湖南省高等教育自學考試委員會頒發的會計畢業證書。

孔繁華女士，50歲，為我們的獨立非執行董事。彼於2022年6月21日獲委任為獨立非執行董事。孔繁華女士負責監督董事會及向董事會提供獨立判斷。

Ms. Kong Fanhua has more than 20 years of extensive experience in the legal education industry. From July 2001 to November 2004, Ms. Kong Fanhua served as an assistant lecturer of the School of law of South China Normal University* (華南師範大學法學院). From December 2004 to October 2007, Ms. Kong Fanhua served as a lecturer of the School of law of South China Normal University. From November 2007 to November 2012, she served as an assistant professor of the School of law of South China Normal University. Since December 2012, Ms. Kong Fanhua has been serving as a professor of the School of law of South China Normal University and since June 2018, Ms. Kong Fanhua has also been serving as the deputy dean of the School of law of South China Normal University.

孔繁華女士於法律教育行業擁有逾20年的豐富經驗。自2001年7月至2004年11月，孔繁華女士擔任華南師範大學法學院助教。自2004年12月至2007年10月，孔繁華女士擔任華南師範大學法學院講師。自2007年11月至2012年11月，彼擔任華南師範大學法學院副教授。自2012年12月起，孔繁華女士一直擔任華南師範大學法學院教授，自2018年6月起，孔繁華女士亦一直擔任華南師範大學法學院副院長。

Ms. Kong Fanhua received her bachelor's degree in law from Wuhan University* (武漢大學) in August 1998. She subsequently received her master's degree in constitutional law and administrative law from Wuhan University in June 2001 and her PhD degree specializing in constitution and administrative law from Wuhan University in June 2006.

孔繁華女士於1998年8月取得武漢大學的法學學士學位。彼其後於2001年6月取得武漢大學的憲法學與行政法學碩士學位，並於2006年6月取得武漢大學的憲法學與行政法學博士學位。

Prof. Li Renfa (李仁發), aged 70, is our independent non-executive Director. He was appointed as an independent non-executive Director on 21 June 2022. Prof. Li Renfa is responsible for supervising and providing independent judgment to the Board.

李仁發教授，70歲，為我們的獨立非執行董事。彼於2022年6月21日獲委任為獨立非執行董事。李仁發教授負責監督董事會及向董事會提供獨立判斷。

Prof. Li Renfa has more than 30 years of extensive experience in the network communication and computing industry. Prof. Li Renfa worked as a technician for State-owned Factory Number 742* (國營742廠) (currently known as China Resources Microelectronics Limited* (華潤微電子有限公司) (SSE:688396)) in 1985. He has been involved in teaching and scientific research in colleges and universities since 1987. He served as an associate professor and professor for department of computer science of Hunan University* (湖南大學) in 1993 and 1997, respectively. He has been serving as the dean of the school of computer and communication of Hunan University since 2002. Prof. Li Renfa has been serving as the dean of the school of information science and engineering of Hunan University since 2014.

李仁發教授於網絡通信及計算行業擁有逾30年的豐富經驗。李仁發教授於1985年擔任國營742廠(現稱華潤微電子有限公司(上交所：688396)技術員。彼自1987年起在高校從事教學與科研工作。於1993年及1997年，彼分別擔任湖南大學計算機科學系副教授及教授。自2002年起，彼一直擔任湖南大學計算機與通信學院院長。自2014年起，李仁發教授一直擔任湖南大學信息科學與工程學院院長。

Prof. Li Renfa received his bachelor's degree in engineering and master's degree in engineering from Tianjin University* (天津大學) in 1982 and 1987, respectively. He obtained a doctoral degree in engineering from Huazhong University of Science and Technology* (華中科技大學) in 2002.

李仁發教授於1982年及1987年分別取得天津大學工學學士學位及工學碩士學位。彼於2002年取得華中科技大學的工學博士學位。

Save as disclosed above, none of the Directors has any other directorships in listed companies during the three years immediately prior to the date of this annual report.

除上文所披露者外，概無董事於緊接本年報日期前三年內在上市公司擔任任何其他董事職位。

Save as disclosed in this annual report, each of the Directors has confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to paragraph 12 of Appendix D2 to the Listing Rules.

除本年報所披露者外，各董事已確認，概無需提請本公司股東(「**股東**」)垂注的其他事宜，亦無其他資料須根據上市規則附錄D2第12段予以披露。

SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management and operation of the business.

高級管理層

高級管理層負責業務的日常管理及營運。

Ms. Chen Huiying (陳慧英), aged 45, is our chief financial officer. She is responsible for the financial management, accounting, cost and expense management and control and review of internal business processes of the Group.

陳慧英女士，45歲，為我們的首席財務官。彼負責本集團財務管理工作；會計核算；成本、費用的管理和控制；及審核內部業務流程。

Ms. Chen Huiying joined our Group in August 2000. She served as a general ledger accountant of Readboy Technology from August 2000 to December 2015. She served as a head of finance department of Readboy Technology from January 2016 to December 2017. Since January 2018, Ms. Chen Huiying has been serving as the chief financial officer of Readboy Technology.

陳慧英女士於2000年8月加入本集團。自2000年8月至2015年12月，彼擔任讀書郎科技總賬會計。自2016年1月至2017年12月，彼擔任讀書郎科技財務部部長。自2018年1月起，陳慧英女士一直擔任讀書郎科技首席財務官。

Ms. Chen Huiying obtained a bachelor's degree with a major in finance management from Southwestern University of Finance and Economics* (西南財經大學) through online learning in July 2018. She obtained the intermediate accounting qualification approved and issued jointly by the Ministry of Human Resources and Social Security and the Ministry of Finance in September 2019.

陳慧英女士於2018年7月通過網絡教育取得西南財經大學財務管理專業學士學位。彼於2019年9月獲得由人力資源和社會保障部、財政部批准及聯合頒發的中級會計師資格。

Mr. Huang Qingzhong (黃慶忠), aged 38, is our human resources, legal and administrative director. He is responsible for human resources and legal affairs related management work of our Group.

黃慶忠先生，38歲，為我們的人力資源、法務及行政總監。彼負責本集團人力資源及法律事務相關的管理工作。

Mr. Huang Qingzhong joined our Group in November 2014 and he worked as our legal officer from November 2014 to July 2019. He has been promoted as our human resources, legal and administrative director since August 2019. Prior to joining our Group, Mr. Huang Qingzhong served as an administrative officer of Zhongshan Huajin Construction Engineering Co., Ltd* (中山市華晉建築工程有限公司) from December 2009 to June 2012. From June 2014 to October 2014, he served as an administration manager of Zhongshan Torch Development Zone Huirun Building Material Trading Company* (中山火炬開發區匯潤建材商行).

黃慶忠先生於2014年11月加入本集團，並自2014年11月至2019年7月擔任我們的法律幹事。自2019年8月起，彼獲晉升為我們的人力資源、法務及行政總監。加入本集團之前，黃慶忠先生自2009年12月至2012年6月擔任中山市華晉建築工程有限公司的行政專員。自2014年6月至2014年10月，彼擔任中山火炬開發區匯潤建材商行行政經理。

Mr. Huang Qingzhong graduated with a major in law from University of Electronic Science and Technology of China, Zhongshan Institute* (電子科技大學中山學院) in January 2015. In 2022, he passed the examination of "Intermediate Corporate Compliance officer" of Corporate Compliance Professionals organised by China Enterprise Evaluation Association and obtained the "Certificate of Professional Competence of Corporate Compliance officer". Mr. Huang Qingzhong obtained the primary accountant qualification (初級會計師資格) approved and issued jointly by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the Ministry of Finance (財政部) in September 2019. He was qualified as a senior corporate compliance officer (高級企業合規師) from the China Enterprise Evaluation Association (中國企業評價協會) in November 2025.

黃慶忠先生於2015年1月畢業於電子科技大學中山學院法律專業。於2022年，彼通過中國企業評價協會舉辦的企業合規師職業能力「中級企業合規師」獲得該協會頒發的「企業合規師職業能力水平證書」。黃慶忠先生亦於2025年5月獲得由人力資源和社會保障部、財政部批准及聯合頒發的初級會計師資格，及於2025年11月獲得中國企業評價協會頒發的高級企業合規師資格。

JOINT COMPANY SECRETARIES

Mr. Huang Qingzhong (黃慶忠), was appointed as a joint company secretary on 14 April 2021. For biographical details of Mr. Huang Qingzhong, please see the paragraph "Senior Management" above.

Mr. Lam Kang Chi (林庚墀), was appointed as a joint company secretary of our Company with effective from 11 May 2023 and is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. Mr. Lam holds a master degree in Corporate Governance from Hong Kong Metropolitan University and a bachelor degree in Business Management from The University of Bradford, the United Kingdom. He is a fellow member of the Hong Kong Chartered Governance Institute and possesses more than 10 years of working experience in the company secretarial field.

In compliance with Rule 3.29 of the Listing Rules, each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training for the year ended 31 December 2025.

As at the date of this annual report, Mr. Huang Qingzhong and Mr. Lam Kang Chi are the joint company secretaries of the Company.

Mr. Huang Qingzhong has been confirmed by the Stock Exchange to be qualified to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Listing Rules.

聯席公司秘書

黃慶忠先生於2021年4月14日獲委任為聯席公司秘書。有關黃慶忠先生的履歷詳情，請參閱「董事及高級管理層」。

林庚墀先生於2023年5月11日獲委任為本公司的聯席公司秘書，為方圓企業服務集團(香港)有限公司的助理經理。林先生持有香港都會大學的企業管治碩士學位和英國布拉德福德大學的工商管理學士學位。彼為香港公司治理公會的資深會員，擁有超過10年公司秘書行業的工作經驗。

根據上市規則第3.29條，聯席公司秘書各自於截至2025年12月31日止年度接受不少於15小時的相關專業培訓。

於本年報日期，黃慶忠先生及林庚墀先生為本公司的聯席公司秘書。

黃慶忠先生已獲聯交所確認符合上市規則第3.28條及8.17條規定出任本公司公司秘書的資格。

DIRECTORS' REPORT
董事會報告

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Law, as an exempted company with limited liability on 8 February 2021. The Shares have been listed on the Stock Exchange since 12 July 2022.

公司資料

本公司於2021年2月8日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司股份於2022年7月12日在聯交所上市。

PRINCIPAL OPERATIONS

The Group is principally engaged in the production and sale of personal student tablets, digital and smart classroom solutions, wearable products, other products and advertisement and content licensing in the PRC.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

主要業務營運

本集團的主要業務為在中國生產及銷售學生個人平板、數智校園解決方案、可穿戴產品、其他產品以及廣告及內容授權。

本集團主要子公司的主要業務詳情載於本年報內的本集團財務報表附註1。於截至2025年12月31日止年度，本集團主要業務的性質並無重大變動。於本年報日期，董事會並無意大幅改變本集團的主要業務。

RESULTS

The results of the Group for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 227 to 350 of this annual report.

業績

本集團截至2025年12月31日止年度的業績及本集團於該日的財務狀況載於本年報第227至350頁的綜合財務報表。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2025 and outlook are set out in the section headed "Management Discussion and Analysis". During the year, the Group continued to advance the "GB2C" closed-loop exploration combining compliant in-school data access, cloud-based analytics and precision services, as part of its "AI + Education" strategy. An analysis of the Group's performance during the year ended 31 December 2025 using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". Save as disclosed in the paragraph headed "Subsequent Events after the Reporting Period" below, the Group has no significant events after the end of the financial year ended 31 December 2025 and up to the date of this annual report.

業務回顧

本集團於截至2025年12月31日止年度的業務回顧及展望載於「管理層討論及分析」一節。年內，本集團亦作為「AI＋教育」策略的一部分，持續推進以校內合規數據入口、雲端分析及精準服務相結合的「GB2C」閉環探索。運用財務關鍵表現指標對本集團截至2025年12月31日止年度表現進行的分析載於「管理層討論及分析」一節。除下文「報告期後事項」一節所披露者外，於截至2025年12月31日止財政年度結束後及直至本年報日期，本集團並無重大事項。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the on-market share purchases made by the trustee pursuant to the terms of the rules and trust deed of the share award scheme adopted on 28 April 2023 (the "**Share Award Scheme**"), as disclosed in Note 29 to the Notes to the Financial Statements of this Report, neither the Company nor any of its subsidiaries purchased, sold or redeemed or cancelled any of the Company's listed securities or redeemable securities (including sales of treasury shares (as defined under the Listing Rules)) for the year ended 31 December 2025 and up to the date of this Report. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules) (31 December 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "Management Discussion and Analysis – Significant investments, Major Acquisitions and Disposals" in this annual report, during the year ended 31 December 2025 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries, joint venture or associate.

PROPERTY, PLANT AND EQUIPMENT

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

BANK AND OTHER BORROWINGS

As at 31 December 2025, the Group had short-term bank borrowings of approximately RMB74.7 million (as at 31 December 2024: RMB34.7 million).

As at 31 December 2025, we had unutilised banking facilities of approximately RMB16.0 million (as at 31 December 2024: RMB45.6 million).

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2025, the Company's reserves calculated in accordance with the provision of Companies Law of the Cayman Islands amounted to approximately RMB436.2 million (as at 31 December 2024: RMB450.4 million).

購買、出售或贖回本公司上市證券

除受託人根據2023年4月28日採納的股份獎勵計劃(「**股份獎勵計劃**」)的規則及信託契約條款進行的場內股份購買(其詳情披露於本報告財務報表附註29)外，本公司及其子公司於截至2025年12月31日止年度及截至本報告日期，概無購買、出售或贖回或註銷任何本公司上市證券或可贖回證券(包括出售庫存股份(定義見上市規則)。於2025年12月31日，本公司並無持有任何庫存股份(定義見上市規則)(2024年12月31日：無)。

重大收購及出售

除本年報「管理層討論及分析一重大投資、重大收購及出售」一節所披露者外，於截至2025年12月31日止年度及直至本年報日期，本集團並無任何重大收購或出售子公司、合資或聯營企業。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團財務報表附註13。

銀行及其他借貸

於2025年12月31日，本集團擁有短期銀行借款約人民幣74.7百萬元(於2024年12月31日：人民幣34.7百萬元)。

於2025年12月31日，我們有未動用的銀行信貸約人民幣16.0百萬元(於2024年12月31日：人民幣45.6百萬元)。

儲備

本集團截至2025年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。於2025年12月31日，根據開曼群島公司法規定計算，本公司的可分派儲備約為人民幣436.2百萬元(於2024年12月31日：人民幣450.4百萬元)。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year ended 31 December 2025. Purchase from the Group's five largest suppliers accounted for less than 30% of the Group's total purchase for the year ended 31 December 2025, the largest supplier accounted for approximately 9.8% (2024: 11.5%) of the Group's total purchase.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any Shareholder who owns more than 5% of the issued share capital of the Company had any interest in any of the five largest customers and suppliers of the Group during the year ended 31 December 2025.

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in note 29 to the financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are:

Executive Directors

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

Non-Executive Directors

Mr. Chen Zhiyong
Mr. Shen Jianfei

Independent Non-executive Directors

Ms. Li Manfang *(Chief Independent Non-executive Director)*
Ms. Kong Fanhua
Prof. Li Renfa

主要客戶及供應商

本集團五大客戶的銷售額佔本集團截至2025年12月31日止年度總收益的30%以下。向本集團五大供應商作出的採購額佔本集團截至2025年12月31日止年度總採購額的30%以下，而最大供應商佔本集團總採購量約9.8%（2024年：11.5%）。

就董事所知，截至2025年12月31日止年度，概無董事、其各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大客戶及供應商中擁有任何權益。

股本

本公司截至2025年12月31日止年度的股本變動詳情載於財務報表附註29。

董事及董事服務合同

於截至2025年12月31日止年度及直至本年報日期，董事如下：

執行董事

秦曙光先生*（主席兼首席執行官）*
劉志蘭女士

非執行董事

陳智勇先生
沈劍飛先生

獨立非執行董事

李曼芳女士*（首席獨立非執行董事）*
孔繁華女士
李仁發教授

Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from 12 July 2022 and will continue thereafter until terminated by not less than three months' written notice in writing served by either of the Director or the Company at any time.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company, with a term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has entered a service contract with members of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事服務合同

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，首次任期為自2022年7月12日起計初步為期三年，並將於其後繼續，直至一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函，為期三年，惟可在相關委任函訂明的若干情況下終止。

董事委任須受組織章程細則有關董事退任及輪換之規定。

概無董事與本集團成員公司訂立本集團不可於一年內終止而無須賠償(法定賠償除外)之服務合約。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認其均為獨立人士。

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and those of the five highest paid individuals of the Group for the year ended 31 December 2025 are set out in note 8 and note 9 to the financial statements of the Group in this annual report.

None of the Directors waived his emoluments nor has agreed to waive his emoluments for the year ended 31 December 2025 (2024: Nil).

董事酬金及五名最高薪酬人士

截至2025年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情載於本年報內的本集團財務報表附註8及附註9。

截至2025年12月31日止年度，概無董事放棄其酬金或已同意放棄其酬金(2024年：無)。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Ms. Li Manfang was appointed as the Chief Independent Non-executive Director of the Company on 28 March 2025.

Saved as disclosed above, during the year ended 31 December 2025, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事資料變更

李曼芳女士於2025年3月28日獲委任為本公司首席獨立非執行董事。

除上文所披露者外，截至2025年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露及已披露的資料概無變動。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and their respective close associate were engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

董事於競爭性業務的權益

於本年報日期，本集團董事及其各自的緊密聯繫人概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據上市規則第8.10條作出披露的權益。

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Deed of Non-Competition

To protect the Group from any potential or actual conflict of interest and competition, Mr. Chen Zhiyong, Mr. Qin Shuguang, Kimlan Limited, Sky Focus Holdings Limited and Trade Honour Holdings Limited (the "**Covenantors**"), being the Controlling Shareholders, has entered into a deed of non-competition in favour of the Company (the "**Deed of Non-Competition**") on 21 June 2022, pursuant to which each of Mr. Chen Zhiyong, Mr. Qin Shuguang, Kimlan Limited, Sky Focus Holdings Limited and Trade Honour Holdings Limited has irrevocably and unconditionally undertaken that each of them shall and shall procure their respective close associates not to, directly or indirectly, engage in any business which is or may be in competition with the business of any member of the Group from time to time, including the business as a smart learning device service provider (the "**Restricted Business**"), or hold shares or interest in any (companies or business (other than the Shares or interest in our Group) that competes or may compete directly or indirectly with the Restricted Business, except (a) where our Controlling Shareholders and their close associates individually and in aggregate hold or control, directly or indirectly, less than 5% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange) which is engaged in any business that is or may be in competition with the Restricted Business engaged by the Group; and (b) they do not control 10% or more of the composition of the board of directors of such company. The above restrictions also do not apply to the business of any of our Controlling Shareholders and his/its close associates that (i) is different from or dissimilar to or does not compete with the Restricted Business; or (ii) was a Restricted Business but later no longer a Restricted Business.

For details of the Deed of Non-Competition, please refer to the section headed "Relationship with Our Controlling Shareholders – Deed of Non-Competition" in the Prospectus.

Annual Review

The Covenantors have confirmed that they did not refer, or procured the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2025.

遵守不競爭承諾

不競爭契據

為保障本集團免受任何潛在或實際利益衝突及競爭，控股股東陳智勇先生、秦曙光先生、Kimlan Limited、Sky Focus Holdings Limited及Trade Honour Holdings Limited(「**契諾承諾人**」)，於2022年6月21日訂立以本公司為受益人的不競爭契據(「**不競爭契據**」)，據此，陳智勇先生、秦曙光先生、Kimlan Limited、Sky Focus Holdings Limited及Trade Honour Holdings Limited各自已不可撤銷及無條件地承諾彼等各自將且將促使其緊密聯繫人不會直接或間接參與不時與本集團任何成員公司業務構成或可能構成競爭的任何業務，(包括作為智能學習設備服務供應商的業務(「**受限制業務**」)，或持有與受限制業務直接或間接構成競爭或可能構成競爭的任何公司或業務的股份或權益(不包括股份或於本集團的權益)，例外情況是(a)我們的控股股東及其緊密聯繫人個別及合計直接或間接持有或控制從事的任何業務與本集團從事的受限制業務構成競爭或可能構成競爭的任何公司(其股份在聯交所或任何其他證券交易所上市)的已發行股本總額少於5%；及(b)彼等並無於該公司的董事會組成中控制10%或以上。上述限制亦不適用於我們的任何控股股東及／或其緊密聯繫人的業務(i)與受限制業務不同或不類似或不構成競爭；或(ii)原先屬受限制業務但其後並非受限制業務的情況。

有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係 — 不競爭契據」一節。

年度審核

契諾承諾人已確認，截至2025年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his/her undertakings under the Deed of Non-Competition during the year ended 31 December 2025.

本公司已接獲各契諾承諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾承諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾承諾人於截至2025年12月31日止年度已遵守其於不競爭契據下的承諾。

NON-EXEMPT CONTINUING CONNECTED TRANSACTION/CONTRACTUAL ARRANGEMENTS

We currently conduct our smart learning device service business through Zhuhai Readboy in the PRC. Our digital educational resources production and sales business, comprising the production of short-form animation courseware, offering of pre-recorded video resources held by us through our online platform and mobile apps and making available access to online free educational resources provided by third parties on our smart learning devices, is considered as value-added telecommunications services in the PRC. PRC laws and regulations generally restrict foreign ownership in value-added telecommunications services in the PRC and also impose qualification requirements on the foreign owners. Given that our business falls within the scope of "value-added telecommunications" which requires an ICP License to operate in the PRC, we cannot hold a direct controlling interest in Zhuhai Readboy, which holds the licenses and permits required for its business operations. To comply with the relevant PRC laws and regulations, we maintain effective control over Zhuhai Readboy and its business operations through Contractual Arrangements. For further details of the Contractual Arrangements and the foreign investment restrictions relating to the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Prospectus. For the year ended 31 December 2025 and up to the Latest Practicable Date, the Board has reviewed the overall performance of the Contractual Arrangements and confirmed that the Group has complied with the Contractual Arrangements in all material respects.

不獲豁免持續關聯交易／合約安排

我們目前通過珠海讀書郎於中國開展智能學習設備服務業務。我們的數字化教輔資源製作及銷售業務(包括製作短篇動畫課件、通過我們的網絡平台及移動應用程序提供由我們講授的錄播視頻資源及在我們的智能學習設備上提供第三方提供的線上免費教輔資源的訪問權限)於中國被認為是增值電信業務。中國法律法規通常限制外資擁有權參與中國增值電信業務，並對外資擁有人提出資格規定。鑒於我們的業務屬於「增值電信」範疇，於中國的經營須取得ICP許可證，我們無法持有珠海讀書郎的直接控股權，而珠海讀書郎持有其業務運營所需的牌照及許可證。為遵守相關中國法律及法規，我們透過合約安排保持對珠海讀書郎及其業務運營的有效控制。有關更多合約安排及有關合約安排的外商投資限制的詳情，請參閱招股章程「合約安排」一節。截至2025年12月31日止年度及直至最後實際可行日期，董事會已審閱合約安排的整體表現，並確認本集團已在所有重大方面均遵守合約安排。

The Board confirmed that during 2025, save as disclosed in the Prospectus (please refer to the paragraph headed "Contractual Arrangements – PRC laws and regulations relating to foreign ownership restriction" in the Prospectus for details), there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

董事會確認，於2025年年度，除招股章程(詳情請參閱招股章程「合約安排－有關外資擁有權限制的中國法律法規」一段)所披露者外，所採納的合約安排及／或相關情況概無發生重大變動。

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

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

During 2025, there were no business or interest of each Director (including independent non-executive Directors) and his/her associates that competes or may compete with the business of the Group and any other conflicts of interests which have or may have with the Group, which were required to be discussed or reviewed by the Board.

於2025年年度,各董事(包括獨立非執行董事)及其聯繫人的業務或權益概無與本集團的業務構成競爭或可能構成競爭,亦無與本集團有或可能有任何其他利益衝突而須經董事會討論或審議。

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

於截至2025年12月31日止年度存續的合約安排如下:

(1) Exclusive Business Cooperation Agreement

Pursuant to the Exclusive Business Cooperation Agreement dated 23 March 2021 entered into by and between WFOE and the PRC Operating Entity, WFOE agrees to leverage its human, technical and information strengths to provide the PRC Operating Entity with the relevant exclusive technical services, technical consultation, and other services.

(1) 獨家業務合作協議

根據外商獨資企業與中國經營實體訂立的日期為2021年3月23日的獨家業務合作協議,外商獨資企業同意利用其人力、技術和信息優勢,向中國經營實體提供有關的獨家技術服務、技術諮詢及其他服務。

(2) Exclusive Call Option Agreement

Under the Exclusive Call Option Agreement dated 23 March 2021 entered into by and among WFOE, the PRC Operating Entity and the Registered Shareholders, the Registered Shareholders irrevocably and unconditionally agreed to grant WFOE or its designated third party an exclusive call option to purchase all or part of the equity interests in the PRC Operating Entity held by the Registered Shareholders.

(2) 獨家購買權協議

根據外商獨資企業、中國經營實體及登記股東訂立的日期為2021年3月23日的獨家購買權協議,登記股東不可撤回地無條件同意,授予外商獨資企業或其指定第三方獨家購買權,購買登記股東持有的中國經營實體全部或部分股權。

(3) Equity Pledge Agreement

Pursuant to the Equity Pledge Agreement dated 23 March 2021 entered into by and among the WFOE, the PRC Operating Entity and the Registered Shareholders, all of the Registered Shareholders' equity interests were pledged to the WFOE as a first priority charge to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

(4) Shareholders' Powers of Attorney

Each of the Registered Shareholders has executed an irrevocable power of attorney dated on 23 March 2021, exclusively appointing WFOE, or any person designated by WFOE as his or her attorney-in-fact to appoint directors and vote on his or her behalf as set out under the Shareholders' Rights Entrustment Agreement.

(5) Individual Shareholder Spouse Undertakings

Pursuant to the Individual Shareholder Spouse Undertakings dated on 23 March 2021, the spouse of each of the Registered Shareholders, has undertaken they have full knowledge and has consented unconditionally and irrevocably to the entering into of the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the Shareholders' Rights Entrustment Agreement and the Equity Pledge Agreement signed by the Registered Shareholders and the WFOE.

(6) Shareholders' Rights Entrustment Agreement

Pursuant to the Shareholders' Rights Entrustment Agreement, each of the Registered Shareholders has unconditionally and irrevocably authorised the WFOE, or directors of the WFOE's offshore parent company designated by the WFOE, or a liquidator or other successors who perform the duties of such directors to exercise all shareholder's rights as shareholders of the PRC Operating Entity.

No service fee was paid to WFOE pursuant to the Exclusive Business Cooperation Agreement for the year ended 31 December 2025 (2024: Nil).

The revenue and net loss of the Consolidated Affiliated Entity subject to the Contractual Arrangements amounted to approximately RMB0.07 million (2024: RMB0.1 million) and RMB2.9 million (2024: RMB5.0 million) for the year ended 31 December 2025, respectively. The total assets and total liabilities of the Consolidated Affiliated Entity subject to the Contractual Arrangements amounted to approximately RMB9.2 million (2024: RMB9.4 million) and RMB23.5 million (2024: RMB20.8 million) as at 31 December 2025, respectively.

(3) 股權質押協議

根據外商獨資企業、中國經營實體及登記股東訂立的日期為2021年3月23日的股權質押協議，所有登記股東以第一順位優先質押的方式質押股權給外商獨資企業，作為履行合同義務及支付合約安排項下未償還債務的擔保。

(4) 股東授權委託書

各登記股東已簽立日期為2021年3月23日的不可撤回授權委託書，獨家委任外商獨資企業或外商獨資企業指定的任何人士作為其實際代理，以按照股東表決權委託協議委任董事並代其進行表決。

(5) 個人股東配偶承諾函

根據日期為2021年3月23日的個人股東配偶承諾函，各登記股東的配偶已承諾，彼等已完全知曉且同意無條件並不可撤銷地訂立登記股東與外商獨資企業簽署的獨家業務合作協議、獨家購買權協議、股東表決權委託協議及股權質押協議。

(6) 股東表決權委託協議

根據股東表決權委託協議，各登記股東無條件並不可撤銷地授權外商獨資企業或授權外商獨資企業指定的外商獨資企業境外母公司的董事或代行該等董事職責的清盤人或其他繼任人行使其作為中國經營實體的股東的全部股東權利。

截至2025年12月31日止年度，並無根據獨家業務合作協議向外商獨資企業支付服務費。（2024年：無）

受限於合約安排的合併附屬實體於截至2025年12月31日止年度的收益及虧損淨額分別約為人民幣0.07百萬元（2024年：人民幣0.1百萬元）及人民幣2.9百萬元（2024年：人民幣5.0百萬元）。受限於合約安排的合併附屬實體於2025年12月31日的資產總值及負債總額分別約為人民幣9.2百萬元（2024年：人民幣9.4百萬元）及人民幣23.5百萬元（2024年：人民幣20.8百萬元）。

Risks associated with the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements as set out below. For risks associated with the Contractual Arrangements, please see the section headed "Risk Factors – Risks Relating to our Contractual Arrangements" from page 91 to page 99 of the Prospectus for details.

- If the PRC government finds that the agreements that establish the structure for operating our operations in China do not comply with applicable PRC regulations, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe consequences, including the nullification of the contractual arrangements and being forced to relinquish our interests in those operations.
- Our Contractual Arrangements may not be as effective in providing operational control as direct ownership.
- Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could negatively affect our financial condition and the value of shareholders' investment.
- Our current corporate structure and business operations may be affected by the FIL.
- Any failure by the PRC Operating Entity or its shareholders to perform their obligations under our Contractual Arrangements with them would have a material adverse effect on our business.
- We may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by the PRC Operating Entity if the PRC Operating Entity declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The shareholders of the PRC Operating Entity may have potential conflicts of interest with us.

有關合約安排的風險

有關合同安排的風險如下所示。有關合約安排的風險詳情，請參閱招股章程第91至99頁「風險因素－與我們的合約安排有關的風險」一節。

- 如果中國政府發現確立我們在中國的業務營運架構的協定不符合適用的中國法規，或倘若該等法規或對現有法規的詮釋在未來發生變化，我們可能會面對嚴重的後果，包括合約安排無效及被迫放棄我們在該等業務中的權益。
- 在提供經營控制權方面，我們的合約安排未必如直接所有權一樣有效。
- 我們的合約安排或會面臨中國稅務部門的審查，而倘其認定我們欠繳其他稅項，則我們的財務狀況及股東的投資價值或會受到負面影響。
- 我們當前的公司架構及業務經營或會受到外商投資法的影響。
- 中國經營實體或其股東未能履行其各自於合約安排下的任何責任均會對我們的業務造成重大不利影響。
- 倘中國經營實體宣佈破產或面臨解散或清盤程序，則我們可能會喪失使用中國經營實體所持牌照、批准及資產的能力或無法以其他方式從中受益。
- 中國經營實體的股東與我們之間可能存在潛在利益衝突。

Material change in relation to the Contractual Arrangements

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

有關合約安排的重大變動

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

Unwinding the Contractual Arrangements

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

解除合約安排

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

Waiver from the Stock Exchange

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

聯交所的豁免

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

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

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

a) the transactions carried out during 2025 Annual had been entered into in accordance with the relevant provisions of the Contractual Arrangements;

b) no dividends or other distributions had been made by Registered Shareholders to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group;

c) no new contracts had been entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entity during the Reporting Period; and

d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable in the interest of the Group and the Shareholders as a whole.

獨立非執行董事及審計師的年度審閱

獨立非執行董事已審閱合約安排並確認：

a) 於2025年年度進行的交易乃根據合約安排的有關條文訂立；

b) 登記股東並無向其股權持有人作出任何股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團；

c) 於報告期內，本集團與合併附屬實體之間並無訂立、重續及／或複製任何新合約；及

d) 合約安排乃於本集團日常及一般業務過程中按一般商業條款訂立，且對本集團及股東整體利益而言屬公平合理。

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

審計師已完成審閱並以書面通知董事會，彼等並不知悉於報告期內根據合約安排進行的交易有任何事宜致使彼等相信(i)該等交易未經董事會批准；(ii)就涉及由本集團提供服務的交易，在各重大方面沒有按照本集團的定價政策進行；(iii)在各重大方面沒有根據有關交易的協議進行；及(iv)合併附屬實體已向股權持有人作出股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團。

CONNECTED TRANSACTION

Loan to Zhuhai Dreamcatcher

On 17 May 2023, Readboy Educational Technology Co., Ltd. ("**Readboy Technology**" or the "**Lender**"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the "**Loan Agreement III**") with Zhuhai Dreamcatcher Network Technology Co., Ltd. (a company established in the PRC with limited liability) ("**Zhuhai Dreamcatcher**" or the "**Borrower**"), pursuant to which the Lender agreed to provide the Borrower with Loan III (the "**Loan III**") in the principal amount of RMB5.0 million at an annual interest rate of 3.95% for a term from 17 May 2023 to 31 December 2023.

On 28 December 2023, the Lender and the Borrower entered into a supplemental agreement to extend the term of Loan III to 31 December 2024. On 30 December 2024, the Lender and the Borrower entered into a further supplemental agreement to extend the term of Loan III to 31 December 2025. Save for the extension of term, all other terms of Loan Agreement III in respect of Loan III entered into between Readboy Technology and Zhuhai Dreamcatcher on 17 May 2023 remained unchanged.

As at 31 December 2025, Zhuhai Dreamcatcher has fully repaid to Readboy Technology the entire principal amount and all accrued interest under Loan III.

On 15 May 2025, Readboy Technology entered into a loan agreement ("**2025 Loan Agreement**") with Zhuhai Dreamcatcher, pursuant to which the Lender agreed to provide the Borrower with a loan (the "**2025 Loan**") in the principal amount of RMB4.0 million at an annual interest rate of 2.86% for a term from 15 May 2025 to 14 May 2026. The actual loan amount provided by the Lender to the Borrower under the 2025 Loan was RMB3.6 million.

關連交易

提供珠海市追夢的貸款

於2023年5月17日，本公司的間接全資子公司讀書郎教育科技有限公司(「**讀書郎科技**」或「**貸款人**」)與珠海市追夢網絡科技有限公司(於中國成立的有限公司)(「**珠海市追夢**」或「**借款人**」)訂立貸款協議III(「**貸款協議III**」)，據此貸款人同意向借款人提供本金金額為人民幣5.0百萬元之貸款III(「**貸款III**」)，年利率為3.95%，期限自2023年5月17日起至2023年12月31日。

於2023年12月28日，貸款人與借款人訂立補充協議，將貸款III的期限延長至2024年12月31日。於2024年12月30日，貸款人與借款人訂立進一步補充協議，將貸款III的期限延長至2025年12月31日。除延長期限外，讀書郎科技與珠海市追夢於2023年5月17日就貸款III訂立的貸款協議III之其他條款維持不變。

於2025年12月31日，珠海市追夢已向讀書郎科技全數償還貸款III的全部本金及全部應計利息。

於2025年5月15日，讀書郎科技與珠海市追夢簽訂貸款協議(「**2025年貸款協議**」)，據此，貸款人同意向借款人提供本金為人民幣4.0百萬元的貸款(「**2025年貸款**」)，年利率為2.86%，期限自2025年5月15日起至2026年5月14日。根據2025年貸款協議，實際由貸款人向借款人提供的貸款金額為人民幣360萬元。

As the Borrower is held as to 51.0% by Mr. Chen Zhiyong, a non-executive Director and one of the controlling shareholders of the Company, and 49.0% by Mr. Qin Shuguang, the chairman of the Board, chief executive officer of the Company, an executive Director and one of the controlling shareholders of the Company, the Borrower is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under Loan Agreement III, the supplemental agreements and the 2025 Loan Agreement constitute connected transactions of the Company.

由於借款人由本公司非執行董事及控股股東之一陳智勇先生持有51.0%，及由本公司董事會主席、首席執行官、執行董事及控股股東之一秦曙光先生持有49.0%，借款人因此為上市規則第14A章項下本公司的關連人士。因此，貸款協議III、補充協議及2025年貸款協議項下進行之交易構成本公司的關連交易。

Details of the transactions were disclosed in the announcements of the Company dated 18 August 2023, 28 December 2023, 30 December 2024 and 15 May 2025.

有關交易的詳情披露於本公司日期為2023年8月18日、2023年12月28日、2024年12月30日及2025年5月15日之公告中。

RELATED PARTY TRANSACTIONS

The Group entered into certain related party transactions with related parties during the year ended 31 December 2025 which constituted connected transactions or continuing connected transactions of the Group, details of which are set out in note 34 to the financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the loan with Zhuhai Dreamcatcher as disclosed in the section "Connected Transaction" of this report. The other related party transactions did not constitute connected transactions under Chapter 14A of the Listing Rules.

關聯方交易

於截至2025年12月31日止年度，本集團與其關聯方訂立若干構成本集團關連交易或持續關連交易的關聯方交易，其詳情載於財務報表附註34。本公司已就本報告「關連交易」一節有關珠海追夢貸款的披露遵守上市規則第14A章的披露規定。其餘關聯方交易並不構成上市規則第14A章項下的關連交易。

Save as disclosed in this report, the Group has not entered into any related party transaction which constituted connected transaction under Chapter 14A of the Listing Rules in the 2025 Annual.

除本報告所披露者外，本集團於2025年年度概無訂立任何構成上市規則第14A章項下關連交易的關聯方交易。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 34 to the financial statements of the Group in this annual report and in the paragraphs headed "Contractual Arrangement" and "Connected Transaction" in this section, no Director has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2025. Further, no Controlling Shareholders or its subsidiaries has any material interest, either directly or indirectly, in any contract of significant for the provision of services or otherwise to the Group's business to which the Company or any of its subsidiaries, were a party subsisted at the end of the year or at any time during the year ended 31 December 2025.

董事及控股股東於交易、安排或合同的權益

除本年報內的本集團財務報表附註34以及本節「合約安排」及「關連交易」各段所披露的交易外，概無董事於對本集團業務屬重大而本公司、其任何子公司、同系子公司或其母公司為訂約方且於年末或截至2025年12月31日止年度任何時間仍然存續的任何交易、安排或合同中直接或間接擁有任何重大權益。此外，概無控股股東或其子公司於為本集團業務提供服務或其他方面而訂立的任何重大合同(本公司或其任何子公司為訂約方且於年末或截至2025年12月31日止年度任何時間仍然存續)中直接或間接擁有任何重大權益。

PRINCIPAL RISKS AND UNCERTAINTIES

Our operations and future financial results could be materially and adversely affected by various risks. The following highlights the principal risks that the Group is susceptible to and is not meant to be exhaustive:

主要風險及不確定性

我們的運營及未來的財務業績可能會承受各種風險帶來的重大不利影響。以下概述本集團易遭受的主要風險，其不一定詳盡：

Description and impacts of risks and uncertainties **風險及不確定因素的描述及影響**	**Measures to mitigate** **緩解措施**
Legal compliance risks ***法律合規風險***	
PRC education industry is currently subject to evolving regulatory and policy changes. Uncertainties with respect to the PRC legal system, especially the education related laws and regulations could have a material adverse effect on us and limit the legal protection available to investors. 中國教育行業目前正經歷監管和政策的變更。中國法律制度的不確定因素，尤其是教育相關的法律法規，可能會對公司造成重大不利影響並令投資者可得到的法律保護受限。	We will pay close attention to PRC education industry, especially regulatory and policy changes in terms of smart education devices and digital educational content, and adjust strategies of the Company to comply with newly regulatory requirements in a timely manner. We will enhance communication with education authorities, MIIT and other regulatory authorities, ensuring the Company's products and operation are in line with requirements of the latest laws and regulations, especially in data security, content review and etc. 密切關注中國教育行業，特別是智能教育設備和數字化教育內容領域的監管和政策變化，及時調整公司戰略以適應新的監管環境。加強與教育部門、工信部門等監管機構的溝通，確保公司的產品和運營符合最新的法律法規要求，尤其是在數據安全、內容審核等方面。
The Company is subject to a wide variety of regulations and is required to obtain and maintain various licenses and permits, any failure of which may have a material adverse effect on us. 公司須遵守多項法規，且須取得及持有若干牌照及許可證，否則可能會對公司造成重大不利影響。	We will develop compliance management system and operation guideline, specify responsible personnel for compliance and management procedures. We will strengthen compliance training and awareness of compliance. We will designate a dedicated department and personnel to be responsible for the application, renewal and management of licenses and permits ensuring the validity of licenses. We will maintain good communication with government regulatory authorities and obtain the latest information on policies and regulations in a timely manner. We will conduct regular compliance assessments and internal audits to identify and rectify compliance risks in a timely manner. 制定合規管理制度和操作指引，明確合規責任人和管理流程。加強合規培訓，提高合規意識。指定專門部門和人員，負責牌照許可證的申請、續期和管理工作，確保證照的持續有效性。與政府監管部門保持良性溝通，及時獲取最新的政策法規信息。定期開展合規評估和內部審計，及時發現和整改合規風險點。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
The Company's business is subject to complex and evolving laws and regulation regarding data security and privacy. 公司的業務須符合有關數據安全及隱私的複雜且不斷演變的法律法規。	We will keep close eyes on the laws and regulations developments regarding data security and privacy protection in domestic and overseas, with the aim of ensuring the data collection, storage, usage and protection practices of the Company comply with the latest regulatory requirements. We will establish and improve data security and privacy protection management systems, and clarify security management measures such as data classification and grading, data access rights control and data encryption. We will strengthen employee training in respect of the awareness of data security and privacy protection, and improve the compliance awareness of all employees. We will conduct regular data security risk assessments and privacy impact assessments to identify and rectify problems in a timely manner. 密切關注國內外數據安全和隱私保護的法律法規動態，確保公司的數據收集、存儲、使用和保護行為符合最新的合規要求。建立健全的數據安全和隱私保護管理制度，明確數據分類分級、數據訪問權限控制、數據加密等安全管理措施。加強員工數據安全和隱私保護意識培訓，提高全員合規意識。定期開展數據安全風險評估和隱私影響評估，及時發現和整改問題。
The Group's in-school smart-education initiatives and the "GB2C" closed-loop exploration may be subject to heightened compliance and delivery requirements, including (among others) education-content governance, data security and privacy protection, the protection of minors, campus procurement and deployment processes, and integration with school IT environments. Any delay in compliance adaptation, pilot-to-scale conversion, or on-campus delivery and acceptance may affect product roll-out pace, service quality, revenue visibility and cost efficiency. 本集團的校內智慧教育相關創新業務及「GB2C」閉環探索，可能面臨更高的合規及交付要求，包括(其中包括)教育內容治理、數據安全及私隱保護、未成年人保護、校園端採購與部署流程，以及與學校信息化環境的系統對接等。如合規適配、試點到規模化轉化、或校園端交付與驗收進度出現延誤，可能影響產品落地節奏、服務質量、收入可見度及成本效率。	We will continue to strengthen compliance governance and project delivery management for in-school scenarios, including (i) setting clear compliance review and approval processes prior to deployment; (ii) enhancing data classification, access control, encryption and incident-response measures; (iii) implementing standardised delivery, training and after-sales procedures for campus deployments; (iv) establishing cross-functional coordination mechanisms among product, technology, compliance and delivery teams; and (v) maintaining prudent resource allocation and closely monitoring regulatory and policy developments. 我們將持續加強校內場景的合規治理及項目交付管理，包括：(i)於部署前建立清晰的合規審查與批准流程；(ii)完善數據分類分級、訪問控制、加密保護及安全事件應對機制；(iii)推行校園端交付、培訓與售後的標準化流程；(iv)建立產品、技術、合規與交付團隊之間的跨部門協同機制；及(v)以審慎的資源配置推進項目，並密切跟進政策與監管動向。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
Market and competition risks ***市場與競爭風險***	
The Company's business depends heavily on the strength of our brand awareness and reputation, and end users' recognition and their trust in our smart learning devices may be materially and adversely affected if we fail to maintain and enhance our brand and reputation. 公司的業務高度依賴品牌意識及聲譽優勢，倘未能保持並提升品牌及聲譽，終端用戶對智能學習設備的認可及信任可能會受到重大不利影響。	We will continue to invest in our brand building, and constantly enhance our brand image and reputation by providing quality smart learning devices, superior educational content and attentive customer service. We will also establish a sound quality management and content review system to ensure that product quality is stable and reliable, and the educational content is compliant, accurate and diverse. 持續投資品牌建設，通過提供高質量的智能學習設備、優質的教輔內容和貼心的客戶服務，不斷提升品牌形象和聲譽。建立完善的質量管理和內容審核體系，確保產品質量穩定可靠，教輔內容合規、準確、豐富多樣。
The Company may not be able to launch and diversify new products and educational resources to adapt to changing customer demands in a timely manner. 公司可能無法及時推出及豐富新產品及教輔資源以適應不斷變化的客戶需求。	We will increase our investment in the research and development of smart learning devices and digital educational resources and establish an agile product development process to quickly respond to changes in market demand, and timely launch new products meeting the demands of students and parents. In addition, we will gain a better insight into users' behaviour and their learning needs through big data analysis, and provide personalized and diversified educational resources to students at different age and learning stages. Furthermore, we will strategically cooperate with the providers of high-quality educational content to enrich the types of educational resources. 加大在智能學習設備和數字化教輔資源方面的研發投入，建立敏捷的產品開發流程，快速響應市場需求變化，及時推出滿足學生和家長需求的新產品。通過大數據分析，深入洞察用戶行為和學習需求，為不同年齡、不同學習階段的學生提供個性化、多元化的教輔資源。與優質的教育內容提供商建立戰略合作，豐富教輔資源種類。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
Operation and management risks ***營運與管理風險***	
The Company depends on our dedicated and capable educational resource research and development crew and other research staff, and if we are not able to continue to hire, train and retain such qualified staff, we may not be able to maintain consistent quality of our courseware, pre-recorded video resources and other digital educational resources. As such, our brand, business and operating results may be materially and adversely affected. 公司依賴敬業稱職的教輔資源研發人員及其他研究人員，若無法繼續聘用、培訓及留住有關合資格人員，可能無法保持課件、錄播視頻資源及其他數字化教輔資源的一貫質量。因此，品牌、業務及經營業績可能受到重大不利影響。	We will establish a competitive remuneration system and clear career development channels for employees to attract and retain excellent personnel for the research and development of educational resources and other professionals. We will also strengthen staff training and improve the professional competence of the team in an all-round way. Besides, we will create a corporate culture that encourages innovation, openness and collaboration, and enhance employees' sense of belonging and loyalty. Meanwhile, we will establish the industry-college-institute cooperation with prestigious colleges and universities to attract outstanding graduates majoring in education. 建立有競爭力的薪酬體系和清晰的員工職業發展通道，以吸引和留住優秀的教輔資源研發人員和其他專業人才。加強員工培訓，全面提升團隊的專業能力。營造鼓勵創新、開放協作的企業文化，增強員工的歸屬感和忠誠度。與知名高校建立產學研合作，吸引優秀的教育專業畢業生加入。
The Company may not be able to successfully expand and strengthen its distribution network. 公司或無法成功擴張及加強經銷網絡。	We will strive to develop high-quality channel resources, optimise distributor selection criteria, and choose partners with rich educational resources and strong service awareness. We will strengthen product and service training for distributors, and provide marketing support to help them improve their operational and service levels. A scientific mechanism for distributor performance evaluation and incentive will be established to fully mobilize their enthusiasm. We will explore cooperation with regional leading educational institutions and key primary and secondary schools, and expand more diversified sales channels. 著眼於優質渠道資源的開發，優化經銷商選擇標準，選擇教育資源豐富、服務意識強的合作夥伴。加強對經銷商的產品和服務培訓，提供營銷支持，幫助其提升運營和服務水平。建立科學的經銷商績效考核和激勵機制，充分調動其積極性。探索與區域龍頭教育機構、重點中小學的合作，拓展更加多元化的銷售渠道。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
The Company's nationwide offline distribution network mainly includes sales points controlled by independent third party distributors. Its operating results largely depend on the performance of these sales points. The Company may not be able to effectively control and monitor their operations or maintain current relationships with distributors. 公司全國性線下經銷網絡主要包括獨立第三方經銷商控制的銷售點。經營業績在很大程度上受制於該等銷售點的表現。公司或無法有效控制及監控彼等的運營或維持目前與經銷商的關係。	We will further improve the distributor management system, strengthen supervision and auditing of sales points, ensure their operational compliance, and eliminate false advertising, and price fraud. We will maintain close communication with distributors, establish a smooth information feedback mechanism, and understand and help them solve problems encountered in their operations in a timely manner. More policy incentives and resource support will be provided to high-quality distributors, so as to maintain good cooperative relationships. We will accelerate the development of direct sales channels, including online official shopping malls and offline direct sales stores, improve terminal control, and reduce dependence on distributors. 進一步完善經銷商管理制度，加強對銷售點的監督和審計，確保其合規運營，杜絕虛假宣傳、價格欺詐等行為。與經銷商保持密切溝通，建立暢通的信息反饋機制，及時了解並幫助解決其經營中遇到的問題。對於優質經銷商，給予更多的政策傾斜和資源支持，維護好合作關係。加快發展直營渠道，包括線上官方商城和線下直營門店，提高終端掌控力，降低對經銷商的依賴程度。
Unexpected interference or delay in raw material supply or disputes with suppliers may lead to production disruption and delay, thereby causing additional costs to the Company. 原材料供給受到意外干擾或出現延誤或與供應商的糾紛或會導致生產受到干擾及出現延誤，從而令公司承擔額外成本。	We will build a stable and reliable supplier network, and establish long-term strategic partnerships with key raw material suppliers. We will develop a supplier management system to regularly evaluate supplier performance capability and product quality, and identify and control supply chain risks in a timely manner. We will formulate a raw material reserve mechanism and maintain a certain safety stock of key raw materials to cope with sudden supply interruptions. 建立穩定、可靠的供應商網絡，與關鍵原材料供應商建立長期戰略合作關係。制定供應商管理制度，定期評估供應商的履約能力和產品質量，及時識別並管控供應鏈風險。建立原材料儲備機制，對關鍵原材料保持一定的安全庫存，以應對突發供應中斷的情況。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
Inadequate production capacity could hinder the Company's capabilities to satisfy market demand and growth prospect. 產能不足可能會阻礙公司滿足市場需求的能力及增長前景。	We will keep close eyes on changes in market demand to engage in production capacity planning in advance. We will be on the pace of expansion of our production capacity in due course by constructing new production bases or upgrading existing production lines to support business growth. We will optimise production planning and inventory management to improve capacity utilisation and production efficiency. We will quickly meet the demand for production capacity by outsourcing production when necessary. 密切關注市場需求變化，提前做好產能規劃。適時擴大產能，建設新的生產基地或升級現有生產線，以滿足業務增長需求。優化生產排程和庫存管理，提高產能利用率和生產效率。必要時，可以通過外包生產的方式，快速補充產能缺口。
Failure to maintain optimal inventory levels could increase the Company's inventory holding costs or cause us to lose sales. 未能維持最佳存貨水平可能會令持有存貨的成本上升或令公司損失銷售額。	We will establish a scientific inventory management system to set reasonable inventory levels and balance inventory costs and out-of-stock risks. We will monitor inventory levels and inventory turnover in real time through information technologies to timely optimise the inventory structure. We will improve demand and sales forecasting to maximize the accuracy of inventory management. We will establish a sound inventory stock take and tracking mechanism to reduce the risk of inventory loss. 建立科學的存貨管理制度，合理設置存貨水平，平衡存貨成本和缺貨風險。利用信息化手段，實時監測存貨水平和庫存周轉情況，及時優化存貨結構。加強需求預測和銷售預測，提高存貨管理的精準度。建立健全的存貨盤點和跟蹤機制，降低存貨損失風險。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
The Company's failure to detect or prevent fraudulent or illegal activities or other misconduct by our employees, distributors, suppliers or other third parties may have a material adverse effect on our business. 公司未能發現或防止僱員、經銷商、供應商或其他第三方的欺詐或非法活動或其他不當行為可能會對業務造成重大不利影響。	We will establish a sound compliance management system and internal control system to strengthen control over the behaviour of employees, distributors, suppliers, and other parties. We will establish strict codes of conduct and disciplinary measures and clarify the mechanism for noncompliance. We will strengthen compliance training and warning education to enhance the compliance awareness and self-discipline of all participants. We will also establish a reporting and complaint mechanism to encourage internal and external supervision and report on non-compliance. 建立健全的合規管理體系和內部控制制度，加強對僱員、經銷商、供應商等各方的行為管控。制定嚴格的行為準則和懲戒措施，明確違規行為的處理機制。加強合規培訓和警示教育，提高各方的合規意識和自律水平。建立舉報投訴機制，鼓勵內外部人員對違規行為進行監督和舉報。
The Company's risk management and internal control systems may not be adequate or effective. 公司的風險管理及內部控制系統未必足夠或有效。	We will establish a comprehensive risk management system and improve the process of risk identification, assessment, response, monitoring and reporting. We will enhance the internal control process and system to improve the effectiveness and execution of internal control. We will emphasize the importance of risk management and internal control by the board of directors and management as part of our corporate governance. 建立全面風險管理體系，規範風險識別、評估、應對、監控和報告流程。優化內控流程和制度，提高內控的有效性和執行力。加強董事會和管理層對風險管理和內部控制的重視程度，將其作為公司治理的重要內容。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
The Company's development strategies may not achieve the expected goals in the near term, or at all. 公司的發展戰略近期可能無法實現預期目標，甚至根本無法實現。	In terms of the formulation of development strategy, we will conduct a comprehensive evaluation of the prevailing trends within the smart educational devices and digital education industry, as well as an analysis of the competitive landscape, technological development, and other factors. This will ensure the development of strategic objectives in a scientific and reasonable manner. As for strategy implementation, we will strengthen the control over key projects and key nodes, promptly identify and rectify any deviations to ensure the timely achievement of strategic objectives. In the event of significant changes in the external environment or industry landscape, the Company should also possess the flexibility and ability to respond to strategic adjustments. 在制定發展戰略時，充分評估智能教育設備和數字化教育行業的發展趨勢、競爭格局、技術路線等因素，確保戰略目標的設定科學、合理。在戰略執行過程中，加強對關鍵項目、關鍵節點的管控，及時發現並調整偏差，確保戰略目標如期實現。如果外部環境或行業形勢發生重大變化，公司也應具備戰略調整的靈活性和應變能力。
Any discontinuation, reduction or delay of any preferential tax treatments and government grants that may be available to the Company in the future could materially and adversely affect the Company's business, financial condition and results of operations. 倘公司日後可能獲得的任何優惠税收待遇及政府補助出現任何中斷、減少或延遲，均可能會對業務、財務狀況及經營業績造成重大不利影響。	We will monitor national and local tax incentive policies and government subsidy programmes closely to ensure timely and accurate receipt of applicable benefits. Communication with government departments will be enhanced to ensure continued policy support, while improving our profitability and reducing our reliance on tax incentives and government subsidies. Financial plan and budget management will be established, to improve the capital efficiency and enhance resilience against risk. 密切關注國家和地方的税收優惠政策和政府補助項目，確保及時、準確地享受相關優惠和補助。加強與政府部門的溝通，爭取獲得持續的政策支持。同時，提高自身盈利能力，降低對税收優惠和政府補助的依賴程度。做好財務規劃和預算管理，提高資金使用效率，增強抗風險能力。

Description and impacts of risks and uncertainties **風險及不確定因素的描述及影響**	**Measures to mitigate** **緩解措施**
External Environmental Risks ***外部環境風險***	
The Company's future prospect is subject to the development of population structure in China. 公司的未來前景取決於中國人口結構的發展。	We will monitor demographic changes in China, particularly in the school-age population. We will adjust our product and service strategies timely in accordance with demographic changes and develop smart learning devices and educational resources for students of different age groups. 密切關注中國人口結構變化趨勢，特別是學齡人口的變動情況。根據人口結構的變化，及時調整產品和服務策略，開發適合不同年齡段學生的智能學習設備和教輔資源。
The Company's business operations are subject to seasonality. 公司的業務營運受季節性影響。	According to the seasonal characteristics of our businesses, we will arrange production and operation activities in a reasonable manner, and make preparations in advance for the peak season in terms of production capacity, inventory and personnel. We will improve the efficiency of utilising idle resources during off-season, including equipment maintenance, staff training and new product development. We will develop products and services tailored to offseason expectations to smooth out the effects of seasonal fluctuations. 根據業務的季節性特點，合理安排生產經營活動，提前做好旺季的產能、庫存、人員等準備工作。利用淡季進行設備維護、員工培訓、新品研發等，提高閒置資源的利用效率。開發符合淡季需求的產品和服務，平滑季節性波動的影響。

Description and impacts of risks and uncertainties 風險及不確定因素的描述及影響	Measures to mitigate 緩解措施
Financial and Tax Risks ***財務與稅務風險***	
If the Company fails to manage growth effectively, the success of the business model will be compromised. 倘公司無法有效管理增長，則業務模式的成功將會受到影響。	We will establish a standardized corporate governance structure and management system to enhance management efficiency and decision-making. We will strengthen the building of our talent team, especially in key positions such as management, technical and marketing, by introducing excellent talents to enhance our organisational capabilities. We will optimise business and management processes to improve operational efficiency. We will strengthen risk management and improve our internal control system to ensure compliant and stable development of our business. 建立規範的公司治理結構和管理制度，提高管理效率和決策水平。加強人才隊伍建設，特別是在管理、技術、營銷等關鍵崗位引進優秀人才，提升組織能力。優化業務流程和管理流程，提高運營效率。加強風險管控，完善內部控制體系，確保業務合規穩健發展。
IT System Risks ***IT系統風險***	
The Company's IT systems and infrastructure may be subject to unexpected system failures, interruptions, defects or security breaches. 公司的IT系統及基礎設施可能遇到意外系統故障、中斷、缺陷或安全漏洞。	We will increase investment in IT infrastructure to improve system stability, security and disaster resilience. We have set up a comprehensive IT system management regime and operating procedures to regulate the development, testing, go-live and maintenance processes of the IT systems. We will enhance cyber security protection to improve data security and privacy protection. We will regularly carry out risk assessment and security audits of our IT systems to identify and repair system defects and security vulnerabilities in a timely manner. We will establish IT system contingency plans and disaster preparedness mechanisms to minimize the impact of system failures and disruptions. 加大IT基礎設施投入，提高系統的穩定性、安全性和容災能力。制定完善的IT系統管理制度和操作規程，規範IT系統的開發、測試、上線和維護流程。加強網絡安全防護，提高數據安全和隱私保護水平。定期開展IT系統風險評估和安全審計，及時發現和修復系統缺陷和安全漏洞。建立IT系統應急預案和災備機制，最大限度地減少系統故障和中斷的影響。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business and operation of the Group, and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's subsidiaries, joint ventures and associates were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

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 subsisted during the year ended 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2025, there were not any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

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 securities.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

遵守法律及法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面遵守所有規管本集團業務及營運的有關及適用中國法律及法規，且本集團已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司子公司、合營企業及聯營公司並無涉及且董事會並不知悉任何可能會對本公司於其中的權益價值產生不利影響的不合規事件。

管理合同

於截至2025年12月31日止年度，概無訂立或存在有關本公司業務整體或任何重要部分的管理及行政的合同。

購買股份或債權證的安排

於截至2025年12月31日止年度，概無向任何董事或其各自配偶或未滿18歲子女授出可透過購買本公司股份或債權證而獲益的任何權利，其亦無行使相關權利。本公司、其控股公司、任何子公司或同系子公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法例並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股份。

稅項減免

董事並不知悉股東因持有本公司證券而可獲得的任何稅項減免。

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is committed to establishing a close and caring relationship with its employees, providing quality services and products to its customers and enhancing cooperation with its business partners. The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfies needs and requirements of the customers. The Group is also dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's business. The Group provides a fair and safe workplace, promotes diversity to its staff, competitive remuneration and benefits and career development opportunities based on their merits and performance.

與僱員、客戶及供應商的主要關係

本集團致力於與其僱員建立緊密及互相關懷的關係，向客戶提供優質的服務及產品以及加強與業務夥伴的合作。本集團深知與客戶維持良好關係以及向客戶提供產品以滿足客戶需求及要求的重要性。本集團亦致力於與供應商發展良好關係，使其成為本集團的長期業務夥伴，以確保本集團業務穩定。本集團為員工提供公平安全的工作環境，促進員工多元化發展，並根據彼等的功績及表現提供具競爭力的薪酬及福利以及職業發展機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Protection

The Group recognizes the importance of environmental protection and sustainability, and our commitment to environmental protection and sustainability was recognized by ISO14001:2015 – Environmental Management System Certification.

As at 31 December 2025, the Group did not have any non-compliance incidents arising from gas, waste and water emission and the discharge of each of the key pollutants generated during our production process had remained within prescribed regulatory limits. In addition, our production and assembly facility has obtained the required permits for waste and water emission from the relevant authorities. We believe that our business operations do not have a material adverse impact on the environment.

Social Responsibility

We always stay true to our original aspiration, actively participate in public welfare and charities, assume the responsibilities and obligations as a corporate citizen, and continuously deliver positive energy for our consumers, partners and even the society. Details are set out in the "Environmental, Social and Governance Report" section.

環境、社會及管治

環境保護

本集團了解環境保護及可持續發展的重要性，我們在環境保護及可持續發展方面的工作已獲得ISO14001:2015－環境管理體系認證。

於2025年12月31日，本集團並無因廢氣、廢物及廢水排放而導致任何不合規事件，而生產過程中產生的所有主要污染物的排放均維持在規定的監管範圍內。此外，我們的生產及裝配設施已從有關部門取得廢物及廢水排放的必要許可證。我們認為我們的業務運營不會對環境造成重大不利影響。

社會責任

我們始終不忘初心，積極參與公益慈善事業，承擔企業公民的責任和義務，不斷為消費者、合作夥伴乃至社會傳遞正能量。詳情載於「環境、社會及管治報告」一節

Occupational Health and Safety

The Group has implemented stringent work safety policies and procedures for our production and assembly processes, including fire safety, work-related injuries, electricity safety and emergency and evacuation procedures. We provide our employees with occupational safety education and training to enhance their awareness of safety issues. We also carry out equipment maintenance on a regular basis to ensure their smooth and safe operation. We have implemented stringent waste treatment procedures in our production and assembly facility.

During the year ended 31 December 2025, the Group had complied with applicable laws and regulations on occupational health and work safety in all material respects and did not record any material accidents. As at 31 December 2025, no material claims had been brought against us as a result of an accident.

職業健康及安全

本集團在生產及裝配流程中執行嚴格的安全生產政策和程序，包括消防安全、工傷、電力安全和緊急疏散程序。我們為僱員提供職業安全教育和培訓，以增強他們的安全問題意識。我們亦定期進行設備維護，確保設備平穩安全運行。我們已對生產及裝配設施實施嚴格的廢物處理程序。

於截至2025年12月31日止年度，本集團在所有重大方面均遵守有關職業健康及工作安全的適用法律法規及並無任何重大事故記錄。於2025年12月31日止年度，本集團並無因事故而遭受任何重大索賠。

PERMITTED INDEMNITY AND INSURANCE PROVISIONS

The Articles of Association provide that the Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

獲准彌償及保險規定

組織章程細則規定，董事、董事總經理、替任董事、審計師、秘書及本公司當時的其他高級職員及就本公司的任何事務行事的受託人(如有)及其各自的遺囑執行人或遺產管理人因應其於其各自的職位或信託的職責或建議職責的履行而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，其應自本公司資產中獲得彌償保證及不受損害。本公司已就董事可能面對的法律行動安排適當的董事及高級職員責任保險。

REGULATORY AUTHORITY DISCLOSURES

As at the Latest Practicable Date prior to the issuance of this annual report, no director of the Group has been subject to any public sanctions by statutory or regulatory authorities.

監管機構披露事項

截至本年報最後實際可行日期，本集團並無任何董事遭法定或監管機構作出公開制裁。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2025.

股票掛鈎協議

除本年報所載購股權計劃外，於截至2025年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Up to the Latest Practicable Date, the Group had no significant events after 31 December 2025 that are required to be disclosed.

報告期後事項

直至最後實際可行日期，於2025年12月31日之後，本集團並無須予披露的重大事件。

SUFFICIENCY OF PUBLIC FLOAT

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

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the Latest Practicable Date prior to the issue of this annual report, the Company has maintained a sufficient public float of no less than approximately 27.91% of the issued Shares as at the date of this annual report.

公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於刊發本年報前最後實際可行日期本公司可公開獲得的資料及就董事所知，本公司維持公眾持股量不少於本年報日期已發行股份的27.91%。

ANNUAL GENERAL MEETING

Annual general meeting of the Company will be held on 29 May 2026 (the "AGM"). The notice of the AGM will be published and despatched to the Shareholders in accordance with the requirements of the Listing Rules in April 2026.

股東週年大會

本公司的股東週年大會(「股東週年大會」)將於2026年5月29日召開。根據上市規則規定刊發的股東週年大會通告將於2026年4月寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to attend and vote at the AGM

The register of members of the Company will be closed from 26 May 2026 to 29 May 2026, both days inclusive and during which no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2026 annual general meeting (the "**AGM**"). In order to be eligible to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's 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, not later than 4:30 p.m. on 22 May 2026.

暫停辦理股份過戶登記

為釐定有權出席股東週年大會並於會上投票的股東

為確定有權出席2026年股東週年大會(「**股東週年大會**」)並於會上投票的股東，本公司將於2026年5月26日至2026年5月29日(包括首尾兩日)暫停辦理股份過戶登記，期間不會登記任何股份過戶。為符合資格出席2026年股東週年大會並於會上投票，所有過戶文件連同有關股票最遲須於2026年5月22日下午四時三十分前送抵本公司的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至1716號舖。

RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, Mr. Qin Shuguang, Ms. Liu Zhilan and Mr. Shen Jianfei shall retire from office by rotation, and Mr. Qin Shuguang, Ms. Liu Zhilan and Mr. Shen Jianfei shall be eligible and will offer themselves for re-election as directors at the forthcoming annual general meeting of the Company.

Details of the retiring directors proposed to be re-elected at the 2025 AGM will be set out in the circular of the Company to be dispatched, together with the 2025 Annual Report of the Company, to the shareholders of the Company in due course.

董事重選

根據組織章程細則，秦曙光先生、劉志蘭女士及沈劍飛先生將輪值退任，秦曙光先生、劉志蘭女士及沈劍飛先生符合資格並願於本公司即將召開的股東週年大會上重選連任董事。

有關建議於2025年股東週年大會上重選之退任董事詳情將載於本公司之通函內，該通函將於適當時候連同本公司2025年年報一併寄發予本公司股東。

PAYMENT OF FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025 (2024: nil).

There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

派付末期股息

董事會已決議，不建議派付截至2025年12月31日止年度的任何末期股息(2024年：零)。

本公司任何股東概無訂立任何放棄或同意放棄任何股息的安排。

DONATIONS

During the year, charitable and other donations made by the Group amounted to approximately RMB259,000 (2024: RMB20,000).

捐款

年內，本集團作出之慈善及其他捐款合共約人民幣259,000元(2024年：人民幣20,000元)。

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM.

審計師

安永會計師事務所已審計截至2025年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司審計師的決議案將於股東週年大會上獲提呈。

PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

建議諮詢專業税務意見

股東如對購買、持有、出售、買賣股份或行使有關股份的任何權利的税務影響存有任何疑問，建議其諮詢其專業顧問。

PUBLICATION OF 2025 ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement of the Group for the year 2025 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.readboy.com. The 2025 annual report containing all applicable information required under the Listing Rules will be despatched to the Shareholders and published on the above websites in April 2026.

刊發2025年年度業績及年報

本集團於2025年年度的年度業績公告於聯交所網站www.hkexnews.hk及本公司網站www.readboy.com刊載。2025年年報載有上市規則所規定的所有適用資料，將於2026年4月寄發予股東，並在上述網站刊登。

For and on behalf of the Board
Readboy Education Holding Company Limited

Qin Shuguang
Chairman

Hong Kong, 27 March 2026

代表董事會
讀書郎教育控股有限公司

秦曙光
主席

香港，2026年3月27日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Board is pleased in presenting this Corporate Governance Report for the year ended 31 December 2025.

本公司致力於實現高水準的企業管治，以保障股東權益及提高企業價值與責任承擔。董事會欣然呈列截至2025年12月31日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted Part 2 of the CG Code contained in Appendix C1 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, save as the deviation from code provisions C.2.1 of Part 2, the Company has complied with all the principles and the applicable code provisions under Part 2 of the CG Code during the year ended 31 December 2025 and up to the date of this annual report.

The Directors will use their best endeavours to procure the Company to continue to comply with the CG Code.

企業管治常規

本公司已採納上市規則附錄C1所載的企業管治守則第2部作為其自身企業管治守則。就董事所知，於截至2025年12月31日止年度及直至本年報日期，除偏離第2部分第C.2.1條守則條文的情況外，本公司一直遵守企業管治守則第2部項下的所有原則及適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

CORPORATE CULTURE

The Board recognises that a sound corporate culture is an important foundation for effective corporate governance and the Group's long-term sustainable development. The Group is committed to fostering a culture that emphasises integrity, accountability, compliance, prudent management and responsible business conduct, with a view to creating sustainable value for shareholders and other stakeholders.

The Group also advocates a working culture that is practical, collaborative, quality-focused and responsive to user needs. In light of the Group's business nature, the Board considers that product responsibility, user protection, information security and the responsible application of technology are important elements of the Group's culture and should be reflected in both decision-making and day-to-day operations.

The Board is responsible for promoting the desired corporate culture and ensuring that the Group's purpose, values, strategy and business model are aligned. In discharging its oversight responsibilities, the Board takes into account not only the Group's business objectives and operational performance, but also the standards of conduct expected across the organisation.

企業文化

董事會深明，健全的企業文化是有效企業管治及本集團長期可持續發展的重要基礎。本集團致力建立並維持重視誠信、問責、合規、審慎管理及負責任營運的企業文化，從而為股東及其他持份者創造可持續價值。

本集團亦倡導務實、協作、重視品質及關注用戶需要的工作文化。基於本集團的業務性質，董事會認為產品責任、用戶保障、信息安全及技術的負責任應用，均屬本集團企業文化的重要組成部分，並應體現於決策及日常營運之中。

董事會負責推動本集團所期望的企業文化，並確保本集團的宗旨、價值觀、策略及業務模式與之保持一致。在履行監督職責時，董事會不僅考慮本集團的業務目標及營運表現，亦重視整個組織所應遵循的行為標準。

The Group seeks to embed its corporate culture in daily operations and management through internal policies, codes of conduct, approval and reporting procedures, performance management, internal control measures and staff training. Directors, senior management and employees are expected to act lawfully, ethically and responsibly, and to comply with applicable laws, regulations and internal policies in the discharge of their duties.

本集團透過內部政策、行為守則、審批及匯報程序、績效管理、內部監控措施及員工培訓，致力將企業文化融入日常營運及管理之中。董事、高級管理層及全體員工均須以合法、合乎道德及負責任的方式履行職責，並遵守適用法律、法規及內部政策。

To support implementation of the Group's culture, the Group has established relevant policies and mechanisms in areas including anti-corruption, whistleblowing, risk management and internal control, employee conduct, compliance management and training. These measures are intended to promote transparency, accountability and consistency in standards of behaviour and decision-making throughout the organisation.

為支持企業文化的落實，本集團已建立涵蓋反貪污、舉報、風險管理及內部監控、員工操守、合規管理及培訓等範疇的相關政策及機制。該等措施旨在促進整個組織在行為標準及決策方式上的透明度、問責性及一致性。

Management is expected to take the Group's corporate culture into account when formulating and implementing business plans and operational measures. In particular, commercial objectives should be pursued in a manner consistent with the Group's risk management principles, compliance requirements and responsibilities to users, business partners, employees and other stakeholders.

管理層在制定及執行業務計劃與營運措施時，須充分考慮本集團的企業文化。尤其是，在追求商業目標的同時，應遵循本集團的風險管理原則、合規要求，以及對用戶、業務夥伴、員工及其他持份者應有的責任。

The Board reviews from time to time whether the Group's corporate culture continues to support its strategy, business model and desired standards of conduct, and whether such culture has been properly communicated and embedded throughout the organisation. Where appropriate, the Board will consider areas for enhancement having regard to the Group's business development and regulatory environment.

董事會不時檢討本集團的企業文化是否持續支持其策略、業務模式及所期望的行為標準，並評估有關文化是否已在整個組織內得到適當傳達及有效落實。董事會亦會因應本集團的業務發展及監管環境，在適當情況下考慮可作進一步完善之處。

During the year, the Board considered that the Group's purpose, values and strategy were generally aligned with its desired corporate culture, and that such culture had been reflected in the Group's governance framework, internal control environment and operational practices.

年內，董事會認為，本集團的宗旨、價值觀及策略整體上與其所期望的企業文化一致，而有關企業文化亦已反映於本集團的管治架構、內部監控環境及營運實踐之中。

CORPORATE CULTURE IMPLEMENTATION AND OVERSIGHT

The Board considers that corporate culture should be embedded through implementable systems, processes and behavioural standards. During the year under review, the Group adopted, among others, the following measures to implement and oversee its corporate culture:

- Compliance and integrity: communicating compliance expectations to employees and key business partners through internal policies, code(s) of conduct and compliance training; and enhancing training and sample checks in areas including content compliance, advertising and promotional statements, protection of minors, data security and privacy;
- Risk management and internal control: management reporting to the Board and/or the Audit Committee on major risk matters and the progress of internal control improvements on a regular basis, and updating control measures where necessary;
- Whistleblowing and anti-corruption: maintaining secure and confidential whistleblowing channels to enable reports to be made directly to the Chairman of the Audit Committee; during the year under review, the Group has not received any corruption-related complaint;
- Effectiveness review: the Board monitoring the effectiveness of corporate culture implementation through indicators such as training coverage, compliance incidents/complaints, remediation progress of internal control findings, and the handling of major risk incidents, and instructing management to make improvements where appropriate.

The Board will continue to review the alignment of the Group's corporate culture with its strategy and risk profile to ensure that such culture supports the Group's long-term sustainable development.

企業文化落實及監察

董事會認為企業文化須以可落地的制度、流程及行為準則予以承載。於回顧年度內，本集團就企業文化之落實及監察採取(其中包括)以下措施：

- 合規與操守：透過(內部政策／行為守則／合規培訓)向員工及主要業務合作夥伴傳達合規要求，並就(內容合規、廣告宣傳口徑、未成年人保護、數據安全及私隱)等範疇加強培訓及抽查；
- 風險及內控：管理層定期向董事會／審計委員會匯報重大風險事項及內控改善進度，並按需要更新監控措施；
- 舉報及反貪污：設立並維持安全及保密之舉報渠道，確保舉報可直接提交至審計委員會主席；回顧年度內本集團並無收到有關貪污的投訴；
- 文化成效檢視：董事會透過(例如：員工培訓覆蓋率、合規事件／投訴、內控發現整改進度、重大風險事件處理情況等)指標，對企業文化落地情況作持續觀察，並於需要時指示管理層作出改進。

董事會將持續檢視企業文化與本集團策略及風險狀況之匹配性，確保文化能支持本集團長期可持續發展。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2025 and up to the date of this report. In addition, the Company is not aware of any non-compliance of the Model Code by the Directors and senior management of the Group for the year ended 31 December 2025 and up to the date of this report.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券的內幕消息)進行證券交易的自身行為準則。經本公司作出特定查詢後，全體董事已確認，彼等於截至2025年12月31日年度及直至本報告日期一直遵守標準守則所載之規定標準。此外，截至2025年12月31日止年度及直至本報告日期，本公司並不知悉本集團董事及高級管理層有任何不遵守標準守則的情況。

THE BOARD

董事會

1. Responsibilities

1. 責任

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established various committees and has delegated to the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**"), the environmental, social and governance committee (the "**ESG Committee**") of the Board (collectively, the "**Board Committees**") various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司日常經營及業務管理的權力及責任。董事會已成立多個委員會並向董事會的審計委員會(「**審計委員會**」)、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及環境、社會及管治委員會(「**ESG委員會**」)(統稱為「**董事委員會**」)委派多項職責。所有董事委員會均根據其各自的職責範圍履行不同的責任。

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making. The governance framework and the following mechanisms are reviewed annually by the Board, through its Nomination and Remuneration Committee, to ensure their effectiveness:

1. Three out of the seven Directors are Independent Non-Executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three Independent Non-Executive Directors and must appoint Independent Non-Executive Directors representing at least one-third of the Board.

2. The Nomination Committee and Remuneration Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new Independent Non-Executive Director before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

3. The Nomination Committee and Remuneration Committee will conduct the performance evaluation of the independent non-executive Directors annually to assess their contributions.

董事會已設立機制以確保本公司任何董事的獨立觀點和意見能夠傳達予董事會，以增加決策的客觀性和成效性。董事會通過其提名及薪酬委員會每年檢討管治框架及以下機制，以確保其成效：

1. 七名董事中有三名為獨立非執行董事，符合上市規則有關董事會必須有最少三名獨立非執行董事及獨立非執行董事必須佔董事會人數最少三分之一的規定。

2. 提名委員會及薪酬委員會於委任新任獨立非執行董事前會評估獲提名候選人的獨立性、資格及時間投入，以及每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。所有獨立非執行董事須每年書面確認其遵守上市規則第3.13條所載的獨立性規定，並披露其於上市公司或組織擔任職位之數目及性質以及其他重要職務。

3. 提名委員會及薪酬委員會每年對獨立非執行董事進行績效評估，以評估彼等之貢獻。

2. Board Composition

Executive Directors

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

Non-executive Directors

Mr. Chen Zhiyong
Mr. Shen Jianfei

Independent Non-executive Directors

Ms. Li Manfang *(Chief Independent Non-executive Director)*
Ms. Kong Fanhua
Prof. Li Renfa

2. 董事會組成

執行董事

秦曙光先生*(主席及首席執行官)*
劉志蘭女士

非執行董事

陳智勇先生
沈劍飛先生

獨立非執行董事

李曼芳女士*(首席獨立非執行董事)*
孔繁華女士
李仁發教授

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material/relevant relationships among members of the Board.

除本年報所披露者外，就本公司所知，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

Chairman and chief executive officer

Code provision C.2.1 of the Part 2 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Up to the date of this annual report, the roles of chairman of the Board and chief executive officer of our Company are currently performed by Mr. Qin. In view of Mr. Qin's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Qin acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Qin continues to act as both our chairman and chief executive officer after the Listing, and therefore currently do not propose to separate the functions of chairman and chief executive officer.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of our Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Qin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels.

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

主席及首席執行官

根據《企業管治守則》的守則條文第2部第C.2.1條，主席與行政總裁的角色應有區分並不應由一人同時兼任。

直至本年報日期，董事會主席與本公司首席執行官的角色目前由秦先生兼任。由於秦先生自本集團成立以來貢獻良多，且經驗豐富，我們認為由秦先生兼任主席與首席執行官，將使本集團的領導扎實有力及貫徹一致，並促進業務策略落實到位。我們認為，秦先生於上市後繼續兼任主席與首席執行官屬恰當且有利我們的業務發展及前景，故目前無意區分主席與首席執行官的職能。

儘管此舉偏離企業管治守則的守則條文第2部第C.2.1條，但董事會認為，此架構將不會損害董事會與本公司管理層之間的權力與權限的平衡，理據為：(i)董事會有足夠制衡，原因為董事會作出的決定須經至少大多數董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定；(ii)秦先生及其他董事知悉及承諾履行董事的受信責任，有關責任規定(其中包括)其須以符合本公司最佳利益的方式為本公司的利益行事，並據此為本集團作出決策；及(iii)董事會由經驗豐富及才能出眾的人士(定期會面討論影響本公司營運的事宜)組成，確保權力與權限之間的平衡。此外，本集團的整體策略性及其他主要業務、財務及營運政策乃經董事會及高級管理層的詳細討論後共同制定。

董事會將持續檢討本集團企業管治架構之成效，以評估是否有必要區分董事會主席及首席執行官的角色。

Independent Non-executive Directors

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each of our independent non-executive Directors of his or her independence pursuant to the requirements of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

Directorships Held by Independent Non-Executive Directors

For the year ended 31 December 2025, all independent non-executive Directors did not serve as a director of more than six listed issuers in Hong Kong simultaneously.

Tenure of Independent Non-Executive Directors

For the year ended 31 December 2025, the tenure of all independent non-executive Directors was less than nine years.

Furthermore, the Company will continue to monitor the composition and independence of the Board to ensure full compliance with the updated requirements of the Listing Rules and will disclose any adjustment plans in due course.

獨立非執行董事

於截至2025年12月31日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事(佔董事會成員人數至少三分之一)及至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則的規定發出有關其本身獨立性的年度書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

獨立非執行董事的其他職務

截至2025年12月31日止年度，全體獨立非執行董事並無同時出任多於六間香港上市發行人的董事。

獨立非執行董事的任期

截至2025年12月31日止年度，全體獨立非執行董事的任期均未超過九年。

此外，本公司將持續關注董事會組成及獨立性，確保完全符合聯交所新規，並於未來適時披露任何調整計劃。

The number of directorships held by the Company's independent non-executive directors at other listed issuers and their tenure are as follows:

本公司之獨立非執行董事的其他上市公司董事職務數量及任期如下：

Name of Independent Non-Executive Director	獨立非執行董事姓名	Number of Directorships in Other Listed Issuers 擔任的其他上市公司董事職務數量	Tenure Start Date 任期開始日期	Tenure as of 2025 (Years) 於2025年的任期年數
Ms. Li Manfang	李曼芳女士	1	2024年8月26日	1.3
Ms. Kong Fanhua	孔繁華女士	0	2022年6月21日	3.5
Prof. Li Renfa	李仁發教授	0	2022年6月21日	3.5

Chief Independent Non-Executive Director

In accordance with the new recommended best practice under the Listing Rules and the Corporate Governance Code (effective from 1 July 2025), and given that the Chairman of the Board is not an independent non-executive director, the Board has designated Ms. Li Manfang as the chief independent non-executive Director of the Company ("**Chief INED**") on 28 March 2025. The purpose of this appointment is to: (a) facilitate communication between other Directors and the Shareholders; and (b) act as a point of contact for other Directors and Shareholders should the usual channels of communication with the Chairman or management be insufficient. The Board has made this appointment based on practical needs, with the goal of continually enhancing corporate governance and promoting effective communication with shareholders.

首席獨立非執行董事

鑑於上市規則及《企業管治守則》下的新建議最佳常規(自2025年7月1日起生效)，董事會主席並非獨立非執行董事，董事會已於2025年3月28日，委任李曼芳女士為本公司首席獨立非執行董事(「**首席獨董**」)。委任首席獨董之目的在於：(a)促進其他董事與股東溝通；及(b)當與董事會主席或管理層之一般溝通渠道不足時，作為其他董事及股東的聯絡窗口。董事會已根據實際需要落實委任首席獨董，以持續提升公司管治水平及促進與股東之間的有效溝通。

Email address: 478281733@qq.com

電郵地址：478281733@qq.com

Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of the Directors.

董事的委任、重選及罷免

董事的委任、重選及罷免程序及過程已載於組織章程細則。提名委員會的主要職責包括但不限於審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及就委任董事的相關事宜向董事會作出建議。

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from 12 July 2022 and will continue thereafter until terminated by not less than three months' written notice in writing served by either of the Director or the Company at any time.

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，首次任期為自2022年7月12起計初步為期三年，並將於其後繼續，直至一方向另一方發出不少於三個月的書面通知予以終止。

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company.

各非執行董事及獨立非執行董事已與本公司訂立委任函。

Each of the non-executive Director (including the independent non-executive Directors) is appointed with an initial term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

各非執行董事(包括獨立非執行董事)的任期為期三年，惟可在相關委任函訂明的若干情況下終止。

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

根據組織章程細則，全體董事須至少每三年輪換退任一次，而董事會有權不時及隨時委任任何新董事以填補臨時空缺或增加董事會人數。任何就此獲委任的董事任期僅至本公司下屆股東週年大會為止，惟屆時可於大會上膺選連任。

Induction and Continuing Development for Directors

董事的就任導引及持續發展

The Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors were arranged by the Company and its professional advisers.

董事持續獲提供有關法律及監管制度以及業務及市場環境最新發展的資料，以協助其履行職責。本公司及其專業顧問已為董事安排持續性簡介及專業發展。

During the year ended 31 December 2025, each Director has attended training sessions arranged by the Company regarding the Directors' Responsibilities, Regulatory Focus of the Stock Exchange and the Securities and Futures Commission, Connected Transactions, Inside Information and Corporate Governance Requirements.

截至2025年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的董事責任、聯交所及證監會監管重點、關連交易、內幕消息及企業管治的規定的更新。

According to records provided by the Directors, a summary of continuous professional development participated by Directors during the year ended 31 December 2025 is set out below. During the year, all Directors participated in trainings by attending training courses and/ or by reading materials relating to the topics set out below. The training received by each Director during the year was approximately 3 hours in aggregate, together with self-learnings.

根據董事提供的記錄，董事於截至2025年12月31日止年度所參與的持續專業發展概要載列如下。年內，全體董事均透過出席培訓課程及／或閱讀與下列主題有關的資料參與接受培訓。各董事於年內接受的培訓合計約為3小時，另包括自修學習。

Name of Director	董事姓名	Directors' Responsibilities 董事責任	Regulatory Focus of the Stock Exchange and the Securities and Futures Commission 聯交所及證監會監管重點	Connected Transactions 關連交易	Inside Information 內幕消息	Corporate Governance Requirements 企業管治的規定
Executive Directors	**執行董事**					
Mr. Qin Shuguang *(Chairman and Chief Executive Officer)*	秦曙光先生 *（主席兼首席執行官）*	✓	✓	✓	✓	✓
Ms. Liu Zhilan	劉志蘭女士	✓	✓	✓	✓	✓
Non-executive Directors	**非執行董事**					
Mr. Chen Zhiyong	陳智勇先生	✓	✓	✓	✓	✓
Mr. Shen Jianfei	沈劍飛先生	✓	✓	✓	✓	✓
Independent Non-executive Directors	**獨立非執行董事**					
Ms. Li Manfang	李曼芳女士	✓	✓	✓	✓	✓
Ms. Kong Fanhua	孔繁華女士	✓	✓	✓	✓	✓
Prof. Li Renfa	李仁發教授	✓	✓	✓	✓	✓

Attendance Record of Board Meetings and General Meetings

Number of Meetings and Directors' Attendance

Code provision C.5.1 of the Part 2 of the CG Code prescribes that at least four regular board meetings should be held each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

During the year ended 31 December 2025, the Board held 4 meetings and held one general meeting. The table below sets out the details of board meetings and general meeting attendance of each Director during the year ended 31 December 2025.

董事會會議及股東大會出席記錄

會議次數及董事出席率

企業管治守則的守則條文第2部第C.5.1條規定，每年至少召開四次定期董事會會議，至少約每季度召開一次，且大多數董事須積極參與會議(無論親身或通過電子通訊方式)。

截至2025年12月31日止年度，董事會舉行4次會議及舉行1次股東大會。下表載列於截至2025年12月31日止年度各董事出席董事會及股東大會會議的詳情。

Attended/Number of meeting(s) held

出席會議次數／舉行會議次數

Name of Director	董事姓名	General Meetings 股東大會	Attendance Rate 出席率	Board meetings 董事會會議	Attendance Rate 出席率
Executive Directors	**執行董事**				
Mr. Qin Shuguang *(Chairman and Chief Executive Officer)*	秦曙光先生 *(主席兼首席執行官)*	1	100%	4	100%
Ms. Liu Zhilan	劉志蘭女士	1	100%	4	100%
Non-executive Directors	**非執行董事**				
Mr. Chen Zhiyong	陳智勇先生	1	100%	4	100%
Mr. Shen Jianfei	沈劍飛先生	1	100%	4	100%
Independent Non-executive Directors	**獨立非執行董事**				
Ms. Li Manfang	李曼芳女士	1	100%	4	100%
Ms. Kong Fanhua	孔繁華女士	1	100%	4	100%
Prof. Li Renfa	李仁發教授	1	100%	4	100%

Apart from regular Board meetings, during the year ended 31 December 2025, the Chairman also held one meeting with the independent non-executive Directors without the presence of other Directors.

除定期的董事會會議外，於截至2025年12月31日止年度，主席亦在其他董事不列席的情況下與獨立非執行董事舉行了一次會議。

Practices and Conduct of Meetings

Notices of regular board meetings are served to all of the Directors at least 14 days before the meetings to provide all Directors with an opportunity to attend and include matters in the agenda. For other board and committee meetings, reasonable notices were generally given.

會議常規及指引

定期董事會會議通知須於召開會議前至少14日送達所有董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。就其他董事會及委員會會議而言，通常將給予合理通知。

Board papers together with all appropriate, complete and reliable information were sent to all of the Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. When Directors or 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 or the committee members prior to the meeting.

董事會文件連同所有適當、完整及可靠資料已於每次董事會會議或委員會會議前至少三日送達所有董事，以便董事了解本公司最新發展及財務狀況及使其作出知情決定。倘董事或委員會成員無法出席會議，他們將獲告知將予討論的事項，並有機會在會議前將其意見告知董事會主席或委員會成員。

Each Director also had separate and independent access to the senior management of the Company whenever necessary.

於需要時，各董事亦可單獨及獨立地聯絡本公司高級管理層。

The senior management of the Company attend all regular board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance policy and other major aspects of the Company.

本公司高級管理層出席所有定期董事會會議並於需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、法律及監管合規事宜、企業管治政策及其他重大方面提供意見。

The joint company secretaries are responsible for taking and keeping minutes of all board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

聯席公司秘書負責記錄所有董事會會議及委員會會議，並保存有關記錄。記錄草稿一般於每次會議後的合理時間內交予董事傳閱以便其提出意見，定稿可供董事隨時查閱。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the following functions:

(a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;

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

(c) to review and monitor the issuer'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 issuer's compliance with the CG Code and disclosure in the corporate governance report.

During the reporting period, the Board has actively fulfilled its corporate governance responsibilities. For specific implementation, please refer to the disclosure in this corporate governance report.

企業管治職能

董事會負責履行以下職能：

(a) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討發行人遵守企業管治守則的情況及在企業管治報告內的披露。

報告期內，董事會積極履行企業管治職責，具體實施的工作請參閱本企業管治報告中的披露。

BOARD COMMITTEES

The Company has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these committees will report their findings and recommendations to the Board after each meeting.

1. Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Company, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board. The written terms of reference are available on the "Company Governance" of the Company's website.

The Audit Committee consists of three members, namely two independent non-executive Directors, Ms. Li Manfang, Ms. Kong Fanhua and one non-executive Director, Mr. Chen Zhiyong. The chairlady of the Audit Committee is Ms. Li Manfang who possesses appropriate accounting and related financial management expertise.

The primary duties of the Audit Committee comprise communication, supervision and verification work for internal and external auditors of the Company, including:

- to propose the appointment, re-appointment or replacement of external auditor, to provide advice to the Board, to approve the remuneration and engagement terms of external auditor;
- to review and monitor external auditor to see if it is independent and objective and whether its auditing process is effective, to discuss the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, to formulate and implement policies for engaging external auditor to provide non-audit services;
- to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;

董事委員會

本公司已設立審計委員會、薪酬委員會、提名委員會及ESG委員會。該等委員會均設有具體的書面職責範圍，清晰列明其權限及職責。該等委員會主席將於每次會議後向董事會報告其結論及推薦建議。

1. 審計委員會

本公司已遵照上市規則附錄C1所載企業管治守則成立審計委員會，並制定其書面職權範圍。審計委員會的主要職責為審閱及監督我們的財務報告程序及本公司的內部監控系統、監督審計過程、為董事會提供意見和建議以及履行董事會可能指派的其他職責及責任。書面職權範圍於本公司網站「公司管治」部份可供查閱。

審計委員會由三名成員組成，即兩名獨立非執行董事李曼芳女士、孔繁華女士及一名非執行董事陳智勇先生組成。審計委員會主席為李曼芳女士，其具備合適的會計及相關的財務管理專業知識。

審計委員會的主要職責包括本公司內部及外部審計師的溝通、監督及核實工作，其中包括：

- 建議委任、續聘或更換外部審計師，向董事會提供意見，批准外部審計師的薪酬及委聘條款；
- 審核及監控外部審計師以查明其是否具有獨立性及客觀性以及其審計過程是否有效，在開始審計工作之前與審計機構討論審計的性質、範圍及方法以及相關申報責任，制定並實施委聘外部審計師提供非審計服務的政策；
- 監督本公司內部審計體系及其實施情況，審閱本公司財務資料及其披露；

- to be responsible for communication between internal auditors and external auditors;
- to review the financial control, internal control and risk management systems of the Company and conduct audits on material connected transactions; and
- to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.

- 負責內部審計師與外部審計師之間的溝通；
- 審核本公司的財務控制、內部監控及風險管理體系並對重大關連交易進行審計；及
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

During the year ended 31 December 2025, 2 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

截至2025年12月31日止年度，審計委員會曾舉行2次會議及審計委員會成員的出席記錄載於下表：

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／舉行會議次數
Ms. Li Manfang *(Chairlady)*	李曼芳女士(*主席*)	2
Ms. Kong Fanhua	孔繁華女士	2
Mr. Chen Zhiyong	陳智勇先生	2

During the 2025 Annual, the Audit Committee met twice with the external auditors of the Company.

於2025年年度，審計委員會與本公司外部審計師會面兩次。

The Audit Committee has reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management and the interim report of the Group for the six months ended 30 June 2025 systems and associated processes, the effectiveness of the internal audit function and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

審計委員會已審閱本集團的企業管治政策並就此與董事會進行討論、審閱財務報告系統及本集團截至2025年6月30日止6個月的中期報告、合規程序、內部監控及風險管理體系及相關流程、內部審計職能的有效性以及外部審計師續聘並履行上文規定的職責。董事會並無偏離審計委員會就挑選、委任、辭退或罷免外部審計師所提供的任何建議。

The Audit Committee has reviewed the Group's annual results for 2025 Annual, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also conducted its annual review on the effectiveness of risk management and internal control system of the Group for the year ended 31 December 2025, and considered the risk management and internal control system to be effective and adequate.

審計委員會已審閱本集團於2025年年度的全年業績，確認有關業績已遵守適用的會計原則、準則及規定，並已作出充分披露。截至2025年12月31日止年度，審計委員會亦已就本集團風險管理及內部監控系統的有效性進行年度審閱，並認為風險管理及內部監控系統屬有效及充足。

The Audit Committee has reviewed the remuneration of the auditor for the year ended 31 December 2025 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2025, subject to approval by the Shareholders at the AGM.

審計委員會已審閱截至2025年12月31日止年度的審計師酬金並向董事會推薦續聘安永會計師事務所擔任本公司截至2025年12月31日止年度的審計師，惟須經股東於股東週年大會上批准。

2. Remuneration Committee

2. 薪酬委員會

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 of the Listing Rules. The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Directors on our policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives. The written terms of reference are available on the "Company Governance" of the Company's website.

本公司已遵照上市規則附錄C1所載企業管治守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會的主要職責為訂立及檢討有關董事及高級管理層薪酬的政策和架構，以及就有關政策和架構及就設立正式和透明的程序制訂有關薪酬政策向董事作出推薦建議、釐定各執行董事及高級管理層的特定薪酬待遇條款、參考公司目標和宗旨以檢討及審批績效薪酬。書面職權範圍於本公司網站「公司管治」部份可供查閱。

The Remuneration Committee consists of two independent non-executive Directors, namely Ms. Kong Fanhua, Ms. Li Manfang and one non-executive Director, namely Mr. Chen Zhiyong. The chairlady of the Remuneration Committee is Ms. Kong Fanhua.

薪酬委員會由兩名獨立非執行董事，即孔繁華女士、李曼芳女士及一名非執行董事陳智勇先生組成。薪酬委員會主席為孔繁華女士。

The primary duties of the Remuneration Committee are to formulate appraisal standards and conduct appraisals for Directors and senior management of the Company, and to formulate and review the remuneration policies and proposals for Directors and senior management of the Company. The details are as follows:

薪酬委員會的主要職責為制定考核標準並對本公司董事及高級管理層進行考核，並制定及檢討本公司董事及高級管理層的薪酬政策及建議。詳情如下：

- to make proposals and recommendations to the Board on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of Directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;
- 就薪酬計劃或建議以及就根據董事及高級管理層成員的管理崗位主要範圍、責任及重要性以及其他相關企業相關崗位的薪酬標準制定上述薪酬計劃或建議而設立正式透明的程序向董事會作出建議及推薦意見；
- to formulate the specific remuneration packages for all executive Directors and senior management members, and to make recommendation to the Board on remuneration of non-executive Directors;
- 為所有執行董事及高級管理層成員制定特定薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見；
- to review the performance of duties of Directors (non-independent Directors) and senior management members of the Company and to conduct annual performance appraisals on them;
- 審核本公司董事(非獨立董事)及高級管理層成員的履職情況並對其進行年度績效考核；
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- 審核及／或批准上市規則第17章項下有關股份計劃的事宜；及
- to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

During the year ended 31 December 2025, 2 meetings of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

截至2025年12月31日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／舉行會議次數
Ms. Kong Fanhua *(Chairlady)*	孔繁華女士*(主席)*	2
Ms. Li Manfang	李曼芳女士	2
Mr. Chen Zhiyong	*陳智勇先生*	2

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management. The Remuneration Committee also reviewed and approved the Share Award Scheme adopted on 28 April 2023.

薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。薪酬委員會已檢討及批准於2023年4月28日採納的股份獎勵計劃。

3. Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 of the Listing Rules. The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become Directors; assessing the independence of independent non-executive Directors; evaluate the performance of the Board making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; reviewing the board diversity policy of the Company and making recommendations to the Board in respect of any amendments to the same as appropriate, to ensure its effectiveness. The written terms of reference are available on the "Company Governance" of the Company's website.

The Nomination Committee consists of one executive Director, namely Mr. Qin Shuguang and two independent non-executive Directors Ms. Kong Fanhua and Prof. Li Renfa. The chairman of the Nomination Committee is Mr. Qin Shuguang. This composition already complies with the new code requirement regarding gender diversity to be effective from 1 July 2025.

The primary duties of the Nomination Committee of the Company comprise the selection and recommendation of candidates, election criteria and procedures for appointments of Directors and senior management members of the Company and evaluate the performance of the Board. The details are as follows:

- to make recommendation to the Board about the size and composition of the Board according to the operating activities, size of assets and shareholding structure of the Company;
- to conduct research on the selection criteria, procedure and methods for Directors and senior management members and submit to the Board for consideration;
- to screen the candidates for Directors and senior management members and make recommendations;
- to conduct comprehensive assessment on the skills, knowledge and experience of Directors and senior management members, and to review the independence of independent non-executive Directors; and

3. 提名委員會

本公司已遵照上市規則附錄C1所載企業管治守則，成立提名委員會，並制定其書面職權範圍。提名委員會的主要職責為檢討董事會的架構、人數及組成、物色具備合適資格可出任董事會成員之人士、評核本公司獨立非執行董事的獨立性、董事會表現評核就董事委任或重新委任及繼任計劃向董事會提出建議及審議本公司董事會成員多元化政策，並就其任何修訂(如適用)向董事會建議、以確保其有效性。書面職權範圍於本公司網站「公司管治」部份可供查閱。

提名委員會已遵照新守則條文，須有不同性別的董事組成，提名委員會由一名執行董事秦曙光先生及兩名獨立非執行董事孔繁華女士及李仁發教授組成。提名委員會主席為秦曙光先生。此組成已符合將於2025年7月1日生效的有關性別多元化的新規定。

本公司提名委員會的主要職責包括選擇及建議候選人以及制定委任本公司董事及高級管理層成員的選擇標準及程序，以及董事會表現評核。詳情如下：

- 根據本公司的經營活動、資產規模及股權架構就董事會的規模及組成向董事會作出推薦意見；
- 對董事及高級管理層成員的選擇標準、程序及方法進行研究並提交董事會審議；
- 篩選董事及高級管理層成員候選人並作出推薦意見；
- 對董事及高級管理層成員的技能、知識及經驗進行綜合評估，並審核獨立非執行董事的獨立性；及

- to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- Conduct regular evaluations of the overall performance of the Board and its members, including the Board's effectiveness in fulfilling governance functions, formulating corporate strategies, and monitoring business risks. Based on the evaluation results, provide recommendations to the Board to enhance decision-making efficiency and improve corporate governance standards.

- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。
- 定期評核董事會及其成員的整體表現，包括董事會在履行管治職能、制定公司策略及監控企業風險方面的效能，並根據評核結果向董事會提出改進建議，以提升決策效率及完善企業管治水平。

During the year ended 31 December 2025, 2 meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

截至2025年12月31日止期間，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／舉行會議次數
Mr. Qin Shuguang *(Chairman)*	*秦曙光先生(主席)*	2
Ms. Kong Fanhua	*孔繁華女士*	2
Prof. Li Renfa	*李仁發教授*	2

The Nomination Committee has discussed and reviewed the structure, size and composition of the Board, as well as evaluated the performance of the Board, assessed the independence of independent non-executive Directors and made recommendation to the Board on the re-election of the retiring Directors, the Nomination Policy, Board Diversity Policy and Workforce Diversity Policy.

提名委員會已討論及檢討董事會的架構、規模及組成、董事會表現評核，並評估獨立非執行董事的獨立性、就重選退任董事、提名政策、董事多元化政策及員工多元化政策向董事會作出建議。

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

倘董事會出現空缺，提名委員會將參照建議候選人的技能、經驗、專業知識、個人誠信及時間投入，本公司的需要及其他相關法定規定及規例，啟動甄選程序。

Annual Evaluation of Directors' Time Commitment and Contribution

During the year under review, the Nomination Committee, with the support of the Board, conducted an annual evaluation of the time commitment and contribution of all Directors to ensure that the Board as a whole has sufficient resources and capability to discharge its duties effectively. The evaluation covered, among others, (i) attendance at meetings of the Board and Board committees; (ii) the level of preparation and engagement prior to meetings; (iii) the quality of independent views, constructive challenges and strategic recommendations raised at meetings; (iv) understanding of, and follow-up on, the Group's business and risks; (v) the impact of other professional commitments (including directorships in other listed companies) on the time available for discharging directors' duties; and (vi) participation in communications with and follow-up actions involving management where necessary.

Based on the above evaluation, the Nomination Committee considered that each Director devoted sufficient time and made appropriate contributions in fulfilling directors' duties during the year under review, and that the Board operated effectively overall. The Nomination Committee will continue to review the Board's workload and the Group's strategic priorities and will make recommendations to the Board on the allocation of Board resources and the composition of the Board as and when necessary.

Board Performance Evaluation

The Nomination Committee is responsible for conducting regular evaluations of the Board's performance. The scope of the evaluation covers the Board's overall operations and functions, with particular focus on whether the composition, skills, expertise, and qualifications of the Board align with the Company's business and strategic objectives. This evaluation primarily adopts an internal review approach, taking into account the Company's performance and the overall effectiveness of the Board and its members in fulfilling governance functions, formulating corporate strategies, and overseeing enterprise risks. It also includes assessing recommendations on improving decision-making efficiency and enhancing corporate governance, thereby providing a comprehensive reflection of the Board's leadership and supervisory roles.

董事時間投入及貢獻之年度評估

於回顧年度內，提名委員會在董事會支持下，對全體董事之時間投入及貢獻進行年度評估，以確保董事會整體具備足夠資源及能力履行其職責。評估範圍(其中包括)為(i)出席董事會及董事委員會會議之情況；(ii)會前準備及對議題之投入程度；(iii)於會議中提出獨立觀點、建設性質詢及策略建議之質量；(iv)對本集團業務及風險之理解與跟進；(v)其他專業承擔(包括於其他上市公司之董事職務)對其履職時間之影響；及(vi)於需要時與管理層溝通及跟進事項之參與程度。

基於上述評估，提名委員會認為各董事於回顧年度內就履行董事責任已投放足夠時間及作出適切貢獻，董事會整體運作有效。提名委員會將持續檢視董事會工作量及本集團策略重點，並在需要時就董事會資源配置及成員組成向董事會提出建議。

董事會表現評核

提名委員會負責進行董事會表現的定期評核。評核範圍涵蓋董事會整體運作及職能，並特別關注董事會的組成、技能、專業知識及資格是否符合本公司的業務及策略目標。是次評核以內部檢視方式為主，同時將公司業績以及董事會及其成員在履行管治職能、制訂公司策略及監控企業風險方面的整體效能，以及提升決策效率及完善企業管治的建議，一併納入整體管治表現的考量，藉此全面反映董事會於領導和監察層面的整體表現。

Board Skills Matrix

董事會技能表

Director's name 董事姓名	Management capability 管理能力	Expertise 專業知識	Strategic planning 戰略規劃	Industry experience 行業經驗	Legal compliance 法律合規	Risk management 風險管理	Technical innovations 技術創新	Leadership and interpersonal skills 領導和人際交往能力	Human resource management 人力資源管理	Qualification 學歷資格
Mr. Qin Shuguang 秦曙光先生	✓	✓	✓	✓		✓	✓	✓	✓	Bachelor's degree 學士學位
Ms. Liu Zhilan 劉志蘭女士	✓	✓	✓	✓		✓		✓	✓	Bachelor's degree 學士學位
Mr. Chen Zhiyong 陳智勇先生	✓	✓	✓	✓		✓	✓	✓	✓	Bachelor's degree 學士學位
Mr. Shen Jianfei 沈劍飛先生	✓	✓	✓		✓	✓		✓		Bachelor's degree 學士學位
Ms. Li Manfang 李曼芳女士	✓	✓			✓	✓		✓	✓	Bachelor's degree 學士學位
Ms. Kong Fanhua 孔繁華女士	✓	✓			✓	✓		✓		Doctorate degree 博士學位
Prof. Li Renfa 李仁發教授	✓	✓		✓		✓	✓			Doctorate degree 博士學位

The above matrix reflects the current assessment by the Board and Nomination Committee of the collective skills and experience represented on the Board and is intended to support ongoing board composition review and succession planning.

The evaluation results indicate that the Board continued to function effectively overall in overseeing the Group's operations, financial reporting and corporate governance during a challenging year. The Nomination Committee will continue to review and strengthen professional training in specific areas and optimise the Board's skills matrix to ensure the diversity of expertise required to meet the evolving business environment and strategic needs. The Company will actively follow up on the evaluation findings and implement appropriate improvement measures, and will review their effectiveness through ongoing governance and in future assessments.

以上矩陣反映了董事會及提名委員會對董事會成員集體技能和經驗的當前評估，旨在支持持續的董事會組成審查和繼任計劃。

評核結果顯示，董事會於充滿挑戰的年度內在監督本集團營運、財務匯報及企業管治方面整體上持續有效運作。提名委員會將持續檢視及加強部分範疇的專業訓練，並優化董事會技能矩陣配置，以確保董事會技能多元化，並能靈活應對瞬息萬變的營商環境及策略發展需要。公司亦將積極跟進評核結果中所反映的意見與建議，並於日常管治及未來評估中檢視有關改善措施的成效。

Nomination Policy

The Nomination Policy was approved and adopted by the Board on 21 June 2022 for evaluating and selecting any candidate for directorship. The Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

提名政策

提名政策於2022年6月21日獲董事會批准及採納，以評估及甄選任何董事候選人。提名委員會將考慮以下標準，包括（其中包括）品格與誠信、資格（文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策所提述的多元化因素）、候選人的資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻、投放足夠時間履行身為董事會成員及／或擔任董事委員會成員的職責的意願及能力。

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

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應根據本公司的需要及每位候選人的資歷查核按優先順序對候選人進行排名(如適用)以向董事會推薦委任適當候選人為董事。

Board Diversity Policy

董事會多元化政策

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

為提升董事會的效率及維持高水準的企業管治，本公司已採取董事會多元化政策，有關政策列明實現及維持董事會多元化的目標及方法。根據董事會多元化政策，本公司在挑選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年限。最終委任決定將基於所選候選人將給董事會帶來的價值及貢獻。

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including accounting, software engineering, electronics physics technology, mechanical technology manufacture and equipment, statics planning and infrastructure, constitutional and administrative law, and public affairs management.

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、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。其獲得各類專業的學位，包括會計、軟件工程、電子物理技術、機械技術製造和設備、靜態規劃及基礎設施、憲法及行政法以及公共事務管理。

The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Furthermore, the age of Board members range from 50 to 70 years old. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of the Board satisfies the Board diversity policy.

董事會有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會成員的年齡介乎50歲至70歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合董事會多元化政策。

As at 31 December 2025, the Board comprises 7 Directors, 3 of which are female and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

Our Nomination Committee is responsible for ensuring the diversity of the Board members. Our Nomination Committee reviews the board diversity policy annually from time to time to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

The Nomination Committee is committed to maintaining the current policy of ensuring that women constitute no less than 20% of the board of directors. The result of annual review of board composition is satisfied with the target and this target is set to be maintained until the fiscal year 2025/2026. However, the Nomination Committee will review and adjust the target percentage for female representation on the Board annually, if needed.

When considering the succession of the Board, the Nomination Committee has developed a succession planning roadmap. In accordance with the Company's director nomination policy, the Nomination Committee is responsible for identifying and selecting candidates for directorship. Additionally, if deemed necessary, the Committee may engage the services of an independent executive search firm to locate potential candidates for the role of independent non-executive directors.

Workforce Diversity Policy

Our Company believes in the power of workforce diversity to energize our environment, enhance individual performance, and improve quality of life. We are dedicated to preserving a diverse workforce across dimensions such as gender, cultural background, skills, and experience. In the fiscal year 2025, we will continue to focus on maintaining an appropriate gender balance across different job functions, regions, and employment levels. We routinely review our progress to ensure visibility of gender equality, and the heads of relevant functions and business operations units are accountable for driving these actions.

於2025年12月31日，董事會由7名董事組成，其中3名為女性，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。

我們的提名委員會負責確保董事會成員的多元化。我們的提名委員會每年檢討董事會多元化政策，以確保其持續有效，且本公司每年會在其企業管治報告中披露有關董事會多元化政策的落實情況。

提名委員會承諾維護當前的董事會性別比例政策，確保女性成員的比例至少達到20%。董事會組成的年度檢討結果已達到目標，並這一政策將持續實施至2025/2026財政年度。同時，委員會在有需要的情況下，每年評估並調整女性在董事會中的代表性目標比例。

在規劃董事會的未來繼任問題上，提名委員會已制定繼任策略藍圖。依據公司的董事提名政策，提名委員會將負責尋找和選擇合適的董事候選人。如有必要，委員會也可能會聘請獨立的專業獵頭機構，以協助尋找適合的獨立非執行董事候選人。

員工多元化政策

我們公司深信，員工的多樣性可以為工作環境帶來活力，提升個人的工作表現，並豐富生活質素。為此，我們致力於保持員工在性別、文化背景、技能和經驗等方面的多元化。在2025財政年度內，我們將持續專注於在各業務職能、地理區域和不同職級間，保持合適的性別比例。我們定期檢視我們在性別平衡方面的進展，以確保性別均等在公司內部是可見的，並且相關職能和業務運作單位的主管需要對推進這些行動承擔責任。

As at 31 December 2025, the Company had 305 employees, of which the number of male and female employees are 176 and 129, respectively (accounted for 57.7% and 42.3% respectively). There are 10 members of senior management, of which the number of male and female senior management are 7 and 3, respectively (accounted for 70.00% and 30.00% respectively).

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

For more detailed information on our Group's gender ratio and the initiatives undertaken to foster gender diversity among management and our broader employee base, along with pertinent data, please refer to the ESG Report that will be published alongside this Annual Report.

於2025年12月31日，本公司擁有305名僱員，其中男性及女性僱員分別為176及129名（佔比分別為57.7%及42.3%）。高級管理層有10名成員，其中男性及女性成員分別為7名及3名（佔比分別為70.00%及30.00%）。

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

有關本集團的性別比例，以及為促進管理層性別多元化及更廣泛的員工群體而採取的措施的詳細資料，以及相關數據，請參閱與本年度報告一起刊發的ESG報告。

4. Environmental, Social and Governance Committee

The Company established an Environmental, Social and Governance committee ("**ESG Committee**") with written terms of reference on 21 June 2022. The written terms of reference are available on the "Company Governance" of the Company's website.

The ESG Committee consists of one executive Director, namely Ms. Liu Zhilan, one non-executive Director, namely Mr. Shen Jianfei and one independent non-executive Director namely Prof. Li Renfa. The Chairman of the ESG Committee is Prof. Li Renfa. The principal duties of the ESG Committee include, among other things: (i) formulating and reviewing the Group's ESG liabilities, vision, strategies, structure, principles and policies; (ii) monitoring the channels and means of communication with the Group's stakeholders; (iii) reviewing key ESG trends and related risks and opportunities, and assessing the adequacy and effectiveness of the Group's ESG structure and business model; (iv) overseeing the Group's sustainability performance; (v) overseeing the funding of the initiatives on corporate social responsibilities; and (vi) reviewing and recommending to the Board for approval of the annual ESG report of the Company.

4. 環境、社會及管治委員會

本公司於2022年6月21日成立環境、社會及管治委員會（「**ESG委員會**」），並制定其書面職權範圍。書面職權範圍於本公司網站「公司管治」部份可供查閱。

ESG委員會由一名執行董事（即劉志蘭女士）、一名非執行董事（即沈劍飛先生）及一名獨立非執行董事（即李仁發教授）組成。ESG委員會主席為李仁發教授。ESG委員會的主要職責包括（其中包括）(i)制定及檢討本集團ESG責任、願景、戰略、結構、原則及政策；(ii)監察本集團與其利益相關者的溝通渠道及方式；(iii)審視ESG的主要趨勢以及有關風險和機遇，並評估本集團的ESG結構及業務模式是否足夠及有效；(iv) 監督本集團的可持續發展表現；(v)監督關於企業社會責任工作的經費支出；及(vi)審閱本公司的年度ESG報告，並建議董事會通過。

During the year ended 31 December 2025, 1 meeting of the ESG Committee was held and the attendance record of the ESG Committee members is set out in the table below:

截至2025年12月31日止年度，ESG委員會曾舉行1次會議及ESG委員會成員的出席記錄載於下表：

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／舉行會議次數
Prof. Li Renfa *(Chairman)*	李仁發教授*(主席)*	1
Ms. Liu Zhilan	劉志蘭女士	1
Mr. Shen Jianfei	沈劍飛先生	1

DIVIDEND POLICY

During the current year, the Board reviewed the Company's dividend policy, which was adopted on 21 June 2022. The purpose of the policy is to provide clear guidance on dividend payment arrangements, ensuring a balance between the Company's business development with shareholder returns.

Payment of dividends by the Company is subject to restrictions under the Companies Law of the Cayman Islands and the Articles of Association. Taking into account the Company's operations and financial performance since its listing, as well as the Company's future development needs, the policy serves as a guiding framework on whether and how dividends should be distributed. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board.

When considering whether to recommend the declaration of a dividend and determining the amount of the dividend, the Board shall take into account the following factors, including but not limited to:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the

股息政策

董事會於2022年6月21日採納的本公司股息政策已於本年度進行檢討。本政策旨在就股息派付安排提供清晰的指引，以兼顧本公司業務拓展及股東回報之需要。

本公司派付股息亦受開曼群島公司法及組織章程細則之任何限制所規限。同時考慮了本公司自上市以來之營運及財務狀況，以及未來發展需求，為本公司是否及如何派發股息提供指引方針。董事會將適時及不時檢討股息政策。對於本公司是否建議宣派股息及股息金額之最終決定，仍須經董事會全權酌情考量。

董事會在考慮是否建議宣派股息和釐定股息金額時，仍須綜合考慮以下因素，包括但不限於：

1. 本集團的實際和預期財務表現；
2. 本公司及本集團各成員公司的保留盈利和可分派儲備；
3. 本集團的營運資金需求、資金支出需求及未來擴展計劃；
4. 本集團的流動性狀況；
5. 本公司向股東或本公司子公司向本公司派

Company to the Shareholders or by the Company's subsidiaries to the Company;

6. taxation considerations;

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

8. other factors that the Board deems relevant.

After careful consideration to and evaluation of the above factors, including but not limited to the following reasons, the Board confirmed that the payment of a final dividend in respect of the year ended 31 December 2025 is not recommended.

付股息的合同限制；

6. 稅務考慮；

7. 整體經濟狀況、本集團業務的商業週期，以及對本集團業務或財務表現及狀況可能有影響的其他內在或外在因素；及

8. 董事會認為相關的其他因素。

經審慎考慮及評估以上因素及(包括但不限於)以下原因，董事會確認不建議就截至2025年12月31日止年度派發末期股息。

I. Current Financial Position:

The Board notes that the Company has experienced sustained financial losses since its listing. In order to ensure that the Company's funds are effectively utilised to support its future sustainable development, a decision has been made after prudent assessment, to refrain from distributing dividends at this time.

II. Commitment to Future Development:

The Board intends to allocate the limited available resources to key strategic development projects in order to further strengthen the Company's competitiveness and future profitability.

III. Maintaining Long-Term Financial Soundness:

The Board remains committed to the continuous monitoring of the Company's financial stability. By preserving cash, the Company not only addresses potential risks and uncertainties but also ensures ample flexibility for future business expansion and market opportunities.

IV. Consideration of Strategies for Shareholders' Future Return:

The Board will review the dividend policy annually. Once the Company's financial performance stabilises and meets the criteria for distribution, the Board will timely consider and implement alternative shareholder return strategies, including but not limited to dividend payments, share buy-backs, or a one-off special dividend.

I. 本公司當前財務狀況：

董事會注意到本公司自上市以來出現持續財務虧損，為確保本公司資金能被有效運用以支持未來的可持續發展，經審慎評估後暫不派付股息。

II. 對未來發展的承諾：

董事會期望通過將有限的資源投入於關鍵策略性發展項目，進一步鞏固本公司的核心競爭力及未來盈利能力。

III. 維護長期財務穩健性

董事會持續關注公司財務穩健，透過暫不分派股息，保存現金以應對潛在風險與不明朗因素，並為未來的業務拓展及市場機遇預留充足彈性。

IV. 未來回報策略的考量

董事會將每年檢視股息政策，一旦公司財務表現轉趨穩定並符合董事會的可分派準則，將適時探討及實施其他股東回報策略，包括但不限於恰當的派息安排、股份回購或一次性特別股息，以回饋股東。

REMUNERATION OF SENIOR MANAGEMENT

The remuneration payable to the senior management of the Company (who are not the Directors) for the year ended 31 December 2025 is shown in the following table by band:

高級管理層的薪酬

截至2025年12月31日止年度應付予本公司高級管理層(並非董事)的薪酬按等級於下表列示：

Remuneration band	薪酬級別	Number of individual(s) 人數
Nil to HKD1,000,000	零至港幣1,000,000元	3

During the year ended 31 December 2025 and 2024, no emoluments were paid or payable by the Group to Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2025年及2024年12月31日止年度，本集團概無已付或應付董事酬金，作為其加入或加入本集團後的獎勵或作為離職補償。

No remuneration was paid by the Company to Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of year ended 31 December 2025 (2024: same).

截至2025年12月31日止年度，本公司概無向董事或五名最高薪酬人士支付任何薪酬，作為加入我們或加入我們後的獎勵或作為離職補償(2024年：相同)。

The details of which are set out in Note 9 to the financial statements.

其詳情載於財務報表附註9。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

外部審計師及審計師酬金

The Company appointed Ernst & Young as the external auditor for the year ended 31 December 2025. There has been no change in the Company external auditor since the Listing Date.

截至2025年12月31日止年度，本公司委任安永會計師事務所擔任外部審計師。自上市日期起，本公司的外部審計師並沒有變化。

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report.

本公司外部審計師就財務報表的申報責任作出的聲明載於本年報「獨立審計師報告」一節。

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

本公司將邀請外部審計師出席股東週年大會，以回答有關審計工作、審計師報告的編製及內容以及審計師的獨立性等問題。

Details of the fees paid/payable in respect of the audit and non-audit services provided by Ernst & Young for the year ended 31 December 2025 are set out in the table below:

下表載列截至2025年12月31日止年度就安永會計師事務所提供的審計及非審計服務已付／應付費用詳情：

		Services rendered 所提供的服務 (RMB'000) （人民幣千元）
Annual audit and related services	年度審計及相關服務	1,400

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company are Mr. Huang Qingzhong and Mr. Lam Kang Chi. Mr. Lam Kang Chi, is the assistant manager of SWCS Corporate Services Group (Hong Kong) Limited (an external service provider). Each of the joint company secretaries fulfils the qualification requirements laid down in the Listing Rules during the year under review. Mr. Huang Qingzhong is the primary corporate contact person of Mr. Lam Kang Chi, the joint company secretary.

Biographical details of the joint company secretaries are set out under "Directors and Senior Management" section in this annual report. In compliance with Rule 3.29 of the Listing Rules, each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

聯席公司秘書

本公司聯席公司秘書為黃慶忠先生及林庚墀先生。林庚墀先生為外部服務供應商方圓企業服務集團(香港)有限公司的助理經理。於回顧年度，各聯席公司秘書均符合上市規則規定的資質要求。黃慶忠先生為聯席公司秘書林庚墀先生的公司主要聯絡人。

聯席公司秘書的履歷詳情載於本年報「董事及高級管理層」一節。根據上市規則第3.29條，聯席公司秘書各自已於截至2025年12月31日止年度接受不少於15小時的相關專業培訓。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code to conduct regarding securities transactions by Directors on the terms no less exacting than the required standard. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2025.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's Directors or employees was noted by the Company for the year ended 31 December 2025.

證券交易的標準守則

本公司已採納有關董事進行證券交易的標準守則，其嚴謹度不遜於規定標準。本公司已向全體董事作出具體查詢，而董事均已確認其於截至2025年12月31日止年度一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2025年12月31日止年度，本公司並無發現本公司董事或僱員不遵守標準守則的事件。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2025, which give a true and fair view of the state of affairs of the Company and of the results and cash flows for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2025 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management or supplement disclosure on any material uncertainties matters. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company are set out in the section headed "Independent Auditor's Report" in this annual report.

董事進行財務申報的責任

董事確認其有責任編製本公司截至2025年12月31日止年度財務報表。董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

問責及審計

董事確認其有責任編製本公司截至2025年12月31日止年度的綜合財務報表所載的一切資料及陳述，並真實公平地反映本公司的事務狀況以及相關期間的業績及現金流量。董事認為，本公司截至2025年12月31日止年度的綜合財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計以及合理、知情及審慎的判斷所得的數額或補充披露任何重大不確定性事宜。董事並不知悉任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。因此，董事已按持續經營基準編製本公司財務報表。本公司審計師就其對本公司綜合財務報表的呈報責任的聲明載於本年報「獨立審計師報告」一節。

INTERNAL CONTROLS AND RISK MANAGEMENT

Procedures for Identifying, Assessing and Managing Significant Risks

The Company attaches great importance to risk management and considers it an important component of corporate governance. The Company has established a comprehensive risk management system covering legal compliance, market competition, operational management, strategic planning, external environment, finance and taxation, IT system and others.

The Company convenes regular risk assessment meetings, at which its department heads will have an in-depth analysis of risk factors within their areas of responsibility and report to the management. In the meantime, the Company pays close attention to changes in the external environment in order to identify external risks that may have an impact on the Company. In terms of risk assessment, it will have quantitatively analysis on risks identified and determine their order of priority in terms of probability of occurrence and potential impact, in order to form a basis for decision-making in the formulation of risk response strategies.

For different types of risks, the Company has formulated corresponding countermeasures and management strategies. For legal compliance risks, the Company strictly complies with relevant laws and regulations and has established a sound compliance management system to ensure the legality and compliance of its operations. For market and competition risks, the Company has continued to enhance its core competitiveness, strengthened market research and analysis, and timely adjusted its business strategies to cope with market changes. For operational and management risks, the Company has continuously optimised its internal management processes to enhance operational efficiency, while strengthening the management over teaching quality and faculty to ensure a high standard of teaching services. For strategic and planning risks, the Company has carefully formulated development strategies and made dynamic adjustments in order to adapt to changes in the internal and external environments. For coping with external environment risks, the Company pays close attention to policy directions and industry dynamics in order to formulate contingency plans in a timely manner. For financial and tax risks, the Company has strengthened financial management and internal control to ensure the truthfulness and accuracy of its financial reports, with reasonable tax planning being made concurrently. For prevention of IT system risks, the Company has continued to optimise its IT system structure to enhance system security and stability, guaranteeing its business operation and data security.

內部監控及風險管理

用於辨認、評估及管理重大風險的程序

本公司高度重視風險管理，將其視為企業管治的重要組成部分。公司建立了全面的風險管理體系，涵蓋法律合規、市場競爭、營運管理、戰略規劃、外部環境、財務稅務、IT系統等各個方面。

公司通過定期召開風險評估會議，由各部門負責人深入分析其職責範圍內的風險因素，並向管理層報告。同時，公司密切關注外部環境變化，以識別可能對公司產生影響的外部風險。在風險評估方面，從風險發生的可能性和潛在影響兩方面對識別出的風險進行量化分析和優次排序，為制定風險應對策略提供決策依據。

本公司針對不同類型的風險，制定了相應的應對措施和管理策略。對於法律合規風險，公司嚴格遵守相關法律法規，建立健全的合規管理體系，確保公司運營的合法合規性。針對市場與競爭風險，公司持續提升核心競爭力，加強市場研究與分析，及時調整業務策略以應對市場變化。在營運與管理風險方面，公司不斷優化內部管理流程，提高運營效率，同時加強對教學質量和師資力量的管理，確保教學服務的高水準。對於戰略與規劃風險，公司審慎制定發展戰略，並進行動態調整，以適應內外部環境的變化。在應對外部環境風險方面，公司密切關注政策導向和行業動態，及時制定應對預案。財務與稅務風險方面，公司加強財務管理和內部控制，確保財務報告的真實準確，同時合理進行稅務籌劃。在IT系統風險防範方面，公司持續優化IT系統架構，提升系統安全性和穩定性，確保業務運營和數據安全。

Taking risk management as an on-going task, Readboy has continuously improved its level of risk management by establishing a risk management culture, perfecting risk control mechanism and enhancing risk response capability. The Company encourages all employees to participate in risk management and has established a risk reporting mechanism that integrates top-down and bottom-up approaches. During the Reporting Period, Readboy had successfully identified, assessed and managed various risks faced by the Company through a systematic risk management process and effective risk response measures, providing solid protection for the Company's stable development.

讀書郎視風險管理為一項持續性工作，通過建立風險管理文化、完善風險管控機制、提升風險應對能力等多種措施，不斷提高公司的風險管理水準。公司鼓勵全員參與風險管理，建立了自上而下和自下而上相結合的風險報告機制。報告期內，讀書郎通過系統化的風險管理流程和有效的風險應對舉措，成功識別、評估和管理了公司面臨的各類風險，為公司的穩健發展提供了堅實保障。

Key Features of the Risk Management and Internal Control System

The risk management and internal control system are mainly featured as being comprehensive, systematic and continuous, with the aim of providing reasonable protection for the realization of the Company's strategic objectives and sustainable development.

風險管理及內部監控系統的主要特點

風險管理及內部監控系統具有全面性、系統性和持續性等主要特點，旨在為公司的戰略目標實現和可持續發展提供合理保障。

The system covers all aspects and business sections of the Company's operations, forming a systematic risk management and internal control framework with clear division of responsibilities and reporting lines for all parties. The Company regards risk management and internal control as an on-going work and regularly evaluates and improves the effectiveness of the system.

該系統涵蓋了公司運營的各個層面和業務環節，建立了系統化的風險管理及內部監控架構，明確了各方的職責分工和報告路線。公司視風險管理及內部監控為一項持續性工作，定期對系統的有效性進行評估和改進。

The Company's risk management and internal control system is risk orientated and uses risk assessment results to formulate targeted response strategies and internal control measures. Meanwhile, the Company fosters a culture of risk management and internal control with the participation of all employees to enhance their awareness of risk and compliance.

公司的風險管理及內部監控系統以風險為導向，根據風險評估結果制定針對性的應對策略和內部控制措施。同時，公司培育全員參與的風險管理及內部監控文化，提高員工的風險意識和合規意識。

The construction and operation of Readboy's risk management and internal control system has provided an important guarantee for the Company's standardized operation and stable development. In the future, the Company will continue to improve its risk management and internal control system and enhance its capabilities in risk prevention and internal control, with a view to creating long-term value for its stakeholders.

讀書郎風險管理及內部監控系統的建設和運行，為公司的規範運作、穩健發展提供了重要保障。未來，公司將繼續完善風險管理及內部監控體系，不斷提升風險防範和內部控制能力，為持份者創造長期價值。

Risk Management and Internal Control System

During the reporting year, the Group has complied with Code D.2 of the Part 2 of the CG Code through the establishment of an appropriate and effective risk management and internal control system. Management is responsible for the design, implementation and monitoring of such system and the Board continuously monitors the performance of management in discharging its responsibilities by the internal control staff of the Group to review the Group's risk management and internal control system for the year. The review procedures performed by the internal control staff of the Group include reviewing the existing risk management and internal control system, assessing the adequacy of material internal controls for the Group, including financial, operational and compliance controls and reporting key risk information and internal control findings to the Board and management, and the management has reported the internal control findings and risk assessment results identified by the internal control staff of the Group to the Board and has implemented an action plan and will provide the Board with regular updates on the remediation progress.

As of the year ended 31 December 2025, the Board of Directors, through the Audit Committee, has reviewed the effectiveness and adequacy of the Group's risk management and internal control systems. The Board acknowledges its overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual review covered, among other matters, the nature and extent of significant risks facing the Group, including operational, financial, compliance, information security and strategic risks, the adequacy of the Group's risk management and internal control framework, the effectiveness of controls over financial reporting, operational processes, compliance matters and information systems, and the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control, compliance, legal and financial reporting functions.

The Board reviews, at least annually, the effectiveness and adequacy of the risk management and internal control systems of the Company and its subsidiaries. The review was conducted through management assessment, internal control review procedures and reporting to the Audit Committee and the Board. Management and relevant functional departments performed periodic reviews of key risks and controls, while internal control personnel conducted reviews on selected areas and reported key findings and remediation progress to management, the Audit

風險管理及內部監控系統

於本報告年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第2部第D.2條。管理層負責設計、實施及監管有關系統，而董事會持續通過本集團內部控制人員審閱本集團本年度的風險管理及內部監控系統監控管理層履行其職責的表現。本集團內部控制人員進行的審閱程序包括檢討現有的風險管理及內部監控系統，評估重大內部監控措施對本集團而言是否充分足夠，包括財務、經營及合規監控，並向董事會及管理層報告關鍵風險資料及內控發現，管理層已向董事會報告本集團內部控制人員識別的內部監控發現及風險評估結果，並已落實行動計劃以及將定期向董事會提供補救的後續發展情況。

截至2025年12月31日止年度，董事會已透過審計委員會審查本集團風險管理及內部監控系統的有效性及充足性。董事會知悉其對本集團風險管理及內部監控系統承擔整體責任，並持續檢視其有效性。有關系統旨在管理而非消除未能達成業務目標的風險，且只能對避免重大錯誤陳述或損失提供合理而非絕對的保證。

年度檢討涵蓋(其中包括)本集團面對的重大風險的性質及程度，包括營運、財務、合規、信息安全及策略風險；本集團風險管理及內部監控框架的充足性；財務匯報、營運流程、合規事項及信息系統相關監控的有效性；以及本集團會計、內部監控、合規、法律及財務匯報職能在資源、人員資歷及經驗、培訓課程及預算方面是否充足。

董事會每年至少檢討一次本公司及其子公司的風險管理及內部監控系統是否有效及足夠，有關檢討透過管理層評估、內部監控檢討程序及向審計委員會和董事會匯報等方式進行。管理層及相關職能部門定期檢視主要風險及監控措施，而內部監控人員則就選定範疇進行檢討，並向管理層、審計委員會及董事會匯報主要發現及整改進度。董事會認為，於回顧年度內，

Committee and the Board. The Board considered that the Group's risk management and internal control systems were effective and adequate in all material respects during the year under review, and no significant deficiencies or material weaknesses that would have a material impact on the Group's financial reporting, operations, compliance or risk management functions were identified. Where areas for enhancement were noted, relevant management teams have taken and/or will take appropriate remedial and improvement measures.

本集團的風險管理及內部監控系統在所有重大方面均屬有效及足夠，且並無發現對本集團財務匯報、營運、合規或風險管理職能造成重大影響的重大缺失或重大監控弱項。就已識別可進一步優化的範疇，相關管理團隊已採取及／或將採取適當的補救及改進措施。

Reviewing the Effectiveness of Risk Management and Internal Control System

檢討風險管理及內部監控系統的有效性

The Board acknowledged that it has the responsibility for the risk management and internal control systems and reviewing their effectiveness and such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board ensures that the effectiveness of the risk management and internal control systems is reviewed at least once a year. During the reporting year, the Board has conducted a review of the Group's risk management and internal control system, including but not limited to (i) changes in the nature and extent of significant risks and the Company's ability to respond to changes in its business and external environment, (ii) the scope and quality of management's continuing oversight of the risk and internal control system, (iii) communication of oversight results with the Board and the Audit Committee to assess the scope and frequency of the effectiveness of the Company's control and risk management, (iv) significant control deficiencies or weaknesses identified, and (v) the effectiveness of the Company's financial reporting process and compliance with the Listing Rules, and (vi) review of the risk management and internal control reviews conducted by the internal control staff of the Group during the year.

董事會知悉就風險管理和內部控制系統的責任並須檢討其有效性，有關系統旨在管理而非消除未能實現業務目標的風險，且僅能對重大錯誤或損失提供合理而非絕對的保證。董事會確保最少每年檢討一次風險管理及內部監控系統的有效性。於本報告年度，董事會已對本集團風險管理及內部監控系統進行檢討，包括但不限於(i)重大風險的性質及程度的變化以及本公司應對業務及外部環境變化的能力，(ii)管理層持續監督風險及內部監控系統的範圍及質素；(iii)與董事會及審計委員會溝通監督結果以評估本公司的控制及風險管理有效性的範圍及頻率，(iv)已發現的重大監控缺陷或薄弱環節，及(v)本公司財務報告流程的有效性及上市規則的合規情況，及(vi)審閱本集團內部控制人員對本年度進行的風險管理及內部監控審閱。

Based on the above review, the Board is of the opinion that the Group's risk management and internal control system are effective and adequate and no material issues have been identified that may have an impact on the financial controls, operational controls, compliance controls and risk management functions of the Group. In addition, the Board also considers that the resources, staff qualifications and experience, training courses and budget of the Company's accounting, compliance, legal and financial reporting functions were adequate and effective during the reporting year.

根據以上的檢討，董事會認為，本集團的風險管理及內部監控系統有效及足夠，亦無發現任何可能對集團財務監控、運作監控、合規監控以及風險管理功能可能構成影響的重要事項。此外，董事會亦認為，本公司於本報告年度內在會計、合規、法律及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算足夠且有效。

During the year ended 31 December 2025, the Board was of a view that the Group's risk management and internal control system is effective and adequate, and was not aware of any material matters that may have an impact on the Shareholders.

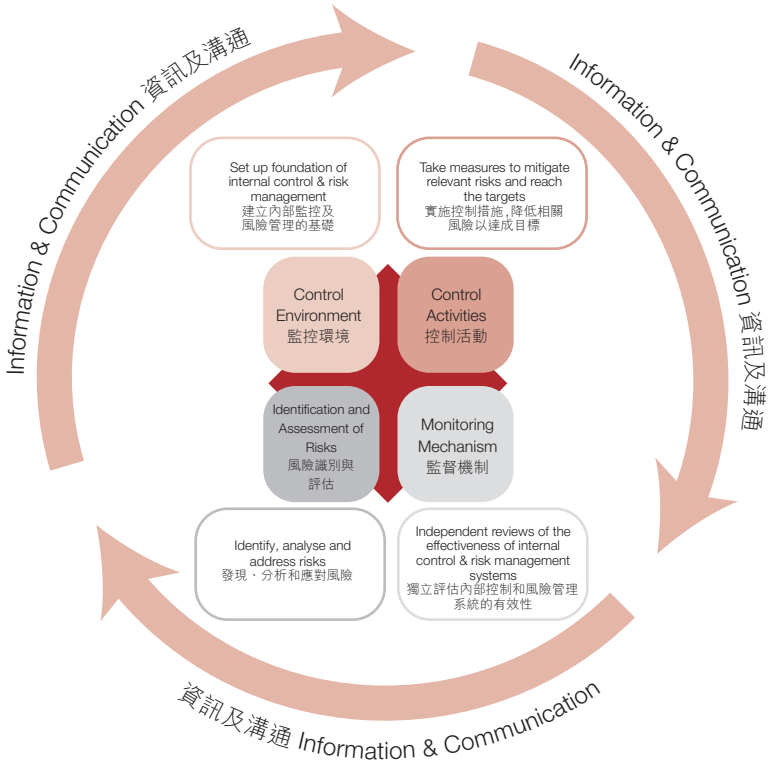
於截至2025年12月31日止年度，董事會認為集團的風險管理及內部監控系統為有效及足夠，亦無發現可能對股東有影響的重大事宜。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in a fair and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。



Whistleblowing Policy

The Board has established a whistleblowing policy. This policy provides a secure and confidential means for our employees and business associates (such as clients and suppliers), collectively referred to as "whistleblowers," to anonymously report any potential misconduct. Whistleblowers are entitled to report their concerns directly to the Chairman of the Audit Committee through the Company Secretary. There was no legal case regarding corrupt practices brought against the Group or its employees during the reporting period.

舉報政策

本集團董事會確立了舉報政策。該政策旨在為本集團員工及商業合作夥伴(例如客戶、供應商等)，統稱為「舉報者」，提供一條安全保密的途徑，使他們能匿名地提出任何潛在的不正當行為。舉報者有權通過公司秘書直接向審計委員會的主席報告可疑的問題。於報告期間，概無針對本集團或其僱員提出的貪污訴訟案件。

Anti-corruption Policy

The Board of Directors of our Group put in place an anti-bribery and anti-corruption policy (the "**Anti-corruption Policy**"). We are dedicated to "promoting the highest standards of commercial integrity and abiding by all applicable laws, including anti-corruption statutes in each jurisdiction where the Group conducts its operations and business dealings. The Anti-corruption Policy sets forth the principles and guidelines that our employees and business partners must adhere to, aiming to prevent any acts of bribery and corruption, as well as other forms of unethical behaviour.

反舞弊政策

本集團董事會確立了反賄賂及反貪污政策(簡稱「**反舞弊政策**」)。我們致力於維護業界最高的道德準則，並遵循所有相關的法律法規，特別是在集團營運和進行商業活動的各個司法管轄地區內的反賄賂法令。該反舞弊政策提供了一套清晰的準則和指導原則，旨在指導我們的僱員和商業夥伴如何預防賄賂、貪污和任何不道德的行為。

INVESTOR RELATIONS

投資者關係

General Meetings and Shareholders' Rights

股東大會及股東的權利

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

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

In accordance with the Articles of Association, an extraordinary general meeting shall be convened either by the Board or on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or any one of the joint company secretaries 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.

根據組織章程細則，股東特別大會須由董事會或按一名或以上股東(有關股東於提交要求當日需持有有權於股東大會上投票的本公司繳足股本不少於十分之一)的要求召開。有關要求須以書面方式向董事會或任何一名聯席公司秘書提出，以要求董事會召開股東特別大會，處理該要求內訂明的任何事項。該大會須於提交該要求後兩個月內舉行。倘於提交要求後21日內，董事會未有召開該大會，則遞交要求的人士可自行以相同方式召開大會，而提交要求的人士因董事會未有召開大會而合理產生的所有費用應由本公司向遞交要求的人士償付。

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

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

Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

During the year under review, the Company maintained communication with shareholders and the investment community through, among others, the annual general meeting, corporate website, announcements and published financial reports, and meetings and/or communications with investors, analysts and other market participants, where appropriate. Representatives of the Company participating in such engagements generally included members of senior management and/or authorised representatives of the Company, depending on the nature of the engagement.

During the year ended 31 December 2025, the Company conducted 6 investor communication activities (including 2 meetings/calls/roadshows), involving 6 Cornerstone investors, Pre-IPO investors, institutional investors, and individual investors. Key topics discussed included, among others, the Group's business strategy, financial performance, product and technology development, market conditions, capital allocation and shareholder return considerations. Feedback received from shareholders and the investment community was relayed to the Board and senior management, where appropriate, to support the Company's ongoing review of its strategy, disclosures and investor communication approach.

The Board considers that the shareholder communication and investor relations channels remained open and effective during the year under review, and the Company will continue to review such channels and enhance relevant follow-up arrangements where appropriate.

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

與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現與策略的了解至關重要。本公司致力與股東保持溝通，尤其是透過股東週年大會及其他股東大會。於應屆股東週年大會上，董事(或其代表(如適用))將與股東會面並回應股東查詢。

於回顧年度內，本公司透過(其中包括)股東週年大會、公司網站、公告及已刊發財務報告，以及在適當情況下與投資者、分析員及其他市場參與者舉行會議及／或交流，與股東及投資界保持溝通。參與該等溝通活動的本公司代表一般包括高級管理層成員及／或本公司授權代表，視乎有關溝通活動的性質而定。

截至2025年12月31日止年度，本公司共進行6次投資者溝通活動(包括2次會議／電話會議／路演)，涉及6名基石投資者、Pre-IPO投資者、機構投資者及個人投資者。討論主題包括(其中包括)本集團業務策略、財務表現、產品及技術發展、市場情況、資本配置及股東回報安排等。管理層已在適當情況下將股東及投資界的反饋轉達予董事會及高級管理層，以支持本公司持續檢視其策略、披露安排及投資者溝通方式。

董事會認為，於回顧年度內，本公司的股東溝通及投資者關係渠道維持暢通並具成效，而本公司將繼續檢視有關渠道，並於適當情況下進一步優化相關跟進安排。

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

Shareholders should direct their inquiries about their shareholdings or proposals at general meetings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business in Hong Kong or China for any enquiries. The Company sets out the following contact details for Shareholders to communicate with the Company:

Mailing address:	No. 38, Changyi Road, Wuguishan Zhongshan City, Guangdong Province China
Attention:	Board of Directors/Company Secretary

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

CONSTITUTIONAL DOCUMENTS

The Articles of Association has been amended and restated with effect from the Listing Date, and it is available on the respective website of the Stock Exchange (www.hkexnews.hk) and the Company (www.readboy.com). Save as disclosed in this report, during the year ended 31 December 2025, there has not been any change in the Company's constitutional documents.

有關持股量或於股東大會上提呈的決議案的查詢，股東應直接向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。如有任何疑問，投資者亦可致函本公司於香港或中國的主要營業地點。本公司載列以下聯絡資料以供股東與本公司溝通：

郵寄地址：	中國 廣東省中山市 五桂山長逸路38號
收件人：	董事會／公司秘書

本公司通常不會處理口頭或匿名查詢。

章程文件

組織章程細則已經修訂及重列，自上市日期起生效並可於聯交所(www.hkexnews.hk)及本公司(www.readboy.com)各自的網站查閱。除本報告所披露者外，截至2025年12月31日止年度，本公司的章程文件並無任何變動。

DISCLOSURE OF INTERESTS
權益披露

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

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份中的權益

Name of Director/ Chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying number of shares under convertible instruments or options[1] 股份數目或可換股文據或購股權項下的相關股份數目[1]	Approximate percentage of shareholding interest held as at 31 December 2025 於2025年12月31日所持股權概約百分比
Mr. Chen[2][3] 陳先生[2][3]	Settlor of a discretionary trust 全權信託委託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,979,717	28.12%
	A concert party to an agreement to buy shares described in S.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	303,200	0.09%
Mr. Qin[2][4] 秦先生[2][4]	Interest in a controlled corporation 受控法團權益	98,979,717	28.12%
	Interest of concert parties 一致行動人士權益	120,386,719	34.20%
	Beneficial owner 實益擁有人	303,200	0.09%
Ms. Liu Zhilan[5] 劉志蘭女士[5]	Interest in a controlled corporation 受控法團權益	6,664,555	1.89%
	Trustee 受託人	13,365,371	3.80%
	Beneficial owner 實益擁有人	273,200	0.08%
Mr. Shen Jianfei 沈劍飛先生	Interest in a controlled corporation 受控法團權益	11,248,791	3.19%

Notes:

(1) All interests are held in long positions.

(2) On 1 April 2021, Mr. Chen and Mr. Qin entered into a concert parties confirmatory deed (the "**Concert Parties Confirmatory Deed**"), pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed "History, Reorganisation and Corporate Structure – Acting in Concert Arrangement" of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.41% of the Company.

(3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust set up by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Each of Mr. Chen, Kimlan Limited and Maples Trustee Services (Cayman) Limited is deemed to be interested in 120,386,719 Shares held by Sky Focus (wholly-owned by Kimlan Limited) by virtue of the SFO; and (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.

(4) Shares in which Mr. Qin is interested consist of (i) 98,979,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.

(5) Shares in which Ms. Liu Zhilan is interested consist of (i) 273,200 shares held by Ms. Liu Zhilan personally; (ii) 6,664,555 Shares held by Eminent Future, a company wholly-owned by Ms. Liu Zhilan, in which Ms. Liu Zhilan is deemed to be interested under the SFO; and (iii) 13,365,371 Shares held by Driving Force, a company set up for the purpose of holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company. By virtue of the above, Ms. Liu Zhilan is deemed to be interested in the 13,365,371 Shares held by Driving Force.

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

附註：

(1) 所有權益均為好倉。

(2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據(「**一致行動人士確認契據**」)，據此，彼等重申，在一致行動人士確認契據日期之前，彼等已就本集團的各成員公司一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構－一致行動安排」一節。因此，根據一致行動安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.41%的權益。

(3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。根據證券及期貨條例，陳先生、Kimlan Limited及Maples Trustee Services (Cayman) Limited各自被視為於Sky Focus(由Kimlan Limited全資擁有)持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,979,717股股份中擁有權益。

(4) 秦先生擁有權益的股份包括(i) Trade Honour(一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益)持有的98,979,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。

(5) 劉志蘭女士擁有權益的股份包括(i)劉志蘭女士個人持有的273,200股股份；(ii) Eminent Futures(一家由劉志蘭女士全資擁有的公司，根據證券及期貨條例，劉志蘭女士被視為擁有權益)持有的6,664,555股股份；及(iii) Driving Force(為持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份而成立的公司，由劉志蘭女士(其擔任受限制股份單位受託人)全資擁有)持有的13,365,371股股份。根據日期為2022年3月21日的信託聲明，劉志蘭女士(作為受限制股份單位受託人)確認，(i)其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii)其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份(由Driving Force預留及持有)。由於上述原因，劉志蘭女士被視為於Driving Force持有的13,365,371股股份中擁有權益。

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

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

於本公司相聯法團之股份或相關股份的權益

Name of Director/ Chief executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Associated corporation 相聯法團	Number of shares [1]/ registered capital [2] 股份數目[1]／註冊資本金額[2]	Approximate percentage of interest in the associate corporation as at 31 December 2025 於2025年12月31日於相聯法團之權益百分比
Mr. Chen 陳先生	Settlor of a discretionary trust 全權信託委託人	Sky Focus	1 share 1股	100%
Shen Jianfei 沈劍飛	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB5,100,000 人民幣5,100,000元	51%(2)
Mr. Qin 秦先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB4,900,000 人民幣4,900,000元	49%(2)
	Beneficial owner 實益擁有人	Trade Honour	1 share 1股	100%

Notes:

(1) All interests are held in long positions.

(2) The concept of issued shares is not applicable to Zhuhai Readboy as it is a limited liability company established in the PRC.

Save as disclosed and as at 31 December 2025, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had registered an interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 所有權益均為好倉。

(2) 由於珠海讀書郎為於中國成立之有限公司，故已發行股份之概念並不適用於珠海讀書郎。

除所披露者外，於2025年12月31日，據董事及本公司最高行政人員目前所悉，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中登記擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所或根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2025, so far as is known to the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

於2025年12月31日，就本公司所知，以下人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或於須根據第336條存置的登記冊中記錄的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares [1] 擁有權益的股份或相關股份數目 [1]	Approximate percentage of shareholding interest held as at 31 December 2025 於2025年12月31日之概約持股百分比
Mr. Chen[2][3] 陳先生[2][3]	Settlor of a discretionary trust 全權信託委託人 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
	a concert party to an agreement to buy shares described in S.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	303,200	0.09%
Mr. Qin[2][4] 秦先生[2][4]	Interest in a controlled corporation 受控法團權益 Interest of concert parties 一致行動人士權益 Beneficial owner 實益擁有人	98,979,717 120,386,719 303,200	28.12% 34.20% 0.09%
Sky Focus[2][3]	Beneficial owner 實益擁有人 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
Kimlan Limited[2][3]	Interest in a controlled corporation 受控法團權益 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
Maples Trustee Services (Cayman) Limited[2][3]	Trustee 受託人 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
Trade Honour[2][4]	Beneficial owner 實益擁有人 Interest of concert parties 一致行動人士權益	98,979,717 120,386,719	28.12% 34.20%
Equiom Fiduciary Services (Hong Kong) Limited[5]	Trustee 受託人	25,128,400	7.14%
Alpine Sky Limited[5]	Beneficial owner 實益擁有人	25,128,400	7.14%

Disclosure of Interests
權益披露

Notes:

(1) All interests are held in long positions.

(2) On 1 April 2021, Mr. Chen and Mr. Qin entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed "History, Reorganisation and Corporate Structure – Acting in Concert Arrangement" of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.41% of the Company.

(3) Shares in which Mr. Chen is interested consist of (i) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust which is a discretionary trust established by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Shares in which Mr. Chen is interested consist of 120,386,719 Shares held by Sky Focus (wholly-owned by Kimlan Limited), in which Mr. Chen is deemed to be interested under the SFO; and (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.

(4) Shares in which Mr. Qin is interested consist of 98,979,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.

(5) Equiom Fiduciary Services (Hong Kong) Limited ("**Equiom**") is the trustee of the Share Award Scheme set up by the Company. It is deemed to be interested in the Shares held by Alpine Sky Limited, a company wholly owned by Equiom, under the SFO. For further details of the Share Award Scheme, please refer to the paragraph headed "Share Award Scheme" below.

Save as disclosed above, as at 31 December 2025, the Company is not aware of any other person (other than Directors or chief executive of the Company) or corporation having an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

(1) 所有權益均為好倉。

(2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據，據此，彼等重申，在一致行動人士確認契據日期之前，彼等就本集團各成員公司而言一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構 — 一致行動安排」一節。因此，根據一致行動安排各方，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.41%的權益。

(3) 陳先生擁有權益的股份包括(i) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及陳先生的家庭成員為受益人。陳先生擁有權益的股份包括Sky Focus（由Kimlan Limited全資擁有）（根據證券及期貨條例，陳先生被視為擁有權益）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,979,717股股份。

(4) 秦先生擁有權益的股份包括Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,979,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。

(5) Equiom Fiduciary Services (HongKong) Limited（「**Equiom**」）為本公司設立的股份獎勵計劃的受託人。根據證券及期貨條例，Equiom被視為於Alpine Sky Limited（一間由Equiom全資擁有的公司）所持有的股份中擁有權益。有關股份獎勵計劃的更多詳情，請參閱下文「股份獎勵計劃」一段。

除以上所披露者外，於2025年12月31日，本公司並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

SHARE INCENTIVE SCHEMES

1. RSU Scheme

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

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

No RSU has been granted, outstanding, vested, unvested, cancelled, or lapsed since the Adoption Date and up to the Latest Practicable Date. As at the Listing Date, 31 December 2025 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was 13,365,371 Shares. As at 1 January 2025, 31 December 2025 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was still 13,365,371 Shares. Such number of Shares represents approximately 3.80% of the total number of Shares in issue as at the date of the 2025 annual report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the RSU Scheme as stated below.

股份獎勵計劃

1. 受限制股份單位計劃

本公司於2022年6月21日(「**採納日期**」)批准及採納受限制股份單位計劃，於最後實際可行日期，受限制股份單位計劃的餘下年期約為六年三個月。

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

自採納日期以來及截至最後實際可行日期，概無受限制股份單位獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於上市日期、2025年12月31日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目為13,365,371股。於2025年1月1日、2025年12月31日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目仍為13,365,371股。經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份數目約佔本公司2025年年報已發行股份總數的3.80%。如下所述，受限制股份單位計劃並無界定服務供應商分項限額。

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

以下為受限制股份單位計劃的主要條款概要：

(a) Purpose

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

(a) 目的

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

(b) Period

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

(b) 期限

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

(c) Maximum number of RSUs

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

(c) 受限制股份數目上限

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

(d) Administration of the RSU Scheme

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

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

(d) 受限制股份單位計劃的管理

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

董事會可向任何一名或多名董事授權管理受限制股份單位計劃。

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

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

(e) Maximum entitlement of each RSU Scheme participant

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

(e) 每名受限制股份單位計劃參與人士最高可獲授數目

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

(f) Participants

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

(i) employees of the Group (including director, chief executive officer, members of senior management, key technical personnel or employees of any member of the Group); and

(ii) any other person selected by the Board at its sole discretion from time to time.

(f) 參與人士

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

(i) 本集團僱員(包括董事、首席執行官、高級管理層成員、主要技術人員或本集團任何成員公司的僱員)；及

(ii) 董事會不時全權酌情選擇的任何其他人士。

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

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

(g) Restrictions

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

(a) the requisite approvals for such grant from any applicable regulatory authorities or governmental or public bodies have not been obtained;

(b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of RSU(s) or in respect of the RSU Scheme, unless the Board determines otherwise;

(c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;

(d) where our Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under Part XIVA of the SFO (as may be amended from time to time), until such price sensitive/inside information has been published on the websites of the Stock Exchange and the Company;

(g) 限制

如有以下情況，董事會不得向任何經選定人士授出任何受限制股份單位：

(a) 尚未從任何適用監管機構或政府或公營機構取得有關授出的必要批准；

(b) 證券法律或法規規定須就授出受限制股份單位或就受限制股份單位計劃刊發招股章程或其他發售文件，惟董事會另行釐定者除外；

(c) 授出將導致本集團或任何其董事或高級管理人員違反任何適用法律、法規或規則；

(d) 倘本公司須根據上市規則第13.09條披露消息或倘本公司合理地認為存在必須根據證券及期貨條例第XIVA部(經不時修訂)予以披露的內幕消息，直至該等價格敏感資料／內幕消息於聯交所及本公司網站公佈；

(e) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; or

(f) the grant would result in breach of the limit of the RSU Scheme or other rules of the RSU Scheme.

(h) Grant of RSU(s)

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

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

(i) Vesting

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

(e) 緊接年度業績刊發日期之前60天內，或有關財政年度結束之日起至業績刊發之日(包括該日)止期間(以較短者為準)；及(ii)緊接刊發季度業績(如有)及半年度業績日期之前30天內，或有關季度或半年度期間結束之日起至業績刊發之日(包括該日)止期間(以較短者為準)；或

(f) 授出將導致違反受限制股份單位計劃限額或受限制股份單位計劃的其他規則。

(h) 授出受限制股份單位

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

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

(i) 歸屬

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

(j) Acceptance of RSUs

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

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

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

2. Share Option Scheme

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

No share option has been granted, exercised, outstanding, cancelled or lapsed since the adoption date of the Share Option Scheme and up to the Latest Practicable Date. As at the Listing Date, 1 January 2025, 31 December 2025 and the Latest Practicable Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme is 35,200,000 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the 2025 annual report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the Share Option Scheme.

(j) 接納受限制股份單位

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

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

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

2. 購股權計劃

本公司於2022年6月21日批准及採納購股權計劃。於最後實際可行日期，購股權計劃的餘下年期約為六年三個月。

自採納購股權計劃日期以來及截至最後實際可行日期，概無購股權獲授出、行使、尚未行使、註銷或失效。於上市日期、2025年1月1日、2025年12月31日及最後實際可行日期，根據購股權計劃可能授出的購股權相關的最高股份數目為35,200,000股（經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份約佔2025年年報已發行股份總數的10%）。購股權計劃並無界定服務供應商分項限額。

Disclosure of Interests
權益披露

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

以下為購股權計劃的主要條款概要：

(1) Purpose

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

(1) 目的

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

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

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

(2) 參與者及釐定參與者資格的基準

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

(3) Period

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

(3) 期限

購股權計劃自其獲採納之日起生效，為期10年。

(4) Grant of options

(a) Making of offer

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

(4) 授出購股權

(a) 提呈要約

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

(b) Acceptance of offer

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

(c) Restrictions on time of grant

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

(b) 接納要約

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

(c) 授出時間的限制

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

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

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

(d) Grant to connected persons

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

(d) 授予關連人士

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

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

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

(i) would represent in aggregate more than 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of our Shares in issue on the Offer Date; and

(ii) would have an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

(e) 授予主要股東及獨立非執行董事

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

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

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

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

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

(g) Performance target

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

(h) Vesting

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

(f) 於股東大會上批准授出購股權的程序

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

(g) 表現目標

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

(h) 歸屬

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

(5) Exercise price

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

(i) the official closing price of our Shares as stated in the Stock Exchange's daily quotations sheets on the Offer Date;

(ii) the average of the official closing prices of our Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and

(iii) the nominal value of a Share; provided that for the purpose of determining Exercise Price under subparagraph 5(ii) above where our Shares have been listed on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of our Shares in connection with such listing shall be deemed to be the closing price of our Shares for each Business Day falling within the period before the listing of our Shares on the Stock Exchange.

(6) Maximum number of Shares available for subscription

(a) Scheme limit

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

(5) 行使價

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

(i) 要約日期聯交所每日報價表所列股份的官方收市價；

(ii) 緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價；及

(iii) 股份的賬面值；惟就根據上文第5(ii)分段釐定行使價而言，倘要約日期前股份於聯交所上市少於五個營業日，則有關該上市的股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(6) 可供認購的最高股份數目

(a) 計劃限額

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

(b) *Renewal of scheme limit*

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

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

(c) *Grant of options beyond scheme limit*

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

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

(b) *更新計劃限額*

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

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

(c) *授予超過計劃限額的購股權*

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

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

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

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

(e) Option Grantee's maximum holding

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

(d) 根據購股權計劃發行的最高股份數目

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

(e) 購股權承授人的最高持股量

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

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

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

(7) Rights attached to the Shares

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

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

(8) Exercise of options

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

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

(7) 股份附帶的權利

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

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

(8) 行使購股權

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

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

(b) in the case of a Option Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under the Share Option Scheme has occurred, the Option Grantee or the personal representative(s) of the Option Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death to exercise his option in full (to the extent not already exercised);

(b) 根據購股權計劃的條款，倘購股權承授人因身故、患病、受傷或身體殘障(均須獲董事會信納的憑證)而終止為合資格參與者，且並無出現可作為終止其與本公司及／或其任何子公司的關係的理由的事件，則購股權承授人或購股權承授人的遺產代理人有權自終止為合資格參與者或身故當日起計12個月期間內(或董事會可能釐定的較長期間)，悉數行使其購股權(以尚未行使者為限)；

(c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), our Company shall use its best endeavours to procure that such offer is extended to all the Option Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them as Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes, or is declared unconditional, the Option Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;

(c) 倘向所有股份持有人(或要約方及／或要約方所控制的任何人士及／或與要約方聯合或一致行動的任何人士以外的所有有關持有人)提出全面要約(不論是否以收購要約、股份回購要約或協議安排或其他類似方式)，本公司將盡力促使向所有購股權承授人提出該要約(按相同條款(經作出必要修訂)，並假設彼等於悉數行使彼等所獲授的購股權而成為股東)。倘該要約根據適用法律及監管規定獲准成為或獲宣佈為無條件，則購股權承授人(或其一(多)名合法遺產代理人)有權於上述全面要約成為或獲宣佈為無條件當日後十四(14)天內的任何時間悉數行使其購股權(以尚未行使者為限)；

(d) if a compromise or arrangement between our Company and our Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the Option Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to Shareholders and/or creditors of our Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Option Grantee shall be entitled to exercise all or any of his options in whole or in part at any time prior to noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Option Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that our Shares issued as a result of the exercise of options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Option Grantees to exercise their respective options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any Option Grantee as a result of the aforesaid suspension; and

(d) 倘本公司與我們股東及／或債權人根據公司法擬就或因有關本公司重組計劃或其與任何其他一家或多家公司合併達成和解或安排，則本公司須於其向股東及／或本公司債權人發出召開考慮有關和解或安排的會議的通知當日就此向所有購股權承授人發出通知(連同有關本段條文的通知)，且各購股權承授人隨即有權於緊接有關法院就考慮有關和解或安排指示召開的股東大會日期(及倘就此須召開的會議超過一次，則為首次會議日期)前的營業日中午(香港時間)前隨時悉數或部分行使其全部或任何購股權。自有關會議日期起，所有購股權承授人行使彼等各自購股權的權利將隨即中止。當有關和解或安排生效時，所有購股權(以尚未行使者為限)將告失效及終止。董事會須盡最大努力促使因於該等情況下行使購股權而發行的股份應就有關和解或安排於有關生效日期構成本公司已發行股本的一部分，並促使該等股份須於各方面受有關和解或安排所規限。倘有關和解或安排基於任何理由不獲相關法院批准(不論是否基於向相關法院提交的條款或基於該法院可能批准的任何其他條款)，購股權承授人行使彼等各自購股權的權利自相關法院頒佈命令之日起全面恢復，猶如本公司從未提呈有關和解或安排，而任何購股權承授人不得就因上述暫停造成的任何損失或損害向本公司或其任何高級人員提出索償；及

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

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

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

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

3. Share Award Scheme

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

3. 股份獎勵計劃

本公司於2023年4月28日採納股份獎勵計劃。董事會計劃於適當時候根據適用法律法規及股份獎勵計劃規則(「**股份獎勵計劃規則**」)指示Equiom Fiduciary Services (Hong Kong) Limited及任何額外或替代受託人，即股份獎勵計劃中的信託的一名或多名受託人(「**受託人**」)於聯交所按照市場交易價購買若干數目的現有股份作為股份獎勵計劃的獎勵股份。截至最後實際可行日期，股份獎勵計劃的餘下年期約為七年一個月。

Disclosure of Interests
權益披露

No Share award has been granted, outstanding, vested, unvested, cancelled or lapsed since the adoption date of the Share Award Scheme, 1 January 2025, 31 December 2025 and up to the Latest Practicable Date. As at 1 January 2025, 31 December 2025 and the Latest Practicable Date, the maximum number of Shares in respect of which Share awards may be granted under the Share Award Scheme is 35,200,000, accounting for approximately 10% of the total number of shares in issue as at 1 January 2025, 31 December 2025 and the date of this Report.

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

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

自採納股份獎勵計劃日期、2025年1月1日、2025年12月31日及截至最後實際可行日期以來，概無股份獎勵獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於2025年1月1日、2025年12月31日及最後實際可行日期，根據股份獎勵計劃可能授出的股份獎勵相關的最高股份數目為35,200,000股，佔於2025年1月1日、2025年12月31日及本報告日期已發行股份總數的約10%。

股份獎勵計劃並無界定服務供應商分項限額。

以下為股份獎勵計劃規則的主要條款概要：

(a) Purposes and participants

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

(a) 目的及參與者

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

(b) Duration

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

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

(c) Administration

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

(b) 期限

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

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

(c) 管理

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

(d) Operation of the Share Award Scheme

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

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

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

(d) 股份獎勵計劃的運作

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

受託人須按照信託契據及股份獎勵計劃規則指定的方式管理股份獎勵計劃。

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

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

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

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

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

(e) Vesting and lapse

(e) 歸屬及失效

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

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

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

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

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

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

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

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

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

(f) 股份獎勵計劃限額及每名合資格參與者的最高可獲授數目

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

股份獎勵計劃規則並無規定可授予每名合資格參與者獎勵股份的最高可獲授數目。

(g) Voting rights

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

(h) Interest in the Share award

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

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

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

(g) 投票權

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

(h) 於股份獎勵的權益

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

有關股份獎勵計劃的其他詳情,請參閱本公司日期為2023年4月28日的公告。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

1. ABOUT THIS REPORT

Readboy Education Holding Company Limited (the "**Company**" or "**we**" or "**us**", together with its subsidiaries, the "Group") focuses on designing, developing and selling of a variety of smart learning devices embedded with comprehensive academic resources, which is a service provider of technology-enabled smart learning device, with a mature education ecosystem. The Group is pleased to release our fourth Environmental, Social and Governance Report (hereinafter referred to as the "**ESG Report**" or the "**Report**"), which outlines our works in fulfilling corporate social responsibility, and our performance on environmental category and social category.

Reporting Standard

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**Code**") set out in the Appendix C2 to the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). The contents covered herein are in compliance with the mandatory disclosure requirements, including governance framework and the four reporting principles (i.e. materiality, quantitative, balance and consistency), and the "comply or explain" provision required in the Code. An index of the Code prepared in accordance with the contents of the Report is inserted in the last chapter of the Report for readers' quick reference.

1. 關於本報告

讀書郎教育控股有限公司(下稱「**本公司**」或「**我們**」)及其子公司(「**本集團**」)專注設計、開發和銷售各種嵌入全面教輔資源的智能學習設備，擁有成熟教育生態系統的以科技賦能的智能學習設備服務供應商。本集團欣然發佈第四份環境、社會及管治報告(下稱「**ESG報告**」或「**本報告**」)闡述我們的履行社會責任的工作及環境和社會範疇的表現。

報告準則

本報告遵循香港聯合交易所有限公司(「**聯交所**」)發佈的證券上市規則附錄C2–《環境、社會及管治報告守則》(「**《守則》**」)編製，涵蓋的內容已符合《守則》中強制披露規定(包括管治架構、四項匯報原則(重要性、量化、平衡及一致性)及匯報範圍)及「不遵守就解釋」的條文的要求。本報告的最後一章有參考本報告內容編製的《守則》索引，以便讀者快速查詢。

Materiality 重要性	We identified and disclosed the process and criteria for material ESG issues in the Report. We have also identified and disclosed key stakeholders, the process and results of stakeholder engagement in the Report. 我們已識別及於報告中披露重要ESG議題的過程及準則。我們亦已識別及於報告中披露重要利益相關方，利益相關方參與的過程及結果。
Quantitative 量化	The Report disclosed the statistical standards, methodologies, assumptions and/or calculation tools used in reporting KPIs, and sources of conversion factors. 本報告已披露有關匯報關鍵績效指標所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源。
Balance 平衡	The Report provided an unbiased picture of our positive and negative information. 本報告客觀且不偏不倚地反映正面和負面的信息。
Consistency 一致性	The Report used a consistent approach for statistical disclosure. If there are any changes to statistical methods or key performance indicators or any other relevant factors that affect meaningful comparisons, we will make this clear in our ESG Report. 本報告中使用一致的統計披露方法。如統計方法或關鍵績效指標有任何變更或有任何其他影響有意義比較的相關因素，我們會在ESG報告中清楚說明。

Reporting Scope

The Report describes the Group's sustainable development policies, measures and key performance indicators ("**KPIs**") relating to its core business from 1 January 2025 to 31 December 2025 (the "**Year**" or the "**Reporting Period**"). Unless otherwise specified, the Report covers the actual businesses of the Group, and the environmental KPIs include data from the warehouses, offices and dormitories in Zhongshan, China, as well as the offices located in Zhuhai, to evaluate environmental KPIs[1].

Language of the Report

The Report is published in both traditional Chinese and English. In case of any inconsistency between the traditional Chinese and English versions, the traditional Chinese version shall prevail.

Approval of the Report

The Report was approved by the board of directors on 27 March 2026 upon confirmation by the management.

Feedbacks on the Report

We attach great importance to your feedback on the Report. If you have any queries or suggestions, please feel free to contact us via email: dsljc@readboy.com.

報告範圍

本報告闡述本集團於2025年1月1日至2025年12月31日(下稱「**本年度**」或「**報告期**」)內與核心業務有關的可持續發展的政策、措施及關鍵績效指標(下稱「**KPI**」)。除特別註明外，本報告涵蓋本集團實際業務範圍，而環境關鍵績效指標的收集則包括位於中國中山的倉庫、辦公室、宿舍及珠海辦公室的數據[1]以評估環境範疇的關鍵績效指標。

報告語言

本報告以繁體中文和英文兩個語言版本發佈。如有歧義，請以繁體中文版本為準。

報告批准

本報告經管理層確認後，於2026年3月27日獲董事會通過。

報告反饋

我們非常重視您對此報告的看法，若　閣下有任何查詢或建議，歡迎通過電郵作出聯繫：dsljc@readboy.com。

[1] The Group's office in Guangzhou has ceased operation, that was not included in the collection of environmental data.
本集團廣州辦公室已停止營運，不包括在環境收集範疇。

2. AWARDS AND HONOURS

2. 獎項及榮譽



Readboy Dual-Teacher Learning Machines and Colour-Screen Learning and Practice Machines Ranked No.1 in Nationwide Sales
讀書郎雙師學習機&彩屏學練機雙品類全國銷量第一



Readboy's "Dream Large Model" has successfully completed filing with the Cyberspace Administration of China
讀書郎旗下的讀書郎「夢想大模型」成功通過網信辦備案



Readboy Dual-Teacher Learning Machines Awarded the Highest Rating (Level 4+) Certification by the China Academy of Information and Communications Technology
讀書郎雙師學習機榮獲中國信息通信研究院最高評級（4+級）認證

2025年广东省省级制造业单项冠军企业公示名单			
序号	申报单位	申报产品名称	所属地市
369	广东贝洛新材料科技有限公司	新能源汽车高压连接器密封件	东莞市
370	傲雷科技集团股份有限公司	高端移动照明设备	中山市
371	中山德华芯片技术有限公司	航天级砷化镓太阳电池	中山市
372	读书郎教育科技有限公司	AI双师学习机	中山市
373	广东弘景光电科技股份有限公司	全景相机摄像模组	中山市
374	广东香山电子科技有限公司	家用衡器	中山市
375	广东思锐光学股份有限公司	高精密光学影像设备	中山市

The Readboy Dual-Teacher Learning Machine won the 2025 Guangdong Provincial Manufacturing Single-item Champion Award
讀書郎雙師學習機榮獲2025年廣東省省級製造業單項冠軍

序号	案例名称	牵头单位	推荐单位
16	《数据驱动 智慧赋能——读书郎教育视听系统典型应用案例》	读书郎教育科技有限公司	广东省
17	交互式视频会议高清智能讲台	漳州视瑞特光电科技股份有限公司	福建省
18	因度智慧教室解决方案	河北海捷现代教学设备有限公司	河北省
19	智能光影交互显示系统	南阳柯丽尔科技有限公司	河南省
20	声网实时互动数字化教室创新解决方案	上海声网科技有限公司	上海市
21	基于 AI 视听与大数据技术的智慧体育云边端综合解决方案	湖南康通电子股份有限公司	湖南省
22	绿色超高清大尺寸拼接 COB LED 显示屏	长春希达电子技术有限公司	吉林省

The Readboy Educational Audiovisual System was selected as a typical case by the National Radio and Television Administration
讀書郎教育視聽系統入選國家廣電總局典型案例

广东省第七批省级工业设计中心名单

序号	申报单位	申报类型	地区
95	英得尔实业（广东）股份有限公司	企业工业设计中心	中山市
96	广东顶固集创家居股份有限公司	企业工业设计中心	中山市
97	朗斯家居股份有限公司	企业工业设计中心	中山市
98	广东威法定制家居股份有限公司	企业工业设计中心	中山市
99	读书郎教育科技有限公司	企业工业设计中心	中山市
100	广东英为拓科技有限公司	企业工业设计中心	中山市
101	迪欧家具集团有限公司	企业工业设计中心	中山市

Readboy was selected for the seventh batch of provincial industrial design centres by the Industry & Information Technology Commission of Guangzhou Municipality
讀書郎入選廣東省工業和信息化廳第七批省級工業設計中心名單

3. SUSTAINABILITY STRATEGY

We uphold our mission of "empowering education through technology and making learning a positive experience" and are committed to becoming a more outstanding and respected education technology enterprise. We continue to strengthen our innovation capabilities and have independently developed a range of products and services designed to enhance the learning and teaching experience for primary and secondary school students, parents and teachers. By utilising the power of technology, we aim to make learning more efficient, personalised and engaging, thereby transforming traditional approaches to learning. We incorporate sustainability principles into our product design and development strategy. By improving data quality and strengthening our data analytics capabilities, we help students improve their learning efficiency. At the same time, we strictly comply with relevant laws and regulations, actively fulfil our corporate social responsibilities, and promote industry exchange and collaboration, contributing continuously to the advancement of the education sector.

3.1 Board Statement

We are committed to fully integrating ESG requirements into our operations and management practices in order to create long-term value for our stakeholders. The Board of Directors has the ultimate responsibility for ESG matters and provides comprehensive oversight of the implementation of related strategies. The Board is responsible for approving the Group's ESG management policies, reviewing key issues, strategies and risk management frameworks, and continuously monitoring progress towards various sustainability objectives. To systematically advance ESG initiatives, we have established an ESG Committee and an ESG Working Group, which are responsible for implementing and refining specific ESG measures.

During the Year, the Board reviewed the establishment and implementation progress of the Group's overall environmental targets and continued to evaluate ESG performance. Regular reviews were conducted against the established objectives to further enhance the Group's sustainability management system.

3. 可持續發展策略

我們堅守「科技賦能，讓學習成為美好體驗」的使命，致力於成為更優秀且受人尊敬的教育科技企業，我們不斷提升創新能力，自主開發出一系列產品和服務以幫助中小學生、家長及學校教師提升學習和教育體驗，用技術的力量讓學習變得更加高效、個性化和愉悅，全面革新傳統的學習方式。我們將可持續理念融入產品設計和發展戰略，通過提高數據質量和數據分析能力助力學生提高學習效率；嚴格遵守相關法律法規，主動承擔企業社會責任，積極推動行業交流和合作，不斷為教育行業貢獻進步力量。

3.1 董事會聲明

我們致力於在運營與管理中全面落實ESG方面的要求，為利益相關方創造長期價值。本集團董事會承擔對ESG事務的最終責任，全面監督相關戰略的實施，負責審批集團的ESG管理方針、審定重要議題、策略與風險管理框架，並持續跟蹤各項可持續發展目標的推進情況。為系統化推進ESG工作，我們設立了ESG委員會及專項工作小組，共同負責具體措施的落實與優化。

本年度，董事會審議了集團整體環境目標的設定與實施進展，持續評估ESG績效表現，結合既定目標開展定期檢討，以不斷優化可持續發展管理體系。

3.2 ESG Governance

The Group has established a three-level sustainability governance structure comprising the Board of Directors, the ESG Committee and the ESG Working Group. As the highest decision-making body, the Board of Directors has the overall responsibility for the Group's ESG matters. The ESG Committee, established under the authorisation of the Board, consists of three Board members. It primarily assists the Board in reviewing, evaluating and promoting the implementation of the Group's ESG policies across business departments, monitors the Company's communication with stakeholders, and reports on ESG-related progress to the Board, ensuring that ESG initiatives are aligned with our ESG vision, principles and objectives. The ESG Working Group serves as the execution level of this governance framework and comprises representatives from different departments. It is responsible for implementing ESG initiatives and for collecting and reporting ESG-related information.

3.2 ESG管治

本集團已成立由董事會、ESG委員會及ESG工作小組構成的三級可持續發展管治架構。董事會作為最高決策層，全面負責本集團的ESG事宜。ESG委員會由董事會授權成立，由三位董事會成員組成，主要負責協助董事會審閱、評估和推動業務部門落實集團的ESG政策，監察公司與利益相關者的溝通，並向董事會匯報ESG相關事宜的進展，確保各項ESG措施符合我們的ESG願景、原則及目標。ESG工作小組作為執行層，由不同部門的代表組成，負責ESG措施的最終落實和ESG信息的收集上報。

DECISION-MAKING LEVEL:
the Board of Directors
決策層：董事會

- Taking full responsibilities for ESG strategies and reporting
  對ESG策略及匯報承擔全部責任
- Delegating authority to the ESG committee
  向ESG委員會指派權力
- Determining ESG management guidelines, strategies, plans, goals and annual work, including assessing, prioritising and managing material ESG issues, risks and opportunities
  確認ESG管理方針、策略、規劃、目標及年度工作，包括評估、優次排列及管理重大ESG事宜、風險及機遇
- Reviewing and monitoring ESG performance and the progress in achieving goals regularly
  定期檢討及監督ESG表現及目標達成進度
- Approving the content of ESG report annually
  審批年度ESG報告內容

ORGANISATION LEVEL:
the ESG committee
組織層：ESG委員會

- Reporting regularly to the Board on ESG related issues and progress
  定期向董事會匯報ESG相關事宜及進展
- Assessing ESG-related risks and opportunities on a regular basis
  定期評估ESG相關風險及機遇
- Responsible for reviewing and monitoring ESG policies and practices of the Group to ensure that the Group complies with relevant legal and regulatory requirements
  負責檢討及監察集團的ESG政策及常規，確保集團符合相關法律及監管要求

EXECUTIVE LEVEL:
the ESG working group
執行層：ESG工作小組

- Coordinating and promoting the implementation of various ESG policies by various departments, and monitoring the ESG-related work of various functional departments
  協調及推動各部門執行各項ESG政策，監察各職能部門的ESG相關工作
- Collecting and reporting ESG internal policies, systems and ESG related performance indicators
  收集及上報ESG內部政策、制度及ESG相關的績效指標

The Group has integrated its sustainability strategy into all aspects of its business. While providing customers with high-quality smart education equipment and solutions, we continue to improve our environmental and social performance, ensuring that all actions align with the Group's responsibilities and ethical standards, and working together with stakeholders to create shared value.

本集團已將可持續發展戰略融入我們業務的方方面面，在為客戶提供高品質的智慧教育設備和解決方案的同時，不斷提升我們在環保和社會方面的表現，確保所有行動符合集團的責任和道德標準，攜手各利益相關方創造共享價值。



3.3 Communication with Stakeholders

The Group regards the views and suggestions of stakeholders as important guidance for its future development. Through a variety of online and offline channels, we maintain stable and efficient communication with stakeholders on an ongoing basis. This enables us to gain a comprehensive understanding of stakeholders' expectations and concerns regarding the Company's development, allowing us to respond more effectively to issues of concern and take targeted actions. Details of the Group's stakeholder communication are set out below:

3.3 利益相關方溝通

本集團將利益相關方的意見和建議視作集團未來發展方向的重要指引，我們通過線上線下多種渠道長期與各利益相關方保持穩定和高效的交流，全面了解利益相關方對公司發展的期待和訴求，以便我們更好地回應其關注的議題並針對性地採取行動。本集團利益相關方溝通信息具體如下：

Stakeholders 利益相關方	Main communication and response methods 主要溝通響應方式	Main concerns 主要關注議題
Customers 客戶	• Customer Satisfaction Survey and Opinion Form 客戶滿意度調查和意見表 • Customer Service Centre and Hotline 客戶服務中心和熱線 • Service complaint and response 服務投訴與回應 • Visit by customer relationship manager 客戶關係經理探訪 • Daily operation/communication 日常營運／交流 • Online service platform 網上服務平台 • Telephone and email 電話及郵箱	• Product and service quality 產品及服務質量 • Customer satisfaction 客戶滿意度 • Intellectual property protection 知識產權保護

Stakeholders 利益相關方	Main communication and response methods 主要溝通響應方式	Main concerns 主要關注議題
Employees 員工	• Channels for employees to express their opinions (e.g. forms, comments box, employee communication meeting, etc.) 員工表達意見的渠道(如表格、意見箱、員工溝通大會等) • Job performance appraisal and interview 工作表現評核及晤談 • Conference interview 會議面談 • Publications (such as employee newsletters) 刊物(如員工通訊) • Business briefing 業務簡報 • Staff activities 員工活動 • Employee communication meeting 員工溝通大會 • Employee intranet 員工內聯網	• Employee rights 員工權益 • Compensation and benefits 薪酬福利 • Employment relationship and employee communication 僱傭關係及員工溝通
Suppliers 供應商	• Supplier management program 供應商管理程序 • Evaluation system with suppliers/ subcontractors 與供應商／分包商評估制度 • Meetings 會議 • On-site inspection 實地視察	• Product and service quality 產品及服務質量 • Customer satisfaction 客戶滿意度 • Intellectual property protection 知識產權保護 • Business ethics 商業道德

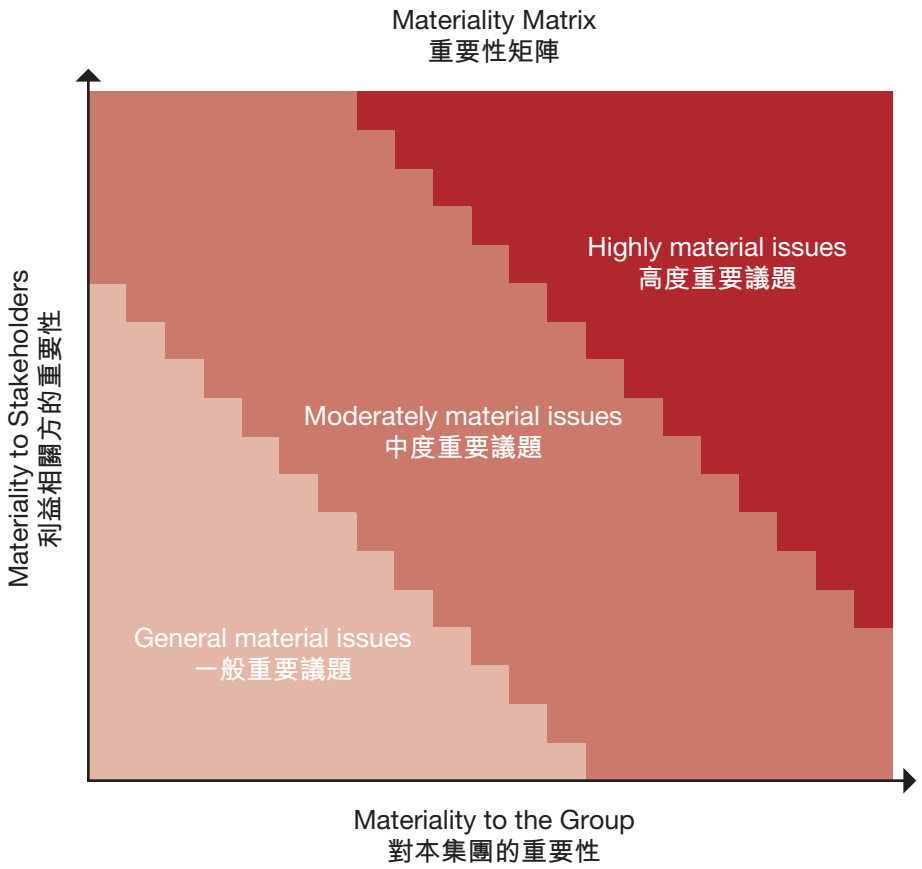
Stakeholders 利益相關方	Main communication and response methods 主要溝通響應方式	Main concerns 主要關注議題
Government/ Regulatory agencies 政府／監管機構	• Regular information submission 定期信息報送 • On-site inspection 實地視察 • Inspection supervision 檢查督查 • Compliance reporting 合規報告	• Health and safety of products and services 產品和服務的健康與安全 • Intellectual property protection 知識產權保護
Communities/ NGOs 社區／非政府組織	• Company website/company announcement/ social media platform 公司網站／公司公告／社交媒體平台 • Donation 捐獻 • Participating in community activities 參與社區活動 • Volunteering 義工活動	• Participating in public welfare and voluntary activities 參與公益慈善與志願活動

3.4 Materiality Assessment

With reference to the disclosure requirements and relevant materiality topics set out in the Stock Exchange's ESG Reporting Code, and taking into account industry benchmarking and the Group's own operational circumstances, the Group has systematically identified 20 ESG material issues relevant to its business. As there were no significant changes in our business operations or operating environment during the year, we consider that the results of the previous materiality assessment remain effective in addressing stakeholders' expectations. Accordingly, we have decided to continue adopting the previously identified materiality framework. These issues have been reviewed and approved by the Board of Directors and are disclosed as key topics in this report.

3.4 重要性評估

本集團參考聯交所《守則》所涵蓋的披露責任及相關重要性議題庫，並結合同業對標及自身運營實際，系統識別出20項適用於本集團業務的關鍵重要性議題。鑒於本年度業務及經營環境未發生重大變化，我們認為既往重要性評估結果仍能有效回應利益相關方的期望，因此決定繼續沿用已識別的重要性議題框架。該等議題已獲董事會審議確認，並於本報告內分別予以重點披露。



	Highly material issues 高度重要議題	Moderately material issues 中度重要議題	General material issues 一般重要議題
Social category 社會範疇	• Product quality and safety 產品質量與安全 • Customer service management 客戶服務管理 • Intellectual property 知識產權 • Sales and product label management 銷售及產品標簽管理 • Information security and privacy protection 信息安全及隱私保護 • Product and technology innovation 產品及技術創新 • Employee rights and benefits 員工權益與福利 • Employee recruitment and retention 員工招聘與挽留人才 • Employee health and safety 員工健康與安全 • Employee training and development 員工培訓與發展 • Community participation and investment 社區參與及投資		
Environmental category 環境範疇	• Water resource management 水資源管理 • Waste management 廢棄物管理 • Material consumption 物料消耗 • Electronics recycling 電子產品回收處理	• Promote green packaging 推廣綠色包裝	• Energy management 能源管理 • Greenhouse gas management 溫室氣體管理
Governance 管治範疇	• Anti-corruption 反貪污 • Supply chain management 供應鏈管理		

4. HIGH-QUALITY PRODUCTS AND SERVICES

4.1 Quality Management System

Readboy strictly complies with applicable laws and regulations, including the Consumer Protection Law of the People's Republic of China and the Product Quality Law of the People's Republic of China. We have established and implemented a series of internal quality control policies, including the Product Design and Development Procedure and the Internal Quality Audit Procedure, to ensure that our products and services meet our quality standards. Our Quality and Environmental Management Manual clearly sets out our quality policy of "continuous improvement and rapid response." We have also established a quality management system covering processes such as design and development, procurement and sales, enabling us to fully understand and respond to the needs and expectations of relevant stakeholders. In line with the requirements of ISO9001:2015, we continuously refine and enhance our quality management system and have obtained certification under this standard.

4. 高質量產品和服務

4.1 質量管理制度

讀書郎嚴格遵守《中華人民共和國消費者權益保護法》和《中華人民共和國產品質量法》等相關法律法規，制定並實施《產品設計開發程序》及《內部品質稽核作業程序》等一系列內部質量控制政策，確保我們的產品和服務符合我們的質量要求。在我們已在《質量環境管理手冊》中明確「不斷改善、快速回應」的質量方針，並建立覆蓋設計開發、採購、銷售等過程，充分理解和滿足相關方需求和期望的質量管理體系。我們參照ISO 9001：2015相關標準和要求不斷完善質量管理體系，並已通過該質量管理體系認證。


此为证书 CN19/31809 译本

SGS

下述组织

读书郎教育科技有限公司

统一社会信用代码：91442000713246130

注册地址：中国广东省中山市五桂山镇长命水工业园

经营地址：中国广东省中山市五桂山镇长命水工业园长逸路 38 号 A 栋,C 栋,D 栋8 栋 5-6 楼

的管理体系已经过审核，并被证明符合下述要求

ISO 9001:2015

所涉及的活动范围覆盖

电子教育产品、移动电话机的设计

该证书的有效期自 2026 年 01 月 04 日 至 2029 年 01 月 03 日 并须经过符合要求的监督审核保持有效

版本号 4. 初始注册日期 2008 年 01 月 07 日

L. Moran

签发

Liz Moran

Business Manager

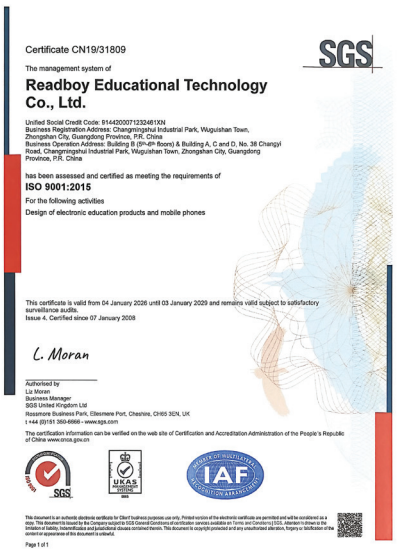
SGS United Kingdom Ltd

Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK

t +44 (0)151 350-6666 - www.sgs.com

本证书信息可在国家认证认可监督管理委员会官方网站 www.cnca.gov.cn 上查询

IAF


Certificate CN19/31809

SGS

The management system of

Readboy Educational Technology Co., Ltd.

Unified Social Credit Code: 91442000713246130

Business Registration Address: Changmingshui Industrial Park, Wuguishan Town, Zhongshan City, Guangdong Province, P.R. China

Business Operation Address: Building B (5th-6th floors) & Building A, C and D, No. 38 Changyi Road, Changmingshui Industrial Park, Wuguishan Town, Zhongshan City, Guangdong Province, P.R. China

has been assessed and certified as meeting the requirements of

ISO 9001:2015

For the following activities

Design of electronic education products and mobile phones

This certificate is valid from 04 January 2026 until 03 January 2029 and remains valid subject to satisfactory surveillance audits.

Issue 4. Certified since 07 January 2008

L. Moran

Authorised by

Liz Moran

Business Manager

SGS United Kingdom Ltd

Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK

t +44 (0)151 350-6666 - www.sgs.com

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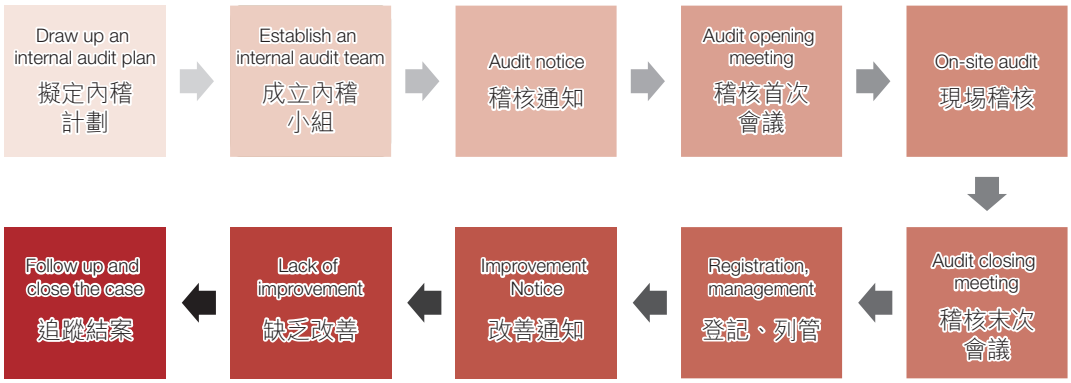
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Page 1 of 1

ISO 9001 Quality Management System Certification
ISO 9001質量管理體系認證

We conduct audits of our Quality and Environmental (HSPM) Management System and related operational procedures. The audit team, comprising the management representative and qualified auditors, enables us to identify and address quality issues promptly and ensure that our products comply with both quality and environmental requirements. The audit workflow is illustrated below:

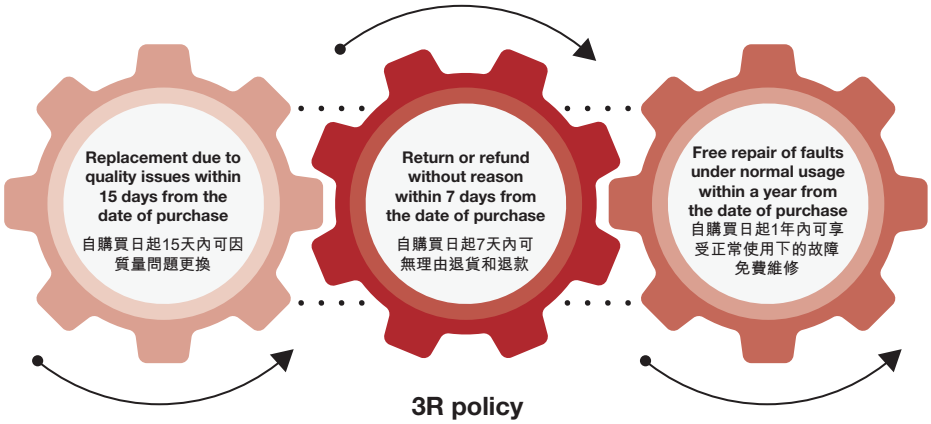
我們針對品質與環保(HSPM)管理系統及其相關作業進行稽核，由管理者代表和合資質的稽核人員組成稽核小組，及時發現並解決存在的質量問題，確保我們的產品符合品質和環保的規定。稽核作業流程如下：



Internal Quality Audit Process
內部質量稽核作業流程

If quality issues arise in our products, we provide customers with services including refunds, returns, replacements and repairs in accordance with internal policies such as the 3R Policy, the Non-conforming Control Procedure, and the Corrective and Preventive Action Procedure, while ensuring that product quality risks are minimised. Where product recalls are required, we conduct a comprehensive investigation and handling process for the recalled products, analyse the causes of the issue, and continue to monitor the quality status of related products. We remain firmly committed to continuous quality improvement. Recalled products are handled through a standardised rework process, and rigorous rework plans are developed in accordance with the Corrective and Preventive Action Procedure. At the same time, we trace the production batches to which recalled products belong in order to further identify and control non-conforming products. Detailed records are maintained and properly preserved as references for subsequent product development and quality control, enabling corrective measures to be implemented and preventing similar issues from recurring. In addition, we have clearly defined procedures for the disposal of non-conforming products, including processes such as return applications and scrapping procedures. The outcomes of these processes are fully documented to support subsequent statistical analysis and the continuous optimisation of the quality management system.

若我們的產品出現了品質問題，我們將根據《3R政策》、《不符合管制程序》及《矯正與預防作業程序》等制度，在減少產品出現質量風險的前提下為客戶提供退款、退貨、更換及維修等服務。當產品存在問題需要召回時，我們會對召回產品展開全面調查與處理，分析異常產生的原因，並持續跟蹤相關產品的質量狀況。我們始終致力於質量改進，對召回產品實施規範的返修處理，並依據《矯正與預防作業程序》制定嚴謹的返修方案。同時，我們會追溯召回產品所在批次，進一步識別和管控不合格品，並對其詳細記錄、妥善保存，作為後續產品研發和質量控制的參考，以便制定糾正措施，防止同類問題再次發生。此外，我們已明確規定了不合格質量產品的處置流程，包括退貨與報廢申請等環節，並要求完整記錄處理結果，用於後續的統計分析與質量體系優化。



3R policy
3R政策

During the Year, the Group did not recall any products for safety or health reasons.

本年度，本集團並無因安全及健康原因而召回產品。

Innovative Research and Development

As a leading smart learning device service provider in China with a well-established education ecosystem, we consistently adhere to our product philosophy that "empowering education through technology and making learning a positive experience." We remain committed to independent innovation and leverage advanced technologies to independently develop the Dream Large Model, empowering our products and delivering flexible, efficient, practical, interactive and personalised learning experiences.

創新研發

作為中國領先的擁有成熟教育生態系統的以科技賦能的智能學習設備服務供應商，我們始終秉持「科技創新，能讓學習成為美好體驗」的產品理念，堅持自主創新，利用先進的技術自主研發夢想教育大模型為產品賦能，創造靈活、高效、實用、互動和個性化的學習體驗。



Readboy's "Dream Large Model" has successfully completed filing with the Cyberspace Administration of China.
讀書郎「夢想大模型」成功通過網信辦備案

We design, develop and sell a wide range of smart learning devices, including personal smart learning tablets, smart classroom solutions, wearable products and smart accessories. These include AI learning machines, smartwatches, children's tablets, AI dictionary pens and smart learning desks and chairs. Looking ahead, we will continue to explore the application of cutting-edge technologies such as artificial intelligence and big data in the education sector, creating richer and more efficient learning experiences for our users.

我們設計、開發和銷售各種智能學習設備，包括個人智能教育平板、智慧課堂解決方案、可穿戴產品和智能配件，包括AI學習機、電話手錶、兒童平板電腦、AI詞典筆及智慧學習桌椅等。我們將繼續探索AI、大數據等前沿方向在教育領域的技術應用，為我們的用戶創造更多豐富、高效的學習體驗。

Case Study: Readboy and Mengkubao (萌酷寶) Jointly Launch the SmartStar AI Learning Desk

Through the application of AI technologies, we enable AI-powered smart learning companionship. The system incorporates dual learning systems for pre-school and primary education, integrates Oxford Reading Tree and internationally award-winning picture books, and offers a range of interactive early-learning applications. At the same time, it provides high-quality teaching from renowned teachers aligned with the latest national curriculum standards. In addition, it adopts an 8AG anti-glare large display and 22 layers of hardware and software eye-comfort protection technologies to help safeguard students' vision health.

案例：讀書郎&萌酷寶聯合推出智慧星AI學習桌

通過AI技術，實現AI智慧伴學，引入學前／小學雙重系統、牛津樹+國際獲獎繪本及多款啟蒙互動應用，同步新課標名師精品講學，應用8AG防眩光大屏和22重軟硬件潤眼等技術，保護學生的視力。



Case Study: A Decade of Determination – An Ordinary Student Achieves His Dream of Peking University

A Readboy user, student Jiang, achieved an outstanding score of 689 and was admitted to the Preventive Medicine programme at the School of Public Health, Peking University. When asked about his learning methods and experience, he candidly shared, "It was only after I completed a learning diagnostic assessment and learning plan on the Readboy Dual-Teacher Learning Machine that I found the study methods that suited me." Through a 1-to-1 live consultation with a Readboy Qingbei Academic Planning Advisor, a personalised study plan was developed for him, which ultimately helped him achieve excellent results. We awarded student Jiang a RMB10,000 Dream Achievement Scholarship, and hope that he will continue striving forward and pursuing his aspirations with determination.

案例：十年礪志，平凡少年夢圓北大

讀書郎用戶蔣同學以689分的優異成績，被北京大學公共衛生學院預防醫學專業錄取。在被問到學習方法和經驗時，他坦言，「我也是在讀書郎雙師學習機上做了學情診斷和學習規劃之後，才找到了適合自己的學習方法。」通過讀書郎清北學霸規劃師1v1連麥諮詢，為他量身定制學習規劃，最終取得滿意的成績。我們為蔣同學頒發了1萬元圓夢獎學金，希望他在逐夢的道路上繼續奔跑，再接再厲！



4.2 Customer Relation Management

The Group recognises that responsible marketing is essential to safeguarding corporate reputation and protecting consumer rights and interests. To comprehensively regulate the information release and marketing communication processes of the Group and its distributors, we strictly comply with relevant laws and regulations, including the Advertising Law of the People's Republic of China. We have also established a systematic set of internal management policies, including the Corporate Information Disclosure Management Policy, the Self-Inspection and Rectification Checklist for Marketing and Promotional Content, and the Notice on Prohibiting the Misuse of the Company's Name and the Illegal Engraving of Company Seals to Discredit Online Products, among others. These measures ensure that all advertisements and product promotions issued by us are lawful and compliant, and that their content is truthful and accurate. In addition, we have formulated the Guidelines for the Use of Process Cards and Barcodes to strengthen the standardised management of product labels. These guidelines cover barcode usage requirements for domestic sales, export products and supermarket products, and clearly specify the requirements for completing product process cards, including the comprehensive recording of Final Quality Control (FQC) information. This further enhances the traceability and transparency of product quality information.

For customer satisfaction, we place great importance on customer feedback regarding our products and services. We conduct customer satisfaction surveys and analysis in accordance with the Customer Satisfaction Measurement Procedure. Customer satisfaction surveys are conducted semi-annually, with information collected and organised through the Customer Satisfaction Survey Form. The results are reviewed regularly at management review meetings. For matters where customers express dissatisfaction, the heads of the relevant departments are required to identify the causes and propose improvement measures to address the issues raised by customers.

4.2 客戶關係管理

本集團深知負責任營銷關乎維護企業聲譽和消費者權益，為了全面規範集團及經銷商的信息發佈流程，嚴格遵守《中華人民共和國廣告法》等相關法律法規，並建立了系統化的內部管理制度，包括《公司信息發佈管理制度》、《市場宣傳內容自查自糾清單》及《關於禁止冒用公司名義、私刻公章詆毀線上產品行為的通知》等，確保我們投放的所有廣告與產品宣傳合法合規、內容真實準確。此外，我們還制定了《流程卡與條碼使用説明》，加強對產品標簽的標準化管理，涵蓋內銷、外銷及超市產品條碼的使用規範，並明確產品流程卡的填寫要求，其中包括最終產品檢驗(FQC)信息的完整記錄，以進一步提升產品質量信息的可追溯性與透明度。

在客戶滿意度方面，我們高度重視客戶對於我們產品和服務的反饋建議，我們按照《顧客滿意測量作業程序》調研和分析客戶的滿意度。我們每半年對客戶進行一次滿意度調查，通過《客戶滿意度調查表》對客戶信息進行收集和整理，定期召開管理審查會議討論調查結果。對於客戶不滿意的事項，要求各相關部門主管查明原因並提出改善方案，幫助客戶解決提出的問題。

When customers lodge complaints at retail stores or when emergency incidents occur, store sales personnel will first calm the customer and immediately contact the relevant primary distributor. We will promptly send specialist personnel to the site to coordinate with the distributor in resolving the issue, ensuring that the matter is handled in a timely and effective manner. The customer service department monitors the progress of the incident throughout the process and maintains detailed records of customer opinions and feedback as a basis for future improvements, thereby helping to prevent similar issues from recurring.

當顧客到門店投訴或發生緊急事件時，門店銷售人員將第一時間安撫顧客情緒，並立即聯繫對應的一級經銷商。我們將迅速派遣專業業務人員趕赴現場，協調經銷商共同處理問題，確保事件得到及時有效的解決。客戶服務部門將全程跟蹤事件進展，詳細記錄客戶意見與反饋，作為未來提升改進的依據，以避免類似問題再次發生。

During the Year, the Group received 100 complaint cases and all of them had been handled.

本年度，本集團接獲100個投訴案件，並已處理所有案件。

4.3 Respect for Intellectual Property

4.3 尊重知識產權

Intellectual property is a vital component of a company's core competitiveness and an invaluable asset for the long-term development of technology enterprises. The Group respects and protects intellectual property rights. We strictly comply with applicable laws and regulations, including the Patent Law of the People's Republic of China and the Trademark Law of the People's Republic of China, and have established and implemented a range of internal policies, including the Intellectual Property Management Policy, Patent Management Policy and Trademark Management Policy, to safeguard patent rights, trademark rights, copyrights and trade secrets.

知識產權是企業核心競爭力的重要組成部分，更是科技企業長期發展的寶貴資源。本集團尊重並保護知識產權，我們嚴格遵守《中華人民共和國專利法》及《中華人民共和國商標法》等法律法規，執行《知識產權管理制度》、《專利管理制度》、《商標管理制度》等一系列內部政策，保護專利權、商標權、著作權、商業秘密等多種權利。

The Group has established an Intellectual Property Leadership Group, chaired by the General Manager, which is responsible for formulating strategies and policies for the development of the Group's intellectual property management, reviewing relevant work plans, and overseeing their implementation. Supporting this structure, the Administration and Human Resources Department is responsible for the day-to-day management of intellectual property matters. In addition, we have established a series of mechanisms covering intellectual property evaluation, work record filing, internal sharing and the determination of ownership of intellectual achievements. These measures help mitigate risks across key aspects of intellectual property ownership, use and record management, thereby providing comprehensive protection for the Group's intangible assets.

我們已成立知識產權領導小組，由總經理任小組組長，負責制定本集團知識產權工作發展的策略和規定，審查相關工作規劃並對執行情況進行監督和指導。同時在知識產權領導小組下設行政人事部，負責處理本集團知識產權管理的日常事務。此外，我們已建立知識產權評估、工作備案、內部共享，以及公司建立成果歸屬判定等一系列制度，從知識產權的歸屬、使用、備案等多個維度堵住風險漏洞，全面保障本集團的無形資產不受侵害。

Protecting intellectual property requires the joint efforts of employees and relevant stakeholders. We enter into Confidentiality Agreements with employees, requiring them to maintain strict confidentiality over the Company's intellectual property information and trade secrets. These obligations continue to apply after retirement or termination of employment. In addition, to respect and protect the intellectual property rights of others, we enter into detailed agreements with third parties, clearly defining the respective rights, obligations and responsibilities of each party where third-party patents are involved. In the event of any suspected infringement, the Group's Intellectual Property Department will collect relevant evidence and handle the matter appropriately under the guidance of enforcement authorities and judicial authorities.

維護知識產權離不開員工及各相關方的共同努力，我們與員工簽訂《保密協議》，要求員工對公司的知識產權信息及商業秘密等嚴格保密，退休或離職後仍需遵守相應的保密義務。同時，為了保護他人的知識產權，我們在與第三方合作時也會簽署詳細協議，劃定雙方在涉及第三方專利時的權利、義務和責任；若發現侵權行為，本集團知識產權部將會收集相關證據，在行政執法機關和司法機關的指導下妥善處置。

During the Year, the Group held 313 authorised and currently valid patents and 439 registered trademarks.

本年度，本集團已獲授權且現行有效專利共313件，已註冊商標共439件。



知识产权管理体系认证证书

证书号码：165IP201308R1M

兹证明

读书郎教育科技有限公司

注册地址：中山市五桂山镇长命水工业园

经营地址：广东省中山市五桂山镇长命水工业园长逸路 38 号

（子证书信息见附件）

知识产权管理体系符合标准：

GB/T29490-2013

通过认证的范围如下：

学生平板、电话手表的研发、生产、销售；智能扫读笔、电子学生证、多功能学习桌椅的研发、销售的知识产权管理

注：认证注册范围不包括未获得有效的国家规定的相关行政许可、资质许可的产品/服务范围

初次发证日期：2020 年 10 月 12 日　本次发证日期：2023 年 10 月 10 日　有效期至：2026 年 10 月 11 日

本证书持有者的管理体系持续符合上述标准的运行条件下，证书有效期为三年。证书有效性通过年度监督确认保持。证书有效信息可登陆国家认证认可监督委员会官方网站 www.cnca.gov.cn 或中知（北京）认证有限公司官方网站查询。

签发：

中知认证

中知（北京）认证有限公司

地址：北京市海淀区花园路5号133幢3层302室（100088）

http://www.zzbjrz.com



知识产权管理体系认证证书

证书号码：165IP201308R1M-1

此证书的主认证证书号码：165IP201308R1M

兹证明

珠海读书郎软件科技有限公司

注册地址：珠海市高新区唐家湾镇科技六路 39 号 1 号厂房六楼 608

经营地址：广东省珠海市高新区唐家湾镇科技六路 39 号 1 号厂房六楼 608

知识产权管理体系符合标准：

GB/T29490-2013

通过认证的范围如下：

教育应用软件的开发、销售的知识产权管理

注：认证注册范围不包括未获得有效的国家规定的相关行政许可、资质许可的产品/服务范围

初次发证日期：2023 年 10 月 10 日　本次发证日期：2023 年 10 月 10 日　有效期至：2026 年 10 月 11 日

本证书持有者的管理体系持续符合上述标准的运行条件下，证书有效期为三年。证书有效性通过年度监督确认保持。证书有效信息可登陆国家认证认可监督委员会官方网站 www.cnca.gov.cn 或中知（北京）认证有限公司官方网站查询。

签发：

中知认证

中知（北京）认证有限公司

地址：北京市海淀区花园路5号133幢3层302室（100088）

http://www.zzbjrz.com

Intellectual Property Management System Certification
知識產權管理體系認證證書

4.4 Privacy and Information Security

The Group places great importance on protecting customer privacy and safeguarding its information. We strictly comply with applicable laws and regulations, including the Cybersecurity Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and the Civil Code of the People's Republic of China. We have established and implemented internal policies such as the Cybersecurity Management Policy, Account and Access Management Policy, Electronic Equipment Management Policy, Software Usage Management Guidelines, and Security Operations and Maintenance Management Guidelines, and continue to enhance our information security management system. These measures are designed to prevent damage to hardware equipment and leakage of privacy data, and to ensure the confidentiality, integrity and availability of all types of data.

4.4 隱私及信息安全

本集團高度重視客戶隱私和集團信息的安全，嚴格遵守《中華人民共和國網絡安全法》、《中華人民共和國個人信息保護法》和《中華人民共和國民法典》等相關法律法規，通過制定《網絡安全管理制度》、《賬號權限管理制度》、《電子設備管理制度》、《軟件使用管理規範》及《安全運維管理規範》等內部政策，不斷完善我們的信息安全管理體系，避免我們的隱私數據信息、硬件設備遭遇破壞或洩露，確保各類數據的機密性、完整性和可用性。



INFORMATION SECURITY MANAGEMENT SYSTEM CERTIFICATE

NO: 08925I20136R1M

This Is To Certify That The Information Security Management System Of

READBOY EDUCATIONAL TECHNOLOGY CO., LTD.

Changmingshui Industrial Park,Wuguishan District, Zhongshan City.
Building A&B Of No.38 Changyi Road, Changmingshui Industrial Park,Wuguishan District, Zhongshan City
Unified Social Credit Code: 91442000712324611XN

Information Security Management System Complies With:

ISO/IEC 27001:2022 Standard

Scope of Certification:

Information Security Management Activities Related To The Design, Production (Within The Scope Of CCC Certificate), And After-Sales Service Of Educational Electronic Products Statement Of Applicability (Version No.: DSL-ISMS-A-02 B/0) (Boundary: Building A&B Of No.38 Changyi Road, Changmingshui Industrial Park,Wuguishan District, Zhongshan City.)

Date of initial issuance:2022-5-26

Date of issue: 2025-4-3 Expiry date: 2028-5-25

The organization holding this certificate shall accept annual surveillance and be qualified, and the certificate shall be used within the validity period of administrative license stipulated by the state. Verify the authenticity and dynamic management information of the certificate by scanning the QR code.

Representative of The Company

The Certificate Information Can Be Inquired At http://www.cnca.gov.cn Or http://www.zsbc.net

Tel:010-58672798 Add: A-201,Fudun Center, No.58, East Third Ring South Road, Chaoyang District, Beijing



信息安全管理体系认证证书

编号：08925I20281R0M

兹 证 明

珠海读书郎软件科技有限公司

注册地址：珠海市高新区唐家湾镇科技六路 39 号 1 号厂房六楼 608
经营地址：广东省珠海市高新区唐家湾镇科技六路 39 号 1 号厂房六楼 608
统一社会信用代码：91440400MA55TTF111

其信息安全管理体系符合：

ISO/IEC 27001:2022 标准

认证范围：

与应用软件开发及销售服务相关的信息安全管理活动《适用性声明》：(版本号：ZHDSL/SC-I(T)S-2024 A/0)（边界：广东省珠海市高新区唐家湾镇科技六路 39 号 1 号厂房六楼 608）

颁证日期：2025 年 6 月 27 日 有效期至：2028 年 6 月 26 日

持本证书组织接受年度监督审核合格，并在国家规定的行政许可有效期内使用有效；扫描二维码可验证此证书真伪及动态管理信息

公司代表（签名）

Information Security Management System Certification
信息安全管理體系認證證書

Without the explicit consent of customers or consumers, we do not collect or use their personal information or data through any platform, including official websites, applications and internal information systems. For customers whose services have been terminated, or who have clearly indicated that they do not wish to continue receiving services, we immediately cease collecting and using their personal information and promptly assist with the cancellation of relevant numbers or accounts. For information that has already been collected, the Group strictly implements confidentiality policies to safeguard the privacy and data security of customers and consumers. To ensure the secure operation of our information systems, we have established the System Security Management Policy, under which comprehensive operating system security protection measures are implemented. During system use, all users are required to undergo identity authentication to effectively control access to operating systems and critical files, thereby safeguarding information security at the foundational level. With regard to the protection of users' personal information, we have established the User Information Protection Policy, which clearly sets out requirements for the collection, use, storage and protection of information. The Group requires all employees to strictly comply with information security policies and to process data in accordance with the principles of legality, propriety and necessity. The collection or use of information without user consent is strictly prohibited, and strict confidentiality obligations must be observed. In addition, the Group has established a comprehensive user account and access rights management mechanism, supported by appropriate technical protection measures. We also carry out regular internal self-inspections and supervisory reviews to ensure, through multiple safeguards, that user information remains secure on an ongoing basis.

如未經客戶及消費者明確同意，我們不會通過任何平台(包括官方網站、應用程序及內部信息系統)擅自收集或使用其個人信息與數據。對於已終止服務或明確表示不願繼續接受服務的客戶，我們將立即停止對其個人資料的收集與使用，並及時協助完成相關號碼或賬號的註銷流程。對於已收集的信息，本集團將嚴格執行保密制度，全力保障客戶與消費者個人隱私及數據安全。為確保信息系統安全運行，我們制定了《系統安全管理制度》，全面落實操作系統安全防護措施。系統使用過程中，要求所有用戶進行身份認證，以有效管控對操作系統及關鍵文件的訪問，從基礎層面保障信息安全。在用戶個人信息保護方面，我們依據《用戶信息保護制度》，對信息的收集、使用、存儲和保護等環節作出明確規定。集團要求全體員工嚴格遵守信息安全相關制度，遵循合法、正當、必要原則處理數據，嚴禁在未獲用戶同意的情況下收集或使用信息，並嚴格履行信息保密義務。此外，本集團已建立完善的用戶賬號與權限管理機制，配套相應技術防護措施，並實行定期自查與監督檢查制度，多維度確保用戶信息持續處於安全狀態。

The Group conducts strict security background checks and access authorisation reviews for personnel who have access to critical company information or who operate and manage information systems. Employees in key positions are required to sign post security agreements. When employees change roles or leave their positions, all access permissions are promptly adjusted and all company system documents and IT equipment are retrieved. Furthermore, to enhance employees' awareness and capabilities in information security protection, we regularly organise theoretical training on network and information security management, training on security management policies, awareness programmes on security risk prevention, and specialised technical security training. Dedicated training programmes are also provided for management personnel and information security administrators.

本集團對能夠訪問公司關鍵信息或訪問處理信息系統的工作人員進行嚴格的安全背景審核和權限審查，與關鍵崗位人員簽署崗位安全協議；當員工調離崗位時，我們將及時調整所有訪問權限，收回所有公司系統文檔及IT設備等。同時，為了進一步提升員工的信息安全保護意識和技能，我們定期開展網絡與信息安全管理的理論培訓、安全管理制度的推廣培訓、安全防範意識宣傳和專門安全技術培訓等，並對管理層和信息安全管理員實施專門的培訓計劃。

During the Year, the Group did not involve in any complaints or lawsuits related to data protection and privacy.

本年度，本集團沒有任何關於數據保護和隱私保護的投訴或訴訟。

Our measures for information security management are as follows:

我們的信息安全管理具體舉措如下：

Daily network planning 日常網絡規劃	• Regular updating of firewalls, 定期更新防火牆， • Regular backup of server data, 定期備份服務器的數據，恢復數據， • Strengthening the intranet and extranet management. 加強內網和外網管理
Network vulnerability checks 網絡漏洞檢查	• Conducting vulnerability scans of the network system using vulnerability scanning tools, patching the vulnerabilities in the network, and conducting risk assessments. 利用漏洞掃描工具對網絡系統進行漏洞掃描，對網絡存在的漏洞進行修補，並且進行風險評估。
Hierarchical management 實施分級管理	• Protecting information by installing confidential software on specific personnel's computers to set decryption permissions. Access permissions are regulated according to employees' authority to prevent them from obtaining excessive information. 通過在特定人員計算機上安裝保密軟件設定解密權限的方式保護，訪問權限根據員工職權進行規管，以防止員工獲取過多的信息。
Equipment safety management 設備安全管理	• The engine rooms and offices are located in earthquake-resistant, windproof and rainproof buildings, with controlled temperature and humidity； 機房和辦公場地選擇在防震、防風和防雨的建築內，控制溫濕度； • Implement electromagnetic shielding and establish a backup power supply system 實施電磁屏蔽並建立備用供電系統

4.5 Sustainable Supply Chain

High-quality products rely on high-quality suppliers. The Group has established and implemented policies such as the Supplier Evaluation Control Procedure, the Procurement Control Procedure, and the Special Procurement Control Procedure to regulate, supervise and manage supplier conduct, ensuring that suppliers meet our environmental and ethical standards.

When selecting new suppliers, we first collect and verify documents such as business licences, professional qualifications and contractual documentation, and invite potential suppliers to provide basic information. Only after our investigation and assessment are completed may they be included in our supplier list. Suppliers on the list are evaluated and reviewed regularly. Based on documents such as the Monthly Supplier Evaluation Summary, the Supplier Investigation Form and the Supplier Evaluation Form, suppliers are assessed across two dimensions – quality and delivery performance. We prioritise cooperation with suppliers that consistently achieve scores of 90 or above, while suppliers scoring below 60 are required to implement improvements within a specified timeframe.

4.5 可持續供應鏈

高品質的產品離不開高質量的供應商，本集團已制定並執行《供應商評鑒管制作業程序》、《採購管制程序》及《特採控制程序》等制度用於規範、監督和管理供應商的行為，確保其符合我們環保和道德標準。

在篩選新的供應商加入時，我們首先會對其營業執照、專業資質及協議文件等進行收集和核實，邀請其填寫基本數據，通過我們的調查評估後，方可進入我們的供應商名單。我們定期對名單內的供應商進行評估和審核，根據《供應商評核成績月統表》、《供應商調查表》及《供應商評鑒表》等文件，從品質和交期兩個維度評分，優先與長期處於90分以上的供應商合作，要求未達60分的供應商限期改善。

The Group also actively promotes responsible supply chain management. Suppliers are required to meet our standards relating to environmental protection, social responsibility and business ethics. Where product quality and commercial terms are comparable, the Group will give priority to suppliers that provide environmentally friendly products and actively fulfil their social responsibilities. We sign a series of legal agreements with all suppliers, including the Procurement Contract, Quality Assurance Agreement, Integrity Agreement and Confidentiality Agreement, to clarify the rights and responsibilities of both parties and regulate cooperative conduct. When selecting suppliers, we assess not only their past performance, technical capabilities, production capacity, quality control standards, delivery reliability and price competitiveness, but also consider Environmental, Health and Safety (EHS) compliance risks as a key factor. We avoid cooperating with suppliers that present elevated EHS risks or have records of negative reputational issues. In addition, we systematically assess suppliers' performance in environmental and social responsibility practices, including whether they strictly comply with national environmental regulations and standards, whether illegal labour practices exist, and whether they provide fair remuneration as well as safe and healthy working conditions.

本集團亦積極推進負責任的供應鏈管理，要求供應商滿足我們對環境、社會責任及商業道德方面的要求，在產品質量和商業條件相當的情況下，本集團將優先選擇提供環保產品及踐行社會責任的供應商。我們與所有供應商簽署了包括《採購合同》、《品質保證協議書》《廉潔協議》及《保密協議》在內的一系列法律文件，以明確雙方權責，規範合作行為。在選擇供應商時，我們不僅評估其過往業績、技術實力、生產能力、質量控制水平、交付及時性及價格競爭力，還將環境、健康與安全(EHS)合規風險作為重要考量因素，堅決避免與存在較高EHS風險或具有負面聲譽記錄的供應商合作。此外，我們系統評估供應商在環境與社會責任方面的實際表現，包括是否嚴格遵守國家環保法規與標準、是否存在非法用工行為，以及是否提供公平薪酬與安全健康的工作環境等。

During the Year, the Group had a total of 84 suppliers, that mainly supplying school bags, display screens, chips and cameras. The number of suppliers by region and the number of suppliers that have implemented the practice are as follows:

本年度，本集團供應商總計84家，主要為書包、顯示屏、芯片及攝像頭等，供應商按地區劃分數目，以及已執行有關慣例的供應商數目如下：

Region	地區	Number of Suppliers 供應商數目（家）
South China Area	華南地區	80
Eastern China Area	華東地區	3
North China Area	華北地區	1

4.6 Business Ethics

The Group adopts a zero-tolerance approach to corruption and other violations of business ethics. In accordance with laws and regulations including the Civil Code of the People's Republic of China, the Basic Norms for Enterprise Internal Control, and the Articles of Association of the Company, we have formulated policies such as the Anti-Fraud Policy, the Comprehensive Risk Management Policy, the Conflict of Interest Management Policy, and the Whistleblowing and Reporting Policy to comprehensively prevent, monitor, investigate and remediate misconduct relating to business ethics.

We clearly define circumstances that constitute fraud and conflicts of interest. The Audit Committee, as the standing body responsible for oversight, requires directors, supervisors and senior management to sign a Conflict of Interest Declaration upon appointment. Where an individual becomes aware of, or should reasonably become aware of, a potential conflict of interest, it must be declared through the Conflict of Interest Declaration Form. We also encourage employees to comply with laws and regulations and uphold integrity in their daily work and business operations. Through various forms of communication and training, as well as the public disclosure of the outcomes of major fraud cases, employees are made fully aware of the consequences and risks associated with misconduct.

We encourage named whistleblowing. Employees and all parties engaged in business relationships with the Group may report misconduct through channels such as reporting hotlines, email or written correspondence. We strictly protect the confidentiality of whistleblowers' information. Investigations are conducted jointly by the Audit and Inspection Centre and relevant departments. Once a case is substantiated, the individuals involved will be subject to strict disciplinary action, and whistleblowers may receive appropriate rewards.

We provide anti-corruption training to directors to ensure that they fully understand the expectations and principles set out in relevant laws, regulations and company policies. During the year, we also organised anti-corruption training for employees to help them identify potential behaviours related to bribery and corruption. During the Reporting Period, the Group was not involved in any legal proceedings relating to corruption.

4.6 商業道德

本集團對貪污腐敗等違反商業道德的行為採取「零容忍」態度，我們根據《中華人民共和國民法典》、《企業內部控制基本規範》及《公司章程》等法律法規，制定了《反舞弊制度》、《全面風險管理制度》、《利益衝突管理制度》及《監察舉報制度》等政策，用以全面規避、監察、追究和補救有關商業道德違規的行為。

我們明確劃定舞弊與利益衝突的情形，由審計委員會作為領導管理的常設機構，要求公司董事、監事、高級管理人員在獲聘後簽署《關於利益衝突的聲明》，當知道或應當知道可能的利益衝突時，應按照《利益衝突申報表》進行申報；我們鼓勵員工在日常工作和經營業務過程中遵紀守法，保持誠信道德，通過多種形式進行宣傳和培訓，公開重大舞弊事件的處理結果，使員工充分認識違規行為的危害性。

我們鼓勵實名舉報，包括員工及與本集團產生業務關係的各方均可以通過舉報電話、電子郵箱、信函等途徑進行舉報，我們將嚴密保護舉報人的信息，由審計監察中心和相關部門進行聯合調查，查實案件後嚴肅處置違規人員，並對舉報人予以一定獎勵。

我們為董事提供反貪污培訓，以確保他們充分理解相關法規及公司政策中規定的期望和原則。本年度，我們已向員工組織反貪污培訓以協助他們識別潛在與賄賂和貪污有關的行為，本集團未牽涉任何有關貪污的法律訴訟。

5. COMPLIANT AND EQUAL EMPLOYMENT

5.1 Rights and Interest of Employees

The Group is committed to fostering an equal, diverse and harmonious workplace. Through the establishment of robust human resources management systems, we safeguard the legitimate rights and interests of our employees while continuing to attract and retain talented individuals. The Group strictly complies with applicable laws and regulations, including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Implementation Regulations of the Labour Contract Law of the People's Republic of China, the Law on the Protection of Minors, and the Provisions on the Prohibition of Child Labour. We have also established and implemented internal policies such as the Background Check Policy, Employee Exit Management Policy, Employee Benefits Management Measures, and the Employee Handbook, in order to comprehensively mitigate employment-related risks.

Compliant Employment

We firmly uphold the principle of equal employment and strictly prohibit discrimination based on age, illness, race, ethnicity or any other factor during the recruitment process. Our Employee Handbook clearly sets out the employment requirements, with particular emphasis on applicants' academic qualifications, work experience and professional skills. In accordance with the Background Check Policy, we carefully verify the information and supporting documents submitted by prospective employees to prevent the employment of child labour. Should any violation be identified, the employment contract will be terminated in accordance with the relevant laws and regulations. We have also established a comprehensive attendance system and a standard working hours system, and we strictly prohibit any form of forced labour.

5. 合規平等僱傭

5.1 員工權益

本集團致力於為員工提供平等、多元、和諧的職場環境，通過制定完善的人力管理制度保障員工的合法權益，持續吸引和留住優秀人才。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《未成年人保護法》及《禁止使用童工規定》等法律法規，執行《背景調查制度》、《員工離職管理制度》、《員工福利管理辦法》及《員工手冊》等內部政策，盡可能全方位規避用工風險。

合規僱傭

我們堅決踐行平等僱傭理念，在招聘過程中禁止有關年齡、疾病、種族、民族等任何方面的歧視。我們在《員工手冊》中詳細說明我們的聘用條件，著重考察應聘者的學歷、工作經驗、職業技能等條件；我們將按照《背景調查制度》詳細核實擬錄用者提交的各類信息和證明材料，杜絕誤用童工的情況，若發現任何違規情況，我們將按照相關法律與其解除勞動合同。我們已制定了完整的考勤制度及標準工時制，嚴禁強制勞工。

The Group has zero tolerance for any unreasonable dismissal. When an employee submits a resignation request, we follow established procedures to ensure a proper handover of responsibilities and coordinate the handling of all resignation documentation and exit formalities. This ensures that all procedures comply with relevant regulatory requirements while safeguarding the legitimate rights and interests of both the Company and its employees.

本集團絕不容忍任何不合理的解僱，當員工提出離職申請時，我們將按照既有程序進行交接，並協調辦理各類離職證明和離職手續，確保各個流程符合相關法規政策，同時保障公司和員工的合法權益。

During the Year, the Group did not have any breach regarding the employment of child labor or forced labor. The Group is not aware of any matters that have had a significant impact on the Group due to non-compliance with laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversification, anti-discrimination, and other benefits and welfares.

本年度，本集團並沒有發生有關聘用童工或強制勞工的違規個案。本集團並不知悉任何因未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視，及其他待遇及福利的法律及規例而對本集團造成重大影響的事件。

Compensation and Benefits

We continue to enhance our employee compensation and benefits framework to maintain employees' motivation and encourage creativity at work. To provide comprehensive welfare protection, we have implemented the Employee Welfare Management Measures, under which employees are entitled to a range of benefits, including the "Five Social Insurances and One Housing Fund", employee dormitories, meal subsidies, and holiday and maternity care support. These measures help alleviate employees' living pressures while demonstrating the Group's people-oriented corporate culture. In addition, the Group places strong emphasis on employees' physical and mental wellbeing. Employees who require hospitalisation or recovering at home due to illness are supported through a dedicated employee care payment scheme. In particular, employees who require surgery and hospital treatment are eligible for higher employee care payments to help ease their financial burden.

薪酬福利

我們不斷完善員工薪酬福利體系，以持續激勵員工工作的積極性和創造性。我們為員工提供多元化的福利保障，出台《員工福利管理辦法》，為員工提供「五險一金」、員工宿舍、就餐補貼以及節日和生育慰問等多個方面，幫助員工減輕生活壓力的同時，展現集團的人文關懷。此外，本集團始終關注員工身心健康，對於因病需住院或居家休養的員工，均設有專項慰問金制度予以支持，特別是對於需進行手術並住院治療的員工，我們將提供更高額度的慰問金，以切實幫助員工緩解經濟負擔。

Employee Grievances

We value the views and feedback of every employee, and employees may submit suggestions or comments through the General Manager's mailbox. To further strengthen communication between employees and the Company's management, Employee Grievance Management has been incorporated into the Employee Handbook. If employees believe they have been treated unfairly at work or have concerns about how certain matters have been handled, they may submit a grievance in accordance with the established procedures. If they are dissatisfied with the outcome, they may escalate the grievance through successive levels of management until a final decision is reached.

員工申訴

我們關注每一位員工對公司的意見，員工可通過總經理信箱反饋建議。為進一步打通員工與公司管理層之間的溝通渠道，我們將「員工申訴管理」寫入《員工手冊》，若員工在工作中受到不公平對待或對一些事情的處理方式有質疑時，可以按照流程提出申訴，若對處理結果不滿意可逐級向上申訴直至作出最終決定。

5.2 Training and Development

The Group places strong emphasis on the growth and development of its employees. We are committed to empowering employees through a range of professional training programmes, enabling them to realise their full potential while supporting their career development and contributing to the Company's business performance. Our training framework comprises three main categories: induction training, on-the-job training and job transfer training. These programmes focus on strengthening employees' understanding of the Company's corporate culture and internal policies, while enhancing their professional skills, overall capabilities and work attitudes, enabling them to perform effectively in their respective roles. During the year, the Group organised a number of training programmes covering areas such as induction, cybersecurity, compliant employment practices, technical skills and management, addressing the needs of employees across different functions.

5.2 培訓與發展

本集團高度重視人才成長發展，致力於通過各類專業培訓賦能員工，充分發掘員工潛力，助力員工成長成才的同時，提升公司業績發展。我們的培訓分為入職培訓、在職培訓、轉崗培訓三類，注重員工對企業文化和規章制度的了解，提升員工專業技能、綜合能力和工作態度，使其能夠快速勝任各個崗位。本年度，本集團開展多個培訓項目，涵蓋入職、網絡安全、合規用工、技術與管理等多方面的內容，滿足不同崗位員工的需要。

Annual Regular General Training
年度恆常一般訓練

- Company history and factory work rules and regulations
  公司歷史及工廠工作規則及廠規
- Labour safety and health
  勞工安全與衛生
- Quality management concept
  品質管理概念

Annual Regular Professional Training
年度恆常專業訓練

- Job training related to the Directive on the Restriction of the Use of Certain Hazardous Substances in Electronic and Electrical Equipment (ROHS) system
  涉及《關於在電子電氣設備中限制使用某些有害物質指令》(ROHS)體系相關崗位培訓
- Pre-employment work guidance or professional training
  職前工作指導或專業訓練

Readboy Future Star Programme 2025

The Future Star Programme is a dedicated recruitment and development initiative launched by Readboy to attract outstanding talent from universities in China and overseas. The programme invites recent graduates from relevant disciplines to join Readboy's technical team and contribute to the development of China's education sector through the application of artificial intelligence, while enabling more children to benefit from high-quality educational services and resources. The programme adopts a dual development approach combining personalised mentoring with practical training, enabling new recruits to integrate quickly into their teams and develop their capabilities. At the same time, participants are encouraged to pursue independent learning, with appropriate support provided throughout the programme.

讀書郎2025年未來星計劃

未來星計劃是讀書郎針對國內外高校優秀人才的專項招聘與培訓計劃，該項目旨在誠邀相關專業的高校應屆生，與讀書郎的技術團隊一起，利用人工智能力量推動祖國教育事業的發展，同時讓更多的孩子享受優質教育服務和資源。該項目採用「專屬輔導+實戰訓練」雙結合的培養模式，幫助新人快速融入團隊和提升；同時鼓勵自主學習，並提供支持。





Readboy Team Leader Training

Readboy firmly believes that outstanding teams are built on strong leadership. We therefore place great importance on strengthening the capabilities of our management team. During the year, we organised training sessions for team leaders across our management teams, covering topics such as management roles and positioning, team structure and management, and fundamental labour law and compliant employment practices. These initiatives aim to encourage team leaders to continue innovating and to lead their teams in achieving new results.

讀書郎組長培訓

讀書郎始終相信優秀的團隊離不開卓越的領導者，我們高度重視管理團隊的能力建設與提升，本年度我們組織各管理團隊組長開展管理角色與定位、團隊配置與管理、基礎勞動法與合規用工等內容的培訓，推動組長不斷開拓創新，帶領團隊取得新的成績。





To further enhance employees' personal qualities and capabilities, and to standardise the systems for talent development, selection and appointment, we have established the Employee Promotion Management Policy. The policy is designed to create a fair, impartial and transparent competitive mechanism. In line with the principles of fairness, impartiality and openness, the promotion framework comprises two pathways: promotion within the department and cross-department promotion. Employees enter into new roles after completing procedures such as application, review and assessment. This framework supports the diverse career development needs of employees while ensuring that the promotion process remains fair, transparent and well regulated.

為進一步提升員工個人素質和能力，規範人才培養、選拔和任用制度，我們制定《公司員工晉升管理制度》，打造公平、公正、公開的競爭機制，秉持公平、公正、公開的原則，將晉升流程分為部門內晉升和部門外晉升兩種模式，通過申請、評審、考核等環節後就任新職，滿足不同員工的發展晉升需求，保證晉升過程的公平性和公開透明。

5.3 Occupational Health and Safety

Occupational health and safety is one of the Group's core priorities. We strictly comply with relevant laws and regulations, including the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People's Republic of China, the Fire Protection Law of the People's Republic of China, the Provisions on the Supervision and Administration of Occupational Health in the Workplace, and the Regulations on Work-Related Injury Insurance. We are committed to providing employees with a safe, harmonious and supportive working environment. During the Reporting Period, the Group did not receive any complaints or face any litigation related to violations of health and safety laws and regulations. In addition, there have been no work-related fatalities in the past three years.

At the same time, the Group actively implements the "Regular Monitoring Programme for Occupational Health Hazard Factors in the Workplace", under which qualified third-party institutions are engaged to conduct current condition assessments. Based on the findings, targeted rectification and preventive measures are implemented to address identified issues and potential risks. We systematically identify occupational health hazard factors across all operational processes and job roles to ensure that all relevant indicators meet national standards, thereby effectively safeguarding employees' health. In addition, the Group has formulated and implemented the Emergency Response Plan for Environmental Incidents, with a focus on managing and controlling situations that may pose safety risks, such as night-time fire emergencies.

5.3 職業健康與安全

職業健康安全是本集團核心重點工作之一，我們嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》等相關法律法規，努力為員工打造安全、和諧、美好的工作環境。本集團在報告期間內未受到任何關於違反健康安全相關法律的投訴及訴訟，過去三年也未出現過因工亡故的個案。

同時，集團積極推進「作業場所職業病危害因素定期檢測項目」，委託具備資質的第三方機構開展現狀評價，並針對發現的問題與隱患實施專項整改與防控措施。我們全面識別各工藝流程及崗位中的職業病危害因素，確保所有崗位相關指標符合國家標準，切實維護員工健康。此外，本集團制定並實施《突發環境事件應急預案》，重點管控如夜間消防緊急事件等可能影響安全的情形。

5.4 Employee Engagement Activities

To enrich employees' leisure time, we organise a variety of activities from time to time, including sports competitions, employee care activities and team-building events. These initiatives help strengthen mutual understanding among employees and enhance team cohesion.

Employee Birthday Celebrations

During the year, we organised several group birthday celebrations for employees. Cakes and refreshments were prepared for employees celebrating their birthdays, together with warm birthday wishes. These gatherings allow employees to relax outside of their daily work while also helping them feel the care and support provided by the company.

5.4 員工活動

為豐富員工的業餘生活，我們不定期開展體育比賽、員工慰問及團隊建設等豐富多彩的員工活動，增進員工間的了解，提升團隊凝聚力。

員工生日會

本年度，我們為員工組織了多場集體生日會，為生日員工準備蛋糕和零食，並送上生日祝福，讓員工在工作之餘放鬆身心的同時，真切感受到企業帶來的溫暖。









6. GREEN AND LOW-CARBON OPERATIONS

The Group actively responds to national policies promoting clean energy and has fully embedded green development principles into its day-to-day operations. We are committed to advancing energy conservation and emissions reduction, supporting the development of the environmental protection industry, and fulfilling our corporate social responsibilities through practical action. We strictly comply with applicable national laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Energy Conservation Law of the People's Republic of China, as well as environmental regulations in the regions where we operate. To support these commitments, we have established and implemented internal policies such as the Environmental Factors Identification and Evaluation Control Procedure, the Environmental Management System Operation and Control Procedure, and the Environmental Objectives, Targets and Programme Management Procedure, demonstrating our firm commitment to environmental protection. In our daily operations, we continue to strengthen the management of air pollutants and waste, strictly regulate the generation and emission of pollutants and waste, and ensure that all business activities comply with environmental laws and regulations, thereby maintaining lawful, compliant and environmentally responsible operations.

During the Year, the Group did not breach any environmental protection laws or regulations, nor were there any major incidents causing significant damage to the environment or natural resources. The Group also did not receive any penalties or litigation notices related to environmental protection.

6. 綠色低碳運營

本集團積極響應國家清潔能源政策導向，將綠色發展理念深度融入企業日常運營，致力於推動節能減排，支持環保產業進步，以實際行動踐行企業社會責任。我們嚴格遵循《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國節約能源法》等國家法律法規，以及業務所在地區的環保相關法規，制定並執行《環境因素的識別及評價控制程序》、《環境體系運行控制程序》、《環境目標指標和方案管理程序》等內部政策，彰顯我們對環境保護的堅定態度。在日常運營中，我們持續加強對空氣污染物和廢棄物的管控，嚴格規範產生與排放流程，確保集團各項經營活動始終符合環保法律法規要求，切實做到依法合規、綠色運營。

本年度，本集團沒有違反任何有關環境保護法例或造成嚴重破壞環境及自然資源的重大事故，也沒有接到任何與環境保護有關的處罰或訴訟通知。

Setting Environmental Targets

Although the nature of our business results in limited direct environmental impact, we continue to implement a range of measures to improve resource efficiency, optimise emissions reduction efforts, reduce waste, and lower operating costs.

設定環境目標

我們的業務特點對環境造成的直接影響有限，但我們仍採取多種措施盡可能提升資源使用效率，優化我們的減排措施，減少浪費的同時降低運營成本。

Identifying potential emission sources in the course of the operation 識別運營過程中的潛在排放源	• Establish ISO specialists and coordinate each department to conduct daily inspection, monthly monitoring and annual identification. 設立ISO專員以及協調各部門，負責展開每日檢查、每月監控、每年識別的工作。 • Establish Environmental Appraisal Team. Taking into account the product's lifetime from raw material selection, to production and procession of products, distribution and usage of products, we identified seven areas of potential environmental impact that our business may cause, such as air emission, water discharge, waste management, land contamination, community impact, use of raw materials and natural resources and other local environmental impact. 成立環境評審小組，考慮產品的生命周期(包括原材料的篩選、產品的生產與加工、產品的運銷及使用)，共在7個層面識別了我們業務可能造成的環境影響，如大氣排放、水體排放、廢物管理、土地污染、對社區的影響、原材料與自然資源的使用、其他地方性環境問題等
Management of office resources and energy consumption 辦公資源能源消耗管理	• Remind employees to conserve water and electricity on a daily basis； 每日提醒員工節約用水用電； • Record electricity consumption and the amount of consumables on a monthly basis to timely control of energy consumption； 每月記錄用電量及耗材量，及時管控能耗使用情況； • Conduct inspection on the implementation of environmental target indicators and management plan on an annual basis, as well as assessment on other significant environmental factors. 每年對環境目標指標和管理方案的執行情況進行檢查，以及評估其他重要的環境因素。

The Group firmly adheres to its environmental policy of "regulatory compliance, waste reduction and energy conservation, and environmental protection." We have established clear targets across several key environmental areas, including greenhouse gas emissions, energy consumption, waste management and resource management, in order to systematically advance our emissions reduction commitments and continuously improve the environmental performance of our operations. We regularly assess our environmental performance against these established targets and closely monitor progress towards achieving our commitments and objectives. Currently, we have completed a review and assessment of our existing environmental targets and the associated implementation measures, and continue to monitor them on an ongoing basis. Looking ahead, we will further identify opportunities for energy conservation and emissions reduction while continuing to optimise our environmental management strategies.

本集團堅定執行「遵守法規、減廢節能、保護環境」的環境方針，目前已在溫室氣體排放、能源消耗、廢棄物與資源管理等多個關鍵環境領域設定明確目標，以系統化推進減排承諾，並持續提升運營中的環境表現。我們定期依據既定目標評估環境績效，密切監控各項承諾與目標的達成進度。目前，我們已完成對現有環保目標及實施措施的回顧與審查，並持續監測。展望未來，我們將進一步識別節能減排潛力，不斷優化環境管理策略。

Environmental aspects **環境範疇**	**Target** **目標**	**Progress in 2025** **2025年進展**
GHG and energy efficiency 溫室氣體及能源使用效益	Constantly reducing annual average electricity consumption in production in the next three years 在未來三年內繼續降低年均耗電量	Average annual electricity consumption in 2025 reduced as compared with the base year of 2022 2025年均耗電量較基準年2022年下降
Water efficiency 用水效益	Constantly reducing annual average water consumption in production in the next three years 在未來三年內繼續降低年均用水量	Average annual water consumption in 2025 reduced as compared with the base year of 2022 2025年均用水量較基準年2022年下降
Wastes reduction 減少廢棄物	Constantly reducing annual average amount of waste generated in production in the next three years 在未來三年內繼續降低廢棄物產生量	Average annual amount of waste generated in 2025 reduced as compared with the base year of 2022 2025年廢棄物產生量較基準年2022年下降

6.1 Combating Climate Change[2]

As climate change continues to intensify, rising temperatures and the increasing frequency of extreme weather events may pose potential risks to the Group's business operations as well as to the health and safety of our employees. In response, we actively identify climate-related risks and opportunities, assess their potential impact on our business, and develop appropriate response measures.

Governance

The Board has overall responsibility for the leadership and oversight of ESG matters. This includes approving the development of the Group's overall ESG and climate strategies, monitoring the progress of their implementation, and receiving regular reports from the ESG Committee on the identification of climate-related risks and the measures taken to address them. An ESG Committee has been established under the Board to coordinate and oversee ESG-related work across the Group, including matters relating to climate change. The Committee leads relevant functional departments in systematically identifying climate-related risks and in formulating and implementing appropriate response measures. Further details of our ESG governance structure are provided in the relevant governance section of this ESG report. During the Reporting Period, climate-related training was provided to directors.

6.1 應對氣候變化[2]

隨著氣候變化持續加劇，氣溫上升及極端天氣事件頻發等現象，可能對本集團的業務運營與員工健康安全帶來潛在風險。為此，我們積極識別與氣候相關的風險與機遇，分析其潛在的業務影響，並制定相應的應對措施。

管治

董事會負責全面領導與監督ESG工作，包括審批集團整體ESG及氣候策略的制定與實施進展、聽取ESG委員會定期匯報以了解氣候風險的識別與應對措施。董事會下設ESG委員會，負責統籌管理包括應對氣候變化在內的ESG整體工作，並牽頭相關職能部門系統識別氣候相關風險，制定並推動落實應對舉措。有關我們ESG治理的詳細信息，請參閱我們的ESG報告中的相關治理部分。報告期內，我們已為董事提供氣候相關培訓。

[2] The Group made the relevant disclosures in accordance with the climate-related disclosure requirements in Appendix C2 Part D, with the "Comply or Explain" approach. For information that remains reasonably difficult to obtain or cannot be measured by reliable methods during the reporting period, the Group implemented the "reasonable information relief" to ensure the improvement of disclosures on a year to year basis.
本集團按附錄C2 D部分之氣候相關披露要求，以「不遵守就解釋」作披露。就報告期內仍屬合理資料不易取得或未能以可靠方法計量的資料，本集團採用「合理資料寬免」，以確保披露可逐年提升。

Strategy

In response to the national "3060" dual-carbon targets, we actively promote initiatives related to carbon peaking and carbon neutrality. We have conducted climate-related risk identification and impact assessments and developed corresponding response strategies to support the implementation of the national climate strategy. To strengthen our capacity to respond to extreme weather and climate-related events, we have identified and assessed climate-related risks across the short term (within five years), medium term (five to fifteen years), and long term (more than fifteen years). We continue to explore opportunities to refine and strengthen our response mechanisms. Looking ahead, the Group will continue to enhance its climate change adaptation and mitigation framework, strengthen overall resilience and support sustainable operations.

策略

為響應國家「3060」雙碳目標，我們積極推動落實「碳達峰」與「碳中和」相關舉措，開展了氣候變化風險識別與影響評估，並據此制定應對策略，以支持國家氣候戰略的實施。為提升對極端天氣與氣候事件的應對能力，我們識別及評估短期(5年內)、中期(5至15年)及長期(15年以上)的氣候相關風險，不斷探索優化與強化應對機制的可能。未來，本集團將持續完善氣候變化適應與減緩體系，增強整體韌性與可持續運營能力。

Identified Climate Risks **已識別的氣候風險**	**Examples** **例子**	**Timeframe** **時間範圍**	**Potential Consequences** **潛在影響**	**Current Mitigation Measures** **緩解風險的應對措施**
Physical risks 實體風險	Storms, hurricanes, or floods 暴風雨、颶風、或洪水	Short-term 短期	• Potential disruption to supply chains and operations due to extreme weather 供應鏈及運營地可能受極端天氣影響而中斷供應及正常運營	• Reducing and monitoring CO_2 emissions to mitigate the rise in greenhouse gas emissions 減少及監測二氧化碳排放，以緩減溫室氣體上升的水平 • Conducting regular emergency drills 定期舉辦應急演習訓練
	Sea-level rise, sustained high temperatures 海平面上升、持續性高溫	Long-term 長期	• Affecting normal operations in production; increased operational costs 影響正常生產經營，運營成本增加	• Adopting energy-savings measures to reduce energy consumption 採取節約能源措施減低能源耗用
Transition risks 轉型風險	Policy and regulations compliance risks 政策及法規風險	Medium-to long-time 中期至長期	• Stricter emissions disclosure requirements 更嚴格的排放公開披露要求 • Increasingly rigorous international climate policies and regulations 有關氣候變化的國際政策及法規將會日益嚴格	• Continuous monitoring of climate-related laws and regulations 繼續監測有關氣候變化法律法規的最新資料 • Strict adherence to local environmental laws, regulations and industry standards 嚴格遵守運營所在地的環保法律、法規及行業標準

The risks described above represent anticipated impacts. Based on our preliminary assessment during the Reporting Period, no significant risks were identified that would require material adjustments to the carrying values of assets or liabilities in the next reporting year. As key assumptions and parameters remain subject to further verification, disclosures for the current year are primarily qualitative. In the future, we will progressively expand the scope and quality of quantitative disclosures as our professional capabilities and resources continue to develop.

上述風險均為預期影響。報告期內的初步評估未識別到下一匯報年度導致資產或負債賬面值需作重大調整的重大風險。由於關鍵假設及參數仍需驗證，本年度暫以定性披露為主，未來我們將依據所積累的專業技能及資源配置，逐步提升定量披露的範圍與質量。

Types of opportunities **機遇類別**	**Examples** **例子**	**Timeframe** **時間範圍**	**Potential impact** **潛在影響**	**Corresponding measures for taking opportunities** **把握機遇的應對措施**
Energy efficiency 能源效率	Reduce use and consumption of water and electricity 減少水、電使用和消耗	Short-to medium-term 短期至中期	Reduction of operational costs 運營成本降低	Improve energy efficiency with the measures such as promoting energy-saving equipment and technologies 通過推廣節能設備與技術等措施提高能源使用效率
Products and services 產品服務	Develop energy saving products 開發節能環保產品	Medium-to long-term 中期至長期	Increase in revenue and market share 增加收入和市場份額	Monitor closely and satisfy consumption needs of customers, as well as take opportunities driven by transitions 緊密追蹤和滿足客戶消費需求，把握轉型機遇

Risk Management

We have established systematic processes for the identification, assessment and monitoring of climate-related risks. Each year, through a combination of internal workshops and expert consultation, we review the relevance of key climate issues and continuously improve our management framework. These measures help reduce the potential impact of climate change on our business and strengthen the confidence of our stakeholders.

風險管理

我們已建立系統化的識別、評估與監測流程。每年通過內部研討與專家諮詢相結合的方式，審視重點氣候議題的適用性，持續完善管理體系，切實降低氣候變化對業務的潛在影響，增強利益相關方信任。

Metrics and Targets

The Group continues to enhance environmental performance across its operations. We are committed to reducing resource consumption, optimising our energy structure to reduce emissions, and systematically implementing waste and pollution control measures. Progress against our environmental indicators is reviewed regularly to ensure that environmental management measures are effectively implemented. For further details of the actions taken to achieve our environmental objectives, please refer to the section titled "Green and Low-Carbon Operations" in this report. As the data infrastructure across our value chain has not yet reached a fully consistent and verifiable measurement basis, we were unable to provide a complete quantification of Scope 3 greenhouse gas emissions during the Reporting Period. Accordingly, reasonable information relief have been applied.

指標與目標

本集團持續推動運營環節的環境績效提升，致力於減少資源消耗、優化用能結構以降低排放，並系統落實廢棄物與污染管控。我們將定期檢視各項指標進展，確保環境管理措施有效實施，更多關於我們為實現環境目標採取的舉措請參閱本報告「綠色低碳運營」部分。因目前價值鏈數據仍未完全具備一致且可核證的計量基礎，本年度未能提供完整的溫室氣體範圍三的量化結果，故採用合理資料寬免。

The Group has made disclosures with reference to the climate-related disclosure requirements set out in Appendix C2, Part D, and where applicable has applied reasonable information relief under the "comply or explain" principle. For certain disclosure items that remain under development in terms of methodology and data systems – such as scenario analysis, quantification of expected financial impacts, and the integration of climate factors into decision-making and incentive mechanisms – the Group has provided explanations and formulated improvement plans. These plans include refining emissions boundaries for data collection, introducing scenario analysis methodologies and establishing a framework for quantifying financial impacts, with the aim of continuously improving the completeness and comparability of our disclosures.

本集團參照附錄C2 D部分氣候相關披露要求作出披露，並在適用情況下按「不遵守就解釋」原則採用「合理資料寬免」。就部分仍處於方法與數據體系建設階段的披露項目（如情景分析、預期財務影響量化，以及將氣候因素納入決策與激勵機制等），本集團已作出解釋，並制定計劃，包括完善數據的排放邊界、引入情景分析方法及建立財務影響量化框架，以持續提升披露的完整性與可比性。

6.2 Emissions Management

The Group is committed to continually optimising energy use and the management of greenhouse gas emissions, fulfilling its emissions reduction commitments while steadily improving operational energy efficiency and environmental performance. In managing air emissions, we have systematically identified our principal emission sources and implemented targeted control measures. We have also established detailed operation and emission plans for exhaust gas treatment facilities to minimise emissions. To effectively control cooking oil fume emissions from staff canteens, we have installed oil fume purification equipment that complies with national standards and introduced corresponding kitchen operating procedures. These measures ensure that emissions consistently meet the required standards and fully comply with environmental regulations.

Our wastewater discharges do not contain industrial pollutants and mainly consist of general domestic wastewater, such as water generated from employees' daily activities. We have implemented standardised management measures for domestic wastewater. During the year, the Group's wastewater discharges complied with national and local government discharge requirements, and no violations occurred. Our business operations do not involve the use of vehicle fuel and therefore do not generate nitrogen oxides (NO_x), sulphur oxides (SO_x) or particulate matter (PM).

The Group's emissions also do not contain pollutants harmful to soil and vegetation, and our operations do not have a material impact on the environment or natural resources.

6.2 排放管理

本集團致力於持續優化能源使用與溫室氣體排放管理，切實履行減排承諾，並不斷提升運營能效與環境表現。在廢氣管理方面，我們已系統識別出主要排放源，並實施了針對性的管控措施。同時，我們制定了詳細的廢氣處理設施運行與排放計劃，以實現排放量最小化。此外，為有效管控食堂廚房的油煙排放，我們已安裝符合國家標準的油煙淨化設備，並配套制定廚房作業規範，確保油煙排放持續達標，全面符合環保法規要求。

我們的主要廢水排放來源不含工業污染物，主要屬一般生活污水排放，如員工的生活用水，我們已實施生活廢水規範管理措施。本年度，本集團的廢水排放已符合國家及當地政府的排放要求，並無發生違規事件。我們的業務運營過程中不涉及車輛燃油使用，因此沒有產生氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)。

本集團的排放物亦不含對土壤、植被等構成危害的污染物，且我們的業務對環境及天然資源不會產生重大影響。

6.3 Energy Conservation and Resource Efficiency

The Group places strong emphasis on energy management and on improving employees' awareness of safe electricity use. To support this, we have established the "Safety and Electricity Conservation Management Policy", which strengthens employee education and communication on energy conservation and promotes a corporate culture focused on resource efficiency and waste reduction. Through the implementation of electricity-saving behavioural guidelines, we encourage all employees to actively participate in safe and energy-efficient practices. These efforts help foster a green, low-carbon office environment and promote a corporate culture that values energy conservation and environmental protection.

6.3 節能降耗

本集團高度重視節能管理與員工用電安全意識提升，為此特別制定了《安全節約用電管理制度》，系統性加強對員工的節能宣傳教育，倡導厲行節約、杜絕浪費的文化理念。通過發佈並落實節約用電行為指引，我們鼓勵全體員工積極參與安全節能實踐，共同推動綠色低碳辦公環境的建設，營造節能環保的企業氛圍。

Lighting systems 照明系統	• We reduced the use of electric lights by dividing the office into several different lighting areas and setting up independent and controllable lighting switches. 減少電燈的使用，將辦公室劃分為多個不同的照明區域，設立獨立可控的照明開關。
	• We have installed motion sensor lights at places that are not used frequently and have sufficient daylight, using daylight lighting as much as possible to reduce the dependence on the use of electric lights. 在非經常使用及日光充足的地方安裝動態感應燈，盡可能使用日光照明，減少對電燈使用的依賴。
	• When the office is vacant, we also require our staff to turn off the lights, so as to cultivate a good habit of "turning off the lights when leaving". 如在辦公室空置時，我們亦要求員工關上電燈，培養員工「隨手關燈」的良好習慣。
	• In order to improve the energy efficiency of our lighting devices, we also keep our lighting devices clean to reduce their unnecessary energy consumption. 保持照明裝置清潔，為提高照明裝置的能源效率。
Air conditioning system 空調系統	• We adopt a central control and monitoring system to regularly check and replace the pressure gauge, pressure hose and air compressor connector to prevent leakage of chiller. 採用中央控制及監測系統，定期檢查及更換壓力表、壓力軟管及空氣壓縮機的連接器，防止制冷器洩漏。
	• During the periods of peak power, we limit the temperature of each office and the number of air conditioners turned on. 在電力峰段期間各辦公室空調限制空調溫度以及空調開機台數。
	• We also clean the filters or coil fans on a regular basis, and install the air-conditioning systems at a place without being covered by direct sunlight, so as to ensure their high efficiency. 定期清洗過濾網或盤管式風機，及避免太陽直接照射到的地方安裝空調系統，確保空調系統高效能。
Electronic devices 電子設備	• We use products with certification of high energy efficiency and initiate modes of electricity saving, such as computers and printers that can be put into automatic standby or sleeping mode when idling. 使用具高能源效益認證的產品及啟動省電模式，如電腦及打印機在閒置時可放入自動待機或睡眠模式。
	• We also procure electronic devices that can accommodate multiple servers, such as printing facilities with multifunction printing and copying devices, and avoid the use of a single server with higher capacity to save electricity. 採購可容納多個服務器的電子設備，如具有多功能打印及復印裝置的打印設施，及避免使用單一較高容量的服務器，以節省用電。

For water resource management, the Group's operational water supply is primarily sourced from municipal water supply systems, which are stable and reliable and therefore present no risk relating to water sourcing. We carry out regular inspections of internal water supply systems to ensure that all equipment operates efficiently and remains in good condition, preventing leakage, seepage and dripping and ensuring the timely repair of water facilities. To further improve water efficiency, water-saving reminders are prominently displayed at water usage points to encourage employees to remain mindful of water conservation. We also monitor water consumption on an ongoing basis and, where feasible, adjust water pressure to the lowest necessary level to effectively control water usage.

For managing waste, the Group strictly complies with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and other relevant laws and regulations. We systematically identify both non-hazardous waste and hazardous waste generated during our operations. We work with qualified service providers responsible for the collection and treatment of hazardous waste to ensure that it does not pose risks to the environment or human health. As our non-hazardous waste mainly consists of vegetable and fruit waste and general office waste, we have installed waste sorting and recycling facilities in both office areas and employee dormitories to promote waste reduction at source and proper waste classification. We also continue to raise employees' environmental awareness and encourage reduced use of disposable and non-recyclable products. At the same time, the Group actively promotes paperless office practices. By optimising workflows, we reduce unnecessary use of paper documents and encourage the use of electronic documents instead of printed materials. Paper consumption is regularly monitored and recorded to support ongoing improvements in resource conservation and waste management.

本集團在水資源管理方面，已明確業務運營所用水源主要為市政供水，供應穩定可靠，不存在水源獲取風險。我們定期對內部供水系統進行全面檢查，確保所有設備處於最佳運行狀態，嚴防冒、漏、滴現象，及時維修用水設施。為進一步提升用水效率，我們在各用水點顯眼處均張貼了節水提示標識，提醒員工將節約用水銘記在心；我們還持續監測用水情況，在可行範圍內將水壓調節至最低必要水平，以實現用水量的有效控制。

在廢棄物管理方面，本集團嚴格遵循《中華人民共和國固體廢物污染環境防治法》及相關法律法規，系統識別在運營過程中產生的無害廢棄物和有害廢棄物。我們已與合資質的公司達成合作，由其提供有害廢棄物的回收處理，確保不會對環境和人體造成危害。由於我們的無害廢棄物主要包括蔬果類廢棄物料及日常辦公垃圾，為推進廢棄物源頭減量與分類處理，我們在辦公區及員工宿舍均設置了分類回收設施，持續加強對員工的環保宣傳，倡導減少使用一次性及不可回收製品。同時，集團積極推行無紙化辦公，通過優化流程減少非必要紙質文件的使用，鼓勵以電子文檔替代紙質材料，並定期監測和統計紙張消耗情況，以實現資源節約和廢棄物管理的持續改進。

7. COMMUNITY SERVICES

We maintain active engagement with the communities in which we operate and encourage employees to participate in charitable and public welfare initiatives. Through organising and participating in such activities, as well as making donations of funds and materials, we give back to society and fulfil our corporate social responsibilities. During the Year, the Group donated approximately RMB259,000 to support social welfare initiatives.

Readboy • One Foundation Education Support Initiative

In June 2025, Readboy, in partnership with the One Foundation, conducted a rural education public welfare programme at Lixing Primary School in Mashan County, Nanning, Guangxi. As part of the initiative, the Company donated smart education equipment valued at RMB500,000 to the school. The programme included activities such as product application training, educational guidance courses and a "growth wishes" writing activity. Through these efforts, rural students were connected with high-quality educational content from across the country, contributing sustained support to education equity and the revitalisation of rural talent.

7. 社區公益

我們積極與所在社區保持聯繫，鼓勵員工積極參與慈善公益活動，並通過組織參與公益活動、捐款捐物等方式回報社會，切實履行企業社會責任。我們在本年度捐贈了約259,000元人民幣用於社會公益事業。

讀書郎 • 壹心助學

2025年六月，讀書郎攜手壹基金在廣西南寧馬山縣立星小學開展鄉村教育公益活動，為學校捐贈了價值50萬元的智慧教育物資，開展產品應用教學、教育指導課程、書寫成長心願等活動，為鄉村孩子鏈接全國優質教育內容，為促進教育公平與鄉村人才振興貢獻持久力量。



Readboy Supporting the High-Quality Development of AI-Empowered Education

With the rapid advancement of emerging technologies such as artificial intelligence, big data and cloud computing, the form of education is undergoing profound transformation. The digitalisation of education has become a key driver in advancing the modernisation of education and building a strong education system. During the year, Readboy donated intelligent homework marking traceability devices, AI Aixue precision teaching products (AI 愛學網精準教學產品), and the Xiao Hailuo intelligent teaching assistant system (小海螺智能助教系統), together with related services, to education bureaus and educational institutions in Maoming, Meizhou Meixian District and Enping, among other locations. These initiatives support the intelligent enhancement of educational productivity.

讀書郎助力AI賦能教育高質量發展

隨著人工智能、大數據、雲計算等前沿技術的快速發展，教育形態正在發生深刻變革，教育數字化已成為推動教育現代化、建設教育強國的核心引擎。本年度，讀書郎為茂名、梅州梅縣、恩平等多地教育局和教育機構捐贈了智能作業批改留痕機及AI愛學網精準教學產品、小海螺智能助教系統等產品和服務，助力教育生產力智能化提升。







APPENDIX 1: SUSTAINABILITY DATA STATEMENT

附錄一：可持續發展數據摘要

Environmental[3, 4] **環境範疇**[3、4]	**Unit** **單位**	**2025** **2025年度**
GHG emissions[5] **溫室氣體排放量**[5]		
Indirect GHG emissions (Scope 2)[6] 間接溫室氣體排放（範圍2）[6]	tonnes of CO_2e 公噸二氧化碳當量	461.06
GHG emissions intensity **溫室氣體排放密度**		
GHG emissions per square meter 每平方米的溫室氣體排放	tonnes of CO_2e/m^2 公噸二氧化碳當量／平方米	0.02
GHG emissions per employee 每名員工的溫室氣體排放	tonnes of CO_2e/employee 公噸二氧化碳當量／員工	1.87
Energy consumption **能源消耗**		
Total electricity consumption 總耗電量	MWh 兆瓦時	868.94
Electricity consumption per square meter 每平方米的耗電量	MWh/m^2 兆瓦時／平方米	0.03
Electricity consumption per employee 每名員工的耗電量	MWh/employee 兆瓦時／員工	2.85

3 The KPIs of the environmental include: data of warehouses, offices and dormitories located in Zhongshan, China and the offices located in Zhuhai, China, to evaluate the KPIs of the environmental.
環境範疇的關鍵績效指標包括：位於中國中山的倉庫、辦公室、宿舍、以及位於中國珠海的辦公室，以評估環境範疇的關鍵績效指標。

4 The Group did not generate direct greenhouse gas.
本集團未產生直接排放的溫室氣體。

5 The GHG inventory is based on the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 stipulated by the International Organisation for Standardization.
溫室氣體盤查根據世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1。

6 Scope 2: GHG emissions from electricity generation, heating and cooling, or steam purchased by the Group, including electricity used in Group operations.
範圍2：發電、供熱和製冷或者本集團向外購買的蒸氣所引致的溫室氣體排放，包括集團營運時的電力使用。

Environmental[3, 4] **環境範疇[3, 4]**	**Unit** **單位**	**2025** **2025年度**
Water consumption **用水消耗**		
Total water consumption 總耗水量	m^3 立方米	25,969.00
Water consumption per square meter 每平方米的耗水量	m^3/m^2 立方米／平方米	0.95
Water consumption per employee 每名員工的耗水量	m^3/employee 立方米／員工	85.14
Non-hazardous wastes **無害廢棄物產生量**		
Total paper consumption 紙張總量	tonnes 公噸	1.64
Average paper consumption per employee 每名員工消耗的紙張數量	tonnes/employee 公噸／員工	0.005
Total amount of non-hazardous wastes 無害廢棄物產生總量	tonnes 公噸	49.82
Non-hazardous waste consumption per employee 每名員工消耗的無害廢棄物	tonnes/employee 公噸／員工	0.16

Social **社會範疇**	**Unit** **單位**	**2025** **2025年度**
Total number of employees **全體員工總數**	person 人數	305
Total number of employees (by gender) **員工總數(按性別劃分)**		
Male employees 男性員工	person 人數	176
Female employees 女性員工	person 人數	129
Total number of employees (by employment type[7]) **員工總數(按員工類型劃分[7])**		
Full-time junior employees 全職初級員工	person 人數	275
Full-time middle management 全職中級管理層	person 人數	20
Full-time senior management 全職高級管理層	person 人數	10
Total number of employees (by age group) **員工總數(按年齡組別劃分)**		
Employees aged under 30 30歲以下	person 人數	157
Employees aged between 30-50 30-50歲	person 人數	145
Employees aged above 50 50歲以上	person 人數	3
Total number of employees (by geographical region) **員工總數(按地區劃分)**		
Northern China 華北地區	person 人數	1
Southern China 華南地區	person 人數	304

7 The Group did not employ part-time employee during the Year.
本集團於本年度沒有兼職員工。

Social **社會範疇**	**Unit** **單位**	**2025** **2025年度**
Turnover rate[8] **流失率[8]**		
Total employee turnover rate 員工總流失率	%	47%
Employee turnover rate (by gender) **員工流失率(按性別劃分)**		
Male employees 男性員工	%	47%
Female employees 女性員工	%	47%
Employee turnover rate (by age group) **員工流失率(按年齡組別劃分)**		
Employees aged under 30 30歲以下	%	61%
Employees aged between 30-50 30-50歲	%	32%
Employees aged above 50 50歲以上	%	67%
Employee turnover rate (by geographical region) **員工流失率(按地區劃分)**		
Northern China 華北地區	%	86%
Southern China 華南地區	%	45%
The percentage of employees trained[9] (by gender) **受訓員工百分比[9](以性別劃分)**		
Male employees 男性員工	%	58%
Female employees 女性員工	%	42%

8 Calculation method: number of employees turnover÷ (number of employees turnover + number of employees at the end of the Year) × 100%
計算方法：流失僱員人數 ÷(流失僱員人數+年終僱員人數)×100%

9 Calculation method: number of employees trained in this category/total number of employees trained x 100%
計算方法：該類別受訓員工人數／受訓員工總人數x 100%

Social **社會範疇**	**Unit** **單位**	**2025** **2025年度**
The percentage of employees trained (by employment type) **受訓員工百分比(按員工類型劃分)**		
Full-time junior employees 全職初級員工	%	90%
Full-time middle management 全職中級管理層	%	7%
Full-time senior management 全職高級管理層	%	3%
Average training hours (by gender) **平均培訓時數(以性別劃分)**		
Male employees 男性員工	hour 小時	2.0
Female employees 女性員工	hour 小時	2.0
Average training hours (by employment type) **平均培訓時數(按員工類型劃分)**		
Full-time junior employees 全職初級員工	hour 小時	3.0
Full-time middle management 全職中級管理層	hour 小時	4.0
Full-time senior management 全職高級管理層	hour 小時	5.0
Occupational health and safety **職業健康和安全**		
Number 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	person 人數	0
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)每年因工亡故的比率	%	0
Lost days due to work injury 因工傷損失工作日數	day 天	0

Social **社會範疇**	**Unit** **單位**	**2025** **2025年度**
Labour Standards **勞工標準**		
Number of child labour found 發現童工數目	case 宗	0
Number of forced labour found 發現強制勞工數目	case 宗	0
Anti-corruption **反貪污**		
Number of corruption case involving the Company or its employee that had been concluded 對公司或員工提出並已審結的貪污訴訟案件數目	case 宗	0

APPENDIX 2: INDEX TO THE ESG REPORTING CODE OF THE STOCK EXCHANGE

附錄二：聯交所《環境、社會及管治報告守則》索引

Indicators 指標內容			**Related Chapters** 相關章節
A. Environmental **A. 環境範疇**			
A1: Emissions **A1：排放物**	General Disclosure 一般披露	Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 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。	6. Green and Low Carbon Operations 6. 綠色低碳運營
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	6. Green and Low Carbon Operations 6. 綠色低碳運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A1.2	Was removed on 1 January 2025 於2025年1月1日刪除	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	The Group did not generate large amounts of hazardous waste 本集團不產生大量有害廢棄物

Indicators 指標內容			Related Chapters 相關章節
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	6. Green and Low Carbon Operations 6.綠色低碳運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A1.5	Description of emission targets 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。	6. Green and Low Carbon Operations 6.綠色低碳運營 6.2 Emission Management 6.2排放管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and description of waste reduction targets 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。	6. Green and Low Carbon Operations 6.綠色低碳運營 6.2 Emission Management 6.2排放管理
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。	6.3 Energy Saving and Consumption Reduction 6.3節能降耗
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	6. Green and Low Carbon Operations 6.綠色低碳運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	6. Green and Low Carbon Operations 6.綠色低碳運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要

Indicators **指標內容**			**Related Chapters** **相關章節**
	A2.3	Description of energy use efficiency targets 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。	6. Green and Low Carbon Operations 6. 綠色低碳運營 6.3 Energy Saving and Consumption Reduction 6.3 節能降耗
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets 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。	6. Green and Low Carbon Operations 6. 綠色低碳運營 6.3 Energy Saving and Consumption Reduction 6.3 節能降耗
	A2.5	Total packaging material used for finished products (in tonnes) and, where appropriate, per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	The Company did not produce packaging materials 公司不產生包裝材料
A3: Environment and Natural Resources **A3：環境及天然資源**	General Disclosure 一般披露	Policies on minimizing 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。	6. Green and Low Carbon Operations 6. 綠色低碳運營
	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。	6. Green and Low Carbon Operations 6. 綠色低碳運營
B. Social **B. 社會範疇**			
B1: Employment **B1：僱傭**	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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 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	5.1 Employee Rights 5.1 員工權益

Indicators **指標內容**			**Related Chapters** **相關章節**
	B1.1	Total workforce by gender, employment type (e.g. full time or part time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的員工總數。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	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員工流失比率。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
B2: Health and Safety **B2：健康與安全**	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 providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的：(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。	5.3 Occupational Health and Safety 5.3職業健康與安全
	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。	5.3 Occupational Health and Safety 5.3職業健康與安全 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	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。	5.3 Occupational Health and Safety 5.3職業健康與安全

Indicators 指標內容			Related Chapters 相關章節
B3: Training and Development **B3：發展及培訓**	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	5.2 Training and Development 5.2 培訓與發展
	B3.1	The percentage of employees trained by gender and employee category (e.g senior management, middle management). 按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
B4: Labour Standards **B4：勞工準則**	B4	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。	5.1 Employee Rights 5.1 員工權益
	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。	5.1 Employee Rights 5.1 員工權益
	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。	5.1 Employee Rights 5.1 員工權益
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。	4.5 Sustainable Supply Chain 4.5 可持續供應鏈
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	4.5 Sustainable Supply Chain 4.5 可持續供應鏈
	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、以及有關慣例的執行及監察方法。	4.5 Sustainable Supply Chain 4.5 可持續供應鏈

Indicators 指標內容			Related Chapters 相關章節
	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。	4.5 Sustainable Supply Chain 4.5 可持續供應鏈
	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。	4.5 Sustainable Supply Chain 4.5 可持續供應鏈
B6: Product Responsibility **B6：產品責任**	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 health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標簽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。	4.1 Quality Management System 4.1 質量管理制度 4.4 Privacy and Information Security 4.4 隱私及信息安全
	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。	4.1 Quality Management System 4.1 質量管理制度
	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。	4.2 Customer Relation Management 4.2 客戶關係管理
	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。	4.3 Respect for Intellectual Property Rights 4.3 尊重知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述品質檢定過程及產品回收程序。	4.1 Quality Management System 4.1 質量管理制度
	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。	4.4 Privacy and Information Security 4.4 隱私及信息安全

Indicators **指標內容**			**Related Chapters** **相關章節**
B7: Anti-corruption **B7：反貪污**	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 bribery, extortion, fraud and money laundering. 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。	4.6 Business Ethics Governance 4.6商業道德管治
	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員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	4.6 Business Ethics Governance 4.6商業道德管治 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B7.2	Description of preventive measures and whistleblowing 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。	4.6 Business Ethics Governance 4.6商業道德管治
	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。	4.6 Business Ethics Governance 4.6商業道德管治
B8: Community Investment **B8：社區投資**	General Disclosure 一般披露	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. 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。	7. Community Investment 7.社區公益
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7. Community Investment 7.社區公益
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	7. Community Investment 7.社區公益

Indicators **指標內容**		**Related Chapters** **相關章節**
Part D: Climate-related Disclosures **D部分：氣候相關披露**		
(I) Governance **(I)管治**	**19.** An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. **19.** 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	6.1 Combating Climate Change 6.1 應對氣候變化
(II) Strategy **(II)策略**	**20. Climate-related Risks and Opportunities** An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. **20. 氣候相關風險和機遇** 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。	6.1 Combating Climate Change 6.1 應對氣候變化
	21. Business Model and Value Chain An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. **21. 業務模式和價值鏈** 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免

Indicators 指標內容		Related Chapters 相關章節
	22. Strategy and Decision-making An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. **22. 策略和決策** 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). **23.** 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	
	24. Financial Position, Financial Performance and Cash Flow Current Financial Impact An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. **24. 財務狀況、財務表現及現金流量** **當前財務影響** 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of financial impact relief 採用財務影響寬免

Indicators 指標內容		Related Chapters 相關章節
	25. Expected Financial Impact The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration. (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. **25. 預期財務影響** 發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化。 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免
	26. Climate Resilience An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. **26. 氣候韌性** 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免

Indicators 指標內容		Related Chapters 相關章節
(III) Risk Management **(III) 風險管理**	**27.** An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks. (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process **27.** 發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及厘定當中輕重緩急並保持監察的流程及相關政策。 (b) 發行人用於識別、評估氣候相關機遇，以及厘定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	6.1 Combating Climate Change 6.1 應對氣候變化
(IV) Metrics and Targets **(IV) 指標及目標**	**28. Greenhouse Gas Emissions** An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as tonnes of CO_2e, classified as: (a) Scope 1 greenhouse gas emissions； (b) Scope 2 greenhouse gas emissions；and (c) Scope 3 greenhouse gas emissions **28. 溫室氣體排放** 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要 Reasonable information relief was implemented in greenhouse gas emissions in Scope 3 範圍3溫室氣體排放採用合理資料寬免

Indicators 指標內容		Related Chapters 相關章節
	29. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions； (b) disclose the approach it uses to measure its greenhouse gas emissions. (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). **29.** 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法。 (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免
	30. Climate-related Transition Risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. **30. 氣候相關轉型風險** 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	
	31. Climate-related Physical Risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. **31. 氣候相關物理風險** 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	

Indicators 指標內容		Related Chapters 相關章節
	32. Climate-related Opportunities An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. **32. 氣候相關機遇** 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
	33. Use of Capital An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. **33. 資本運用** 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	The Group identified climate-related risks and further identified relevant data, to optimise disclosure. 本集團已識別氣候相關風險，將進一步識別相關數據優化披露。
	34. Internal Carbon Pricing An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions； or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. **34. 內部碳定價** 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	6.1 Combating Climate Change 6.1 應對氣候變化 The Group did not include carbon pricing as a factor in decision making. 本集團在決策中還未應用碳定價。
	35. Remuneration An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). **35. 薪酬** 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	6.1 Combating Climate Change 6.1 應對氣候變化 The Group did not include climate-related factors for consideration in its remuneration policy. 本集團還未在薪酬政策納入氣候相關考慮因素。

Indicators 指標內容		Related Chapters 相關章節
	36. Industry-based Metrics An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. **36. 行業指標** 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免
	37. Climate-related Targets An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. **37. 氣候相關目標** 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	6.1 Combating Climate Change 6.1 應對氣候變化
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target. **38.** 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。	
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. **39.** 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39. **40.** 就按第37至39段披露的每一項溫室氣體排放目標。	
	41. Applicability of Cross-industry Metrics and Industry-based Metrics In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall (i) refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). **41. 跨行業指標及行業指標的適用性** 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	6.1 Combating Climate Change 6.1 應對氣候變化 Implementation of reasonable information relief 採用合理資料寬免

INDEPENDENT AUDITOR'S REPORT
獨立審計師報告

Independent auditor's report
To the shareholders of Readboy Education Holding Company Limited
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Readboy Education Holding Company Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 227 to 350, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

獨立審計師報告
致讀書郎教育控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核第227至350頁所載的讀書郎教育控股有限公司(「**貴公司**」)及其子公司(「**貴集團**」)的綜合財務報表，其包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料的綜合財務報表附註。

我們認為，綜合財務報表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真實公允地反映　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，並已按照香港公司條例的披露規定妥善編製。

Independent Auditor's Report
獨立審計師報告

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.

意見基礎

我們按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們就該等準則下承擔的責任已在本報告審計師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核的*專業會計師道德守則*(「**守則**」),我們獨立於　貴集團。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

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

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審核最為重要的事項。該等事項乃在我們審核整體綜合財務報表及就其形成我們意見時處理。我們不會對該等事項提供單獨意見。下文載有我們在審核中如何處理以下各項關鍵審計事項的資料。

我們已履行本報告審計師就*審核綜合財務報表須承擔的責任*一節所述的責任,包括與此等事項相關的責任。據此,我們的審核範圍包括進行旨在回應我們對綜合財務報表進行重大錯誤陳述風險評估的程序。審核程序(包括為處理下列事項而進行的程序)的結果為我們就隨附綜合財務報表發表審核意見提供基礎。

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們在審計中如何處理關鍵審計事項**
Revenue recognition of personal student tablets *學生個人平板的收入確認*	
During the year ended 31 December 2025, the revenue derived from the sale of personal student tablets amounted to RMB275,942,000, representing 82.4% of the total revenue. The revenue derived from the sale of devices is recognised at the point in time when control of the devices is transferred to the customers. Revenue derived from the provision of the digital educational resources and services is recognised over the estimated user life on a straight-line basis. 於截至2025年12月31日止年度，來自銷售學生個人平板的收入為人民幣275,942,000元佔總收入的82.4%。來自銷售設備的收入於設備的控制權轉讓予客戶的時間點確認。來自提供數字化教輔資源和服務的收入按直線法於估計可使用年期內確認。 The Group estimates stand-alone selling prices of devices and digital educational resources and services by using expected cost plus margin based on all information that is reasonably available, including but not limited to, third-party or industry pricing, costs incurred in relation to the provision of the goods or services and related market profit margins. In addition, the determination of the average user life for each type of products is based on the Group's best estimate taking into account all known and relevant information at the time of assessment. As such, significant management judgements are involved in the estimations of stand-alone selling prices and average user life. 貴集團採用預期成本加利潤法，根據可合理取得的一切資料，包括但不限於第三方或行業定價、提供商品或服務所產生的成本及相關市場利潤率，估計設備及數字化教輔資源和服務的獨立售價。此外，各類產品的平均可使用年期乃基於　貴集團最佳估計而釐定，當中計及評估時的所有已知及相關資料。因此，估計獨立售價及平均可使用年期涉及管理層的重大判斷。 In view of the above, the revenue recognition of personal student tablets is relatively complicated, therefore we identified the recognition of relevant revenue as a key audit matter. 鑒於上文所述，學生個人平板的收入確認相對複雜，故我們將相關收入確認識別為一項關鍵審計事項。 The accounting policies and disclosures for revenue recognition are included in notes 2.4, 3 and 5 to the financial statements. 有關收入確認的會計政策及披露載於財務報表附註2.4、3及5。	Our audit procedures mainly included the following: 我們的審計程序主要包括以下各項： • we evaluated the process of revenue recognition of personal student tablets and the related internal controls, tested the effectiveness of design and execution of key internal controls; • 我們評估學生個人平板收入確認流程和相關內部控制，測試關鍵內部控制設計及執行的有效性； • we checked supporting documents (e.g., sales contracts, delivery notes, invoices) and performed cut-off test on the recognition of revenue from personal student tablets on a sampling basis; • 我們抽樣檢查學生個人平板收入確認有關的支持文件（如銷售合同、交付票據、發票等）並進行截止性測試； • in respect of the allocation of transaction price, we assessed the expected cost plus margin approach and compared the major parameters used in the model against historical data; and • 對於交易價的分配，我們已評估預期成本加利潤法，並將模型中所使用的主要參數與歷史數據進行比較；及 • with the involvement of our IT and data analytics specialists, we assessed the reasonableness of the expected user life adopted by management by checking the users' log and calculation of average user life for historical active users on a sampling basis. • 在我們的資訊科技及數據分析專家的參與下，我們通過抽樣檢查用戶日誌及計算歷史活躍用戶的平均使用年期評估管理層採用的預期可使用年期的合理性。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中如何處理關鍵審計事項
Impairment provision for inventories *存貨減值撥備*	
As at 31 December 2025, the carrying amount of inventories was RMB131,720,000 after netting of the provision for impairment of RMB40,637,000. The inventories were stated at the lower of cost and net realisable value. Management periodically performs stock-taking and analytical review to identify slow-moving and obsolete inventories. 於2025年12月31日，存貨的賬面值(經扣除減值撥備人民幣40,637,000元)為人民幣131,720,000元。存貨按成本與可變現淨值兩者間的較低者列賬。管理層定期進行盤點及審閱分析以識別滯銷及陳舊存貨。 The determination of the net realisable value reflects management's estimated selling prices less the estimated costs necessary to make the sale. The management also considers the physical condition of inventories, based on the category, ageing and usage of inventories. 釐定可變現淨值反映管理層估計銷售價減銷售所需估計成本。管理層亦會基於存貨的類別、貨齡及使用程度考慮存貨的實際狀況。 Significant judgements and estimates are required in determining the net realisable value, including the estimated selling prices and cost to be incurred to completion and disposal for different categories of inventories. These judgements and estimates have a material impact on the calculation of net realisable value. As a result, this matter was considered as a key audit matter. 釐定可變現淨值時需要作出重大判斷及估計，包括不同類別存貨的估計銷售價格以及完成及出售所產生的成本。有關判斷及估計對計算可變現淨值有重大影響。因此，此事項被視為關鍵審計事項。 The accounting policies and disclosures for impairment provision for inventories are included in notes 2.4, 3 and 20 to the financial statements. 有關存貨減值撥備的會計政策及披露載於財務報表附註2.4、3及20。	Our audit procedures mainly included the following: 我們的審計程序主要包括以下各項： • we assessed the methodology and assumptions used in the calculation of the net realisable value of inventories, evaluated management's process of identifying slow-moving and obsolete inventories, and recalculated the inventory provisions; • 我們評估計算存貨可變現淨值所使用的方法及假設，評估管理層識別滯銷及陳舊存貨的程序，及重新計算存貨撥備； • we tested the ageing analysis of inventories on a sampling basis by checking the invoices and other relevant supporting documents; • 我們透過檢查發票及其他相關支持文件，抽樣測試存貨的貨齡分析； • we checked on a sampling basis the estimated selling prices of significant inventory items against the actual selling prices subsequent to the year end or the latest sales data; and • 我們抽樣檢查重要存貨的估計銷售價格相對年末後的實際銷售價格或最新銷售資料；及 • we observed the stocktaking process at the end of the year. • 我們觀察年末存貨盤點過程。

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.

年度報告所包含的其他信息

貴公司董事對其他信息承擔責任。其他信息包括年度報告中除綜合財務報表及本審計師報告之外的信息。

我們對綜合財務報表作出的意見並未涵蓋其他信息，且我們不對其他信息發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的情況存在重大不符，或存在重大錯誤陳述。倘我們基於已完成的工作，認為其他信息出現重大錯誤陳述，我們須報告該事實。我們就此無須報告任何事項。

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.

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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及《香港公司條例》的披露規定真實公允地編製綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，並披露（如適用）與持續經營有關的事項，以及使用以持續經營為基礎的會計法，除非 貴公司董事有意將 貴集團清盤或停止營運，或並無其他實際可行的替代方案。

審計委員會協助 貴公司董事履行監督 貴集團的財務報告過程的責任。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

審計師就審核綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理核證，並出具包含我們意見的審計師報告。我們的報告僅為全體股東編製，而並不可作其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能發現存在重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期他們單獨或滙總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導緻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，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及合謀、偽造、故意遺漏、誤導性陳述或凌駕內部監控的情況，因此未能發現因欺詐而造成的重大錯誤陳述的風險高於未能發現因錯誤而導緻的重大錯誤陳述的風險。

- 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對　貴集團內部監控之有效性發表意見。

- 評估董事所採用會計政策之合適性及作出會計估計和相關披露之合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對　貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。倘我們總結認為存在重大不確定性，我們需於審計師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於直至審計師報告日期為止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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.

- 評價綜合財務報表的整体列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

- 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 purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及執行集團審計，以獲取有關　貴集團內實體或業務單位財務資料的充足及適當的審計憑證，作為就綜合財務報表構成意見的依據。我們負責指引、監督及覆核就集團審計目的而進行的審計工作。我們為審計意見承擔全部責任。

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.

我們與審計委員會溝通了計劃的審計範圍、期間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除威脅採取的行動或已採納的防範措施(如適用)。

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.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在審計師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中告知某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中告知該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho (practising certificate number: P07045).

出具本獨立審計師報告的審計項目合夥人為樂文豪(執業證書號碼：P07045)。

Ernst & Young
Certified Public Accountants

Hong Kong

27 March 2026

安永會計師事務所
執業會計師

香港

2026年3月27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	收入	5	**334,870**	461,400
Cost of sales	銷售成本		**(264,244)**	(349,703)
Gross profit	毛利		**70,626**	111,697
Other income and gains	其他收入及收益	5	**22,671**	38,147
Selling and distribution expenses	銷售及分銷開支		**(81,105)**	(76,747)
Administrative expenses	行政開支		**(42,216)**	(43,398)
Research and development expenses	研發開支		**(46,517)**	(54,105)
Impairment losses on financial assets	金融資產減值虧損		**(3,961)**	(3,791)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		**(2,682)**	–
Other expenses	其他開支		**(14,059)**	(19,871)
Finance costs	財務成本	7	**(2,391)**	(1,999)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損		**(1,904)**	(12,441)
LOSS BEFORE TAX	**稅前虧損**	6	**(101,538)**	(62,508)
Income tax (expense)/credit	所得稅(開支)/抵免	10	**(17,129)**	2,564
LOSS FOR THE YEAR	**年內虧損**		**(118,667)**	(59,944)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**(118,106)**	(58,579)
Non-controlling interests	非控股權益		**(561)**	(1,365)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股虧損**	12		
Basic	基本			
– For loss for the year	– 年內虧損		**RMB(36.6) cents 人民幣(36.6)分**	RMB(17.7) cents 人民幣(17.7)分
Diluted	攤薄			
– For loss for the year	– 年內虧損		**RMB(36.6) cents 人民幣(36.6)分**	RMB(17.7) cents 人民幣(17.7)分

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LOSS FOR THE YEAR	**年內虧損**	**(118,667)**	(59,944)
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	**9,257**	(20,459)
Income tax effect	所得稅影響	**(3,069)**	3,069
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他全面收益，扣除稅項**	**6,188**	(17,390)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內總全面收益**	**(112,479)**	(77,334)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(111,918)**	(75,969)
Non-controlling interests	非控股權益	**(561)**	(1,365)
		(112,479)	(77,334)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 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	**45,337**	54,039
Investment properties	投資物業	14	**15,459**	15,951
Right-of-use assets	使用權資產	15(a)	**4,282**	6,638
Investments in associates	於聯營公司的投資		**100**	–
Other intangible assets	其他無形資產	16	**20,739**	17,293
Deferred tax assets	遞延税項資產	17	**142**	21,264
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	18	**18,798**	9,541
Other non-current assets	其他非流動資產	19	**–**	119
Total non-current assets	總非流動資產		**104,857**	124,845
CURRENT ASSETS	**流動資產**			
Inventories	存貨	20	**131,720**	167,001
Trade receivables	貿易應收款項	21	**7,922**	27,670
Amounts due from a related party	應收關聯方款項	34(c)	**3,600**	3,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	22	**10,148**	18,293
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	**–**	2,669
Pledged deposits	已質押存款	24	**951**	4,567
Cash and cash equivalents	現金及現金等價物	24	**155,679**	264,548
Total current assets	總流動資產		**310,020**	487,748
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	25	**21,227**	63,904
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	26	**84,064**	94,539
Lease liabilities	租賃負債	15(b)	**2,075**	1,600
Other non-current liabilities due within one year	一年內到期的其他非流動負債	28	**9,623**	6,540
Amounts due to a related party	應付關聯方款項	34(c)	**2,083**	–
Interest-bearing bank borrowings	計息銀行借款	27	**74,710**	34,650
Tax payable	應付税項		**7,971**	8,893
Total current liabilities	總流動負債		**201,753**	210,126

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025 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
NET CURRENT ASSETS	**淨流動資產**		**108,267**	277,622
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**213,124**	402,467
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	15(b)	**3,121**	5,950
Contract liabilities	合約負債	26	**11,122**	21,831
Deferred tax liabilities	遞延稅項負債		**6**	–
Other non-current liabilities	其他非流動負債	28	**595**	5,855
Total non-current liabilities	總非流動負債		**14,844**	33,636
Net assets	淨資產		**198,280**	368,831
EQUITY	**權益**			
Equity attributable to owners of the parent	歸屬於母公司擁有人的權益			
Share capital	股本	29	**302**	302
Treasury shares	庫存股份	29	**(240,881)**	(179,384)
Reserves	儲備	30	**438,172**	550,090
			197,593	371,008
Non-controlling interests	非控股權益		**687**	(2,177)
Total equity	總權益		**198,280**	368,831

Qin Shuguang
Director
秦曙光
董事

Liu Zhilan
Director
劉志蘭
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 歸屬於母公司擁有人									
		Share capital	Treasury shares	Share premium	Merger reserve	Statutory reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	合併儲備	法定儲備	按公允價值計入其他全面收益的金融資產的公允價值儲備	保留利潤／（累計虧損）	總計	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 29) （附註29）	(note 29) （附註29）	(note 30) （附註30）	(note 30) （附註30）	(note 30) （附註30）					
At 1 January 2024	於2024年1月1日	302	(131,202)	433,360	130,407	36,754	-	25,538	495,159	(1,021)	494,138
Loss for the year	年內虧損	-	-	-	-	-	-	(58,579)	(58,579)	(1,365)	(59,944)
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資的公允價值變動，扣除稅項	-	-	-	-	-	(17,390)	-	(17,390)	-	(17,390)
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	(17,390)	(58,579)	(75,969)	(1,365)	(77,334)
Contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	84	84
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	125	125
Shares repurchased	購回股份	-	(48,182)	-	-	-	-	-	(48,182)	-	(48,182)
At 31 December 2024	於2024年12月31日	302	(179,384)	433,360*	130,407*	36,754*	(17,390)*	(33,041)*	371,008	(2,177)	368,831

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 歸屬於母公司擁有人									
		Share capital 股本 RMB'000 人民幣千元 (note 29) (附註29)	Treasury shares 庫存股份 RMB'000 人民幣千元 (note 29) (附註29)	Share premium 股份溢價 RMB'000 人民幣千元 (note 30) (附註30)	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 30) (附註30)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note 30) (附註30)	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	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	302	(179,384)	433,360	130,407	36,754	(17,390)	(33,041)	371,008	(2,177)	368,831
Loss for the year	年內虧損	-	-	-	-	-	-	(118,106)	(118,106)	(561)	(118,667)
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資的公允價值變動，扣除稅項	-	-	-	-	-	6,188	-	6,188	-	6,188
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	6,188	(118,106)	(111,918)	(561)	(112,479)
Contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	720	720
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	2,705	2,705
Shares repurchased	購回股份	-	(61,497)	-	-	-	-	-	(61,497)	-	(61,497)
At 31 December 2025	於2025年12月31日	302	(240,881)	433,360*	130,407*	36,754*	(11,202)*	(151,147)*	197,593	687	198,280

* These reserve accounts comprise the consolidated reserves of RMB 438,172,000 (2024: RMB 550,090,000) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表中的合併儲備人民幣438,172,000元（2024年：人民幣550,090,000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 FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	税前虧損		**(101,538)**	(62,508)
Adjustments for:	就下列各項作出調整：			
Foreign exchange differences, net	外匯匯兑差額淨額	6	**3,243**	(3,766)
Finance costs	財務成本	7	**2,391**	1,999
Bank and a related party interest income	銀行及關聯方利息收入	5	**(6,152)**	(11,577)
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	**1**	–
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的淨收益	6	**(17)**	(185)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**9,005**	7,514
Depreciation of investment properties	投資物業折舊	14	**492**	554
Depreciation of right-of-use assets	使用權資產折舊	15(a)	**1,822**	2,639
Amortisation of other intangible assets	其他無形資產攤銷	16	**9,724**	3,479
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	**10,633**	8,883
Impairment of trade receivables and financial assets included in prepayments, other receivables and other assets	貿易應收款項及計入預付款、其他應收款項及其他資產的金融資產減值	6	**3,961**	3,791
Impairment of property, plant and equipment	物業、廠房及設備減值	6	**2,682**	–
Loss/(gain) on disposal of subsidiaries	出售子公司虧損／(收益)	31	**1,658**	(131)
Changes in fair value of financial assets	金融資產的公允價值變動	6	**1,904**	12,441
			(60,191)	(36,867)

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
Decrease in inventories	存貨減少		**22,529**	20,674
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		**7,862**	(15,478)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少		**11,147**	8,785
Decrease in other non-current assets	其他非流動資產減少		**–**	1,366
(Decrease)/increase in trade and bills payables	貿易應付款項減少／(增加)		**(40,090)**	27,602
Decrease in contract liabilities	合約負債減少		**(15,017)**	(1,273)
Increase/(decrease) in amounts due to a related party	應付一名關聯方款項增加／(減少)		**83**	(128)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		**2,750**	(6,838)
Cash used in operations	經營所用現金		**(70,927)**	(2,157)
Interest received	已收利息		**5,995**	11,123
Income tax refund/(paid)	退回／(已付)所得稅		**8**	(142)
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得淨現金流量		**(64,924)**	8,824
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchase of equity investments designated at fair value through other comprehensive income	購買指定按公允價值計入其他全面收益的股權投資		**–**	(2,000)
Purchase of a shareholding in an associate	購買聯營公司股權		**(100)**	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(2,621)**	(20,028)
Additions of other intangible assets	新增其他無形資產		**(15,347)**	(7,234)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**–**	121
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產		**765**	–
Disposal of subsidiaries	出售子公司	31	**249**	(9)
Loans to a related party	向關聯方貸款		**(3,600)**	–
Repayment of loans to a related party	償還關聯方貸款		**3,000**	2,000
Interest received from a related party	已收關聯方利息		**157**	267
Net cash flows used in investing activities	投資活動所用淨現金流量		**(17,497)**	(26,883)

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 FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
New bank loans	新銀行貸款		**74,710**	34,650
Repayment of bank loans	償還銀行貸款		**(34,650)**	(55,310)
Capital injection by the non-controlling shareholders of subsidiaries	子公司非控股股東注資		**720**	84
Interest paid	已付利息		**(2,391)**	(1,999)
Principal portion of lease payments	租賃付款的本金部分		**(1,803)**	(1,741)
Loans from a related party	關聯方貸款		**2,000**	–
Consideration for shares repurchased	購回股份的對價		**(61,497)**	(48,182)
Net cash flows used in financing activities	融資活動所用淨現金流量		**(22,911)**	(72,498)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物淨減少**		**(105,332)**	(90,557)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**264,548**	351,522
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(3,537)**	3,583
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	24	**155,679**	264,548
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	24	**156,630**	269,115
Less: Pledge deposits	減：已質押存款	24	**(951)**	(4,567)
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所述現金及現金等價物		**155,679**	264,548
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所述現金及現金等價物		**155,679**	264,548

1. CORPORATE INFORMATION

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

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

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

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料

讀書郎教育控股有限公司(「**本公司**」)於2021年2月8日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址位於Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands。

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

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

有關子公司之資料

本公司主要子公司之詳情載列如下：

Entity name 實體名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Readboy Education Group Limited	British Virgin Islands ("**BVI**") 23 February 2021	USD1	100.0	–	Investment holding
Readboy Education Group Limited	英屬維爾京群島 2021年2月23日	1美元	100.0	–	投資控股
Readboy Education (HK) Limited	Hong Kong 5 March 2021	HKD10,000	–	100.0	Investment holding
讀書郎教育(香港)有限公司	香港 2021年3月5日	10,000港元	–	100.0	投資控股

1. CORPORATE INFORMATION *(Continued)*

1. 公司資料*(續)*

Information about subsidiaries *(Continued)*

有關子公司之資料*(續)*

Entity name 實體名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本面值	Percentage of equity interest 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
Readboy Technology (Zhongshan) Company Limited 讀書郎科技(中山)有限公司(a) ("**WFOE**")	PRC/Chinese mainland 22 March 2021	RMB20,000,000	–	100.0	Provision of management and consultancy services
讀書郎科技(中山)有限公司(a) (「**外商獨資企業**」)	中國／中國內地 2021年3月22日	人民幣20,000,000元	–	100.0	提供管理及諮詢服務
Readboy Educational Technology Company Limited 讀書郎教育科技有限公司(a) ("**Readboy Technology**")	PRC/Chinese mainland 28 May 1999	RMB87,333,333	–	100.0	Production and sale of AI learning equipment
讀書郎教育科技有限公司(a) (「**讀書郎科技**」)	中國／中國內地 1999年5月28日	人民幣87,333,333元	–	100.0	生產及銷售AI學習設備
Zhuhai Readboy Network Education Company Limited 珠海讀書郎網絡教育有限公司(a)/(b) ("**Zhuhai Readboy**")	PRC/Chinese mainland 24 November 2017	RMB10,000,000	–	100.0	Production and provision of digital educational resources and services
珠海讀書郎網絡教育有限公司(a)/(b) (「**珠海讀書郎**」)	中國／中國內地 2017年11月24日	人民幣10,000,000元	–	100.0	製作及提供數字化 教輔資源及服務
Zhuhai Readboy Software Technology Company Limited 珠海讀書郎軟件科技有限公司(a) ("**Zhuhai Technology**")	PRC/Chinese mainland 8 January 2021	RMB10,000,000	–	100.0	Provision of software and information services
珠海讀書郎軟件科技有限公司(a) (「**珠海科技**」)	中國／中國內地 2021年1月8日	人民幣10,000,000元	–	100.0	提供軟件及信息服務

1. CORPORATE INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Entity name 實體名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本面值	Percentage of equity interest 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
Guangdong Readboy Future Technology Company Limited 廣東讀書郎未來科技有限公司(a)/(c) ("**Readboy Future Technology**")	PRC/Chinese mainland 9 November 2022	RMB5,000,000	–	51.0	Technology promotion services
廣東讀書郎未來科技有限公司(a)/(c)（「**讀書郎未來科技**」）	中國／中國內地 2022年11月9日	人民幣5,000,000元	–	51.0	技術推廣服務

Notes:

(a) The English names of these companies in the PRC represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

(b) This entity was controlled by the Company through the Contractual Arrangements.

(c) This entity was an indirectly non-wholly-owned subsidiary of the Company which is owned as to 51.0% by Readboy Technology and 49.0% by Mr. Lai Xiaobing, an independent third party.

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.

1. 公司資料*(續)*

有關子公司之資料*(續)*

附註：

(a) 該等中國公司的英文名稱由本公司管理層盡最大的努力直接翻譯其中文名稱，原因是彼等並無註冊任何官方英文名稱。

(b) 該實體由本公司通過合約安排控制。

(c) 該實體為本公司的間接非全資子公司，由讀書郎科技擁有51.0%及獨立第三方賴小兵先生擁有49.0%。

上表列出董事認為主要影響年內業績或佔本集團資產淨值一大部分的本公司子公司。董事認為，列出其他子公司的詳情將導致篇幅過於冗長。

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 equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") 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).

2. 會計政策

2.1 編製基準

此等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(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)及香港公司條例的披露規定而編製。除指定按公允價值計入其他全面收益的股權投資、按公允價值計入損益的金融資產及按公允價值計入損益的金融負債乃按公允價值計量外，此等財務報表按歷史成本慣例編製，並以人民幣(「**人民幣**」)呈報，除另有說明外，所有數值均湊整至最接近千位數。

合併基準

綜合財務報表包括本公司及其子公司(統稱為「**本集團**」)截至2025年12月31日止年度的財務報表。子公司為本公司直接或間接控制的實體(包括結構性實體)。倘本集團能透過其參與投資對象承擔或享有可變回報之權利，並能夠向投資對象行使其權力影響回報金額(即現有權利可使本集團有能力指揮投資對象之相關活動)，即代表本集團對投資對象擁有控制權。

2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of Preparation *(Continued)*

Basis of consolidation *(Continued)*

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.

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.

2. 會計政策*(續)*

2.1 編製基準*(續)*

合併基準*(續)*

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與被投資方其他表決權持有者的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的表決權及潛在表決權。

子公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。子公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此導致非控股權益有虧絀結餘。與本集團成員公司間交易相關的集團內公司間的所有資產及負債、權益、收入、開支以及現金流量於合併入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於子公司的擁有權權益變動(並無失去控制權)於入賬時列作權益交易。

2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of Preparation *(Continued)*

Basis of consolidation *(Continued)*

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, and any non-controlling interest; 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.

2.2 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. The amendments did not have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.1 編製基準*(續)*

合併基準*(續)*

倘本集團失去對子公司的控制權，則終止確認相關資產(包括商譽)、負債及任何非控股權益；及確認所保留任何投資的公允價值及損益中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的本集團應佔部分重新分類至損益或保留利潤(如適當)，基準與本集團直接出售有關資產或負債須使用的基準相同。

2.2 會計政策及披露變動

本集團已就本年度財務報表首次採納香港會計準則第21號修訂本*缺乏可兌換性*。本集團並未提早應用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號的修訂訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下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不可兌換貨幣的影響的資料。該等修訂對本集團的財務報表並無任何影響。

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 the consolidated 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

本集團並未於綜合財務報表內應用下列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。本集團擬於該等經修訂香港財務報告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	*財務報表的列報和披露*[2]
香港財務報告準則第19號及其修訂本	*非公共受託責任子公司的披露*[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	*金融工具分類和計量的修訂*[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	*依賴自然能源生產電力的合同*[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資產出售或注資*[3]
香港會計準則第21號修訂本	*惡性通貨膨脹列報貨幣折算*[2]
香港財務報告準則的年度改進會計準則–卷11	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號和香港會計準則第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 並無釐定強制生效日期，惟可供採納

2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet Effective HKFRS Accounting Standards *(Continued)*

The Group is in the process of making a detailed assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended HKFRS Accounting Standards, except for HKFRS 18, may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of HKFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statements of profit or loss and other comprehensive income and statements of cash flows and relevant disclosures in the future financial information. The Group will continue to assess the impact of HKFRS 18 on the Group's financial information.

2.4 Material Accounting Policies

Subsidiaries

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).

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)*

本集團現正就首次應用該等新訂及經修訂香港財務報告準則所產生的影響作出詳細評估。迄今為止，本集團認為，除香港財務報告準則第18號外，該等新訂及經修訂香港財務報告準則可能會導致會計政策出現變動，但不太可能對本集團於首次應用期間的財務表現及財務狀況造成重大影響。預期應用香港財務報告準則第18號不會對本集團的財務狀況產生重大影響，但預期會影響未來財務資料中損益表、其他全面收入表、現金流量表及相關披露的呈列方式。本集團將繼續評估香港財務報告準則第18號對本集團財務資料的影響。

2.4 重大會計政策

子公司

子公司指本公司直接或間接控制的實體(包括結構性實體)。倘本集團能透過其參與投資對象承擔或享有可變回報之權利，並能夠向投資對象行使其權力影響回報金額(即現有權利可使本集團有能力指揮投資對象之相關活動)，即代表本集團對投資對象擁有控制權。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Subsidiaries *(Continued)*

When the Company has, directly or indirectly, 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 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. The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

子公司*(續)*

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與被投資方其他表決權持有者的合約安排；
(b) 其他合約安排產生的權利；及
(c) 本集團的表決權及潛在表決權。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於子公司的擁有權權益變動(並無失去控制權)於入賬時列作權益交易。子公司的業績按已收及應收股息計入本公司損益。本公司於子公司的投資按成本減任何減值虧損列賬。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Fair value measurement

The Group measures its financial assets at fair value through profit or loss 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 重大會計政策*(續)*

公允價值計量

本集團於各報告期間末按公允價值計量其按公允價值計入損益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場的情況下)資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，並假設市場參與者依照彼等的最佳經濟利益行事。

非金融資產的公允價值計量計及市場參與者能否以最高及最佳用途使用有關資產或能否將有關資產出售予會以最高及最佳用途使用有關資產的另一名市場參與者以產生經濟利益。

本集團採用適用於有關情況且具備充分數據以供計量公允價值的估值技巧，以盡量使用相關可觀察輸入數據及盡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 consolidated 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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

公允價值計量*(續)*

於綜合財務報表內計量或披露公允價值的所有資產及負債基於對公允價值計量整體屬重要的最低級輸入數據，按如下所述在公允價值層級中分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於可直接或間接觀察對公允價值計量而言屬重大的最低級輸入數據的估值技巧

第三級 — 基於不可觀察對公允價值計量而言屬重大的最低級輸入數據的估值技巧

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公允價值計量整體而言屬重大的最低級輸入數據)確定是否發生不同等級轉移。

非金融資產減值

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Impairment of non-financial assets *(Continued)*

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) 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.

An assessment is made at the end of each reporting period 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

非金融資產減值*(續)*

在測試現金產生單位減值時，若公司資產(如總部大樓)一部分賬面金額可以在合理一致的基礎上進行分配，則分配至單個現金產生單位，否則將分配至最小現金產生單位組別。

減值虧損僅會在資產的賬面值超出其可收回金額時方予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特有風險的稅前折現率折現至現值。減值虧損在其產生期間自損益中與減值資產功能相符的相關開支類別扣除。

於各報告期間末均會評估是否有跡象顯示先前已確認的減值虧損已不再存在或可能減少。倘出現該跡象，則估計可收回金額。先前已確認的資產(不包括商譽)減值虧損僅會在用以釐定資產可收回金額的估計發生變動時方會撥回，惟有關金額不得高於該資產在過往年度並無確認減值虧損的情況下原應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益內。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

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

(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;

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關聯方

倘任何一方符合以下條件，則被視為與本集團有關聯：

(a) 倘該方屬以下一方或以下一方的家庭近親成員，且該方

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員；

或

(b) 倘該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一家實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營公司；

(iii) 該實體與本集團均為同一第三方的合營公司；

(iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃；

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: *(Continued)*

(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.

Property, plant and equipment and depreciation

Property, plant and equipment 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關聯方*(續)*

(b) 倘該方為符合下列任何條件的實體：*(續)*

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入營運後產生的支出(如維修及保養費用)一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢查支出會於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須定期更換，本集團會確認該等部分為有特定可使用年期的個別資產，並對其作出相應折舊。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

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 principal annual rates used for this purpose are as follows:

Buildings	2.4% to 2.8%
Plant and machinery	7.1% to 9.5%
Motor vehicles	4.8% to 17.4%
Electronic equipment	1.6% to 31.7%
Leasehold improvements	30.1%

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.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to their residual value over their estimated useful life. The principal annual rates used for this purpose are as follows:

Property and buildings	2.2% to 2.4%

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備及折舊*(續)*

折舊乃按各項物業、廠房及設備的估計可使用年期以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年率如下：

樓宇	2.4%至2.8%
廠房及機器	7.1%至9.5%
運輸設備	4.8%至17.4%
電子設備	1.6%至31.7%
租賃裝修	30.1%

倘物業、廠房及設備項目各部分的可使用年期不同，則會將該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

物業、廠房及設備項目(包括任何初始確認的重大部分)於出售時或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益確認的出售或報廢的任何收益或虧損，乃有關資產出售淨所得款項與賬面值的差額。

投資物業

投資物業乃為賺取租金收入及／或資本增值而持有的土地及樓宇(包括使用權資產)的權益。該等物業初步以成本(包括交易成本)計量。於初始確認後，投資物業按歷史成本減累計折舊及任何減值撥備計量。折舊乃以直線法計算，在投資物業的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

物業及樓宇	2.2%至2.4%

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Investment properties *(Continued)*

Subsequent expenditure is capitalised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably, otherwise, the expenditures are recognised in profit or loss in the year in which they are incurred.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

If an investment property becomes an owner-occupied property, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. 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.

Software

Purchased computer software is stated at cost less any impairment losses and is amortised on a straight-line basis over its estimated useful life of 3 to 5 years. The useful life of the computer software is assessed by the Group considering the purposes and usage of the software.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資物業*(續)*

後續支出僅在與該項目相關的未來經濟利益很可能流入本集團，並且該項目的成本能可靠計量時計入資產的賬面值；否則，支出在其產生年度於損益內確認。

報廢或出售投資物業的任何收益或虧損在報廢或出售年度於損益確認。

倘投資物業成為業主自用物業，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面值為其成本。倘物業、廠房及設備項目因其用途改變而成為投資物業，就計量或披露而言，該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本。

無形資產(商譽除外)

單獨收購的無形資產初始確認時按成本計量。無形資產的可使用年期被評定為有限期或無限期。具有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具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末進行檢討。

軟件

購買的電腦軟件按成本減任何減值虧損列賬，並於其3至5年的估計可使用年期內以直線法攤銷。電腦軟件的可使用年期由本集團於考慮軟件的目的及用途後評估。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

Copyrights

Copyrights are stated at cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lives of 1 to 5 years.

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.

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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

無形資產(商譽除外)*(續)*

著作權

著作權按成本減任何減值虧損列賬，並於其1至5年的估計可使用年期內以直線法攤銷。

研發成本

所有研究成本均於產生時自損益扣除。

新產品開發項目產生的支出僅於本集團可證明於技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產未來產生經濟利益的方式、具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合該等條件的產品開發支出於產生時支銷。

租賃

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取對價而給予在一段時間內控制已識別資產使用的權利，則該合同為或包含租賃。

本集團作為承租人

本集團對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。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(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 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. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. 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 8 years
Software	2 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 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即可使用相關資產的日期)確認。使用權資產以成本減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、已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。於適用情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產在租期及資產估計可使用年期(以較短者為準)內按直線法折舊如下：

辦公室物業	2至8年
軟件	2年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，則折舊根據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 重大會計政策*(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，本集團確認以租期內作出的租賃付款之現值計量的租賃負債。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及倘租期反映了本集團行使選擇權終止租賃，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不取決於指數或利率的可變租賃付款將於該期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用在租賃開始日期的增量借款利率。在開始日期之後，租賃負債的金額將就利息累計作出調增及就所作出的租賃付款作出調減。此外，如租期發生修訂、變更、租賃付款變更(例如指數或利率的變動導致未來租賃付款發生變更)或購買相關資產的選擇權評估發生變更，租賃負債的賬面值將重新計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對其樓宇的短期租賃(即自開始日期起計之租期不超過12個月且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦就認為屬低價值的辦公室設備及手提電腦應用低價值資產租賃確認豁免。

短期租賃的租賃付款在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始(或於租賃修訂)時將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權附帶的絕大部分風險及回報的租賃分類為經營租賃。如合同包含租賃及非租賃部分，則本集團按相對獨立售價基準將合同對價分配至各個部分。租金收入於租期內按直線法入賬，並因其經營性質計入損益之收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金於所賺取的期間內確認為收入。

向承租人轉讓相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessor *(Continued)*

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, 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 重大會計政策*(續)*

租賃*(續)*

本集團作為出租人(續)

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，並以等於租賃淨投資的金額呈列為應收款項。租賃淨投資的財務收入於損益確認以提供租期內固定週期回報率。

投資及其他金融資產

初始確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初始確認時的分類取決於金融資產的合同現金流量特徵以及本集團管理該等金融資產的業務模式。除不包含重大融資成分的貿易應收款項或本集團採取可行權宜方法不調整重大融資成分影響的貿易應收款項外，本集團初始按公允價值計量金融資產，如屬並非按公允價值計入損益的金融資產，則另加交易成本。不包含重大融資成分的貿易應收款項或本集團已採取可行權宜方法的貿易應收款項按依照下文「收入確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Investments 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, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. 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 重大會計政策*(續)*

投資及其他金融資產*(續)*

初始確認及計量(續)

金融資產需要產生僅為償還本金及未償還本金利息(「**僅為償還本金及利息**」)的現金流量，方可按攤銷成本或按公允價值計入其他全面收益進行分類及計量。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均按公允價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。業務模式釐定現金流量是否來自收取合同現金流量、出售金融資產或兩者同時進行。旨在持有金融資產以收取合同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；而旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有的金融資產則按公允價值計入其他全面收益分類及計量。並非以上述業務模式持有的金融資產按公允價值計入損益分類及計量。

須在一般按市場規則或慣例確定的期間內交付金融資產的購買或出售於交易日確認(即本集團承諾購買或出售該資產之日)。

後續計量

金融資產的後續計量取決於其以下分類：

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Investments and other financial assets *(Continued)*

Financial assets at amortised cost (debt instruments)

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 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 profit or loss. Dividends are recognised as other income in 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.

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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產*(續)*

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

被指定為按公允價值計入其他全面收益的金融資產(股權投資)

初始確認時，本集團可選擇不可撤銷地將其股權投資分類為被指定為按公允價值計入其他全面收益的股權投資，惟該等投資符合香港會計準則第32號金融工具：列報下的股權定義，且並非持作買賣。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。當支付權確立時，股息於損益中確認為其他收入，惟當本集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。指定為按公允價值計入其他全面收益的股權投資不受減值評估影響。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產在財務狀況表以公允價值列示，而公允價值淨變動於損益確認。

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 statements 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 reward 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 its 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.

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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融資產

金融資產(或金融資產的一部分，或一組相類似金融資產的一部分，如適用)主要會於下列情況終止確認(即自本集團的綜合財務狀況表移除)：

- 收取資產產生的現金流量的權利已屆滿；或
- 本集團已轉讓收取資產產生的現金流量的權利，或在「轉遞」安排下承擔在並無重大延誤下將收取的現金流量全額支付給第三方的義務；並且(a)本集團已轉讓資產的絕大部分風險及回報，或(b)雖然本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓對該資產的控制權。

倘若本集團已轉讓其收取資產產生的現金流量的權利或訂立轉遞安排，本集團須評估有否保留資產所有權的風險及回報及其程度。倘本集團既無轉讓亦無保留該資產的絕大部分風險及回報，亦無轉讓對該資產的控制權，則本集團繼續按本集團繼續參與該資產的程度確認轉讓資產。就此而言，本集團亦將確認相關負債。已轉讓資產及相關負債乃基於反映本集團保留的權利及責任的基準計量。

倘以已轉讓資產提供擔保的方式持續參與，則以該資產原賬面值及本集團或須償還的對價上限中較低者計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

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).

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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值

本集團會就所有並非按公允價值計入損益的債務工具確認預期信貸虧損(「**預期信貸虧損**」)的撥備。預期信貸虧損乃基於根據合同到期的合同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，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險自初始確認以來是否大幅上升。於作出評估時，本集團會比較於報告日期評估的金融工具發生違約的風險與於初始確認日期評估的金融工具發生違約的風險及本集團會考慮合理可靠、無須付出過多成本或努力即可獲得的資料，包括過往資料及前瞻性資料。倘合同付款逾期超過30日未還款，則本集團認為信貸風險大幅上升。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

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.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed 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 重大會計政策*(續)*

金融資產減值*(續)*

一般方法(續)

本集團會將合同付款逾期達90日的金融資產視作已違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產發生違約。

金融資產於無合理期望可收回合同現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段分類以計量預期信貸虧損，惟下文詳述應用簡化方法的貿易應收款項除外。

階段1 — 信貸風險自初始確認後並無顯著增加的金融工具，其虧損撥備按等同12個月預期信貸虧損的金額計量

階段2 — 信貸風險自初始確認後顯著增加但並非已信減值金融資產的金融工具，其虧損撥備按等同全期預期信貸虧損的金額計量

階段3 — 於報告日期為已信貸減值(但並非購買或源生已發生信貸減值)的金融資產，其虧損撥備按等同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 payables, interest-bearing bank borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of interest-bearing bank borrowing and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank borrowings, trade and bills payables, other payables and accruals, amounts due to a related party.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值*(續)*

簡化方法

對於不包含重大融資成分的貿易應收款項，或本集團採取不調整重大融資成分影響的可行權宜方法時，本集團採用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時被分類為應付款項及計息銀行借款(如適用)。

所有的金融負債初始以公允價值確認，及如為計息銀行借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括計息銀行借款、貿易應付款項、其他應付款項及應計費用、應付關聯方款項。

後續計量

金融負債的後續計量取決於其以下分類：

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Financial liabilities *(Continued)*

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, amounts due to a related party and borrowings)

After initial recognition, trade and other payables, and interest-bearing 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融負債*(續)*

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括於初始確認時指定為按公允價值計入損益的金融負債。

於初始確認時被指定為按公允價值計入損益的金融負債乃於初始確認當日指定，且僅在符合香港財務報告準則第9號的標準時指定。被指定為按公允價值計入損益的負債的收益或虧損於損益內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該收益或虧損在其他全面收益中列報，且其後不能重新分類至損益。於損益確認的淨公允價值收益或虧損不包括就該等金融負債收取的任何利息。

按攤銷成本計量的金融負債(貿易及其他應付款項、應付關聯方款項以及借款)

於初始確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，倘折現影響微不足道，在此情況下則按成本列賬。倘負債終止確認並按實際利率進行攤銷程序，則收益及虧損於損益確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括作為實際利率組成部分的費用或成本。實際利率攤銷計入損益中的財務成本。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

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 the derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

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.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融負債

倘負債項下的責任被解除或取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項負債按大部分不相同的條款替代，或現有負債的條款大部分被修訂，該項交換或修訂乃作為終止確認原有負債及確認新負債處理，各自賬面值的差額於損益確認。

抵銷金融工具

倘現時存在一項可依法強制執行的權利以抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

庫存股份

本公司或本集團重新收購及持有的自身權益工具(庫存股份)按成本直接於權益確認。概無於損益確認購買、出售、發行或註銷本集團自身股權工具的收益或虧損。

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，而就在製品及製成品而言，成本包括直接原材料、直接勞工及以適當比例計算的成本。可變現淨值基於估計售價減出售所產生的估計成本計算。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

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 statements 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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

現金及現金等價物

就財務狀況表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、短期而流動性極高的投資(該等投資價值變動風險不大且擁有一般於購入起計三個月內到期的較短期限)，並為應付短期現金承擔之用。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及上文界定的短期存款，減按需應償付及構成本集團現金管理不可分割部分的銀行透支。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘本集團預期部分或全部撥備金將將予償還，則該償還額將確認為一項單獨資產，惟僅當償還額幾乎確定時予以確認。與撥備金相關的費用於扣除任何償還後的損益呈列。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來支出於報告期間結束時的現值。折現現值隨時間流逝而增加的金額計入損益中的財務成本。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Provisions *(Continued)*

The Group provides for warranties in relation to the sale of devices for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

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.

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 each of the reporting period, taking into consideration interpretations and practises prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences as at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

撥備*(續)*

本集團就銷售設備提供保修服務，以就保修期內出現的缺陷進行一般維修。本集團就此等保障類型保修作出的撥備乃根據銷量及維修及退回水平的過往經驗而初步確認，並按適當方式折現至其現值。與保修有關的成本每年進行修訂。

所得稅

所得稅包括當期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

當期稅項資產及負債，乃根據於各報告期間結束時已實施或實質上已實施的稅率(及稅法)，並考慮本集團營運所在國家通行的詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

就於各報告期間結束時，資產及負債的稅基與其作為財務申報用途的賬面值的所有暫時差額，須按負債法就遞延稅項作出撥備。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Income tax *(Continued)*

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, 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.

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, 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅*(續)*

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟：

- 倘因在進行非業務合併的交易時初始確認商譽或資產或負債而產生的遞延稅項負債，且在進行交易時概不會影響會計利潤或應課稅利潤或虧損者以及不產生相等應納稅及可抵扣暫時性差額則除外；及
- 就與子公司的投資有關的應課稅暫時差額而言，惟倘可控制撥回暫時差額的時間，及該暫時差額可能不會在可見將來撥回者則除外。

遞延稅項資產乃就所有可扣減暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅利潤可動用以抵銷可扣減暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟：

- 倘因初始確認並非業務合併交易的資產或負債產生與可扣減暫時差額有關的遞延稅項資產，且在進行交易時不會影響會計利潤或應課稅利潤或虧損者以及不產生相等應納稅及抵扣暫時性差額則除外；及
- 就與子公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會在暫時差額可能將會在可見將來撥回，並出現將可用作抵銷暫時差額的應課稅利潤時，方會予以確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Income tax *(Continued)*

The carrying amount of deferred tax assets is reviewed as at the end of each of the reporting period 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 as at the end of each of the 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.

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 each 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅*(續)*

遞延稅項資產的賬面值於各報告期間結束時進行檢討，並調低至預期將不會出現充足的應課稅利潤以動用全部或部分遞延稅項資產的情況。尚未確認的遞延稅項資產於各報告期間結束時進行重估並於將有可能出現充足應課稅利潤以收回全部或部分遞延稅項資產時，方會予以確認。

遞延稅項資產與負債乃按預期在變現資產或償還負債的期間適用的稅率，根據於各報告期間結束時已實施或實質上已實施的稅率(及稅法)計量。

當且僅當本集團擁有法定行使權可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該等資產及清償該等負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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. Some contracts for the sale of goods provide customers with deductions, which give rise to variable consideration.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公允價值予以確認。倘補助涉及一項開支，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

當補助涉及一項資產，則公允價值先計入遞延收入賬，並根據相關資產之預期可使用年期以年限平均法計入損益。

收入確認

來自客戶合同的收入

來自客戶合同的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的對價。

當合同中的對價包含可變金額時，對價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變對價於合同開始時估計並受到約束，直至與可變對價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。部分商品銷售合同為客戶提供扣減，使得可變對價產生。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

Rebates may be provided to certain customers to support their sales activities. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected rebates, the Group applies the most likely amount method which best predicts the amount of variable consideration which usually is a fixed percentage of cash collection amount as agreed in the contract. The Group then applies the requirements on constraining estimates of variable consideration and the expected future rebates are deducted from receivables from customers.

(a) Sale of personal student tablets

The Group provides devices that are bundled together with the provision of digital educational resources and services to the customers. Contracts for bundled sale of devices and digital educational resources and services comprise two performance obligations because the promises to transfer the devices and provide digital educational resources and services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the devices and digital educational resources and services.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合同的收入(續)

本集團或會向若干客戶提供折讓，以支持其銷售活動。折讓被客戶應付款項所抵銷。為估計預期折讓的可變對價，本集團應用最可能金額方法，該方法可對可變對價金額作出最佳預測，其通常為合同所協定現金收取金額的固定百分比。本集團其後應用限制可變對價估計的規定，及預期未來折讓從應收客戶款項扣減。

(a) 銷售學生個人平板

本集團在向客戶提供數字化教輔資源和服務的同時提供設備。配套銷售設備及數字化教輔資源和服務的合同包括兩項履約義務，原因是轉讓設備及提供數字化教輔資源和服務的承諾具有獨特性及可區分性。因此，交易價乃根據設備及數字化教輔資源和服務的相對獨立售價分配至各項履約義務。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Sale of personal student tablets *(Continued)*

Revenue from the sale of devices is recognised at the point in time when control of the personal student tablets is transferred to the customers. A significant part of the Group's products is sold to distributors who have primary responsibilities for products to be sold in their designated geographical areas. The control of the products is transferred when goods are accepted by the distributors. The Group also sells its product to end users over third-party online retail platforms. The control of products is transferred when online payment transaction is completed and goods are accepted by the end users.

Revenue from the provision of digital educational resources and services is recognised over the estimated user life on a straight-line basis starting from the point when control of the personal student tablets and digital and smart classroom solutions is transferred to the customers. The Group estimates the user life and reassesses such period at the end of each reporting period.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合同的收入(續)

(a) 銷售學生個人平板(續)

來自銷售設備的收入於學生個人平板的控制權轉讓予客戶的時間點確認。本集團的大部分產品乃出售給主要負責在指定地理區域內銷售產品的經銷商。當經銷商接受商品時，產品的控制權已予轉讓。本集團還通過第三方線上零售平台將產品售予終端用戶。當線上支付交易完成且終端用戶接受商品時，產品的控制權已予轉讓。

來自提供數字化教輔資源和服務的收入自學生個人平板及數智校園解決方案的控制權轉移至客戶時按直線法於估計可使用年期內確認。本集團於各報告期間結束時估計可使用年期並重估該期間。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Sale of digital and smart classroom solutions

The Group provides smart classroom solutions that include devices together with the provision of customised digital educational resources based on local curriculum standards as well as tutoring content and services to enable an interactive learning environment for teachers and students. The Group also provides customised digital classroom application software which is applicable to various scenarios and enables activities such as smart lesson preparation, remote class attendance, and online teaching and research.

Contracts for bundled sales of devices and digital educational resources and services comprise two performance obligations because the promises to transfer the devices and provide digital educational resources and services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the devices and digital educational resources and services. Contracts for customised digital classroom application software typically comprise two performance obligations because software sales and after-sales maintenance services for a specified duration are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of software sales and after-sales maintenance services.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合同的收入(續)

(b) 銷售數智校園解決方案

本集團提供智能校園解決方案，包括設備連同依據本地課程標準的定制化數碼輔資源，以及教授內容和服務，為老師及學生營造互動的學習環境。本集團亦提供個人化的數位化校園應用軟件，其適用於各種場景，以及實現智慧備課、遠距上課及線上教學等活動。

配套銷售設備及數字化教輔資源和服務的合同包括兩項履約義務，原因是轉讓設備及提供數字化教輔資源和服務的承諾具有獨特性及可區分性。因此，交易價乃根據設備及數字化教輔資源和服務的相對獨立售價分配至各項履約義務。個人化的數字化校園應用軟件合同通常包含兩項履約義務，此乃由於軟件銷售及提定時段的售後維護服務能夠區分及可分開確認。因此，交易價乃根據軟件銷售及售後銷售維護服務的相對獨立售價分配至各項履約義務。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Sale of digital and smart classroom solutions *(Continued)*

For the contracts for bundled sales of devices and digital educational resources and services, revenue from the sale of devices is recognised at the point in time when control of the device is transferred to and accepted by the customers, and revenue from the provision of digital educational resources and services is recognised over the estimated user life on a straight-line basis. For the contracts for customised digital classroom application software, revenue from software sales is recognised at the point in time when control of the promised software is delivered to and accepted by the customers, and the revenue from after-sales maintenance services is recognised over the specified duration on a straight-line basis.

(c) Sale of wearable products and other products

Revenue from the sale of wearable products and other products is recognised at the point in time when control of the products is transferred to the customer, that is when the products are accepted by the customers.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合同的收入(續)

(b) 銷售數智校園解決方案(續)

就配套銷售設備及數字化教輔資源和服務的合同而言，來自銷售設備的收入於設備的控制權轉讓予客戶並由客戶接受時確認；而提供數字化教輔資源及服務的收入於估計可使用年期內以直線法確認。就個人化的數字化校園應用軟件合同而言，軟件銷售收入於承諾將軟件控制權交予客戶並由客戶接受時確認；而售後維護服務收入於指定時段內按直線基準確認。

(c) 銷售可穿戴產品及其他產品

來自銷售可穿戴產品及其他產品的收入於產品的控制權轉讓予客戶，即客戶接受產品的時間點確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(d) Sale of advertisement and content licensing

The Group places links in the apps of the customers on the devices sold by the Group. The Group collects a fee based on the fixed price per click or download as agreed in the contract with the customers and number of clicks performed by the end users. Monthly statements are issued and agreed by both parties to confirm the volume of actual clicks or downloads and the revenue amount.

The Group licenses pre-recorded digital educational resources to third-party channels which place the digital educational resources on their platforms to sell to the end users. When the users purchase the digital educational resources from the platforms, the Group is entitled to a prescribed fixed percentage of gross proceeds collected by the channels. The Group views the channels as its customers as the channels control the digital educational resources and have the primary responsibility to sell the digital educational resources to the users. The Group recognises the net amount remitted from the channels as revenue based on the monthly statement issued and confirmed by the platforms.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合同的收入(續)

(d) 銷售廣告及內容授權

本集團於本集團銷售的設備上放置客戶的應用程序鏈接。本集團根據與客戶所訂立合同中協定的每次點擊或下載固定價格以及終端用戶執行的點擊次數來收取費用。雙方均出具並同意月結單，以確認實際點擊或下載的次數以及收入金額。

本集團向第三方渠道授權錄播數字化教輔資源，該等渠道將數字化教輔資源上架於其平台上以銷售予終端用戶。當用戶從平台購買數字化教輔資源時，本集團有權按規定獲得渠道收取的總所得款項的固定百分比。本集團將該等渠道視為其客戶，原因為該等渠道對數字化教輔資源具控制權並主要負責向用戶銷售數字化教輔資源。本集團根據平台出具及確認的月結單將渠道匯出的淨額確認為收入。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income from a financial asset 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.

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).

Employee benefits

Social pension plan

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese mainland are required to contribute a certain percentage 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

其他收入

租金收入於租期內按時間比例確認。

金融資產的利息收入按累計基準使用實際利率法以將金融工具預期有效期或較短期間(如適用)內的估計未來現金收入準確折現至金融資產賬面淨值的利率確認。

合同負債

於本集團將相關商品或服務轉讓前，自客戶收取付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同(即將相關商品或服務的控制權轉讓予客戶)時確認為收入。

僱員福利

社會養老金計劃

本集團於中國內地運營的子公司的僱員須參與地方市政府運作的中央退休金計劃。該等於中國內地運營的子公司須將薪金成本的若干部分向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時自損益扣除。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other 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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. 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 reporting period. 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

借款費用

直接歸屬於符合條件的資產的購置、建造和生產的借款費用作為那些資產的一部分成本予以資本化。符合條件的資產指需要花費相當長的時間才能達到其預定的可使用或可銷售狀態的資產。當資產實質上達到其預定的可使用或可銷售狀態時，停止對這種借款費用的資本化。其他借款成本在發生當期計入費用。借款成本包括利息和其他與借款有關的成本。

股息

末期股息於股東大會上經股東批准後確認為負債。

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體自行決定功能貨幣，而各實體財務報表中包含的項目以該功能貨幣計量。本集團實體記錄的外幣交易按交易日期適用的各自功能貨幣匯率初步入賬。以外幣計值的貨幣資產及負債以各報告期間結束時適用的功能貨幣匯率進行換算。所有產生自結算或換算貨幣項目的差額一律於損益確認。

以歷史成本按外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣為單位按公允價值計量的非貨幣項目使用計量公允價值當日的匯率換算。

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Foreign currencies *(Continued)*

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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) Identifying performance obligations in a bundled sale of devices and digital educational resources and services

A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and (b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract. The Group determined that both devices and digital educational resources and services are each capable of being distinct.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

外幣*(續)*

編製本集團財務報表要求管理層作出影響所呈報收入、開支、資產及負債以及其相關披露及披露或然負債的判斷、估計及假設。有關該等假設及估計的不確定因素可能引致須於日後對受影響的資產或負債的賬面值作出重大調整。

3. 主要會計判斷及估計

判斷

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綜合財務報表內已確認金額構成最重大影響的判斷：

來自客戶合同的收入

本集團採用以下對釐定來自客戶合同的收入的金額及時間有重大影響的判斷：

(a) 確定配套銷售設備及數字化教輔資源和服務的履約義務

倘符合以下全部標準，承諾給予客戶的商品或服務屬截然不同的商品或服務：(a)客戶能通過客戶自身或連同客戶的其他可得資源從商品或服務獲益；及(b)實體向客戶轉讓商品或服務的承諾能明確與合同中其他承諾區別。本集團確定，設備及數字化教輔資源和服務各自截然不同。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Identifying performance obligations in a bundled sale of devices and digital educational resources and services (Continued)

In assessing whether each item has a stand-alone value to the customer, the Group considers factors such as the availability of readily available resources in the market and whether the entity sells goods or services separately, which indicate that the customer can benefit from both devices and digital educational resources and services on their own.

The Group determined that the promises to provide digital educational resources are not distinct from the maintenance and renewal services as the customer cannot exploit the value of the digital educational resources without receipt of such maintenance and renewal services. Therefore, the provision of digital educational resources and the maintenance and renewal services are consolidated as one performance obligation. The Group concluded that the promises to transfer devices and to provide digital educational resources and services are distinct. The device is separately identifiable in the contract and will be transferred upon the acceptance by customers. The digital educational resources represent academic curriculum offerings which are not an integrated part of the device. The Group is not providing a significant integration service because the presence of the devices and digital educational resources and services together in the contract does not result in any additional functionality and neither the device nor the digital educational resources modifies or customises the other. In addition, the devices and the digital educational resources and services are not highly interdependent or highly interrelated, because the delivery of device is not dependent on the digital educational resources and services to be provided in the future. Therefore, the devices and provision of digital educational resources and services are two separate performance obligations.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

來自客戶合同的收入*(續)*

(a) 確定配套銷售設備及數字化教輔資源和服務的履約義務(續)

在評估每個項目是否對客戶具有獨立價值時，本集團考慮各項因素，例如市場上可得資源的可用性以及該實體是否單獨出售商品或服務，其表明客戶能通過客戶自身從設備及數字化教輔資源和服務獲益。

本集團確定提供數字化教輔資源的承諾與維護及續訂服務並無區別，原因為客戶需在獲得此類維護及續訂服務的情況下才能利用數字化教輔資源的價值。因此，提供數字化教輔資源以及維護及續訂服務合併為一項履約義務。本集團認為，轉讓設備以及提供數字化教輔資源和服務的承諾有所不同。設備可於合同中單獨識別，並將於客戶接受後轉讓。數字化教輔資源提供學術課程內容，並非設備的組成部分。由於合同中同時存在設備及數字化教輔資源和服務並不會導致任何額外作用，且設備及數字化教輔資源均不會修改或定製彼此，故本集團並無提供重要的整合服務。此外，設備及數字化教輔資源和服務並非高度互相依賴或高度相關，原因為設備交付並不取決於日後提供的數字化教輔資源和服務。因此，設備及提供數字化教輔資源和服務為兩項單獨的履約義務。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Identifying performance obligations in a bundled sale of devices and digital educational resources and services (Continued)

Consequently, the Group has allocated the transaction price to devices and digital educational resources and services based on relative stand-alone selling prices. Observable prices for goods or services sold to similar customers under similar circumstances on a stand-alone basis are the best evidence for stand-alone selling prices. If the stand-alone selling prices are not directly observable; the Group makes the estimates using expected cost plus margin approach. The Group has considered all information that is reasonably available, including but not limited to, third-party or industry pricing, costs incurred to provide the good or service, related profit margins.

(b) Determining the timing of satisfaction of digital educational resources and services

The Group concluded that revenue from the provision of digital educational resources and services is recognised over time because the user is granted a right to access digital educational resources embedded in the devices and is provided with continuing maintenance and renewal services over the user life. The Group uses the average user life when estimating the period over which revenue is being recognised.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

來自客戶合同的收入*(續)*

(a) 確定配套銷售設備及數字化教輔資源和服務的履約義務(續)

因此，本集團已根據相對獨立售價將交易價分配至設備及數字化教輔資源和服務。獨立售價不可直接觀察；因此，本集團使用預期成本加利潤法對其進行估計。本集團已考慮所有合理可得資料，包括但不限於第三方或行業定價、提供商品或服務所產生的成本、相關利潤率。

(b) 釐定完成數字化教輔資源和服務的時間

本集團認為，提供數字化教輔資源和服務的收入隨時間而確認，原因為用戶獲授權訪問嵌入設備的數字化教輔資源，並獲提供可使用年期內的持續維護及續訂服務。本集團估計收入確認期間時使用平均可使用年期。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Revenue from contracts with customers *(Continued)*

***(b) Determining the timing of satisfaction of digital educational resources and services** (Continued)*

The Group tracks each user's log in history to estimate the average user life. The determination of the average user life for each type of products is based on the Group's best estimate that takes into account all known and relevant information at the time of assessment. Future user classifications, patterns and behaviours may differ from the historical usage patterns and therefore the estimated average user life may change in the future. The Group will continue to monitor the estimated average user life, which may differ from the historical period, and any change in the estimate may result in the revenue being recognised on a different basis to that in prior periods.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

來自客戶合同的收入*(續)*

***(b) 釐定完成數字化教輔資源和服務的時間**(續)*

本集團追蹤每名用戶的登錄歷史，以估計平均可使用年期。每種產品的平均可使用年期的釐定乃基於本集團的最佳估計，該估計計及評估時的所有已知及相關資料。未來的用戶分類、模式及行為可能與過往使用模式不同。因此，估計平均可使用年期將來可能發生變更。本集團將持續監控估計平均可使用年期，該年期可能與過往期間有所不同，且估計的任何變更都可能導致以與過往期間不同的基準確認收入。

投資物業與自用物業的分類

本集團須判斷物業是否屬於投資物業，並已就有關判斷制定準則。投資物業指持作賺取租金或資本增值或兩者兼有的物業。因此，本集團會考慮物業是否會大致上獨立於本集團所持有的其他資產而產生現金流量。某些物業一部分持作賺取租金或資本增值，其餘部分用作生產或供應商品或服務或行政。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分個別入賬。倘該等部分不得獨立出售，則僅在用作生產或供應商品或服務或行政之部分並不重大的情況下，方會列作投資物業。按個別物業基準作出判斷以釐定配套服務是否如此重要以致有關物業不符合資格列為投資物業。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

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 the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB551,633,000 (2024: RMB407,189,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB85,470,000. Further details on deferred taxes are disclosed in note 17 to the financial statements.

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 discussed below.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

遞延税項資產

倘可能有應課税溢利以抵銷未動用税項虧損，則就未動用虧損確認遞延税項資產。釐定可確認的遞延税項資產金額時，管理層須根據未來應課税溢利的可能時間及水平以及未來税務規劃策略作出重大判斷。

本集團結轉的税項虧損為人民幣551,633,000元(2024年：人民幣407,189,000元)。該等虧損與曾錄得虧損的子公司有關，尚未到期且不得用於抵銷本集團其他地方的應課税收入。該等子公司並無任何應課税暫時性差額，亦無任何可用税務籌劃機會，因此可將部分該等虧損確認為遞延税項資產。在此基礎上，本集團釐定其不能就結轉的税項虧損確認遞延税項資產。

若本集團能夠確認所有未確認的遞延税項資產，則利潤及權益將增加人民幣85,470,000元。有關遞延税項的進一步詳情於財務報表附註17披露。

估計不確定因素

下文詳述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，而該等因素具有可能會導致對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets as at the end of each reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as the expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed as at the end of the reporting period. Further details of property, plant and equipment are set out in note 13 to the financial statements.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

非金融資產減值

本集團於各報告期末就所有非金融資產評估是否有任何減值跡象。當有跡象表明賬面值為不可收回，則非金融資產就減值進行測試。當資產或現金產生單位之賬面值超出其可收回金額(為其公允價值減出售成本及其使用價值之較高者為準)，則存有減值。計算公允價值減出售成本乃基於來自類似資產公平交易中的具約束性銷售交易或可觀察市場價格減出售有關資產之增量成本的可用數據。當計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇一項合適的折現率，以計算該等現金流量的現值。

物業、廠房及設備項目的可使用年期及剩餘價值

釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如資產預期用途、預期自然損耗、資產保養及維修和使用資產所受到的法律或類似限制。資產的可使用年期乃根據本集使用具類似用途的類似資產的經驗而估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則會作出額外折舊。可使用年期及剩餘價值於報告期末進行檢討。物業、廠房及設備的進一步詳情載於財務報表附註13。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 36 to the financial statements. For those equity investment targets that have recent equity transactions, the implied share price in the equity transactions would be applied in the valuation for the equity investments. For those equity investment targets that have no recent equity transactions, the valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. in addition, the Group makes estimates about the discount for illiquidity. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2025 was RMB18,798,000 (2024: RMB9,541,000). Further details are included in note 18 to the financial statements.

Provision for expected credit losses on trade receivables, prepayments, other receivables and other assets

The provision rate of receivables is made based on assessment of their recoverability and ageing analysis of receivables as well as other quantitative and qualitative information based on management's judgement and assessment of the forward-looking information. 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 between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a debtor's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 21 and 22 to the financial statements, respectively.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

非上市權益投資的公允價值

非上市權益投資基於財務報表附註36所詳述的市場估值技術進行估值。就近期發生權益交易的權益投資目標而言，其採用該等權益交易中隱含的股價對權益投資進行估值。就近期無發生權益交易的權益投資目標而言，該估值要求本集團釐定可資比較公眾公司(同行)及甄選價格倍數。此外，本集團估計非流動資金的有關折讓。本集團將該等投資的公允價值分類為第三級。於2025年12月31日的非上市權益投資的公允價值為人民幣18,798,000元(2024年：人民幣9,541,000元)。進一步詳情載於財務報表附註18。

就貿易應收款項、預付款、其他應收款項及其他資產的預期信貸虧損計提撥備

應收賬款撥備率乃根據對應收款項可收回性及賬齡分析的評估，以及其他基於管理層對前瞻性資料的判斷及評估的定量及定性資料。於各報告日期，本集團更新過往觀察所得的拖欠比率，並分析前瞻性估計中的變動。

評估過往觀察所得拖欠比率、預測經濟狀況及預期信貸虧損之間的關係乃一項重大估計。預期信貸虧損金額易受環境及預測經濟狀況的變更影響。本集團的過往信貸虧損經驗及對經濟環狀況的預測亦未必一定反映債務人日後的實際拖欠情況。有關本集團貿易應收款項及其他應收款項的預期信貸虧損的資料分別於財務報表附註21及22披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Warranty provisions

The Group makes provisions for the warranties it gives on the sale of its products, taking into account the Group's current sales levels and past experience of the level of repairs. As the Group is continually upgrading its product designs and launching new products, it is possible that the past experience of the level of repairs and returns is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the actual claims would affect profit or loss in future years.

Write-down of inventories to net realisable value

The Group, pursuant to the accounting policy for inventories, writes down inventories from cost to net realisable value and makes provision against obsolete and slow-moving items by using the lower of cost and net realisable value rule. The assessment of the write-down required involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, the differences will have an impact on the carrying amounts of inventories and the write-down of inventories in the period in which the estimate has been changed. As at 31 December 2025, the carrying amount of inventories was RMB131,720,000 (2024: RMB167,001,000).

4. OPERATING SEGMENT INFORMATION

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

(a) Production and sale of personal student tablets;

(b) Production and sale of digital and smart classroom solutions;

(c) Production and sale of wearable products;

(d) Production and sale of other products; and

(e) Advertisement and content licensing.

3. 主要會計判斷及估計*(續)*

判斷*(續)*

保修撥備

本集團經考慮本集團目前的銷售水平以及過往維修水平經驗，就其給予所銷售產品的保修作出撥備。由於本集團不斷升級其產品設計並推出新產品，維修及退回水平的過往經驗可能並不代表將來會收到有關過往銷售的索賠。實際索賠的任何增加或減少都會影響未來年度的損益。

存貨撇減至可變現淨值

本集團根據存貨相關會計政策自成本中將存貨撇減至可變現淨值，並使用成本及可變現淨值兩者中較低者對廢棄及滯銷產品作出撥備。撇減所需的評估涉及管理層的判斷及估計。倘未來的實際結果或預期與原始估計不同，則該等差異將對估計變更期間的存貨及存貨撇減的賬面值產生影響。於2025年12月31日，存貨的賬面值為人民幣131,720,000元(2024年：人民幣167,001,000元)。

4. 經營分部資料

就管理目的而言，本集團按其產品劃分業務單位，並有以下五項可呈報經營分部：

(a) 生產及銷售學生個人平板；

(b) 生產及銷售數智校園解決方案；

(c) 生產及銷售可穿戴產品；

(d) 生產及銷售其他產品；及

(e) 廣告及內容授權。

4. OPERATING SEGMENT INFORMATION *(Continued)*

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

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

Year ended 31 December 2025

		Personal student tablets 學生個人平板 RMB'000 人民幣千元	Digital and smart classroom solutions 數智校園解決方案 RMB'000 人民幣千元	Wearable products 可穿戴產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Advertisement and content licensing 廣告及內容授權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	**分部收入**(附註5)						
Sales to external customers	銷售予外部客戶	**275,942**	**14,863**	**19,220**	**15,455**	**9,390**	**334,870**
Segment results/(loss)	**分部業績／(虧損)**	**59,906**	**3,497**	**(401)**	**(926)**	**8,550**	**70,626**
Reconciliation:	**對賬：**						
Other income and gains	其他收入及收益						**22,671**
Selling and distribution expenses	銷售及經銷開支						**(81,105)**
Administrative expenses	行政開支						**(42,216)**
Research and development expenses	研發開支						**(46,517)**
Impairment losses on financial assets	金融資產減值虧損						**(3,961)**
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損						**(2,682)**
Other expenses	其他開支						**(14,059)**
Finance costs	財務成本						**(2,391)**
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損						**(1,904)**
Loss before tax	**税前虧損**						**(101,538)**

4. 經營分部資料*(續)*

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

分部收入及業績

以下為按可呈報分部作出的本集團收益及業績分析：

截至 2025 年 12 月 31 日止年度

4. OPERATING SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

Year ended 31 December 2024

		Personal student tablets	Digital and smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	Total
		學生個人平板	數智校園解決方案	可穿戴產品	其他產品	廣告及內容授權	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (note 5)	**分部收入**(附註5)						
Sales to external customers	銷售予外部客戶	389,332	16,763	15,150	25,960	14,195	461,400
Segment results/(loss)	**分部業績／(虧損)**	91,612	5,903	(2,122)	2,609	13,695	111,697
Reconciliation:	**對賬：**						
Other income and gains	其他收入及收益						38,147
Selling and distribution expenses	銷售及經銷開支						(76,747)
Administrative expenses	行政開支						(43,398)
Research and development expenses	研發開支						(54,105)
Impairment losses on financial assets	金融資產減值虧損						(3,791)
Other expenses	其他開支						(19,871)
Finance costs	財務成本						(1,999)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損						(12,441)
Loss before tax	**稅前虧損**						(62,508)

Geographical information

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

4. 經營分部資料*(續)*

分部收入及業績

截至2024年12月31日止年度

地區資料

於本年度，本集團於一個地區經營業務，是由於本集團全部收入均於中國產生，且其全部長期資產／資本支出均位於／源自中國。因此，並無進一步呈列地區資料。

4. OPERATING SEGMENT INFORMATION *(Continued)*

Information about major customers

No revenue from the sale of goods or provision of services to a single customer amounted to 10.0% or more of the total revenue for the reporting period.

4. 經營分部資料*(續)*

有關主要客戶的資料

於報告期間，向單一客戶銷售商品或提供服務的收入均未達到總收入的10.0%或以上。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

有關收入的分析如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Devices	設備	**185,241**	304,459
Digital educational resources and services	數字化教輔資源和服務	**90,701**	84,873
Personal student tablets	學生個人平板	**275,942**	389,332
Devices	設備	**7,389**	3,639
Digital educational resources and services	數字化教輔資源和服務	**7,474**	13,124
Digital and smart classroom solutions	數智校園解決方案	**14,863**	16,763
Wearable products	可穿戴產品	**19,220**	15,150
Other products	其他產品	**15,455**	25,960
Advertisement and content licensing	廣告及內容授權	**9,390**	14,195
Total	總計	**334,870**	461,400

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

5. 收入、其他收入及收益*(續)*

Revenue from contracts with customers

來自客戶合同的收入

(a) Disaggregated revenue information

(a) 分類收入資料

		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	**商品或服務類型**		
Sale of goods	商品銷售		
Devices	設備	**192,630**	308,098
Wearable products	可穿戴產品	**19,220**	15,150
Other products	其他產品	**15,455**	25,960
		227,305	349,208
Provision of services	服務提供		
Digital educational resources and services	數字化教輔資源和服務	**98,175**	97,997
Advertisement and content licensing	廣告及內容授權	**9,390**	14,195
		107,565	112,192
Total revenue from contracts with customers	來自客戶合同的總收入	**334,870**	461,400
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉讓的商品	**227,305**	349,208
Services transferred at a point in time	於某一時間點轉讓的服務	**35,570**	37,095
Services transferred over time	隨時間轉讓的服務	**71,995**	75,097
Total revenue from contracts with customers	來自客戶合同的總收入	**334,870**	461,400

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 period that were included in the contract liabilities at the beginning of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the year:	年初計入合同負債的確認收入：		
Devices	設備	**4,154**	11,942
Digital educational resources and services	數字化教輔資源和服務	**59,862**	57,914
Total	總計	**64,016**	69,856

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of devices, wearable products and other products

The performance obligation is satisfied upon acceptance of the goods by the customers and payment is generally due within 30 days from delivery, except for extended credit terms for several distributors to explore new business initiatives and potential monetisation opportunities, or direct sales to end users where payment in advance is normally required. Some contracts with the distributors contain terms for sales rebates which give rise to variable consideration subject to constraint.

5. 收入、其他收入及收益*(續)*

來自客戶合同的收入*(續)*

(a) 分類收入資料*(續)*

下表顯示於本報告期間確認的收入金額，而該等收入已在報告期初計入合同負債：

(b) 履約義務

有關本集團履約義務的資料概述如下：

設備、可穿戴產品及其他產品銷售

履約義務於客戶接受商品時獲達成，付款通常於交付後30天內支付，惟多家經銷商探索新業務計劃及潛在貨幣化機會而延長信貸期限除外，或直接銷售予終端用戶通常要求提前付款。部分與經銷商的合同包含銷售折讓條款，這導致受限制可變對價的產生。

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Performance obligations *(Continued)*

Digital educational resources and services

For the Contracts for bundled sale of devices and digital educational resources and services, the performance obligation of digital educational resources is satisfied over time as services are rendered and payment is generally made upfront together with the sale of the devices. For the Contracts for customised digital classroom application software, the performance obligation of software sales and after-sales maintenance services are respectively satisfied at a point in time or over time as services are rendered, and payment is generally due upon completion of customer acceptance.

Advertisement

The performance obligation is satisfied when the services are rendered and the consideration is based on an agreed unit price and the volume of clicks or downloads. The payment is made on monthly basis when the monthly statement is received and confirmed.

Content licensing

The performance obligation is satisfied at a point in time when the control of digital educational resources is transferred to the customer but revenue is only determinable when the monthly statement is issued and confirmed.

5. 收入、其他收入及收益*(續)*

來自客戶合同的收入*(續)*

(b) 履約義務*(續)*

數字化教輔資源和服務

就配套銷售設備及數字化教輔資源和服務的合同而言，數字化教輔資源的履約義務隨著服務提供在一段時間內履行，而款項一般於出售設備時以預付方式支付。就個人化的數字化校園應用軟件合同而言，軟件銷售及售後維護服務的履約義務分別在服務提供時或在一段時間內履行，而款項一般於客戶完成接收後到期支付。

廣告

履約義務於服務提供時獲達成，對價乃基於協定的單價及點擊量或下載量。款項於收到並確認月度報表後，按月支付。

內容授權

履約義務於數字化教輔資源控制權移交給客戶的時間點獲達成，但收入只有在發佈並確認月度報表時方可確定。

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Performance obligations *(Continued)*

***Content licensing** (Continued)*

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收入、其他收入及收益*(續)*

來自客戶合同的收入*(續)*

(b) 履約義務*(續)*

***內容授權**(續)*

於12月31日，分配至剩餘履約義務（未履行或部分未履行）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
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	**59,708**	64,016
After one year	一年後	**11,122**	21,831
Total	總計	**70,830**	85,847

Regarding the contracts for bundled sales of devices and digital educational resources and services, digital educational resources and services are sold in a bundle with devices for which considerations from customers are normally paid when devices are delivered. Revenue from digital educational resources and services is recognised on straight-line basis over the estimated user life.

就設備及數字化教輔資源和服務的捆綁銷售合同而言，數字化教輔資源和服務與設備配套銷售，客戶一般於交付設備時支付對價。來自數字化教輔資源和服務的收入按直線法於估計可使用年期內確認。

The transaction price associated with unsatisfied or partially unsatisfied performance obligations does not include variable consideration that is constrained.

有關未履行或部分未履行的履約義務的交易價格不包括受限制可變對價。

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Performance obligations *(Continued)*

***Content licensing** (Continued)*

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益*(續)*

來自客戶合同的收入*(續)*

(b) 履約義務*(續)*

內容授權(續)

其他收入及收益的分析如下：

		Note 附註	**2025 2025 年 RMB'000 人民幣千元**	2024 2024 年 RMB'000 人民幣千元
Bank and a related party interest income	銀行及關聯方利息收入		**6,152**	11,577
Sale of raw materials and accessory parts, and repair and maintenance service income	原材料及配件銷售以及維修及保養服務收入		**9,860**	16,499
Rental income on investment properties and equipment	投資物業及設備的租金收入		**2,284**	2,402
Net foreign exchange differences	淨外匯匯兑差額		**–**	3,766
Value-added tax refund	增值税退税		**1,477**	1,957
Government grants	政府補助	(a)	**882**	142
Net gain on disposal of subsidiaries	出售子公司的淨收益		**–**	131
Others	其他項目		**2,016**	1,673
Total other income and gains	其他收入及收益總額		**22,671**	38,147

Note:

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

附註：

(a) 該等政府補助並無未達成的條件或其他或然性。

6. LOSS BEFORE TAX

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

6. 稅前虧損

本集團的稅前虧損乃扣除／(計入)以下各項後達致：

		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 devices, wearable products and other products	設備、可穿戴產品及其他產品成本		**221,706**	304,343
Cost of digital educational resources and services	數字化教輔資源和服務成本		**41,698**	44,860
Cost of advertisement and content licensing	廣告及內容授權成本		**840**	500
Research and development expenses (a)	研發開支(a)		**87,290**	95,054
Employee benefit expense (excluding directors' and chief executive officer's remuneration) (note 8):	僱員福利開支(不包括董事及首席執行官薪酬)(附註8):			
Wages and salaries	工資及薪金		**55,419**	63,725
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利		**5,910**	5,205
Total employee benefit expense (b)	僱員福利開支總額(b)		**61,329**	68,930
Depreciation of property, plant and equipment (c)	物業、廠房及設備折舊(c)	13	**9,005**	7,514
Depreciation of investment properties (c)	投資物業折舊(c)	14	**492**	554
Depreciation of right-of-use assets (c)	使用權資產折舊(c)	15(a)	**1,822**	2,639
Amortisation of other intangible asset (c)	其他無形資產攤銷(c)	16	**9,724**	3,479
Impairment of trade receivables and financial assets included in prepayments, other receivables and other assets	貿易應收款項及計入預付款、其他應收款項及其他資產的金融資產減值		**3,961**	3,791
Write-down of inventories to net realisable value (d)	存貨撇減至可變現淨值(d)		**10,633**	8,883
Impairment of property, plant and equipment	物業、廠房及設備減值	13	**2,682**	–
Net foreign exchange differences	淨外匯匯兑差額		**3,243**	(3,766)
Auditor's remuneration	審計師薪酬		**1,400**	1,556
Product warranty provision	產品保修撥備	26(i)	**3,686**	8,213
(Loss)/gain on disposal of subsidiaries	出售子公司的(虧損)／收益	31	**1,658**	(131)

6. LOSS BEFORE TAX *(Continued)*

6. 税前虧損*(續)*

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	13	**1**	–
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	15(c)	**187**	482
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的淨收益		**(17)**	(185)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損		**1,904**	12,441

(a) Included in cost of sales and research and development expenses.

(a) 計入銷售成本及研發開支。

(b) Included in cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses.

(b) 計入銷售成本、銷售及經銷開支、行政開支及研發開支。

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

(c) 計入銷售成本、銷售及經銷開支、行政開支、研發開支及其他開支。

(d) Included in cost of sales.

(d) 計入銷售成本。

7. FINANCE COSTS

7. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**2,111**	1,607
Interest on lease liabilities	租賃負債利息	**280**	392
Total	總計	**2,391**	1,999

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

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 (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及首席執行官薪酬

本年度董事及最高行政人員薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Fees	袍金	**160**	160
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,520**	2,335
Pension scheme contributions	退休金計劃供款	**13**	29
Subtotal	小計	**1,533**	2,364
Total	總計	**1,693**	2,524

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION *(Continued)*

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Prof. Li Renfa	李仁發教授	**80**	80
Mr. Li Xinshou*	李新首先生*	**–**	53
Ms. Li Manfang*	李曼芳女士*	**80**	27
Ms. Kong Fanhua	孔繁華女士	**–**	–
Total	總計	**160**	160

* Mr. Li Xinshou resigned as an independent non-executive director on 26 August 2024, while Ms. Li Manfang was nominated as an independent non-executive director on 26 August 2024.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及首席執行官薪酬*(續)*

(a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

* 李新首先生於2024年8月26日辭任獨立非執行董事，而李曼芳女士於2024年8月26日獲提名獨立非執行董事。

於本年度，並無應付予獨立非執行董事的其他酬金(2024年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION *(Continued)*

8. 董事及首席執行官薪酬*(續)*

(b) Executive directors, non-executive directors and the chief executive officer

(b) 執行董事、非執行董事及首席執行官

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
2025	**2025年**				
Executive directors:	**執行董事：**				
Ms. Liu Zhilan	劉志蘭女士	–	879	–	879
Non-executive directors:	**非執行董事：**				
Mr. Chen Zhiyong	陳智勇先生	–	–	–	–
Mr. Shen Jianfei	沈劍飛先生	–	–	–	–
Subtotal	小計	–	–	–	–
Chief executive officer:	**首席執行官：**				
Mr. Qin Shuguang	秦曙光先生	–	641	13	654
Total	總計	–	1,520	13	1,533

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION *(Continued)*

8. 董事及首席執行官薪酬*(續)*

(b) Executive directors, non-executive directors and the chief executive officer *(Continued)*

(b) 執行董事、非執行董事及首席執行官*(續)*

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
2024	**2024年**				
Executive directors:	**執行董事：**				
Ms. Liu Zhilan	劉志蘭女士	–	893	13	906
Mr. Deng Denghui*	鄧登輝先生*	–	551	5	556
Subtotal	小計	–	1,444	18	1,462
Non-executive directors:	**非執行董事**				
Mr. Chen Zhiyong	陳智勇先生	–	–	–	–
Mr. Shen Jianfei	沈劍飛先生	–	–	–	–
Subtotal	小計	–	–	–	–
Chief executive officer:	**首席執行官：**				
Mr. Qin Shuguang	秦曙光先生	–	891	11	902
Total	總計	–	2,335	29	2,364

* Mr. Deng Denghui resigned as an executive director on 10 October 2024

* 鄧登輝先生於2024年10月10日辭任執行董事。

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2024: Nil).

於本年度，董事或首席執行官概無根據任何安排放棄或同意放棄任何薪酬(2024年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 directors (2024: 3), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining 3 (2024: 2) highest paid employees who are not a director nor chief executive officer of the Company are as follows:

9. 五名最高薪僱員

於本年度，五名最高薪僱員包括2名董事（2024年：3名），其薪酬詳情載於上文附註8。於本年度，其餘3名（2024年：2名）並非為本公司董事或首席執行官的最高薪僱員的薪酬詳情如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,192**	801
Pension scheme contributions	退休金計劃供款	**27**	17
Total	總計	**1,219**	818

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

薪酬屬於下列組別的非董事及非最高行政人員的最高薪僱員人數如下：

		Number of employees **僱員人數**	
		2025 **2025年**	2024 2024年
Nil to HKD1,000,000	零至1,000,000港元	**3**	2

10. INCOME TAX

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

Cayman Islands

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

British Virgin Islands

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

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

Chinese mainland

All of the Group's subsidiaries which registered in the PRC and have operations in Chinese mainland are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25.0%.

Pursuant to relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Readboy Educational Technology Company Limited (讀書郎教育科技有限公司, "**Readboy Technology**"), is qualified as a high and new technology enterprise and entitled to a preferential tax rate of 15.0% from December 2023 to December 2026.

10. 所得税

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

開曼群島

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

英屬維爾京群島

根據英屬維爾京群島規則及規例，於英屬維爾京群島註冊成立的子公司毋須繳納任何所得税。

香港

香港由於本年度內本集團並無於香港產生任何應課税利潤，故並無作出香港利得税撥備（2024年：無）。

中國內地

所有本集團在中國註冊且在中國內地運營的子公司，須就其根據相關中國所得税法調整的中國法定賬目所呈報應課税收入按25.0%的法定税率繳納中國企業所得税。

根據中國相關法律法規及獲税務主管部門批准，本集團一家子公司讀書郎教育科技有限公司（「**讀書郎科技**」）符合資格成為高新技術企業，故於2023年12月至2026年12月有權享有15.0%的優惠税率。

10. INCOME TAX *(Continued)*

Chinese mainland *(Continued)*

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Zhuhai Readboy Software Technology Company Limited (珠海讀書郎軟件科技有限公司, "**Zhuhai Technology**"), is entitled to an exemption from income tax for the first two years, commencing from the first year that it generates taxable profit, and a deduction of 50.0% on the income tax rate for the following three years. Therefore, Zhuhai Technology was entitled to a preferential tax rate of 12.5% in 2025 and 2024.

10. 所得税*(續)*

中國內地*(續)*

根據中國相關法律法規及獲稅務主管部門批准，本集團一家子公司珠海讀書郎軟件科技有限公司(「**珠海科技**」)有權自產生應課稅利潤首年起，首兩年獲豁免繳納所得稅，並有權於隨後三年享有所得稅減免50.0%。因此，珠海科技於2025年及2024年有權享有12.5%的優惠稅率。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Current income tax –Chinese mainland	即期所得稅－中國內地	**(8)**	118
Deferred (note 17)	遞延(附註17)	**17,137**	(2,682)
Total tax expense/(credit) for the year	年內總稅項開支／(抵免)	**17,129**	(2,564)

10. INCOME TAX *(Continued)*

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax credit at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

10. 所得税*(續)*

按本公司及其大部分子公司所在地及／或經營所在國家的法定税率計算的税前虧損的税項開支／(抵免)與按實際税率計算的税收抵免的對賬，以及適用税率(即法定税率)與實際税率的對賬如下：

2025 **2025 年**

		Chinese mainland 中國內地		Cayman Islands 開曼群島		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Loss before tax	税前虧損	(87,319)		(14,219)		(101,538)	
Tax at the statutory tax rate	按法定税率計算的税項	(21,831)	25.0	–	–	(21,831)	21.5
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方部門制定較低税率	7,024	(8.0)	–	–	7,024	(6.9)
Adjustments in respect of current tax of previous periods	就過往期間的當前税項作出的調整	(82)	0.1	–	–	(82)	0.1
Expenses not deductible for tax	不可抵扣税項的開支	1,039	(1.2)	–	–	1,039	(1.0)
Research and development super deduction	研發加計扣除	(8,769)	10.0	–	–	(8,769)	8.6
Tax losses utilised from previous periods	過往期間的已使用税項虧損	(536)	0.6	–	–	(536)	0.5
Reversal of defer tax assets recognised in previous years	撥回往年確認的遞延税項資產	17,137	(19.6)	–	–	17,137	(16.9)
Tax losses not recognised	未確認税項虧損	23,147	(26.5)	–	–	23,147	(22.8)
Tax charge at the Group's effective rate	按本集團實際税率計算的税項開支	17,129	(19.6)	–	–	17,129	(16.9)

10. INCOME TAX *(Continued)*

10. 所得税*(續)*

2024

2024 年

		Chinese mainland 中國內地		Cayman Islands 開曼群島		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Loss before tax	税前虧損	(56,088)		(6,420)		(62,508)	
Tax at the statutory tax rate	按法定税率計算的税項	(14,023)	25.0	–	–	(14,023)	22.4
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方部門制定的較低税率	6,503	(11.6)	–	–	6,503	(10.4)
Expenses not deductible for tax	不可抵扣税項的開支	394	(0.7)	–	–	394	(0.6)
Research and development super deduction	研發加計扣除	(9,584)	17.1	–	–	(9,584)	15.3
Tax losses not recognised	未確認税項虧損	14,146	(25.2)	–	–	14,146	(22.6)
Tax credit at the Group's effective rate	按本集團實際税率計算的税項抵免	(2,564)	4.6	–	–	(2,564)	4.1

11. DIVIDEND

No dividend was proposed during the year (2024: Nil).

11. 股息

年內概無建議派發股息(2024年：無)。

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 322,727,427 (2024: 331,558,737) outstanding during the year, as adjusted to reflect the rights issue during the year.

12. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃基於母公司普通股權益持有人應佔年內虧損以及年內已發行普通股加權平均數322,727,427股(2024年：331,558,737股)計算，可予以調整以反映年內的供股。

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

(Continued)

The calculation of the diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent (see below). 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 loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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

12. 母公司普通股權益持有人應佔每股虧損*(續)*

每股攤薄虧損金額乃基於母公司普通股權益持有人應佔年內虧損計算(見下文)。計算時所用的普通股加權平均數為計算年內每股基本虧損時所用的已發行普通股數目，並假設於所有潛在攤薄普通股被視為兑換為普通股時已按零代價發行普通股的加權平均數。

每股基本及攤薄虧損乃基於下列各項計算：

		2025 **2025 年** **RMB'000** **人民幣千元**	2024 2024 年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損時所用的母公司普通股權益持有人應佔虧損	**(118,106)**	(58,579)

		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 loss per share calculation	計算每股基本虧損時所使用的年內已發行普通股的加權平均數	**322,727,427***	331,558,737*

* The weighted average number of shares was after taking into account the effect of treasury shares held.

* 股份加權平均數計及所持庫存股份的影響。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

31 December 2025

2025 年 12 月 31 日

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025:	於2025年1月1日：						
Cost	成本	35,288	14,005	770	19,329	19,425	88,817
Accumulated depreciation	累計折舊	(7,981)	(9,104)	(732)	(13,441)	(3,520)	(34,778)
Net carrying amount	賬面淨值	27,307	4,901	38	5,888	15,905	54,039
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	27,307	4,901	38	5,888	15,905	54,039
Additions	添置	–	–	975	674	2,025	3,674
Impairment losses charged to profit or loss	計入損益的減值虧損	–	(2,162)	(30)	(490)	–	(2,682)
Disposals	出售	–	–	–	(1)	–	(1)
Disposal of subsidiaries (note 31)	出售子公司(附註31)	–	(39)	–	(649)	–	(688)
Depreciation provided during the year	年內折舊撥備	(874)	(1,199)	(163)	(2,118)	(4,651)	(9,005)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	26,433	1,501	820	3,304	13,279	45,337
At 31 December 2025:	於2025年12月31日：						
Cost	成本	35,288	13,957	1,745	18,869	18,988	88,847
Accumulated depreciation and impairment	累計折舊及減值	(8,855)	(12,456)	(925)	(15,565)	(5,709)	(43,510)
Net carrying amount	賬面淨值	26,433	1,501	820	3,304	13,279	45,337

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)* 13. 物業、廠房及設備*(續)*

31 December 2024 **2024 年 12 月 31 日**

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 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：						
Cost	成本	39,865	14,005	1,138	16,309	1,571	72,888
Accumulated depreciation	累計折舊	(7,951)	(7,844)	(784)	(11,474)	(51)	(28,104)
Net carrying amount	賬面淨值	31,914	6,161	354	4,835	1,520	44,784
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	31,914	6,161	354	4,835	1,520	44,784
Additions	添置	–	–	–	3,036	17,854	20,890
Disposals	出售	(121)	–	–	–	–	(121)
Disposal of subsidiaries (note 31)	出售子公司(附註31)	–	–	(316)	(12)	–	(328)
Depreciation provided during the year	年內折舊撥備	(814)	(1,260)	–	(1,971)	(3,469)	(7,514)
Transfers to investment properties	轉移至投資物業	(3,672)	–	–	–	–	(3,672)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	27,307	4,901	38	5,888	15,905	54,039
At 31 December 2024:	於2024年12月31日：						
Cost	成本	35,288	14,005	770	19,329	19,425	88,817
Accumulated depreciation	累計折舊	(7,981)	(9,104)	(732)	(13,441)	(3,520)	(34,778)
Net carrying amount	賬面淨值	27,307	4,901	38	5,888	15,905	54,039

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 December 2025, the Group recognised impairment losses on property, plant and equipment of RMB2,682,000 due to the technological obsolescence, and operational restructuring initiatives aimed at enhancing efficiency and sustainability. In accordance with the Group's accounting policies, each asset or CGU is evaluated annually at the end of the reporting period to determine whether there are any indicators of impairment. In assessing whether there is an impairment, the carrying value of each asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of each asset or CGU's fair value less costs of disposal and value-in-use ("VIU"). The Group performed impairment assessments with reference to valuation performed by an independent qualified professional valuer engaged by the Group on such assets based on fair value less costs of disposal and VIU calculations using cash flow projections based on financial budgets approved by senior management.

13. 物業、廠房及設備*(續)*

於2025年12月31日，本集團確認物業、廠房及設備減值虧損人民幣2,682,000元，此乃由於技術過時以及為提高效率及可持續性而進行營運重組。根據本集團的會計政策，每年於報告期末對各資產或現金產生單位進行評估，以釐定是否有任何減值跡象。於評估是否存在減值時，會比較各資產或現金產生單位的賬面值與其可收回金額。可收回金額為各資產或現金產生單位的公平值減出售成本及使用價值(「使用價值」)之較高者。本集團參照本集團聘請的獨立合資格專業估值師對該等資產進行的估值，按照公允價值減去出售成本，並根據高級管理層批准的財務預算，利用現金流預測進行使用價值計算，以進行減值評估。

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日的賬面淨值	**15,951**	12,833
Transfer from owner-occupied property	轉移自自用物業	**–**	3,672
Depreciation provided during the year	年內折舊撥備	**(492)**	(554)
Net carrying amount at 31 December	於12月31日的賬面淨值	**15,459**	15,951
Cost	成本	**20,717**	20,717
Accumulated depreciation	累計折舊	**(5,258)**	(4,766)
Net carrying amount at 31 December	於12月31日的賬面淨值	**15,459**	15,951

As at 31 December 2025, the fair values of the investment properties were estimated to be approximately RMB27,570,000 (2024: RMB30,150,000).

於2025年12月31日，投資物業的公允價值估計約為人民幣27,570,000元(2024年：人民幣30,150,000元)。

The valuation was performed by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed. The valuation was determined using the income approach and the discounted cash flow method. The most significant inputs into this valuation approach are estimated rental value, rental growth, vacancy rate and discount rate. The fair value measurement hierarchy of the investment property requires certain significant unobservable inputs (Level 3).

估值由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行。挑選外部估值師的標準包括市場知識、聲譽、獨立性及是否保持專業水平。本集團物業經理及首席財務官與估值師就進行估值時的估值假設及估值結果進行討論。估值使用收入法及折現現金流量法釐定。此估值法中最重大的輸入數據為估計租值、租金上漲、空置率及折現率。投資物業的公允價值計量層級需要使用若干重大不可觀察輸入數據(第三級)。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

投資物業已根據經營租賃安排出租予第三方，其進一步概要詳情載於財務報表附註15。

15. LEASES

The Group as a lessee

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

(a) 使用權資產

年內本集團的使用權資產的賬面值及變動如下：

		Office premises 辦公室物業 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
As at 1 January 2024	於2024年1月1日	4,185	14	4,199
Additions	添置	7,492	–	7,492
Disposal	出售	(2,414)	–	(2,414)
Depreciation charged during the year	年內折舊費用	(2,625)	(14)	(2,639)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	6,638	–	6,638
Additions	添置	733	–	733
Disposal	出售	(1,267)	–	(1,267)
Depreciation charged during the year	年內折舊費用	(1,822)	–	(1,822)
As at 31 December 2025	於2025年12月31日	4,282	–	4,282

The Group has lease contracts for various items of office premises. Leases of office premises generally have lease terms between 2 to 8 years. The lease term of software is 2 years.

本集團已就各類辦公室物業項目訂立租賃合同。租賃辦公室物業的租賃期通常為2至8年。軟件的租賃期為2年。

15. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Office premises	**辦公室物業**		
Carrying amount at 1 January	於1月1日的賬面值	**7,550**	4,398
New leases	新租約	**733**	7,492
Disposals	出售	**(1,284)**	(2,599)
Accretion of interest recognised during the year	年內確認的利息增加	**280**	392
Payments	付款	**(2,083)**	(2,133)
Carrying amount at 31 December	於12月31日的賬面值	**5,196**	7,550
Analysed into:	**分析為：**		
Current portion	即期	**2,075**	1,600
Non-current portion	非即期	**3,121**	5,950

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

租賃負債的到期日分析於財務報表附註37中披露。

15. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益內確認的租賃相關金額如下：

		2025 **2025 年** **RMB'000** **人民幣千元**	2024 2024 年 RMB'000 人民幣千元
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	與短期租賃及低價值資產租賃有關的開支(計入行政開支)	**187**	482
Depreciation charge of right-of-use assets	使用權資產的折舊費用	**1,822**	2,639
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的淨收益	**(17)**	(185)
Interest expense on lease liabilities	租賃負債的利息開支	**280**	392
Total amount recognised in profit or loss	於損益確認的總金額	**2,272**	3,328

15. LEASES *(Continued)*

The Group as a lessor

The Group leases certain of its building units and equipment under operating lease arrangements. Leases for buildings and equipment were negotiated for terms of one to six years. Rental income recognised by the Group during the year was RMB2,284,000 (2024: RMB2,402,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃*(續)*

本集團作為出租人

本集團根據經營租賃安排租用若干樓宇單位及設備。樓宇及設備的租期協定為一至六年。本年度，本集團確認的租金收入為人民幣2,284,000元(2024年：人民幣2,402,000元)，其詳情載於財務報表附註5。

於2025年12月31日，本集團於未來期間根據與其租戶的不可撤銷經營租賃的應收未折現租賃付款如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	**2,189**	2,333
After one year but within two years	一年後但兩年內	**633**	1,468
After two years but within three years	兩年後但三年內	**–**	733
Total	總計	**2,822**	4,534

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Copyrights 著作權 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	**2,099**	**30,842**	**32,941**
Accumulated amortisation	累計攤銷	**(1,552)**	**(14,096)**	**(15,648)**
Net carrying amount	賬面淨值	**547**	**16,746**	**17,293**
At 1 January 2025, net of accumulated amortisation	於 2025 年 1 月 1 日，扣除累計攤銷	**547**	**16,746**	**17,293**
Additions	添置	**175**	**12,995**	**13,170**
Amortisation provided during the year	年內攤銷撥備	**(325)**	**(9,399)**	**(9,724)**
At 31 December 2025, net of accumulated amortisation	於 2025 年 12 月 31 日，扣除累計攤銷	**397**	**20,342**	**20,739**
At 31 December 2025:	於 2025 年 12 月 31 日：			
Cost	成本	**2,091**	**43,365**	**45,456**
Accumulated amortisation	累計攤銷	**(1,694)**	**(23,023)**	**(24,717)**
Net carrying amount	賬面淨值	**397**	**20,342**	**20,739**

16. OTHER INTANGIBLE ASSETS *(Continued)*

16. 其他無形資產*(續)*

		Software 軟件 RMB'000 人民幣千元	Copyrights 著作權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024 年 12 月 31 日**			
At 1 January 2024:	於 2024 年 1 月 1 日：			
Cost	成本	3,470	30,007	33,477
Accumulated amortisation	累計攤銷	(3,105)	(29,229)	(32,334)
Net carrying amount	賬面淨值	365	778	1,143
At 1 January 2024, net of accumulated amortisation	於 2024 年 1 月 1 日，扣除累計攤銷	365	778	1,143
Additions	添置	720	18,909	19,629
Amortisation provided during the year	年內攤銷撥備	(538)	(2,941)	(3,479)
At 31 December 2024, net of accumulated amortisation	於 2024 年 12 月 31 日，扣除累計攤銷	547	16,746	17,293
At 31 December 2024:	於 2024 年 12 月 31 日：			
Cost	成本	2,099	30,842	32,941
Accumulated amortisation	累計攤銷	(1,552)	(14,096)	(15,648)
Net carrying amount	賬面淨值	547	16,746	17,293

17. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

17. 遞延税項

年內遞延税項負債及資產變動如下：

遞延税項負債

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	798
Deferred tax charged to profit or loss during the year	年內扣除損益的遞延税項	195
At 31 December 2024 and at 1 January 2025	於2024年12月31日及2025年1月1日	993
Deferred tax credited to profit or loss during the year	年內計入損益的遞延税項	(332)
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日遞延税項負債總額	661

17. DEFERRED TAX *(Continued)*

17. 遞延税項*(續)*

Deferred tax assets

遞延税項資產

		Contract liabilities 合同負債 RMB'000 人民幣千元	Impairment of assets 資產減值 RMB'000 人民幣千元	Fair value adjustments of equity investments at fair value through other comprehensive income 税項虧損 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	11,462	4,040	–	809	16,311
Deferred tax credited to profit or loss during the year	年內計入損益的遞延税項	575	1,983	–	319	2,877
Deferred tax credited to other comprehensive income during the year	於年內計入其他全面收益的遞延税項	–	–	3,069	–	3,069
At 31 December 2024 and at 1 January 2025	於2024年12月31日及2025年1月1日	12,037	6,023	3,069	1,128	22,257
Deferred tax charged to profit or loss during the year	年內扣除損益的遞延税項	(12,037)	(6,023)	–	(331)	(18,391)
Deferred tax charged to other comprehensive income during the year	於年內扣除其他全面收益的遞延税項	–	–	(3,069)	–	(3,069)
Gross deferred tax assets at 31 December 2025	於2025年12月31日遞延税項資產總額	–	–	–	797	797

17. DEFERRED TAX *(Continued)*

Deferred tax assets *(Continued)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

17. 遞延稅項*(續)*

遞延稅項資產*(續)*

為作呈列，若干遞延稅項資產及負債已在財務狀況表中抵銷。以下為本集團就財務報告對遞延稅項結餘進行的分析：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中確認的遞延稅項資產淨額	**142**	21,264
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中確認的遞延稅項負債淨額	**6**	–

As at 31 December 2025, the Group has tax losses arising in Chinese mainland of RMB551,633,000 (2024: RMB407,189,000) that will expire in one to ten years for offsetting against future taxable profits.

於2025年12月31日，本集團於中國內地產生稅項虧損人民幣551,633,000元(2024年：人民幣407,189,000元)，將於一至十年內屆滿以用於抵銷未來應課稅利潤。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available in the foreseeable future against which the tax losses can be utilised.

並無就上述項目確認遞延稅項資產，因認為於可見將來不大可能會產生應課稅利潤以抵銷可動用的稅項虧損。

Pursuant to the PRC Corporate Income Tax Law, a 10.0% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 August 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese mainland in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國內地成立的外資企業向外國投資者宣派的股息須按10.0%的稅率徵收預提稅。此項規定已由2008年1月1日起生效，並適用於2007年8月31日之後產生的盈利。倘中國內地與外國投資者所屬司法管轄區之間訂有稅務協議，則可按較低預提稅率繳稅。因此，本集團須就於中國內地成立的子公司於2008年1月1日以後產生的盈利所分派的股息繳納預提稅。

17. DEFERRED TAX *(Continued)*

Deferred tax assets *(Continued)*

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB8,320,000 as at 31 December 2025 (2024: RMB31,840,000) that are subject to withholding taxes of the Group's subsidiaries established in Chinese mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

17. 遞延税項*(續)*

遞延税項資產*(續)*

於2025年12月31日，並無就本集團於中國內地成立的子公司因須繳納預提税的未匯出盈利人民幣8,320,000元(2024年：人民幣31,840,000元)而應付的預提税確認任何遞延税項。董事認為，該等子公司於可見將來可能不會分派該等盈利。

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 指定按公允價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
Equity investments designated at fair value through other comprehensive income	**指定按公允價值計入其他全面收益的股權投資**		
Unlisted equity investments, at fair value	非上市股權投資，按公允價值計算		
Guangzhou OED Technologies Co., Ltd*	廣州奧翼電子科技有限公司*	**16,544**	7,541
Guangdong Mengkubao Technology Co., Ltd*	廣東萌酷寶科技有限公司*	**2,254**	2,000
Total	總計	**18,798**	9,541

* The English names of the companies are not official and are the direct translation from their Chinese names for identification purposes only.

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

* 該等公司的英文名稱並非官方名稱，而是從中文名稱直接翻譯而來，僅供識別。

由於本集團認為上述投資屬戰略性質，故上述股權投資已不可撤銷地指定為按公允價值計入其他全面收益。

19. OTHER NON-CURRENT ASSETS

19. 其他非流動資產

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Long-term receivables	長期應收款項	–	119

20. INVENTORIES

20. 存貨

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Raw materials	原材料	**92,125**	117,941
Finished goods	製成品	**69,690**	74,109
Work in progress	在製品	**324**	951
Goods in transit	在途貨物	**10,218**	4,004
Subtotal	小計	**172,357**	197,005
Provision	撥備	**(40,637)**	(30,004)
Total	總計	**131,720**	167,001

21. TRADE RECEIVABLES

21. 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	**19,090**	35,339
Impairment	減值	**(11,168)**	(7,669)
Net carrying amount	賬面淨值	**7,922**	27,670

The Group granted credit periods to its customers (other than direct sales to end users). The credit period is generally one month. The group granted extended credit terms for several distributors during the year to explore new business initiatives and potential monetisation opportunities. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

本集團向其客戶授出信貸期(直接銷售予終端用戶除外)。信貸期通常為一個月。於年內,本集團向若干經銷商授予了經延長的信貸期,以研究新的業務方案及其他潛在的變現機會。本集團尋求保持嚴格控制其未償還應收款項以降低信貸風險。

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

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物品。貿易應收款項結餘為免息。

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

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30天內	**3,986**	23,368
31 to 180 days	31至180天	**3,760**	3,348
181 to 365 days	181至365天	**176**	954
Total	總計	**7,922**	27,670

21. TRADE RECEIVABLES *(Continued)*

The movements in the loss allowance for impairment of trade receivables are as follows:

21. 貿易應收款項*(續)*

貿易應收款項減值虧損撥備的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	年初	**7,669**	4,929
Impairment losses, net	減值虧損淨額	**3,499**	2,740
At end of year	年末	**11,168**	7,669

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The Group applies the simplified approach in calculating ECLs for trade receivables. Trade receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance. The remaining trade receivables are grouped and collectively assessed for impairment allowance.

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多個客戶分部組合貿易應收款項的賬齡釐定。本集團應用簡化法計算貿易應收款項的預期信貸虧損。與已知存在財務困難的客戶或收回存有重大疑慮的貿易應收款項單獨評估減值準備。剩餘貿易應收款項進行分組並集體評估減值準備。

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.

有關計量反映可能性加權結果、貨幣時間價值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的可得合理及可支持資料。

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner, also taking into account legal advice where appropriate.

當有資料表明交易對手處於嚴重財務困難時，且無實際收回的可能時(例如交易對手已被清盤或已進入破產程序，以較早者為準)，本集團將註銷其貿易應收款項，並在合適情況下考慮法律意見。

21. TRADE RECEIVABLES *(Continued)*

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

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損率 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Provision on an individual basis	計提(以單獨基准)	**100.0%**	**2,465**	**2,465**	**–**
Provision on a collective basis	計提(以集體基准)				
Aged less than 30 days	少於30天	**0.0%**	**3,986**	**–**	**3,986**
Aged 31 to 180 days	31至180天	**47.1%**	**7,110**	**3,350**	**3,760**
Aged 181 to 365 days	181至365天	**69.1%**	**570**	**394**	**176**
Aged more than 365 days	超過365天	**100.0%**	**4,959**	**4,959**	**–**
Total	總計	**58.5%**	**19,090**	**11,168**	**7,922**

As at 31 December 2024

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損率 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Provision on an individual basis	計提(以單獨基准)	70.8%	2,465	1,746	719
Provision on a collective basis	計提(以集體基准)				
Aged less than 30 days	少於30天	0.0%	23,368	–	23,368
Aged 31 to 180 days	31至180天	20.3%	4,202	854	3,348
Aged 181 to 365 days	181至365天	58.6%	568	333	235
Aged more than 365 days	超過365天	100.0%	4,736	4,736	–
Total	總計	21.7%	35,339	7,669	27,670

21. 貿易應收款項*(續)*

以下載列有關本集團貿易應收款項於使用撥備矩陣後的信貸風險的資料：

於2025年12月31日

於2024年12月31日

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款	**6,976**	14,722
Deposits and other receivables	按金及其他應收款項	**3,371**	4,781
Long-term receivables within one year	一年內長期應收款項	**119**	–
Net investment in a lease – current	租賃淨投資 — 即期	**1,032**	1,032
		11,498	20,535
Impairment	減值	**(1,350)**	(2,242)
Total	總計	**10,148**	18,293

ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

預期信貸虧損乃通過參考本集團的歷史虧損記錄採用虧損率法進行估計。調整虧損率以適當反映當前狀況及對未來經濟狀況的預測。

Except for a net investment in a lease, the financial assets included in prepayments, other receivables and other assets above are interest-free and are not secured with collateral.

除租賃淨投資外，上述計入預付款、其他應收款項及其他資產的金融資產為免息且無抵押品作擔保。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公允價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
Listed equity investments, at fair value	上市股權投資，按公允價值計算	**–**	2,669

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股權投資乃為交易而持有，故被分類為以公允價值計入損益的金融資產。

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等價物以及已質押存款

		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	**156,630**	269,115
Less: Pledged deposits	減：已質押存款	**(951)**	(4,567)
Cash and cash equivalents	現金及現金等價物	**155,679**	264,548

As at 31 December 2025 and 2024, the provisions for impairment of cash and cash equivalents were assessed to be minimal based on 12-month ECLs.

於2025年及2024年12月31日，現金及現金等價物的減值撥備已根據12個月預期信貸虧損評估為不重大。

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, 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.

人民幣不可自由兑換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兑換為其他貨幣。

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 one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranging from 3.4% to 4.2%. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款到期日不同，從一天至三個月不等，根據本集團對現金的即時需求而定，並按照各自的短期定期存款利率（介乎3.4%至4.2%）賺取利息。銀行結餘存放於信譽良好且無近期拖欠款項記錄的銀行。

25. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing and normally settled on terms of within 60 days.

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

25. 貿易應付款項及應付發票

貿易應付款項及應付發票為免息，且一般須於60天內結清。

於報告期末基於發票日期的貿易應付款項及應付發票賬齡分析如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Within 90 days	90天內	**19,573**	53,946
91 to 180 days	91至180天	**976**	9,565
More than 181 days	181天以上	**678**	393
Total	總計	**21,227**	63,904

26. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

26. 其他應付款項、應計費用及合約負債

		Note 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Contract liabilities – current	合約負債 — 流動		**59,708**	64,016
Payables for salary and welfare	應付薪金及福利		**3,251**	8,526
Payables for services	應付服務費		**2,527**	2,204
Other tax payables	其他應付稅項		**6,460**	3,560
Product warranty provision	產品保修撥備	(i)	**3,450**	5,891
Payables for property, plant and equipment	有關物業、廠房及設備的應付款項		**1,915**	862
Others	其他		**6,753**	9,480
Total	總計		**84,064**	94,539
Contract liabilities – non-current	合約負債 — 非流動		**11,122**	21,831

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

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

合約負債指就提供數字化教輔資源和服務向客戶收取的墊款。

其他應付款項及應計費用為無抵押、免息及預期將於十二個月內結清。

26. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES *(Continued)*

26. 其他應付款項、應計費用及合約負債

(i) Product warranty provision

(i) 產品保修撥備

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	5,729
Additional provision	額外撥備	8,213
Amounts utilised during the year	年內動用款項	(8,051)
At 31 December 2024 and 1 January 2025	於2024年12月31日及於2025年1月1日	5,891
Additional provision	額外撥備	3,686
Amounts utilised during the year	年內動用款項	(6,127)
At 31 December 2025	於2025年12月31日	3,450

The Group provides one-year warranties to the end users on devices for general repairs of defects occurring during the warranty period. The amount of the warranty provision is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就於質保期間發生缺陷的一般維修向設備的終端用戶提供一年質保。質保撥備金額乃根據銷量及過往維修及退回水平的經驗作出估計。本集團持續檢討估計基準及在適當時候作出修訂。

27. INTEREST-BEARING BANK BORROWINGS

27. 計息銀行借款

		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 loan – unsecured	銀行貸款 — 無抵押	**2.4%-2.6%**	**2026**	**74,710**	3.0%	2025	34,650

28. OTHER NON-CURRENT LIABILITIES

28. 其他非流動負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Long-term payables due within one year	一年內到期的長期應付款項	**9,623**	6,540
Non-current	非流動		
Long-term payables	長期應付款項	**595**	5,855

29. SHARE CAPITAL AND TREASURY SHARES

29. 股本及庫存股份

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 (2024: 10,000,000,000) ordinary shares of HKD0.001 each	10,000,000,000股（2024年：10,000,000,000股）每股面值0.001港元的普通股	**10,000**	10,000
Issued and fully paid:	已發行及繳足：		
352,000,000 (2024: 352,000,000) ordinary shares of HKD0.001 each	352,000,000股（2024年：352,000,000股）每股面值0.001港元的普通股	**302**	302

29. SHARE CAPITAL AND TREASURY SHARES *(Continued)*

29. 股本及庫存股份*(續)*

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

本公司股本變動如下：

		Note 附註	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日		352,000,000	302	(131,202)
Shares repurchased	已購回之股份	(1)	–	–	(48,182)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日		352,000,000	302	(179,384)
Shares repurchased	已購回之股份	(1)	–	–	(61,497)
At 31 December 2025	於2025年12月31日		352,000,000	302	(240,881)

Notes:

(1) During the year ended 31 December 2025, the Company repurchased 9,749,600 of its shares (2024: 7,877,600 shares) on the Stock Exchange at a total consideration of approximately HKD67,034,000, equivalent to approximately RMB61,497,000 (2024: HKD52,475,000, equivalent to approximately RMB48,182,000) classified as treasury shares for a share award scheme which has not been granted up to the year ended 31 December 2025.

附註：

(1) 截至2025年12月31日止年度，本公司於聯交所購回其9,749,600股(2024年：7,877,600股)股份，總代價為約67,034,000港元，相當於約人民幣61,497,000元(2024年：52,475,000港元，相當於約人民幣48,182,000元)，有關股份歸類為截至2025年12月31日止年度尚未就股份獎勵計劃授出的庫存股份。

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 231 to 232 of this annual report.

Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

Merger reserve

The merger reserve of the Group represents (i) the capital contributions from the then equity holders of the Group's subsidiaries, after elimination of investments in subsidiaries and (ii) the waiver of an amount due to a shareholder.

Statutory reserve

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10.0% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50.0% of their respective registered capital.

30. 儲備

於當前及先前年度本集團的儲備金額及其變動於本年報第231至232頁綜合權益變動表呈列。

股份溢價

股份溢價指已發行股份的面值與已收取代價之間的差額。

合併儲備

本集團的合併儲備指(i)對銷於子公司的投資後來自本集團子公司當時權益持有人的注資及(ii)豁免應付股東款項。

法定儲備

根據中國相關法律，本公司中國子公司須按各自董事會釐定的金額自稅後利潤撥款至不可分派儲備基金。根據中華人民共和國公司法，本集團若干子公司為內資企業，須將根據有關中國會計準則所釐定稅後利潤的10.0%轉撥至各自的法定盈餘儲備，直至儲備達到各自註冊資本的50.0%。

31. DISPOSAL OF SUBSIDIARIES

31. 出售子公司

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	13	**688**	328
Cash and bank balances	現金及銀行結餘		**1**	9
Trade receivables	貿易應收款項		**757**	190
Prepayments and other receivables	預付款及其他應收款項		**130**	50
Inventories	存貨		**2,119**	–
Trade payables	貿易應付款項		**(2,587)**	–
Other payables and accruals	其他應付款項及應計費用		**(1,905)**	(833)
Non-controlling interests	非控股權益		**2,705**	125
Subtotal	小計		**1,908**	(131)
(Loss)/gain on disposal of subsidiaries	出售子公司(虧損)／收益	6	**(1,658)**	131
Total consideration:	總代價：		**250**	–
Satisfied by:	支付方法：			
Cash	現金		**250**	–

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售子公司的現金及現金等價物流入淨額之分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash consideration	現金代價	**250**	–
Cash and bank balances disposed of:	已出售現金及銀行結餘：	**(1)**	(9)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of a subsidiary	就出售子公司的現金及現金等價物流入／(流出)淨額	**249**	(9)

32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

32. 合併現金流量表附註

(a) Major non-cash transactions

During the year ended 31 December 2025, the Group had non-cash additions to both right-of-use and lease liabilities of approximately RMB733,000 (2024: RMB7,492,000), respectively, in respect of lease arrangements for office premises.

(a) 主要非現金交易

截至2025年12月31日止年度，本集團有關辦公室物業的租賃安排的使用權資產及租賃負債的非現金添置分別約為人民幣733,000元(2024年：人民幣7,492,000元)。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

2025

2025年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Amounts due to a related party 應付關聯方款項
At 1 January 2025	於2025年1月1日	**34,650**	**(179,384)**	**7,550**	**–**
Changes from financing cash flows	融資現金流量變動	**37,949**	**(61,497)**	**(2,083)**	**2,000**
New leases	新租約	**–**	**–**	**733**	**–**
Termination of lease contracts	終止租賃合約	**–**	**–**	**(1,284)**	**–**
Interest expenses charged to profit or loss	扣除損益的利息開支	**2,111**	**–**	**280**	**–**
Expenses charged to profit or loss	扣除損益的開支	**–**	**–**	**–**	**83**
At 31 December 2025	於2025年12月31日	**74,710**	**(240,881)**	**5,196**	**2,083**

32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS *(Continued)*

32. 合併現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities *(Continued)*

(b) 融資活動產生的負債變動*(續)*

2024 **2024 年**

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	55,310	(131,202)	4,398
Changes from financing cash flows	融資現金流量變動	(22,267)	(48,182)	(2,133)
New leases	新租約	–	–	7,492
Termination of lease contracts	終止租賃合約	–	–	(2,599)
Interest expenses charged to profit or loss	扣除損益的利息開支	1,607	–	392
At 31 December 2024	於2024年12月31日	34,650	(179,384)	7,550

(c) Total cash outflow for leases

(c) 有關租賃的總現金流出

Total cash outflow for leases included in the statements of cash flows is as follows:

計入現金流量表的有關租賃的總現金流出如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within operating activities	於經營活動內	**187**	482
Within financing activities	於融資活動內	**2,083**	2,133
Total	總計	**2,270**	2,615

33. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

33. 或然負債

於2025年12月31日，本集團並無任何重大或然負債(2024年：無)。

34. RELATED PARTY TRANSACTIONS AND BALANCES

The directors are of the view that the following companies are related parties that had material transactions or balances with the Group during the year.

34. 關聯方交易及結餘

董事認為，以下公司為於本年度與本集團有重大交易或結餘的關聯方。

(a) Names and relationships of related parties

(a) 關聯方的名稱／姓名及關係

Name **名稱／姓名**	**Relationship** **關係**
Zhuhai Dreamcatcher Network Technology Company Limited ("**Zhuhai Dreamcatcher**") 珠海市追夢網絡科技有限公司(「**珠海追夢**」)	A company owned as to 51.0% by Mr. Chen Zhiyong and the remaining 49.9% by Mr. Qin Shuguang 陳智勇先生擁有51.0%及秦曙光先生擁有剩餘49.9%的公司
Zhongshan Huitong Enterprise Investment Management Centre (Limited Partnership) 中山市匯通企業投資管理中心(有限合夥)	A company owned as to 80.0% by Mr. Qin Shuguang and the remaining 20.0% by Ms. Liu Zhilan 秦曙光先生擁有80.0%及劉志蘭女士擁有剩餘20.0%的公司

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

(b) 本集團於本年度與關聯方進行以下交易：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Lease expense paid to a related party Zhuhai Dreamcatcher (note (ii))	**向關聯方支付的租賃開支** 珠海追夢(附註(ii))	**1,657**	971
Interest income from a related party Zhuhai Dreamcatcher (note (iii))	**向關聯方收取的利息收入** 珠海追夢(附註(iii))	**157**	144

34. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(b) *(Continued)*

Notes:

(i) The Group leased a property to Zhongshan Huitong Enterprise Investment Management Centre (Limited Partnership) for office use.

(ii) The Group leased properties from the Zhuhai Dreamcatcher for office and dormitories use. The monthly lease payable was determined on a basis mutually agreed by both parties with reference to the prevailing market rent of similar properties located at the surrounding area available to independent third parties. As at 31 December 2025, right-of-use assets of RMB3,945,000 (2024: RMB6,638,000) and lease liabilities of RMB5,239,000 (2024: RMB7,550,000) in respect to the leases were recognised in the consolidated statement of financial position. During the year, depreciation of right-of-use assets of RMB1,453,000 (2024: RMB1,518,000) and an interest expense on the lease liabilities of RMB346,000 (2024: RMB317,000) were charged to profit or loss.

(iii) The loan to Zhuhai Dreamcatcher is unsecured and bears interest at 4.0% and 2.9% per annum. The maturity of the loan is 31 December 2025 and 14 May 2026.

(c) Outstanding balances with related parties:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Amounts due from a related party	應收關聯方款項		
Zhuhai Dreamcatcher (note (iii))	珠海追夢（附註(iii)）	**3,600**	3,000

34. 關聯方交易及結餘*（續）*

(b) *（續）*

附註：

(i) 本集團向中山市匯通企業投資管理中心（有限合夥）租賃一項物業作辦公室用途。

(ii) 本集團向珠海追夢租賃物業作辦公室及宿舍用途。每月應付租金乃由雙方經參考於周邊地區類似物業租予獨立第三方的現行市場租金後按共同協定的基準釐定。於2025年12月31日，有關租賃的使用權資產人民幣3,945,000元（2024年：人民幣6,638,000元）及租賃負債人民幣5,239,000元（2024年：人民幣7,550,000元）已於合併財務狀況表中確認。於本年度，使用權資產折舊人民幣1,453,000元（2024年：人民幣1,518,000元）及租賃負債的利息開支人民幣346,000元（2024年：人民幣317,000元）已於損益中扣除。

(iii) 向珠海追夢提供之貸款為無抵押且按年利率分別4.0%及2.9%計息。貸款到期日分別為2025年12月31日及2026年5月14日。

(c) 與關聯方的未償還結餘：

34. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

34. 關聯方交易及結餘*(續)*

(c) Outstanding balances with related parties: *(Continued)*

(c) 與關聯方的未償還結餘：*(續)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to a related party	**應付關聯方款項**		
Zhuhai Dreamcatcher (note (iv))	珠海追夢(附註(iv))	**2,083**	–

Notes:

(iv) The above related party transaction was conducted in accordance with the terms mutually agreed between the both parties.

附註：

(iv) 上述關聯方交易乃根據雙方共同協定的條款進行。

(d) Compensation of key management personnel of the Group

(d) 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, allowances and benefits in kind	薪金、津貼及實物福利	**2,257**	3,203
Pension scheme contributions	退休金計劃供款	**36**	46
Total	總計	**2,293**	3,249

Further details of directors' and the chief executive officer's emoluments are included in note 8 to the financial statements.

董事及首席執行官薪酬的進一步詳情載於財務報表附註8。

35. 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:

35. 按類別劃分的金融工具

於本報告期間末，各類別金融工具的賬面值如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Financial assets at amortised cost	**按攤銷成本計量的金融資產**		
Other non-current assets	其他非流動資產	**–**	119
Trade receivables	貿易應收款項	**7,922**	27,670
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	**2,949**	3,940
Amounts due from a related party	應收關聯方款項	**3,600**	3,000
Cash and cash equivalents	現金及現金等價物	**155,679**	264,548
Pledged deposits	已質押存款	**951**	4,567
Total	總計	**171,101**	303,844
Financial assets at fair value through profit or loss-Mandatorily designated as such	**按公允價值計入損益的金融資產 — 強制指定為上述類別**		
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**–**	2,669
Financial assets at fair value through other comprehensive income-Equity investments	**按公允價值計入其他全面收益的金融資產 — 股權投資**		
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股權投資	**18,798**	9,541

35. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

35. 按類別劃分的金融工具*(續)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities at amortised cost	**按攤銷成本計量的金融負債**		
Interest-bearing bank borrowings	計息銀行借款	**74,710**	34,650
Trade and bills payables	貿易應付款項及應付票據	**21,227**	63,904
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	**14,645**	18,437
Other non-current liabilities	其他非流動負債	**10,218**	12,395
Amounts due to a related party	應付關聯方款項	**2,083**	–
Lease liabilities	租賃負債	**5,196**	7,550
Total	總計	**128,079**	136,936

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

36. 金融工具的公允價值及公允價值等級

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

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

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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

The fair values of listed equity investments are based on the closing price quoted in the active stock market. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. For those equity investment targets that have recent equity transactions, the implied share price in the equity transactions would be applied in the valuation for the equity investments. For those equity investment targets that have no recent equity transactions, the valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to sales ("**EV/S**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a revenue measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

36. 金融工具的公允價值及公允價值等級*(續)*

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

上市股權投資的公允價值乃基於活躍市場所報收市價得出。指定按公允價值計入其他全面收益的非上市股權投資的公允價值,已根據並非由可觀察市場價格或利率支持的假設,並通過基於市場的估值技術估計。就近期發生權益交易的權益投資目標而言,其採用該等權益交易中隱含的股價對權益投資進行估值。就近期無發生權益交易的權益投資目標而言,估值要求董事根據產業、規模,槓桿及策略決定可資比較上市公司(同業)並計算出一個合適的價格倍數,如所識別各可資比較公司的企業價值相對息稅前盈利倍數(「**EV／銷售倍數**」),以供各可資比較公司識別。倍數通過可資比較公司的企業價值除以衡量的收入計算。交易倍數隨後根據公司特定情況及狀況就非流動性及規模差異等因素予以貼現。貼現倍數適用於非上市權益性投資的相應盈利衡量,以計算其公平值。董事相信,估值技術所得的預期公儹價值(其計入綜合財務狀況表),以及公允價值相關變動(其計入損益)均具有合理性,並為於報告期末最適當的價值。

按公允價值計量且變動計入其他全面收益的非上市股權投資的公允價值而言,管理層已估計使用合理可能的替代方案作為估值模型輸入數據的潛在影響。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025:

As at 31 December 2025

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據公允價值的敏感度
Unlisted equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益的非上市股權投資	Market approach 市場法	Median EV/Sales multiple of peers 同業中位EV／銷售倍數	0.8x to 8.2x 0.8倍至8.2倍	5% increase in multiple would result in increase in fair value by RMB926,000 倍數增加5%會導致公允價值增加人民幣926,000元

As at 31 December 2024

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據公允價值的敏感度
Unlisted equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益的非上市股權投資	Market approach 市場法	Median EV/Sales multiple of peers 同業中位EV／銷售倍數	3.3x to 9.6x 3.3倍至9.6倍	5% increase in multiple would result in increase in fair value by RMB351,000 倍數增加5%會導致公允價值增加人民幣351,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

36. 金融工具的公允價值及公允價值等級*(續)*

下文概述金融工具估值的重大不可觀察輸入數據連同於2025年12月31日的量化敏感度分析：

於2025年12月31日

於2024年12月31日

缺乏市場性的貼現是指本集團確定的市場參與者在為投資定價時會考慮的溢價和折扣金額。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2025

36. 金融工具的公允價值及公允價值等級*(續)*

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

按公允價值的資產：

於2025年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	–	–	18,798	18,798

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

36. 金融工具的公允價值及公允價值等級*(續)*

Fair value hierarchy *(Continued)*

公允價值等級*(續)*

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	–	–	9,541	9,541
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,669	–	–	2,669
Total	總計	2,669	–	9,541	12,210

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

37. 金融風險管理目標及政策

The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing bank 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 other receivables, other non-current assets, other payables and accruals which arise directly from its operations.

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借款。該等金融工具的主要目的是為本集團的營運籌措資金。本集團的業務營運直接產生多種其他金融資產及負債，如其他應收款項、其他非流動資產、其他應付款項及應計費用。

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。本公司董事審閱及協定管理該等風險的政策，其概述如下。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk

The Group's main businesses are located in Chinese mainland and the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank balances denominated in HKD and USD. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets).

37. 金融風險管理目標及政策 *（續）*

外匯風險

本集團的主要業務均位於中國大陸及交易均以人民幣計值。本集團大部分資產及負債均以人民幣計值，惟若干現金及銀行結餘以港元及美元計值。本集團並無對沖其外幣匯率風險。

下表顯示在所有其他變數維持不變的情況下，人民幣兑相關貨幣匯率的合理可能變動對報告期末本集團税前虧損的敏感度（由於貨幣資產的公允價值變動）。

		Increase/ (decrease) in USD/HKD rate 美元／港元匯率上升／（下跌） %	Increase/ (decrease) in loss/profit before tax 税前虧損／利潤增加／（減少） RMB'000 人民幣千元
2025	**2025 年**		
If the RMB weakens against the USD	倘人民幣兑美元貶值	**5.0**	**6,190**
If the RMB strengthens against the USD	倘人民幣兑美元升值	**(5.0)**	**(6,190)**
If the RMB weakens against the HKD	倘人民幣兑港元貶值	**5.0**	**328**
If the RMB strengthens against the HKD	倘人民幣兑港元升值	**(5.0)**	**(328)**
2024	**2024 年**		
If the RMB weakens against the USD	倘人民幣兑美元貶值	5.0	9,997
If the RMB strengthens against the USD	倘人民幣兑美元升值	(5.0)	(9,997)
If the RMB weakens against the HKD	倘人民幣兑港元貶值	5.0	785
If the RMB strengthens against the HKD	倘人民幣兑港元升值	(5.0)	(785)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

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.

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 ageing information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

At the end of the reporting period, the Group had certain concentrations of credit risk as 13.7% (2024: 17.0%) and 44.0% (2024: 52.0%) of the Group's trade receivables were due from the Group's largest customer and five largest customers by balance, respectively.

37. 金融風險管理目標及政策 *(續)*

信貸風險

本集團僅與信譽良好的認可第三方交易。本集團的政策為，擬以信貸條款方式交易的客戶均須接受信貸查核程序。此外，本集團持續監察應收款項結餘。

最高風險及年末階段

下表載列基於本集團信貸政策(主要基於賬齡資料，除非有其他無須付出過多成本或努力即可獲得的資料)的信貸質量及最高信貸風險以及年末階段分類。呈列的金額為金融資產的賬面總值。

於報告期末，本集團存在一定的集中信貸風險，分別有13.7%(2024年：17.0%)及44.0%(2024年：52.0%)的貿易應收款項來自於本集團一名最大客戶以及佔比均等的五名最大客戶。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

37. 金融風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

Maximum exposure and year-end staging *(Continued)*

最高風險及年末階段*(續)*

31 December 2025

2025 年 12 月 31 日

		12-month ECLs 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	–	–	–	19,090	19,090
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
– Normal*	– 正常*	2,949	–	–	–	2,949
– Doubtful*	– 可疑*	–	–	1,350	–	1,350
Amounts due from a related party	應收關聯方款項	3,600	–	–	–	3,600
Cash and cash equivalents	現金及現金等價物	155,679	–	–	–	155,679
Pledged deposits	已質押存款	951	–	–	–	951
Total	總計	163,179	–	1,350	19,090	183,619

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

37. 金融風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

Maximum exposure and year-end staging *(Continued)*

最高風險及年末階段*(續)*

31 December 2024

2024 年 12 月 31 日

		12-month ECLs 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	–	–	–	35,339	35,339
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
– Normal*	– 正常*	3,940	–	–	–	3,940
– Doubtful*	– 可疑*	–	–	887	–	887
Amounts due from a related party	應收關聯方款項	3,000	–	–	–	3,000
Cash and cash equivalents	現金及現金等價物	264,548	–	–	–	264,548
Pledged deposits	已質押存款	4,567	–	–	–	4,567
Other non-current assets	其他非流動資產	119	–	–	–	119
Total	總計	276,174	–	887	35,339	312,400

* The credit quality of the financial assets included in prepayments, other receivables and other assets 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".

* 當計入預付款、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示金融資產自初始確認以來的信貸風險已顯著上升時，其信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「可疑」。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operation and interest-bearing bank borrowings.

The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on contractual undiscounted payments, was as follows:

37. 金融風險管理目標及政策 *（續）*

流動資金風險

本集團採用經常性流動資金規劃工具監察其承受的資金短缺風險。該工具考慮其金融工具及金融資產（例如貿易應收款項）的到期日及預測經營所得現金流量。

本集團的目標為通過運用內部經營產生的現金流量及計息銀行借款以保持資金持續性與靈活性之間的平衡。

本集團定期檢討其主要資金狀況以確保有足夠財務資源履行其財務責任。

本集團於報告期末按照合同未折現付款的金融負債到期情況如下：

31 December 2025 **2025 年 12 月 31 日**

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	**75,617**	**–**	**75,617**
Trade and bills payables	貿易應付款項	**21,227**	**–**	**21,227**
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	**14,645**	**–**	**14,645**
Amounts due to a related party	應付關聯方款項	**2,159**	**–**	**2,159**
Other non-current liabilities	其他非流動負債	**9,817**	**613**	**10,430**
Lease liabilities	租賃負債	**2,267**	**3,281**	**5,548**
Total	總計	**125,732**	**3,894**	**129,626**

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

37. 金融風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

流動資金風險 *(續)*

31 December 2024

2024 年 12 月 31 日

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	35,037	–	35,037
Trade and bills payables	貿易應付款項及應付票據	63,904	–	63,904
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	18,437	–	18,437
Other non-current liabilities	其他非流動負債	6,979	6,000	12,979
Lease liabilities	租賃負債	1,918	6,535	8,453
Total	總計	126,275	12,535	138,810

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 support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

資本管理

本集團資本管理的主要目標為確保本集團持續經營的能力以及維持穩健的資本比率，以支持其業務及為股東爭取最大價值。

本集團考慮經濟狀況變化及相關資產的風險特徵來管理其資本架構並作出相應調整。為維持或調整資本架構，本集團或會調整支付予股東的股息、向股東返還資本或發行新股份。本集團不受任何外部資本規定的約束。於截至2025年12月31日及2024年12月31日止年度，本集團的資本管理目標、政策或程序未發生變化。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management *(Continued)*

The Group monitors capital using a debt-to-asset ratio which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting periods were as follows:

37. 金融風險管理目標及政策 *(續)*

資本管理 *(續)*

本集團採用資產負債率監控資本，該比率按總負債除以總資產計算。於各報告期末的資產負債率如下：

		2025 **2025 年** **RMB'000** **人民幣千元**	2024 2024 年 RMB'000 人民幣千元
Total liabilities	總負債	**216,597**	243,762
Total assets	總資產	**414,877**	612,593
Debt-to-asset ratios	資產負債率	**52.2%**	39.8%

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 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:

有關本公司於報告期末財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSET	**非流動資產**		
Investments in subsidiaries	於子公司的投資	**3,234**	3,234
Total non-current assets	總非流動資產	**3,234**	3,234
CURRENT ASSETS	**流動資產**		
Due from subsidiaries	應收子公司款項	**302,656**	242,628
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	**23**	23
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**–**	2,669
Cash and cash equivalents	現金及現金等價物	**130,546**	202,865
Total current assets	總流動資產	**433,225**	448,185
CURRENT LIABILITY	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**–**	741
Total current liabilities	總流動負債	**–**	741
NET CURRENT ASSETS	**淨流動資產**	**433,225**	447,444
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**436,459**	450,678
Net assets	淨資產	**436,459**	450,678
EQUITY	**權益**		
Share capital	股本	**302**	302
Reserves (note)	儲備（附註）	**436,157**	450,376
Total equity	總權益	**436,459**	450,678

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

38. 本公司財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Retained profits 保留利潤 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	433,360	23,437	456,797
Loss for the year	年內虧損	–	(6,421)	(6,421)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	433,360	17,016	450,376
Loss for the year	年內虧損	–	(14,219)	(14,219)
At 31 December 2025	於2025年12月31日	433,360	2,797	436,157

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

39. 財務報表的批准

財務報表由董事會於2026年3月27日批准及授權刊發。

DEFINITIONS
釋義

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

"2024 Annual" 「2024年年度」	for the year ended 31 December 2024 截至2024年12月31日止年度
"2025 Annual" 「2025年年度」	for the year ended 31 December 2025 截至2025年12月31日止年度
"Articles of Association" 「組織章程細則」	the articles of association of Readboy Education Holding Company Limited 讀書郎教育控股有限公司組織章程細則
"Audit Committee" 「審計委員會」	the audit committee of the Board 董事會審計委員會
"Auditor" 「審計師」	Ernst & Young, Certified Public Accountants 安永會計師事務所，執業會計師
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
"Capitalization issue" 「資本化發行」	the issue of 298,932,712 Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of our Company as referred to in the paragraph headed "Statutory and General Information – A. Further Information About our Group – 4. Written Resolutions of the Shareholders Passed on June 21, 2022" in Appendix V to the Prospectus 將本公司股份溢價賬的若干進賬額撥充資本而發行298,932,712股股份，如招股章程附錄五「法定及一般資料－ A.有關本集團的進一步資料－ 4. 於2022年6月21日通過的股東書面決議案」一段所述
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"China or the PRC" 「中國」	the People's Republic of China, for the purpose of this Annual Report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年度報告而言不包括香港、中國澳門特別行政區及台灣
"Company" 「本公司」	Readboy Education Holding Company Limited (讀書郎教育控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 February 2021 讀書郎教育控股有限公司，一家於2021年2月8日在開曼群島註冊成立的獲豁免有限公司

Definitions
釋義

"Contractual Arrangements"	the series of contractual arrangements entered into by and among WFOE, Zhuhai Readboy and the Registered Shareholders
「合約安排」	外商獨資企業、珠海讀書郎及登記股東訂立的一系列合約安排
"Consolidated Affiliated Entity"	the entity we control through the Contractual Arrangements, namely Zhuhai Readboy
「合併附屬實體」	我們透過合約安排控制的實體，即珠海讀書郎
"Controlling Shareholder(s)"	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour, and a Controlling Shareholder shall mean each or any one of them
「控股股東」	具有上市規則賦予的涵義，除文義另有所指外，指本公司的控股股東，即陳先生、秦先生、Sky Focus、Kimlan Limited及Trade Honour，而一名控股股東指各方或其中任何一方
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Driving Force"	Driving Force Global Limited, a company incorporated in the BVI with limited liability on 13 November 2020 and for holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee
「Driving Force」	Driving Force Global Limited，一家於2020年11月13日在英屬維爾京群島註冊成立的有限公司，以持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份，由劉志蘭女士(其擔任受限制股份單位受託人)全資擁有
"ESG"	environmental, social and governance
「ESG」	環境、社會及管治
"Global Offering"	has the meaning ascribed to it under the Prospectus
「全球發售」	具有招股章程賦予的涵義
"Group"	the Company and its subsidiaries from time to time
「本集團」	本公司及其不時的子公司
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區

Definitions
釋義

"ICP License"	Internet content provider license, a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information service
「ICP許可證」	互聯網內容提供商許可證，由相關中國政府機關機構所簽發的增值電信業務經營許可證，其列出信息服務的服務範圍
"Kimlan Limited"	Kimlan Limited, a company established in the BVI with limited liability and one of the Controlling Shareholders being wholly-owned by Maples Trustee Services (Cayman) Limited
「Kimlan Limited」	Kimlan Limited，一家在英屬維爾京群島成立的有限公司，為控股股東之一，由Maples Trustee Services (Cayman) Limited 全資擁有
"Latest Practicable Date"	27 March 2026, being the latest practicable date for ascertaining certain information for inclusion in this report
「最後實際可行日期」	2026年3月27日，即為確定本報告當中所載若干資料的最後實際可行日期
"Listing" 「上市」	the listing of Shares on the Main Board of the Stock Exchange on 12 July 2022 於2022年7月12日股份在聯交所主板上市
"Listing Date"	12 July 2022 being the date on which the Shares were listed on the Main Board of the Stock Exchange
「上市日期」	2022年7月12日，即股份於聯交所主板上市的日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Main Board" 「主板」	the Main Board of the Stock Exchange 聯交所主板
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Chen"	Mr. Chen Zhiyong, founder of our Group, a non-executive Director and one of our Controlling Shareholders
「陳先生」	陳智勇先生，本集團創辦人、非執行董事及我們的控股股東之一
"Mr. Qin"	Mr. Qin Shuguang, chairman of the Board, chief executive officer, an executive Director and one of our Controlling Shareholders
「秦先生」	秦曙光先生，董事會主席、首席執行官、執行董事及我們的控股股東之一

"PRC Operating Entity"	the entity which we control through the Contractual Arrangements, namely, Zhuhai Readboy
「中國經營實體」	我們透過合約安排控制的實體，即珠海讀書郎
"Prospectus"	the prospectus issued by the Company dated 29 June 2022 in connection with the Global Offering
「招股章程」	本公司發出的日期為2022年6月29日有關全球發售的招股章程
"Readboy Technology"	Readboy Educational Technology Co., Ltd* (讀書郎教育科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
「讀書郎科技」	讀書郎教育科技有限公司，一家在中國成立的有限公司，為本公司的間接全資子公司
"Registered Shareholders"	Mr. Shen Jianfei and Mr. Qin
「登記股東」	沈劍飛先生及秦先生
"RSU(s)"	a restricted share unit to be granted under the RSU Scheme
「受限制股份單位」	根據受限制股份單位計劃授出的受限制股份單位
"RSU Scheme"	the post-IPO restricted share unit scheme of the Company approved and adopted by our Board on 21 June 2022, the principal terms of which are set out in the paragraph headed "Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme" in Appendix V to the Prospectus
「受限制股份單位計劃」	董事會於2022年6月21日批准並採納的本公司首次公開發售後受限制股份單位計劃，其主要條款載於招股章程附錄五「法定及一般資料－ D. 股份獎勵計劃－ 1. 首次公開發售後受限制股份單位計劃－首次公開發售後受限制股份單位計劃概要」一段
"RSU Trustee"	Ms. Liu Zhilan, the trustee of the RSU Scheme
「受限制股份單位受託人」	劉志蘭女士，受限制股份單位計劃受託人
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
「秘書」	獲董事會委任履行任何本公司秘書職責的任何個人、公司或法團，包括任何助理、副手、暫委或署理秘書。
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	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

Definitions
釋義

"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of HKD0.001 each
「股份」	本公司股本中每股面值0.001港元的普通股
"Shareholder(s)"	holder(s) of Share(s)
「股東」	股份持有人
"Share Award Scheme"	the share award scheme adopted by the Company on 28 April 2023. The principal terms of which are summarized in the announcement of the Voluntary Announcement – adoption of the Share Award Scheme dated 28 April 2023.
「股份獎勵計劃」	本公司於2023年4月28日採納股份獎勵計劃。其主要條款概述於2023年4月28日自願公告－採納股份獎勵計劃公告
"Share Option Scheme"	the share option scheme adopted by our Company on 21 June 2022, the principal terms of which are summarized under the paragraph headed "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme" in Appendix V to the Prospectus
「購股權計劃」	本公司於2022年6月21日採納的購股權計劃，其主要條款概述於招股章程附錄五「法定及一般資料－ D. 股份獎勵計劃－ 2. 首次公開發售後購股權計劃」一段
"Sky Focus"	Sky Focus Holdings Limited, a company incorporated in the BVI with limited liability on 9 November 2020 and one of our Controlling Shareholders, being wholly-owned by Kimlan Limited
「Sky Focus」	Sky Focus Holdings Limited，一家於2020年11月9日在英屬維爾京群島註冊成立的有限公司，為我們的控股股東之一，由Kimlan Limited全資擁有
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Trade Honour"	Trade Honour Holdings Limited, a company established in the BVI with limited liability on 13 November 2020, is one of our Controlling Shareholders and is wholly-owned by Mr. Qin
「Trade Honour」	Trade Honour Holdings Limited，一家於2020年11月13日在英屬維爾京群島成立的有限公司，為我們的控股股東之一，由秦先生全資擁有
"WFOE"	Readboy Technology (Zhongshan) Co., Ltd* (讀書郎科技(中山)有限公司), a limited liability company established in the PRC on 22 March, 2021 and an indirect wholly-owned subsidiary of the Company
「外商獨資企業」	讀書郎科技(中山)有限公司，一家於2021年3月22日在中國成立的有限公司，為本公司間接全資擁有的子公司

Definitions
釋義

"Zhuhai Dreamcatcher"	Zhuhai Dreamcatcher Network Technology Co., Ltd* (珠海市追夢網絡科技有限公司), a company established in the PRC with limited liability, is wholly-owned by the Controlling Shareholders and hence a connected person of the Company
「珠海市追夢」	珠海市追夢網絡科技有限公司，一家在中國成立的有限公司，由控股股東全資擁有，故為本公司的關連人士
"Zhuhai Readboy"	Zhuhai Readboy Network Education Co., Ltd* (珠海讀書郎網絡教育有限公司), a limited liability company established in the PRC on 24 November, 2017 and is our PRC Operating Entity controlled via Contractual Arrangements
「珠海讀書郎」	珠海讀書郎網絡教育有限公司，一家於2017年11月24日在中國成立的有限公司，為通過合約安排控制的中國經營實體

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