



Easou Technology Holdings Limited
宜搜科技控股有限公司

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

Stock Code 股份代號 : 2550

2026

INTERIM REPORT
中期報告



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COMPANY PROFILE

公司概況

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

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

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

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

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

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

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

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

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. Chen Jun (*Chief Financial Officer*)

Mr. Zhao Lei (*Chief Operating Officer*)

Independent Non-executive Directors

Mr. Zhu Jianfeng

Mr. An Yingchuan

Ms. Meng Xue

JOINT COMPANY SECRETARIES

Mr. Chen Jun

Ms. Au Wing Sze (*ACG, HKACG*)

AUTHORIZED REPRESENTATIVES

Mr. Chen Jun

Ms. Au Wing Sze (*ACG, HKACG*)

AUDIT COMMITTEE

Mr. An Yingchuan (*Chairman*)

Ms. Meng Xue

Mr. Zhu Jianfeng

REMUNERATION COMMITTEE

Mr. Zhu Jianfeng (*Chairman*)

Ms. Meng Xue

Mr. Chen Jun

董事

執行董事

汪溪先生(主席兼首席執行官)

陳鈞先生(首席財務官)

趙磊先生(首席運營官)

獨立非執行董事

朱劍峰先生

安穎川先生

孟雪女士

聯席公司秘書

陳鈞先生

區詠詩女士 (*ACG, HKACG*)

授權代表

陳鈞先生

區詠詩女士 (*ACG, HKACG*)

審核委員會

安穎川先生(主席)

孟雪女士

朱劍峰先生

薪酬委員會

朱劍峰先生(主席)

孟雪女士

陳鈞先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

AUDITOR

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

LEGAL ADVISOR AS TO HONG KONG LAWS

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COMPLIANCE ADVISOR¹

China Sunrise Capital Limited
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Wan Chai, Hong Kong

提名委員會

汪溪先生(主席)
安穎川先生
孟雪女士

核數師

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

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香港
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合規顧問¹

華升資本有限公司
香港灣仔
告士打道38號
萬通保險中心1512室

¹ China Sunrise Capital Limited served as the compliance advisor of the Company until August 31, 2026.

¹ 華升資本有限公司擔任本公司合規顧問的任期直至2026年8月31日止。

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
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Grand Cayman, KY1-1106
Cayman Islands

註冊辦事處

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George Town Grand Cayman
KY1-9006
Cayman Islands

總部及中國主要營業地點

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文咸東街50號Strand 50
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71 Fort Street
P.O. Box 500, George Town
Grand Cayman, KY1-1106
Cayman Islands

CORPORATE INFORMATION

公司資料

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PRINCIPAL BANK

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Software Industry Base
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Shenzhen, China

STOCK CODE

2550

COMPANY'S WEBSITE

www.easou.cn

LISTING DATE

June 7, 2024

香港股份過戶登記處

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

主要往來銀行

招商銀行
中國深圳市
南山區
學府路85號
軟件產業基地
1棟A座一層

股份代號

2550

公司網頁

www.easou.cn

上市日期

2024年6月7日

FINANCIAL HIGHLIGHTS

財務摘要

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

		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	412,373	382,260
Gross profit	毛利	187,655	149,535
Profit before tax	除稅前溢利	6,541	11,593
Profit for the period	期內溢利	4,387	10,255
Earnings per share attributable to ordinary equity holders of the Company (RMB cents)	本公司普通權益持有人 應佔每股盈利 (人民幣分)	0.99	3.16

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Since its establishment in 2005, the Group has always been committed to the independent R&D and iteration of intelligent recommendation technology, and has continuously been deeply involved in its self-developed "Easou Recommendation Engine". The Group focuses on the commercial application in the field of AI application, with core businesses covering online reading platform services, digital marketing services, online games publishing services and other digital content ecosystems.

In the first half of 2026, the Group continued to promote the deep integration and application of cutting-edge AI technologies such as AIGC, multimodal generation, conversion prediction, and AI agent in various business scenarios. During the Reporting Period, the Group maintained its R&D investment, with R&D expenditures reaching RMB27.6 million (first half of 2025: RMB 22.3 million), providing solid support for the large-scale implementation of AI application and the improvement of operational efficiency.

In the field of AI application, digital marketing services leveraged our established full-link AI marketing system covering creative generation, strategy optimization, and intelligent customer service to continuously provide advertisers with refined marketing solutions and promote the routine application of technological capabilities in business operations; our online reading platform continued to deepen its dynamic user graph and leveraged the overseas short drama application, EaShort, to accelerate localization and global distribution; our online games publishing business relied on an AI-driven testing mechanism to accelerate the testing, promotion, and commercialization of products in overseas markets.

業務回顧

本集團自2005年成立以來，始終立足於智能推薦技術的自主研發與迭代，持續深耕自研的「宜搜推薦引擎」。本集團聚焦於AI應用領域的商業化落地，核心業務涵蓋數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務及其他數字內容生態。

2026年上半年，本集團持續推進AIGC、多模態生成、轉化預測及AI智能體(Agent)等前沿AI技術在各業務場景的深度融合與落地應用。報告期內，本集團持續保持研發投入，研發支出達人民幣27.6百萬元(2025年上半年：人民幣22.3百萬元)，為AI應用的規模化落地與營運效率提升提供堅實支撐。

在AI應用領域，數字營銷服務依託已建成的覆蓋創意生成、策略優化及智能客服的全鏈路AI營銷體系，持續為廣告主提供精細化營銷解決方案，推動技術能力在業務端的常態化落地；數字閱讀平台持續深化動態用戶圖譜，並借力海外短劇應用EaShort加快本土化與全球化分發；網絡遊戲發行業務依託AI驅動的測試機制，加速海外市場產品的測試、推廣與商業化進程。

MANAGEMENT DISCUSSION AND ANALYSIS

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In addition, the Group pursued two strategic acquisitions during the Reporting Period, including the acquisition of 100% equity interest in Yingke Internet (Hong Kong) Limited (“**Yingke Internet**”), a company engaged in games publishing business in the PRC through contractual arrangements, and 100% equity interest in Yunlang Technology (HK) Limited (“**Yunlang Technology**”), a company providing AI e-commerce technology services and agency operation services in the PRC through its subsidiaries. These acquisitions, which are subject to completion, aim to enhance the Group’s business scale and overall strength in online games publishing services, strengthen its AI and video technology capabilities, and further develop e-commerce live streaming business through AI technology, thereby deepening its commercialization strategy.

PRINCIPAL BUSINESS DEVELOPMENTS IN THE FIRST HALF OF 2026

Digital Marketing Services

In the first half of 2026, digital marketing services achieved revenue of RMB216.2 million, representing a decrease of 6.1% compared to the corresponding period in 2025, primarily due to strategic adjustments by certain customers, resulting in their reduced advertising budgets.

AI marketing system improved efficiency and quality: During the Reporting Period, the Group further optimized its deep learning-based conversion prediction model and real-time big data analytics architecture, significantly improving advertisement matching accuracy and placement response speed. The Group continued to promote the routine application of AIGC technology in advertisement copy, image, and short video content generation, further enriching the supply of materials and enhancing the automation level of content creation.

Customer base expansion and going overseas services: While consolidating its advantages in core vertical industries such as e-commerce, the Group increased its efforts to serve brand clients with going overseas marketing needs in the first half of the year, deepened cooperation with high-quality overseas traffic channels, and helped more local brands expand into international markets.

此外，本集團於報告期內推進了兩項策略性收購，包括收購透過合約安排於中國從事遊戲發行業務的盈科互聯(香港)有限公司(「**盈科互聯**」)100%股權，以及於中國透過附屬公司提供AI電商技術服務及代運營服務的雲朗科技(香港)有限公司(「**雲朗科技**」)100%股權。此等收購(待完成)旨在提升本集團在網絡遊戲發行服務的業務體量與整體實力，強化AI及視頻等技術能力，並進一步透過AI技術開展電商直播業務，深化商業化佈局。

2026年上半年主要業務進展

數字營銷服務

2026年上半年，數字營銷服務實現營收人民幣216.2百萬元，較2025年同期減少6.1%，主要由於若干客戶戰略調整，降低廣告預算。

AI營銷體系提質增效：報告期內，本集團進一步優化了基於深度學習的轉化預測模型與實時大數據分析架構，使廣告匹配精準度與投放響應速度顯著提升。本集團持續推動AIGC技術在廣告文案、圖像及短視頻素材生成中的常態化應用，進一步豐富了素材供給，提升了內容創作的自動化水平。

客群拓展與出海服務：在鞏固電商等核心垂直行業優勢的基礎上，本集團於上半年加大對品牌客戶出海營銷需求的服務力度，深化與海外優質流量渠道的合作，助力更多本土品牌拓展國際市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Online Reading Platform Services

During the Reporting Period, the Group continued to optimize the product experience of its reading platform, and its user base remained robust. For our products, as of June 30, 2026, the number of cumulative registered users reached 51 million, and the average monthly active users reached 25 million during the Reporting Period.

Our self-developed AI recommendation engine remained stable, and the Group continued to optimize its ability to identify users' dynamic interests, maintaining a positive content distribution experience. Simultaneously, the Group continued its efforts to redirect traffic from the reading platform to cross-category content formats such as games and short dramas, promoting synergy among resources within the ecosystem.

The Group's overseas short drama application, EaShort, was scheduled to maintain regular operations in markets such as Europe, America, Southeast Asia, Japan, and South Korea in the first half of 2026 as planned. The Group was exploring the application of AI-powered intelligent dubbing and localization tools to its content processing workflow and continued to explore content distribution and monetization models that align with local user preferences.

Online Games Publishing Services

In the first half of 2026, online games publishing services achieved revenue of RMB38.6 million. The Group continued its publishing strategy focused on mature markets in Europe and America, with light casual games primarily based on In-App Advertising (IAA) and hybrid monetization as its core, and maintained close partnerships with many high-quality developers worldwide.

By leveraging AI-powered user profiling and prediction models, customer acquisition costs have been effectively controlled. Games that completed testing in 2025 were put into official operation in the first half of 2026. For the six months ended June 30, 2026, the Group has successfully launched 15 new games in overseas markets, and the goal of launching no less than 30 new games throughout the year is progressing in an orderly manner as planned.

數字閱讀平台服務

報告期內，本集團繼續優化閱讀平台的產品體驗，用戶基礎保持穩健。截至2026年6月30日，旗下系列產品累計註冊用戶達51百萬人，報告期內月均活躍用戶達到25百萬人。

自研AI推薦引擎保持穩定運行，本集團持續優化用戶動態興趣的識別能力，維護良好的內容分發體驗。同時，本集團繼續保持閱讀平台流量向遊戲、短劇等內容形態的跨品類導流嘗試，促進生態內資源的協同。

本集團旗下海外短劇應用EaShort在2026年上半年按計劃在歐美、東南亞及日韓等市場保持常態化運營。本集團嘗試將AI智能譯製與本地化工具套用於內容處理流程，並持續探索符合當地用戶偏好的內容分發與商業化模式。

網絡遊戲發行服務

2026年上半年，網絡遊戲發行服務錄得收入人民幣38.6百萬元。本集團延續聚焦歐美成熟市場的發行策略，以應用程式內廣告(IAA)及混合變現為主的輕度休閒遊戲為核心，與全球多家優質開發商保持緊密合作。

依託AI用戶畫像與預測模型，獲客成本得到有效控制。2025年完成測試的產品於2026年上半年陸續投入正式運營；截至2026年6月30日止六個月內，本集團已順利在海外市場上線15款新遊戲，全年預計上線不少於30款新品的目標正按計劃有序推進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Currently, global AI technology is rapidly evolving towards Agent-based architecture. The Group will continue to adhere to the development strategy of “AI technology-driven + commercial application + exploration of new sectors,” focusing on the following areas:

Deepening and upgrading of AI technology development strategy

As cutting-edge technologies such as big models, multimodal generation, and AI agent move from exploration and verification to industrial application, the Company, based on its existing technological foundation and business needs, continues to optimize its AI technology roadmap and strengthen its supporting role in content ecosystem, user growth, operational efficiency, and commercial conversion.

Currently, the Company’s AI technology layout has been deepened into four major directions: “platformization, Agent-based architecture, closed-loop business operations, and a balance between cost and security.” The Company is proactively integrating mature big model capabilities available in the market, combining them with its own data resources and business scenarios, to drive the upgrade of AI from single-point functional assistance to systematic, business-value-oriented application models.

Content understanding and precise recommendation: By integrating multimodal analysis, user behavior data and scenario characteristics, we can improve the accuracy of recognizing changes in user needs and further optimize content distribution efficiency and user experience.

AIGC multimodal generation capabilities: Focusing on scenarios such as text, images, videos, and speech, we improve the quality of content generation, style consistency, and large-scale production efficiency, thereby enhancing content supply and product innovation capabilities.

未來展望

當前全球AI技術正加速向智能體(Agent)化及演進。本集團將繼續秉持「AI技術驅動+商業場景落地+新賽道探索」的發展主線，重點部署以下方向：

AI技術發展戰略的深化與升級

隨著大模型、多模態生成及AI智能體(Agent)等前沿技術由探索驗證邁入產業化落地的新階段，本公司立足既有技術基礎與業務需要，持續優化AI技術路線，強化其對內容生態、用戶增長、營運效率及商業轉化的支撐作用。

現階段，本公司的AI技術佈局深化為「平台化、智能體(Agent)化、業務閉環化，以及成本與安全並重」四大方向。本公司主動融合市場成熟的大模型能力，結合自身數據資源與業務場景，推動AI由單點功能輔助向系統化、業務價值導向的應用模式升級：

內容理解與精準推薦：融合多模態分析、用戶行為數據與場景特徵，提升對用戶需求變化的識別精度，進一步優化內容分發效率與用戶體驗。

AIGC多模態生成能力：聚焦文本、圖像、視頻及語音等場景，提高內容生成質量、風格一致性與規模化生產效率，增強內容供給與產品創新能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Agent technology application: Leveraging the advantages of big models in reasoning, task planning, and tool invocation, we promote the extension of AI to operational support, creator services, user interaction, and commercialization, creating a more complete business closed-loop.

Engineering and security compliance construction: We strengthen data management, R&D cost optimization and security compliance system, and improve the stability and resource efficiency of AI applications while ensuring data security and content compliance.

Promote the commercial application of AI and scenarios expansion

The Company is committed to realizing the value of technology through scenario-based validation. In the field of digital marketing, the Company optimizes its technical architecture, relies on real-time data analysis to quickly respond to user behavior, uses deep learning models to predict conversions, and applies AIGC for intelligent generation of advertising content and deployment of intelligent customer service.

Meanwhile, the Company continues to consolidate the application of AI in fields such as literary creation, advertising, speech generation, and film and television creation, and actively analyzes and assesses new scenarios such as digital music, video and e-commerce, extending the commercial landscape of AI along the path of “technological innovation – scenario verification – scale replication”.

If the acquisition of Yunlang Technology is completed, the Group will leverage the synergy between the Group’s AI recommendation engine and Yunlang Technology’s live-streaming product recommendation and digital human technology to deepen cooperation with mainstream e-commerce and brand clients and further expand the scalable monetization capabilities of AI technology in e-commerce live-streaming and agency operation scenarios.

Agent技術落地：依託大模型在推理、任務規劃與工具調用方面的優勢，推動AI延伸至營運支持、創作者服務、用戶互動及商業化等環節，打造更完善的業務閉環。

工程化與安全合規建設：加強數據管理、研發成本優化與安全合規體系，在保障數據安全與內容合規的前提下，提升AI應用的穩定性與資源效率。

推進AI商業化落地與場景拓展

本公司堅持以場景驗證釋放技術價值。在數字營銷領域，本公司優化技術架構，依託實時數據分析快速響應用戶行為，運用深度學習模型預測轉化，並套用AIGC進行廣告內容智能生成與智能客服部署。

同時，本公司持續鞏固AI在文學創作、廣告投放、語音生成及影視製作等範疇的套用，並積極研判數字音樂、視頻與電商等新場景，沿著「技術創新—場景驗證—規模複製」的路徑延伸AI商業化版圖。

若完成對雲朗科技的收購，本集團將透過本集團的AI推薦引擎與雲朗科技的直播間商品推薦及數字人技術形成協同效應，深化與主流電商及品牌客戶的合作，進一步擴大AI技術在電商直播及代營運場景中的規模化變現能力。

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Overseas short drama and games publishing strategy

The Company uses short dramas as a breakthrough point in overseas markets, adopting a differentiated competitive strategy. On the one hand, it leverages its AI-powered premium dubbing system to promote the localization adaptation of Chinese short dramas; on the other hand, it explores international original content production mechanisms, conducting customized development for different regions, and while deepening its presence in mature markets in Europe and America, it is gradually extending into other high-potential regions.

The Company is simultaneously advancing its overseas games publishing business, collaborating with high-quality developers to discover selected projects, and promoting the launch of reserve games in target markets according to the established preparation plan.

If the acquisition of Yingke Internet is completed, the Group will fully leverage Yingke Internet's games publishing resources, business experience and high-quality product reserves, combined with the Group's self-developed AI recommendation engine and user profiling capabilities, to effectively reduce customer acquisition costs and improve operational efficiency.

RWA and Web3.0 ecosystem strategy tracking

In line with the digital economy trend, the Company continues to promote RWA digital issuance and Web3.0 ecosystem construction.

Based on the Company's reserves in IP assets and technology, it will continue to explore the on-chain rights confirmation and value conversion system for digital assets, promote the assessment and exploration of the "AI+Web3.0+RWA" ecosystem model, and drive the integrated development of digital content, blockchain technology and physical assets.

海外短劇與遊戲發行戰略

本公司以短劇為海外市場的破局點，採取差異化競爭策略。一方面，依託AI精品譯製體系推進中文短劇的本地化改編；另一方面，探索國際化原創內容生產機制，針對不同區域進行定制化開發，在深耕歐美成熟市場的同時，逐步向其他高潛力地區延伸。

本公司同步推進海外遊戲發行業務，透過與優質開發商合作挖掘精選項目，按既定籌備規劃推動儲備遊戲陸續登陸目標市場。

若完成對盈科互聯的收購，本集團將充分利用盈科互聯的遊戲發行資源、業務經驗與優質產品儲備，結合本集團自研的AI推薦引擎與用戶畫像能力，有效降低獲客成本並提升營運效率。

RWA與Web3.0生態戰略跟蹤

順應數字經濟趨勢，本公司繼續推行RWA數字化發行與Web3.0生態建設。

結合本公司在IP資產與技術方面的儲備，本公司將持續探討數字資產鏈上確權與價值轉化體系，推進「AI+Web3.0+RWA」生態模式的研判與探索，推動數字內容、區塊鏈技術與實體資產的融合發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results of operation

Revenue

Our revenue increased by 7.9% from RMB382.3 million for the six months ended June 30, 2025 to RMB412.4 million for the six months ended June 30, 2026. The increase was mainly due to the increase in revenue generated from online games publishing services and online reading platform services.

Specifically, revenue of online reading platform services increased by 7.1% from RMB139.0 million for the six months ended June 30, 2025 to RMB148.9 million for the six months ended June 30, 2026, primarily due to the increase in online reading advertising as a result of our strategy to continue on promoting free reading.

Revenue of digital marketing services decreased by 6.1% from RMB230.3 million for the six months ended June 30, 2025 to RMB216.2 million for the six months ended June 30, 2026, primarily due to strategic adjustments by certain customers, resulting in their reduced advertising budgets.

Revenue of online games publishing services increased by 478.7% from RMB6.7 million for the six months ended June 30, 2025 to RMB38.6 million for the six months ended June 30, 2026. The increase was mainly attributable to our increased marketing and promotional efforts on overseas games.

Revenue of other digital content services increased by 38.5% from RMB6.3 million for the six months ended June 30, 2025 to RMB8.7 million for the six months ended June 30, 2026. The increase was mainly because of the increase in revenue generated from rights-based digital content products such as videos and games.

財務回顧

營運業績

收益

我們的收益由截至2025年6月30日止六個月的人民幣382.3百萬元增加7.9%至截至2026年6月30日止六個月的人民幣412.4百萬元。增加乃主要由於網絡遊戲發行服務、數字閱讀平台服務收益增加所致。

具體而言，數字閱讀平台服務的收益由截至2025年6月30日止六個月的人民幣139.0百萬元增加7.1%至截至2026年6月30日止六個月的人民幣148.9百萬元，主要由於我們繼續推廣免費閱讀的策略，使數字閱讀廣告增加所致。

數字營銷服務的收益由截至2025年6月30日止六個月的人民幣230.3百萬元減少6.1%至截至2026年6月30日止六個月的人民幣216.2百萬元，主要由於若干客戶戰略調整，降低廣告預算。

網絡遊戲發行服務的收益由截至2025年6月30日止六個月的人民幣6.7百萬元增加478.7%至截至2026年6月30日止六個月的人民幣38.6百萬元。增加乃主要歸因於我們加大對海外遊戲的營銷及推廣力度。

其他數字內容服務的收益由截至2025年6月30日止六個月的人民幣6.3百萬元增加38.5%至截至2026年6月30日止六個月的人民幣8.7百萬元。增加乃主要由於視頻、遊戲等權益類數字內容產品收益增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

Our cost of sales decreased by 3.4% from RMB232.7 million for the six months ended June 30, 2025 to RMB224.7 million for the six months ended June 30, 2026, primarily due to the decrease in cost of sales of digital marketing services.

In terms of segment cost of sales, the cost of sales of online reading platform services increased by 19.8% from RMB13.2 million for the six months ended June 30, 2025 to RMB15.8 million for the six months ended June 30, 2026, which was in line with the increase in revenue of online reading platform services.

The cost of sales of digital marketing services decreased by 6.4% from RMB213.8 million for the six months ended June 30, 2025 to RMB200.2 million for the six months ended June 30, 2026, which was in line with the decrease in revenue of this business line.

The cost of sales of online games publishing services increased by 12.0% from RMB2.8 million for the six months ended June 30, 2025 to RMB3.1 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from online games publishing services.

The cost of sales of other digital content services increased by 91.3% from RMB3.0 million for the six months ended June 30, 2025 to RMB5.7 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from other digital content services.

銷售成本

我們的銷售成本由截至2025年6月30日止六個月的人民幣232.7百萬元減少3.4%至截至2026年6月30日止六個月的人民幣224.7百萬元，主要由於數字營銷服務的銷售成本減少所致。

就分部銷售成本而言，數字閱讀平台服務的銷售成本由截至2025年6月30日止六個月的人民幣13.2百萬元增加19.8%至截至2026年6月30日止六個月的人民幣15.8百萬元，與數字閱讀平台服務的收益增加一致。

數字營銷服務的銷售成本由截至2025年6月30日止六個月的人民幣213.8百萬元減少6.4%至截至2026年6月30日止六個月的人民幣200.2百萬元，與此業務線的收益減少一致。

網絡遊戲發行服務的銷售成本由截至2025年6月30日止六個月的人民幣2.8百萬元增加12.0%至截至2026年6月30日止六個月的人民幣3.1百萬元，主要由於網絡遊戲發行服務收益增加所致。

其他數字內容服務的銷售成本由截至2025年6月30日止六個月的人民幣3.0百萬元增加91.3%至截至2026年6月30日止六個月的人民幣5.7百萬元，主要由於其他數字內容服務收益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

Based on the foregoing, our gross profit increased by 25.5% from RMB149.5 million for the six months ended June 30, 2025 to RMB187.7 million for the six months ended June 30, 2026. Our gross profit margin increased from 39.1% for the six months ended June 30, 2025 to 45.5% for the six months ended June 30, 2026, primarily because the revenue contribution from online games publishing services increased, the gross profit margin of which was significantly higher than that of our other business lines.

The gross profit margin for online reading platform services remained relatively stable at 90.5% and 89.4% for the six months ended June 30, 2025 and 2026, respectively.

The gross profit margin for digital marketing services remained relatively stable at 7.2% and 7.4% for the six months ended June 30, 2025 and 2026, respectively.

The gross profit margin for online games publishing services increased from 58.7% for the six months ended June 30, 2025 to 92.0% for the six months ended June 30, 2026, primarily due to the increase in revenue generated from online games publishing services and the relatively fixed apportionment of cost of copyrights.

毛利及毛利率

基於上文所述，我們的毛利由截至2025年6月30日止六個月的人民幣149.5百萬元增加25.5%至截至2026年6月30日止六個月的人民幣187.7百萬元。我們的毛利率由截至2025年6月30日止六個月的39.1%增加至截至2026年6月30日止六個月的45.5%，主要由於來自網絡遊戲發行服務的收益貢獻增加，其毛利率遠高於我們其他業務線所致。

截至2025年及2026年6月30日止六個月，數字閱讀平台服務的毛利率保持相對穩定，分別為90.5%及89.4%。

截至2025年及2026年6月30日止六個月，數字營銷服務的毛利率保持相對穩定，分別為7.2%及7.4%。

網絡遊戲發行服務的毛利率由截至2025年6月30日止六個月的58.7%上升至截至2026年6月30日止六個月的92.0%，主要由於網絡遊戲發行服務收益增加，版權成本的分攤金額相對固定所致。

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The gross profit margin for other digital content services decreased from 52.4% for the six months ended June 30, 2025 to 34.3% for the six months ended June 30, 2026, primarily due to the decrease in revenue generated from music digital content products, which have relatively higher gross profit margins.

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

其他數字內容服務的毛利率由截至2025年6月30日止六個月的52.4%下降至截至2026年6月30日止六個月的34.3%，主要由於毛利率相對較高的音樂數字內容產品收益下降所致。

下表載列於所示期間按業務線劃分的收益、銷售成本、毛利及毛利率：

		For the six months ended June 30, 截至6月30日止六個月							
		2026 2026年				2025 2025年			
		Revenue	Cost of sales	Gross profit	Gross profit margin	Revenue	Cost of sales	Gross profit	Gross profit margin
		收益	銷售成本	毛利	毛利率	收益	銷售成本	毛利	毛利率
		RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	
Online reading platform services	數字閱讀平台服務	148,904	15,774	133,130	89.4%	139,001	13,171	125,830	90.5%
Digital marketing services	數字營銷服務	216,161	200,152	16,009	7.4%	230,312	213,817	16,495	7.2%
Online games publishing services	網絡遊戲發行服務	38,614	3,084	35,530	92.0%	6,672	2,753	3,919	58.7%
Other digital content services	其他數字內容服務	8,694	5,708	2,986	34.3%	6,275	2,984	3,291	52.4%
Total	總計	412,373	224,718	187,655	45.5%	382,260	232,725	149,535	39.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

Our other income and gains increased by 166.8% from RMB1.8 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026, mainly attributable to the increase in interest income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 37.4% from RMB105.9 million for the six months ended June 30, 2025 to RMB145.6 million for the six months ended June 30, 2026, primarily due to the increase in business marketing expenses as a result of our increased promotion of overseas short drama and gaming products. Our selling and distribution expenses accounted for approximately 27.7% and 35.3% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

Administrative Expenses

Our administrative expenses increased by 28.3% from RMB8.4 million for the six months ended June 30, 2025 to RMB10.7 million for the six months ended June 30, 2026, primarily due to increased equity incentive compensation to the administrative and supporting staff and additional professional parties' service fees related to the acquisition of two companies. Our administrative expenses accounted for approximately 2.2% and 2.6% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

Research and Development Expenses

Our R&D expenses increased by 23.6% from RMB22.3 million for the six months ended June 30, 2025 to RMB27.6 million for the six months ended June 30, 2026, primarily due to increased equity incentive compensation to the research and development staff and higher AI computing power expenses. Our R&D expenses accounted for approximately 5.8% and 6.7% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

其他收入及收益

我們的其他收入及收益由截至2025年6月30日止六個月的人民幣1.8百萬元增加166.8%至截至2026年6月30日止六個月的人民幣4.7百萬元，主要歸因於利息收入增加。

銷售及分銷開支

我們的銷售及分銷開支由截至2025年6月30日止六個月的人民幣105.9百萬元增加37.4%至截至2026年6月30日止六個月的人民幣145.6百萬元，主要由於加大海外短劇及遊戲產品推廣，業務營銷開支增加所致。我們的銷售及分銷開支分別佔截至2025年及2026年6月30日止六個月的總收益約27.7%及35.3%。

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣8.4百萬元增加28.3%至截至2026年6月30日止六個月的人民幣10.7百萬元，主要由於行政及支援員工的股權激勵薪酬增長及因收購兩家公司新增相關專業人士服務費用。我們的行政開支分別佔截至2025年及2026年6月30日止六個月的總收益約2.2%及2.6%。

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣22.3百萬元增加23.6%至截至2026年6月30日止六個月的人民幣27.6百萬元，主要由於研發員工的股權激勵薪酬增長及AI算力開支增加所致。我們的研發開支分別佔截至2025年及2026年6月30日止六個月的總收益約5.8%及6.7%。

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Fair Value Gains on Financial Assets at FVTPL

We recorded fair value gains on financial assets at fair value through profit or loss (“**FVTPL**”) of RMB964,000 for the six months ended June 30, 2026, compared to fair value gains on financial assets at FVTPL of RMB403,000 for the six months ended June 30, 2025, mainly due to changes in the fair values of financial assets.

Finance Costs

Our finance costs decreased by 17.9% from RMB3.5 million for the six months ended June 30, 2025 to RMB2.8 million for the six months ended June 30, 2026, primarily attributable to obtaining more favorable bank lending rates.

Profit Before Tax

As a result of the foregoing, we recorded a profit before tax of RMB6.5 million for the six months ended June 30, 2026, compared to a profit before tax of RMB11.6 million for the six months ended June 30, 2025.

Income Tax Expenses

We recorded income tax expenses of RMB2.2 million for the six months ended June 30, 2026, compared to the income tax expenses of RMB1.3 million for the six months ended June 30, 2025. The increase was primarily due to the reversal of deferred tax assets by utilizing tax losses from previous years.

Profit for the Period

Based on the foregoing, we recorded a profit of RMB4.4 million for the six months ended June 30, 2026, compared to a profit of RMB10.3 million for the six months ended June 30, 2025. Our net profit margin was 2.7% and 1.1% for the six months ended June 30, 2025 and 2026, respectively.

按公平值計入損益的金融資產之公平值收益

我們於截至2026年6月30日止六個月錄得按公平值計入損益(「**按公平值計入損益**」)的金融資產之公平值收益人民幣964,000元，而於截至2025年6月30日止六個月則錄得按公平值計入損益的金融資產之公平值收益人民幣403,000元，主要由於金融資產的公平值變動所致。

融資成本

我們的融資成本由截至2025年6月30日止六個月的人民幣3.5百萬元減少17.9%至截至2026年6月30日止六個月的人民幣2.8百萬元，主要歸因於取得更優惠的銀行貸款利率。

除稅前溢利

由於上文所述，我們於截至2026年6月30日止六個月錄得除稅前溢利人民幣6.5百萬元，而於截至2025年6月30日止六個月則錄得除稅前溢利人民幣11.6百萬元。

所得稅開支

我們於截至2026年6月30日止六個月錄得所得稅開支人民幣2.2百萬元，而於截至2025年6月30日止六個月則錄得所得稅開支人民幣1.3百萬元。此增加乃主要由於利用過往年度稅項虧損，撥回遞延稅項資產。

期內溢利

根據上文所述，我們於截至2026年6月30日止六個月錄得溢利人民幣4.4百萬元，而於截至2025年6月30日止六個月則錄得溢利人民幣10.3百萬元。我們於截至2025年及2026年6月30日止六個月的淨利潤率分別為2.7%及1.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL POSITION

Overview

Our total assets increased by 0.7% from RMB1,142.8 million as of December 31, 2025 to RMB1,150.3 million as of June 30, 2026, primarily due to the increase in prepayments, while our total liabilities increased by 18.6% from RMB189.5 million as of December 31, 2025 to RMB224.8 million as of June 30, 2026, primarily due to the increase in bank borrowings. Our total equity decreased by 2.9% from RMB953.4 million as of December 31, 2025 to RMB925.5 million as of June 30, 2026.

Net current assets

Our net current assets decreased by 4.1% from RMB816.6 million as of December 31, 2025 to RMB783.3 million as of June 30, 2026, primarily due to the increase in current liabilities. Our current assets increased by 0.3% from RMB1,001.3 million as of December 31, 2025 to RMB1,004.1 million as of June 30, 2026. Our current liabilities increased by 19.5% from RMB184.7 million as of December 31, 2025 to RMB220.7 million as of June 30, 2026.

Certain items of current assets and current liabilities

Trade Receivables

Our trade receivables increased by 9.3% from RMB275.0 million as of December 31, 2025 to RMB300.5 million as of June 30, 2026, which was in line with the increase in revenue.

Financial Assets at FVTPL

Our financial assets at FVTPL increased by 48.1% from RMB136.7 million as of December 31, 2025 to RMB202.4 million as of June 30, 2026, due to the purchase of wealth management products and changes in the fair value of financial assets.

財務狀況

概覽

我們的總資產由截至2025年12月31日的人民幣1,142.8百萬元增加0.7%至截至2026年6月30日的人民幣1,150.3百萬元，主要由於預付款項增加所致；而我們的總負債由截至2025年12月31日的人民幣189.5百萬元增加18.6%至截至2026年6月30日的人民幣224.8百萬元，主要由於銀行借款增加所致。我們的總權益由截至2025年12月31日的人民幣953.4百萬元減少2.9%至截至2026年6月30日的人民幣925.5百萬元。

流動資產淨值

我們的流動資產淨值由截至2025年12月31日的人民幣816.6百萬元減少4.1%至截至2026年6月30日的人民幣783.3百萬元，主要由於流動負債增加所致。我們的流動資產由截至2025年12月31日的人民幣1,001.3百萬元增加0.3%至截至2026年6月30日的人民幣1,004.1百萬元。我們的流動負債由截至2025年12月31日的人民幣184.7百萬元增加19.5%至截至2026年6月30日的人民幣220.7百萬元。

流動資產及流動負債的若干項目

貿易應收款項

我們的貿易應收款項由截至2025年12月31日的人民幣275.0百萬元增加9.3%至截至2026年6月30日的人民幣300.5百萬元，與收入增長趨勢一致。

按公平值計入損益的金融資產

我們按公平值計入損益的金融資產由截至2025年12月31日的人民幣136.7百萬元增加48.1%至截至2026年6月30日的人民幣202.4百萬元，由於購入理財產品及金融資產的公平價值變動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade Payables

Our trade payables increased by 43.0% from RMB8.9 million as of December 31, 2025 to RMB12.8 million as of June 30, 2026, primarily because of the growth in operator value-added services with corresponding postpaid costs.

Other Payables and Accruals

Our other payables and accruals (current portion) increased by 1.5% from RMB16.9 million as of December 31, 2025 to RMB17.1 million as of June 30, 2026, primarily due to the increase in accruals for AI computing power expenses payable.

Contract Liabilities

Our contract liabilities (current portion) decreased by 1.5% from RMB15.5 million as of December 31, 2025 to RMB15.3 million as of June 30, 2026, remaining relatively stable.

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

Property, Plant and Equipment

Our property, plant and equipment increased by 23.1% from RMB18.6 million as of December 31, 2025 to RMB22.9 million as of June 30, 2026, mainly due to the purchase of servers during the period.

Goodwill

Our goodwill remained stable at RMB32.3 million as of December 31, 2025 and June 30, 2026, respectively.

Other Intangible Assets

Our other intangible assets primarily include copyright and software. Our other intangible assets increased by 7.3% from RMB37.3 million as of December 31, 2025 to RMB40.0 million as of June 30, 2026, mainly due to the Company's purchase of short drama and game copyrights.

貿易應付款項

我們的貿易應付款項由截至2025年12月31日的人民幣8.9百萬元增加43.0%至截至2026年6月30日的人民幣12.8百萬元，主要由於對應成本為後付模式的運營商增值業務增長。

其他應付款項及應計費用

我們的其他應付款項及應計費用(即期部分)由截至2025年12月31日的人民幣16.9百萬元增加1.5%至截至2026年6月30日的人民幣17.1百萬元，主要由於應付AI算力開支的應計額增加所致。

合約負債

我們的合約負債(即期部分)由截至2025年12月31日的人民幣15.5百萬元減少1.5%至截至2026年6月30日的人民幣15.3百萬元，保持相對穩定。

非流動資產及非流動負債的若干項目

物業、廠房及設備

我們的物業、廠房及設備由截至2025年12月31日的人民幣18.6百萬元增加23.1%至截至2026年6月30日的人民幣22.9百萬元，主要由於當期採購服務器所致。

商譽

截至2025年12月31日及2026年6月30日，我們的商譽分別保持穩定，為人民幣32.3百萬元。

其他無形資產

我們的其他無形資產主要包括版權及軟件。我們的其他無形資產由截至2025年12月31日的人民幣37.3百萬元增加7.3%至截至2026年6月30日的人民幣40.0百萬元，主要由於本公司採購了短劇及遊戲版權所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources

The Group has adopted a prudent financial management approach towards its funding and treasury policies and obligations. The Group had maintained a healthy liquidity position during the six months ended June 30, 2026. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

The Group funds our working capital mainly from cash from operating activities, borrowings and proceeds raised from the share placement. As of June 30, 2026, our cash and cash equivalents amounted to RMB327.6 million, representing a decrease of 28.0% from RMB454.9 million as of December 31, 2025, primarily because of the purchase of financial assets at FVTPL. Our bank balances and financial assets at FVTPL are primarily denominated in RMB, USD and Hong Kong dollars.

As of June 30, 2026, our interest-bearing bank and other borrowings amounted to RMB174.5 million, representing an increase of 22.5% from RMB142.4 million as of December 31, 2025, primarily due to an increase in bank borrowings. Our borrowings are denominated in RMB. Our interest-bearing bank and other borrowings are all at fixed interest rates. The Group's borrowings as of June 30, 2026 were repayable within one year.

Our gearing ratio, which is calculated as total debt divided by total equity, was 18.9% as of June 30, 2026 (as of December 31, 2025: 14.9%).

For the six months ended June 30, 2026, the Group did not use any financial instruments for hedging purposes.

Capital expenditures

Our capital expenditures were primarily expenditures for property, plant and equipment, as well as intangible assets. Our capital expenditures amounted to RMB18.2 million for the six months ended June 30, 2026, representing an increase of 15.7% from RMB15.7 million for the six months ended June 30, 2025. We expect to fund our planned capital expenditures primarily with the cash generated from operations and the net proceeds from the share placement.

流動資金及財務資源

本集團對其資金及庫務政策及責任採取審慎的財務管理方針。截至2026年6月30日止六個月，本集團的流動資金狀況維持穩健。為管理流動資金風險，董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及承擔的流動性結構能滿足其不時的資金需求。

本集團主要透過經營活動現金、借款及股份配售所籌得的所得款項撥付我們的營運資金。截至2026年6月30日，現金及現金等價物為人民幣327.6百萬元，較截至2025年12月31日的人民幣454.9百萬元減少28.0%，主要由於購買按公平值計入損益的金融資產所致。我們的銀行結餘及按公平值計入損益的金融資產主要以人民幣、美元及港元計值。

截至2026年6月30日，計息銀行及其他借款為人民幣174.5百萬元，較截至2025年12月31日的人民幣142.4百萬元增加22.5%，主要由於銀行借款增加所致。我們的借款以人民幣計值。我們的計息銀行及其他借款均按固定利率計息。本集團截至2026年6月30日的借款全部均須於一年內償還。

截至2026年6月30日，槓桿比率（按債務總額除以權益總額計算）為18.9%（截至2025年12月31日：14.9%）。

截至2026年6月30日止六個月，本集團並無使用任何金融工具作對沖用途。

資本開支

我們的資本開支主要為物業、廠房及設備以及無形資產的開支。截至2026年6月30日止六個月，我們的資本開支為人民幣18.2百萬元，較截至2025年6月30日止六個月的人民幣15.7百萬元增加15.7%。我們預期主要以營運產生的現金及股份配售所得款項淨額為計劃資本開支提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As of June 30, 2026, we did not have any unrecorded significant contingent liabilities (December 31, 2025: none).

Mortgage and pledge of assets

As of June 30, 2026, the Group did not have any substantial pledge of assets.

Foreign exchange risk management

The businesses of the Group are mainly managed and operated in the People's Republic of China, where most of its income and expenses are denominated in RMB.

For the six months ended June 30, 2026, the Group has foreign investments denominated in U.S. dollars but no borrowing in foreign currencies.

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

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

On June 3, 2026, the Company entered into a sale and purchase agreement with an independent third-party vendor for the acquisition of the entire issued share capital of Yingke Internet at a total consideration of HK\$122,672,000. The consideration will be fully satisfied by allotment and issue of 68,000,000 consideration shares at an issue price of HK\$1.804 per share. As of the date of this report, the transaction has not been completed.

On June 3, 2026, the Company entered into a sale and purchase agreement with an independent third-party vendor for the acquisition of the entire issued share capital of Yunlang Technology at a total consideration of HK\$39,688,000. The consideration will be fully satisfied by allotment and issue of 22,000,000 consideration shares at an issue price of HK\$1.804 per share. As of the date of this report, the transaction has not been completed.

或然負債

截至2026年6月30日，我們並無任何未列賬的重大或然負債(2025年12月31日：無)。

資產質押及抵押

截至2026年6月30日，本集團並無任何重大資產抵押。

外匯風險管理

本集團的業務主要於中華人民共和國管理及營運，而其大部分收入及開支均以人民幣計值。

截至2026年6月30日止六個月，本集團有以美元計值的外國投資，惟並無以外幣計值的借款。

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

所持重大投資、重大收購及出售附屬公司及聯屬公司

於2026年6月3日，本公司與獨立第三方賣方就收購盈科互聯全部已發行股本訂立買賣協議，代價總額為122,672,000港元。代價將以按每股1.804港元之發行價配發及發行68,000,000股代價股份之方式悉數支付。截至本報告日期，交易尚未完成。

於2026年6月3日，本公司與獨立第三方賣方就收購雲朗科技全部已發行股本訂立買賣協議，代價總額為39,688,000港元。代價將以按每股1.804港元之發行價配發及發行22,000,000股代價股份之方式悉數支付。截至本報告日期，交易尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 172 employees (December 31, 2025: 165). For the Reporting Period, the total costs for the Group's employees amounted to RMB27.4 million (for the year ended December 31, 2025: RMB48.5 million).

We believe that our success depends in part on our ability to attract, recruit and retain quality employees. The Group offers its employees a competitive remuneration package, which includes salary, benefits and performance-based cash bonuses. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of the business of the Group. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are administered by the local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. In addition, the Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of its workforce.

The Company adopted share schemes to incentivize and retain staff members who have made contributions to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

EVENTS AFTER THE REPORTING PERIOD

Save as the development of the acquisition transactions disclosed in this report under "Significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies", there has been no event subsequent to the Reporting Period and up to the date of this report which may have a material impact on the Group.

僱員及薪酬政策

截至2026年6月30日，本集團共有172名僱員（2025年12月31日：165名）。於報告期間，本集團僱員的總成本為人民幣27.4百萬元（截至2025年12月31日止年度：人民幣48.5百萬元）。

我們相信，我們的成功部分取決於我們吸引、招聘及挽留優質僱員的能力。本集團為其僱員提供具競爭力的薪酬待遇，包括薪金、福利及績效現金獎金。獎金通常酌情發放，部分基於僱員績效，部分基於本集團的整體業務績效。據中國法律及法規要求，本集團為其僱員參加由地方政府管理的各項僱員社會保障計劃，包括住房、養老、醫療保險、生育保險及失業保險。此外，本集團擁有有效的培訓系統，包括入職培訓及持續在職培訓，以加快學習進度，以及提高員工的知識及技能水平。

本公司採納股份計劃，以激勵及挽留為本集團的成功作出貢獻的員工。董事相信，與市場標準及慣例相比，本集團向其員工提供的薪酬待遇具有競爭力。

報告期間後事項

除本報告「所持重大投資、重大收購及出售附屬公司及聯屬公司」所披露的收購交易進展外，於報告期後及直至本報告日期，並無發生可能對本集團構成重大影響的事件。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve and maintain a high level of corporate governance, which is crucial to our development and would safeguard the interests of the Shareholders, and has complied with all applicable code provisions as set out in the Corporate Governance Code during the six months ended June 30, 2026, except as disclosed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company are both performed by Mr. Wang Xi, an executive Director. The Board believes that vesting the roles of both chairman of the Board and the chief executive officer of the Company in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Wang Xi's extensive industrial experience and significant role in the historical development of the Group, the Board believes that it is beneficial to the business prospects of the Group that Mr. Wang Xi continues to act as the chairman of the Board following the Listing Date, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR DEALING IN SECURITIES BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Company by the Directors. Having made specific enquiries to all of the Directors, all Directors confirmed that they had fully complied with the required standards set out in the Model Code during the six months ended June 30, 2026.

遵守企業管治守則

本公司旨在實現及維持高水平的企業管治，此對我們的發展至關重要及將保障股東的權益。於截至2026年6月30日止六個月期間，本公司已遵守企業管治守則載列的所有適用守則條文，惟下文所披露者除外。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由同一人兼任。董事會主席及本公司首席執行官的角色均由執行董事汪溪先生擔任。董事會相信，將董事會主席及本公司首席執行官的職務均賦予同一人可使本公司於制定業務戰略及執行業務計劃時獲得更高響應、更有效率及更具效力。此外，鑒於汪溪先生的豐富行業經驗及於本集團歷史發展中的重要作用，董事會認為，汪溪先生於上市日期後繼續擔任董事會主席對本集團的業務前景有利，且由執行董事及獨立非執行董事組成的董事會的運作足以維持權力及授權的平衡。

本公司將繼續定期檢討及監察其企業管治慣例，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，於截至2026年6月30日止六個月期間，彼等已完全遵守標準守則所載的規定標準。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (2025: Nil).

AUDIT COMMITTEE

The Audit Committee consists of Mr. An Yingchuan, Ms. Meng Xue and Mr. Zhu Jianfeng, of whom Mr. An Yingchuan has been appointed as the chairman. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee has reviewed with the management the Group's 2026 interim results and the unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 and confirms that the applicable accounting standards and requirements had been complied with, and that adequate disclosures had been made.

SHARE SCHEMES

1. Share Option Scheme

Pursuant to a written resolution of all the then Shareholders passed on May 17, 2024, the Company adopted the Share Option Scheme for a period of 10 years commencing from the Listing Date. The purpose of the Share Option Scheme is (i) to attract and retain the best quality personnel for the development of our Group's businesses; (ii) to provide additional incentives or rewards to selected eligible participants for their contribution to the creation of our Company's value; and (iii) to promote the long-term financial success of our Group by aligning the interest of any eligible participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme to those of our Shareholders. For more details of the Share Option Scheme, please refer to the 2025 annual report of the Company.

中期股息

董事會並不建議派付截至2026年6月30日止六個月的任何中期股息(2025年：無)。

審核委員會

審核委員會由安穎川先生、孟雪女士及朱劍峰先生組成，其中安穎川先生獲委任為主席。審核委員會的主要職責為檢討及監督我們的財務申報過程及內部控制制度、提名及監察外部核數師，並就企業管治相關事宜向董事會提供建議及意見。

審核委員會已與管理層審閱本集團的2026年中期業績及截至2026年6月30日止六個月的未經審核中期簡明綜合財務資料，並確認已遵守適用會計準則及規定，亦已作出充足披露。

股份計劃

1. 購股權計劃

根據所有當時股東於2024年5月17日通過的書面決議案，本公司採納購股權計劃，自上市日期起計為期10年。購股權計劃的目的為(i)吸引及挽留最優秀的人才以發展本集團的業務；(ii)為選定合資格參與者提供額外的激勵或獎勵，以表彰彼等對創造本公司價值的貢獻；及(iii)通過使任何根據購股權計劃條款接納授予購股權要約之合資格參與者的利益與我們股東的利益保持一致，促進本集團的長期財務成功。有關購股權計劃的更多詳情，請參閱本公司2025年報。

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其他資料

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

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

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

The weighted average fair value of the share options granted under the Share Option Scheme during the six months ended June 30, 2026 was HK\$1.9490 and HK\$1.7028 (equivalent to RMB1.8249 and RMB1.5944) per Share. The fair value of such share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. For further details, please refer to note 15 to the unaudited interim condensed consolidated financial information of this interim report.

截至2026年6月30日止六個月，根據購股權計劃所授出的購股權的加權平均公平值分別為每股股份1.9490港元及1.7028港元（相當於人民幣1.8249元及人民幣1.5944元）。該等購股權於授出日期的公平值乃採用二項式模型估計，並已考慮授出購股權的條款及條件。更多詳情，請參閱本中期報告未經審核中期簡明綜合財務資料附註15。

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Movement of the options which were granted under the Share Option Scheme from January 1, 2026 up to June 30, 2026 is as follows:

自2026年1月1日至2026年6月30日期間，根據購股權計劃授予的購股權變動情況如下：

Name or category of grantee	Position/ Relationship	Date of grant	Expiry date	Vesting period and exercise period (from date of grant)	Exercise price per Share (HK\$)	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Closing price of the Shares immediately before the dates on which the options were granted (where the shares are listed) 緊接購股權授出當日前股份的收市價 (倘股份上市)	The weighted average closing price of the Shares immediately before the dates on which the options were exercised (where the shares are listed) 緊接購股權行使當日前股份的加權平均收市價 (倘股份上市)
承授人之姓名或類別	職位／關係	授出日期	到期日	歸屬期及行使期 (自授出日期起)	每股行使價 (港元)	於2026年1月1日尚未獲行使	於報告期間已授出	於報告期間已獲行使	於報告期間已失效	於報告期間已註銷	於2026年6月30日尚未獲行使		
Directors, chief executive, substantial shareholders and associates 董事、主要行政人員、主要股東及聯繫人													
Mr. Wang	Executive Director, chairman of the Board and chief executive officer	April 3, 2025	April 2, 2035	See Note 1	HK\$3.924	324,800	0	0	0	0	324,800	HK\$4.110	N/A
汪先生	執行董事、董事會主席兼首席執行官	2025年4月3日	2035年4月2日	見附註1	3.924港元	324,800	0	0	0	0	324,800	4.110港元	不適用
Mr. Chen	Executive Director, chief financial officer and joint company secretary	April 3, 2025	April 2, 2035	See Note 1	HK\$3.924	280,000	0	0	0	0	280,000	HK\$4.110	N/A
陳先生	執行董事、首席財務官兼聯席公司秘書	2025年4月3日	2035年4月2日	見附註1	3.924港元	280,000	0	0	0	0	280,000	4.110港元	不適用
Mr. Zhao	Executive Director and chief operating officer	April 3, 2025	April 2, 2035	See Note 1	HK\$3.924	280,000	0	0	0	0	280,000	HK\$4.110	N/A
趙先生	執行董事兼首席運營官	2025年4月3日	2035年4月2日	見附註1	3.924港元	280,000	0	0	0	0	280,000	4.110港元	不適用
Subtotal 小計						884,800	0	0	0	0	884,800		

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Name or category of grantee	Position/Relationship	Date of grant	Expiry date	Vesting period and exercise period (from date of grant)	Exercise price per Share (HK\$)	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Closing price of the Shares immediately before the dates on which the options were granted (where the shares are listed)	The weighted average closing price of the Shares immediately before the dates on which the options were exercised (where the shares are listed)
承授人之姓名或類別	職位／關係	授出日期	到期日	歸屬期及行使期 (自授出日期起)	每股行使價 (港元)	於2026年1月1日尚未獲行使	於報告期間已授出	於報告期間已獲行使	於報告期間已失效	於報告期間已註銷	於2026年6月30日尚未獲行使	緊接購股權授出當日前的股份的收市價 (倘股份上市)	緊接購股權獲行使當日前的股份的加權平均收市價 (倘股份上市)
Other grantees in category 類別中的其他承授人													
Employees		April 3, 2025	April 2, 2035	See Note 1	HK\$3.924	3,145,600	0	0	69,400	0	3,076,200	HK\$4.110	N/A
僱員		2025年4月3日	2035年4月2日	見附註1	3.924港元	3,145,600	0	0	69,400	0	3,076,200	4.110港元	不適用
Subtotal 小計						3,145,600	0	0	69,400	0	3,076,200		
Total 合計						4,030,400	0	0	69,400	0	3,961,000		

Notes:

- Subject to the relevant performance targets:
 - 50% of the granted share options vested and became exercisable from April 3, 2026 and ending on April 2, 2035 (both days inclusive); and
 - 50% of the granted share options shall vest and become exercisable from April 3, 2027 and ending on April 2, 2035 (both days inclusive).
- Performance conditions:

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

附註：

- 受限於相關表現目標：
 - 已授出購股權中的50%已由2026年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使；及
 - 已授出購股權中的50%將由2027年4月3日起至2035年4月2日止(包括首尾兩日)歸屬並可予行使。
- 表現條件：

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

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2. 2025 Share Award Scheme I

The Board resolved to adopt the 2025 Share Award Scheme I on December 2, 2025, which is funded solely by existing Shares and shall be valid and effective for a term of 10 years commencing on the adoption date. The purposes and objectives of the 2025 Share Award Scheme I are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company. For more details of the 2025 Share Award Scheme I, please refer to the announcement of the Company dated December 3, 2025.

From the adoption date of the 2025 Share Award Scheme I to the date of this report, the Company did not grant any share awards under the 2025 Share Award Scheme I.

2. 2025年股份獎勵計劃一

董事會於2025年12月2日議決採納2025年股份獎勵計劃一，僅由現有股份撥資，有效期為自採納當日起計10年。2025年股份獎勵計劃一的目的及目標是表彰若干合資格參與者的貢獻，並給予激勵，以挽留及鼓勵彼等，促進本集團的持續運營及發展；及通過提供獲得本公司股權的機會，吸引合適的人才，促進本集團的進一步發展。有關2025年股份獎勵計劃一的更多詳情，請參閱本公司日期為2025年12月3日的公告。

自2025年股份獎勵計劃一採納當日起至本報告日期，本公司並無根據2025年股份獎勵計劃一授出任何股份獎勵。

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3. 2025 Share Award Scheme II

Pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on March 27, 2026, the Company adopted the 2025 Share Award Scheme II, which is funded by the new Shares and shall be valid and effective for a term of 10 years commencing on the adoption date. The purposes and objectives of the 2025 Share Award Scheme II are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company. For details, please refer to announcements of the Company dated December 3, 2025 and March 9, 2026, and the circular of the Company dated March 9, 2026.

From the adoption date of the 2025 Share Award Scheme II to the date of this report, the Company did not grant any share awards under the 2025 Share Award Scheme II.

3. 2025年股份獎勵計劃二

根據股東於2026年3月27日之本公司股東特別大會通過的普通決議案，本公司採納2025年股份獎勵計劃二，由新股份撥資，有效期為自採納當日起計10年。2025年股份獎勵計劃二的目的及宗旨，乃為表彰若干合資格參與者之貢獻並給予獎勵，以留任及激勵彼等持續推動本集團之營運及發展；以及透過提供機會予彼等取得本公司股權權益，藉此吸引合適人才以促進本集團之進一步發展。有關詳情，請參閱本公司日期為2025年12月3日及2026年3月9日的公告以及本公司日期為2026年3月9日的通函。

自2025年股份獎勵計劃二採納當日起至本報告日期，本公司並無根據2025年股份獎勵計劃二授出任何股份獎勵。

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Scheme Mandate Limit and Service Provider Sublimit

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

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

計劃授權限額及服務提供者子限額

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

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

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

As at January 1, 2026, (i) there were 27,123,254 Shares available for future grant under the 2025 Share Award Scheme I, which is funded by existing Shares; and (ii) there were 28,863,324 Shares available for future grant under the Share Option Scheme, which is funded by new Shares, and any other schemes of the Company under which new Shares or option over new Shares will be issued. As at June 30, 2026, (i) there were 27,123,254 Shares available for future grant under the 2025 Share Award Scheme I, which is funded by existing Shares; and (ii) there were 41,244,424 Shares available for future grant under the Share Option Scheme and the 2025 Share Award Scheme II, which are funded by new Shares, and any other schemes of the Company under which new Shares or option over new Shares will be issued.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period (i.e. 3,961,000 Shares) divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is approximately 0.9%.

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

於2026年1月1日，(i)根據2025年股份獎勵計劃一(由現有股份撥資)日後可授出27,123,254股股份；及(ii)根據購股權計劃(由新股份撥資)以及本公司任何其他據其將予發行新股份或新股份的購股權的計劃日後可授出28,863,324股股份。於2026年6月30日，(i)根據2025年股份獎勵計劃一(由現有股份撥資)日後可授出27,123,254股股份；及(ii)根據購股權計劃及2025年股份獎勵計劃二(均由新股份撥資)以及本公司任何其他據其將予發行新股份或新股份的購股權的計劃日後可授出41,244,424股股份。

於報告期間內，有關本公司所有計劃項下授出的購股權及獎勵之可能發行的股份數目(即3,961,000股股份)除以報告期間內已發行股份(不包括庫存股份)的加權平均數，約為0.9%。

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USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on June 7, 2024 and issued 14,802,500 Shares at an offer price of HK\$5.80 per Share, and the net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses in connection with the Global Offering, amounted to approximately HK\$40.7 million. As of June 30, 2026, the Company had utilized HK\$39.9 million of the proceeds. The proceeds from the Global Offering will be utilized in accordance with the plan as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and a summary of the use of the net proceeds is set out below.

全球發售的所得款項用途

本公司於2024年6月7日在聯交所主板上市及按每股份5.80港元的發售價發行14,802,500股股份，而經扣除包銷費用及佣金及與全球發售有關的估計開支後，全球發售的所得款項淨額約為40.7百萬港元。截至2026年6月30日，本公司已動用所得款項39.9百萬港元。全球發售的所得款項將根據招股章程「未來計劃及所得款項用途」一節所披露的計劃動用，而所得款項淨額的用途概要載列如下。

Purpose	Percentage to the total net proceeds	Opening Balance as at January 1, 2026	Available amount for utilization	Utilized as of June 30, 2026	Utilized for the six months ended June 30, 2026	Unutilized as of June 30, 2026	Expected timetable for the unutilized balance
目的	佔所得款項淨額總額的百分比	於2026年1月1日期初結餘	可動用金額	於2026年6月30日已動用金額	截至2026年6月30日止六個月已動用金額	於2026年6月30日未動用金額	未動用結餘的預期時間表
		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
Enhancing our R&D capabilities to ensure long-term technological advantage:							
提高我們的研發能力，確保長期技術優勢：							
- Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine	15.0%	1.5	6.1	6.1	1.5	0	-
- 投資於一系列研發項目，專注於提升我們在宜搜推薦引擎方面的技術能力							
- Enhancing the versatility of our technology in proprietary intelligent recommendation engine	15.0%	1.0	6.1	6.1	1.0	0	-
- 增強我們自有的智能推薦引擎技術的通用性							
- Increasing our investment in equipment to improve our hardware support capabilities	15.0%	0	6.1	6.1	0	0	-
- 增加設備投資，以提高我們的硬件支持能力							
Subtotal 小計	45.0%	2.5	18.3	18.3	2.5	0	

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Purpose	Percentage to the total net proceeds	Opening Balance as at January 1, 2026	Available amount for utilization	Utilized as of June 30, 2026	Utilized for the six months ended June 30, 2026	Unutilized as of June 30, 2026	Expected timetable for the unutilized balance
目的	佔所得款項淨額總額的百分比	於2026年1月1日期初結餘	可動用金額	於2026年6月30日已動用金額	截至2026年6月30日止六個月已動用金額	於2026年6月30日未動用金額	未動用結餘的預期時間表
		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
Reinforcing the strength as a third-party online literature platform:							
提高我們作為第三方數字閱讀平台的實力：							
- Expanding our user base by increasing the number of users in our online reading platform services	10.0%	0	4.1	4.1	0	0	-
- 增加數字閱讀平台服務的用戶人數，從而擴大用戶基礎							
- Expanding our collaboration with content providers	10.0%	0	4.1	4.1	0	0	-
- 擴大與內容提供商的合作							
- Continuously optimizing the application depth of our Easou Recommendation Engine in online reading platform services	5.0%	0.9	2.0	1.2	0.1	0.8	Third quarter of 2026
- 持續優化我們於數字閱讀平台服務的宜搜推薦引擎的應用深度							2026年第三季
Subtotal 小計	25.0%	0.9	10.2	9.4	0.1	0.8	

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Purpose	Percentage to the total net proceeds	Opening Balance as at January 1, 2026	Available amount for utilization	Utilized as of June 30, 2026	Utilized for the six months ended June 30, 2026	Unutilized as of June 30, 2026	Expected timetable for the unutilized balance
目的	佔所得款項淨額總額的百分比	於2026年1月1日期初結餘	可動用金額	於2026年6月30日已動用金額	截至2026年6月30日止六個月已動用金額	於2026年6月30日未動用金額	未動用結餘的預期時間表
		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
Expanding our digital marketing services:							
擴大我們的數字營銷服務：							
- Establishing cooperative relationship with new media channels and strengthening the depth of cooperation with media resources and attract more traffic	10.0%	0	4.1	4.1	0	0	-
- 與新媒體渠道建立合作關係及加強與媒體資源的合作深度以及吸引更多流量							
- Deepening our collaboration with advertising customers, expanding our sales and marketing team in digital marketing business, exploring new advertising customers and retaining existing ones	5.0%	0.2	2.0	2.0	0.2	0	-
- 加深與廣告客戶的合作、擴大數字營銷業務的銷售及營銷團隊、開拓新的廣告客戶及留存現有廣告客戶							
Subtotal 小計	15.0%	0.2	6.1	6.1	0.2	0	
Relaunching our online games publishing services in overseas markets							
於海外市場重推網絡遊戲發行服務							
	15.0%	0	6.1	6.1	0	0	-
Total 總計	100.0%	3.6	40.7	39.9	2.8	0.8	

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

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

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

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

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

第一次配售現有股份及根據一般授權先舊後新認購新股份的所得款項用途

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

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

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

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

Purpose		Percentage	Opening	Available	Utilized as	Utilized for		Expected
		to the total	Balance as	amount for	of June 30,	the six	Unutilized as	timetable for
		net proceeds	at January 1,	utilization	2026	months ended	of June 30,	the unutilized
			2026			June 30,	2026	balance
						截至		
目的		佔所得款項 淨額總額的 百分比	於2026年 1月1日 期初結餘	可動用金額	於2026年 6月30日 已動用金額	6月30日 止六個月 已動用金額	於2026年 6月30日 未動用金額	未動用結餘 的預期時間表
			HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
Research and development of the artificial intelligence recommendation engine to facilitate new application scenarios, such as short dramas, as well as the investment in technologies for artificial intelligence generated content (AIGC)	研究與開發人工智能推薦引擎，以促成短劇等新應用場景的開發，以及人工智能生成內容(AIGC)的技術投資	40.0%	52.0	72.3	44.1	23.8	28.2	Second quarter of 2027
								2027年第二季
Expansion of online games and short dramas in overseas markets	拓展海外市場的網絡遊戲和短劇	40.0%	48.7	72.3	43.0	19.4	29.3	Fourth quarter of 2026
								2026年第四季
Upgrading and development of intelligent advertisement platforms	智能廣告平台的升級和開發	20.0%	25.8	36.1	10.5	0.2	25.6	Second quarter of 2027
								2027年第二季
Total	總計	100.0%	126.5	180.7	97.6	43.4	83.1	

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

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

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

第二次配售現有股份及根據一般授權先舊 後新認購新股份的所得款項用途

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

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

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

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

Purpose		Percentage to the total net proceeds	Opening Balance as at January 1, 2026	Available amount for utilization	Utilized as of June 30, 2026	Utilized for the six months ended June 30, 2026	Unutilized as of June 30, 2026	Expected timetable for the unutilized balance
目的		佔所得款項淨額總額的百分比	於2026年1月1日期初結餘 HK\$ in million 百萬港元	可動用金額 HK\$ in million 百萬港元	於2026年6月30日已動用金額 HK\$ in million 百萬港元	截至2026年6月30日止六個月已動用金額 HK\$ in million 百萬港元	於2026年6月30日未動用金額 HK\$ in million 百萬港元	未動用結餘的預期時間表
Investment in the internet digital center assets	投資互聯網數字中心資產	50.0%	169.0	169.0	0	0	169.0	Third quarter of 2027
Investment in companies that involve in areas including the artificial intelligence technologies and their application (with a focus on the artificial intelligence generated content), Web 3.0 businesses (such as the Real-World Asset businesses) and/or the digital content creation	投資於涉及人工智能技術及其應用(著重於人工智能生成內容)、第三代互聯網(Web 3.0)業務(如現實世界資產業務)及/或數字內容創作等領域的公司	30.0%	62.4	101.4	39.0	0	62.4	2027年第三季 Fourth quarter of 2027 2027年第四季
General working capital ⁽¹⁾	一般營運資金 ⁽¹⁾	20.0%	51.0	67.6	61.7	45.1	5.9	Fourth quarter of 2027 2027年第四季
Total	總計	100.0%	282.4	338.0	100.7	45.1	237.3	

Note:

附註：

(1) During the six months ended June 30, 2026, approximately HK\$45.1 million of the net proceeds from the July Subscription were utilized on general working capital purposes, among which: (i) approximately 81.7%, or HK\$36.8 million, was used for repayment of loans and other related expenses; (ii) approximately 12.0%, or HK\$5.4 million, was used for payment of staff salaries, wages and other related costs; (iii) approximately 4.7%, or HK\$2.2 million, was used for daily operating expenses such as travel, transportation, office and other expenses; (iv) approximately 0.9%, or HK\$0.4 million, was used for utilities, property management, rental and other related expenses; and (v) approximately 0.7%, or HK\$0.3 million, was used for postal, telecommunication, broadband services and other expenses.

(1) 截至2026年6月30日止六個月，7月認購事項的所得款項淨額約45.1百萬港元用作一般營運資金，其中：(i)約81.7%或36.8百萬港元用於償還貸款及其他相關開支；(ii)約12.0%或5.4百萬港元用於支付員工薪金、工資及其他相關成本；(iii)約4.7%或2.2百萬港元用於日常營運開支，如差旅、運輸、辦公室及其他開支；(iv)約0.9%或0.4百萬港元用於水電費、物業管理費、租金及其他相關費用；及(v)約0.7%或0.3百萬港元用於郵政、電信、寬頻服務及其他費用。

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

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

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

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

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

As at June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the shares of the Company:

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益：

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

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Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 452,054,244 ordinary Shares in issue as at June 30, 2026.
- (3) As at June 30, 2026, Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which is in turn wholly-owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly-owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value under the SFO.
- (4) Mr. Wang was granted an option to acquire for 324,800 Shares under the Share Option Scheme.
- (5) As at June 30, 2026, the 33,284 Shares are held by Full Ocean, which in turn is directly wholly-owned by Mr. Zhao. As such, Mr. Zhao is deemed to be interested in the 33,284 Shares held by Full Ocean under the SFO.
- (6) Mr. Zhao was granted an option to acquire for 280,000 Shares under the Share Option Scheme.
- (7) As at June 30, 2026, the 2,059,860 Shares are held by Skymobi, which in turn is directly wholly-owned by Mr. Chen. As such, Mr. Chen is deemed to be interested in the 2,059,860 Shares held by Skymobi under the SFO.
- (8) Mr. Chen was granted an option to acquire for 280,000 Shares under the Share Option Scheme.

附註：

- (1) 所述的所有權益均為好倉。
- (2) 百分比乃根據於2026年6月30日已發行的普通股總數452,054,244股計算。
- (3) 於2026年6月30日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。
- (4) 汪先生根據購股權計劃獲授一項購股權，可購買324,800股股份。
- (5) 於2026年6月30日，33,284股股份由Full Ocean持有，而Full Ocean由趙先生直接全資擁有。因此，根據證券及期貨條例，趙先生被視為於Full Ocean持有的33,284股股份中擁有權益。
- (6) 趙先生根據購股權計劃獲授一項購股權，可購買280,000股股份。
- (7) 於2026年6月30日，2,059,860股股份由Skymobi持有，而Skymobi由陳先生直接全資擁有。因此，根據證券及期貨條例，陳先生被視為於Skymobi持有的2,059,860股股份中擁有權益。
- (8) 陳先生根據購股權計劃獲授一項購股權，可購買280,000股股份。

OTHER INFORMATION

其他資料

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

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

Notes:

附註：

(1) All interests stated are long positions.

(1) 所述的所有權益均為好倉。

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

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

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

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

OTHER INFORMATION

其他資料

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事或本公司主要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）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Save as otherwise disclosed in this interim report, as of June 30, 2026 and during the Reporting Period, none of the Company or any of its subsidiaries was a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除於本中期報告另行披露者外，截至2026年6月30日及於報告期間，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購買本公司或任何其他公司法團的股份或債權證獲利，亦無董事或其任何配偶或18歲以下子女獲授任何權利認購本公司或任何其他公司法團的股本或債務證券，且彼等亦概無行使任何有關權利。

OTHER INFORMATION

其他資料

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interest in shares of the Company:

主要股東於本公司股份及相關股份的權益及淡倉

於2026年6月30日，據董事所深知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條所存置登記冊內的權益或淡倉：

於本公司股份的權益：

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

OTHER INFORMATION 其他資料

Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 452,054,244 ordinary Shares in issue as at June 30, 2026.
- (3) As at June 30, 2026, Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which in turn is wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly-owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. As such, Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value pursuant to the SFO.
- (4) Ms. Zhou Yuan is the spouse of Mr. Wang and is therefore deemed to be interested in the Shares in which Mr. Wang is interested pursuant to the SFO.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 所述的所有權益均為好倉。
- (2) 百分比乃根據於2026年6月30日已發行的普通股總數452,054,244股計算。
- (3) 於2026年6月30日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。因此，根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。
- (4) 周媛女士為汪先生的配偶，因此，根據證券及期貨條例，被視為於汪先生擁有權益的股份中擁有權益。

除上文所披露者外，於2026年6月30日，董事並不知悉任何人士(並非董事或本公司主要行政人員)於任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條例所指登記冊中的權益或淡倉。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 2,551,000 ordinary Shares (the “**Shares Repurchased**”) on the Stock Exchange at an aggregate consideration of approximately HK\$4,467,926.00. The repurchase of shares was conducted to enhance the value in the Shares and for the benefits of the Company and the Shareholders as a whole. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, funding share schemes of the Company, or may cancel such treasury shares. Particulars of the Shares Repurchased are follows:

購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所合計購回2,551,000股普通股（「已購回股份」），總代價約為4,467,926.00港元。進行股份購回乃旨在提升股份價值，並為本公司及股東整體帶來利益。在遵守上市規則的前提下，本公司可能考慮轉售該等庫存股份、將其作為日後收購的代價、償付本公司股份計劃或可能註銷該等庫存股份。已購回股份的詳情如下：

Date of Repurchase 購回日期	No. of Shares Repurchased 已購回股份數目	Highest repurchase price per Share 每股最高購回價 (HK\$) (港元)	Lowest repurchase price per Share 每股最低購回價 (HK\$) (港元)	Aggregate consideration ⁽¹⁾ 總代價 ⁽¹⁾ (HK\$) (港元)
June 2026 2026年6月	2,551,000	1.7537	1.72	4,467,926.00
Total 總計	2,551,000	-	-	4,467,926.00

Notes:

- (1) Aggregate consideration exclusive of expenses.
- (2) The Shares Repurchased were subsequently reserved as treasury shares, the Company hold 2,551,000 treasury shares as of June 30, 2026 and as at the date of this report.

附註：

- (1) 總代價不含開支。
- (2) 已購回股份隨後保留為庫存股份，截至2026年6月30日及本報告日期，本公司持有2,551,000股庫存股份。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sales of treasury shares) during the six months ended June 30, 2026.

除上文所披露者外，於截至2026年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售任何庫存股份）。

OTHER INFORMATION 其他資料

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

There has been no change to information which is required to be disclosed by the Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2026.

On behalf of the Board

Mr. Wang Xi

Chairman, CEO and Executive Director

Hong Kong, August 31, 2026

董事及本公司主要行政人員的資料變動

自2025年報刊發後及直至本中期報告日期，概無董事及本公司主要行政人員之任何資料變動須根據上市規則第13.51B(1)條予以披露。

根據上市規則的持續披露責任

除本中期報告所披露者外，截至2026年6月30日，本公司根據上市規則第13.20、13.21及13.22條並無任何其他披露責任。

代表董事會

主席、首席執行官兼執行董事

汪溪先生

香港，2026年8月31日

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

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收益	4	412,373	382,260
Cost of sales	銷售成本		(224,718)	(232,725)
Gross profit	毛利		187,655	149,535
Other income and gains	其他收入及收益	4	4,675	1,752
Selling and distribution expenses	銷售及分銷開支		(145,551)	(105,903)
Administrative expenses	行政開支		(10,732)	(8,364)
Research and development expenses	研發開支		(27,584)	(22,312)
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的 金融資產之公平值收益		964	403
Share of losses of associates	應佔聯營公司虧損		(50)	(65)
Finance costs	融資成本	6	(2,836)	(3,453)
PROFIT BEFORE TAX	除稅前溢利	5	6,541	11,593
Income tax expenses	所得稅開支	7	(2,154)	(1,338)
PROFIT FOR THE PERIOD	期內溢利		4,387	10,255
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益			
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新 分類至損益的其他全面 (虧損)/收益：			
Exchange differences on translation of the Company's financial statements	換算本公司財務報表 產生之匯兌差額		(14,921)	2,451
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/ 收益總額		(10,534)	12,706
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		4,449	10,404
Non-controlling interests	非控股權益		(62)	(149)
			4,387	10,255

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

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Total comprehensive (loss)/income attributable to:		以下人士應佔全面 (虧損)/收益總額：		
Owners of the parent		母公司擁有人	(10,472)	12,855
Non-controlling interests		非控股權益	(62)	(149)
			(10,534)	12,706
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通權益持有人 應佔每股盈利		
Basic and diluted (RMB cents)		基本及攤薄(人民幣分)	9	0.99
				3.16

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	22,903	18,606
Right-of-use assets		使用權資產	2,274	2,853
Goodwill		商譽	32,273	32,273
Other intangible assets		其他無形資產	39,990	37,259
Equity investment designated at fair value through other comprehensive income		指定為按公平值計入其他全面收益的股權投資	44,128	44,128
Investment in an associate		於一家聯營公司的投資	2,928	2,978
Prepayments and deposits		預付款項及按金	1,474	1,471
Deferred tax assets		遞延稅項資產	273	1,980
Total non-current assets		非流動資產總值	146,243	141,548
CURRENT ASSETS		流動資產		
Trade receivables	11	貿易應收款項	300,534	274,951
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	173,447	134,656
Financial assets at fair value through profit or loss	12	按公平值計入損益的金融資產	202,444	136,728
Cash and cash equivalents		現金及現金等價物	327,626	454,932
Total current assets		流動資產總值	1,004,051	1,001,267

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	12,767	8,926
Other payables and accruals		其他應付款項及應計費用	17,141	16,890
Contract liabilities		合約負債	15,270	15,501
Interest-bearing bank and other borrowings		計息銀行及其他借款	174,500	142,400
Lease liabilities		租賃負債	1,037	944
Tax payable		應付稅項	-	25
Total current liabilities		流動負債總額	220,715	184,686
NET CURRENT ASSETS		流動資產淨值	783,336	816,581
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	929,579	958,129
NON-CURRENT LIABILITIES		非流動負債		
Other payables and accruals		其他應付款項及應計費用	138	148
Contract liabilities		合約負債	2,730	2,952
Lease liabilities		租賃負債	1,188	1,672
Total non-current liabilities		非流動負債總額	4,056	4,772
Net assets		資產淨值	925,523	953,357
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Ordinary share capital	14	普通股本	31	31
Shares held by trustee		受託人持有之股份	(15,001)	-
Treasury shares		庫存股份	(3,907)	-
Reserves		儲備	943,827	952,691
			924,950	952,722
Non-controlling interests		非控股權益	573	635
Total equity		總權益	925,523	953,357

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Ordinary share capital	Share premium	Shares held by trustee	Treasury shares	Share option reserve	Merger reserve	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Non- controlling interests	Total equity
		普通 股本	股份 溢價	受託人 持有之股份	庫存 股份	購股權 儲備	合併 儲備	資本 儲備	匯兌 波動 儲備	法定 盈餘 儲備	保留 溢利	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2026	於2026年1月1日	31	1,120,002*	-	-	3,662*	(525,885)*	3,899*	(14,265)*	27,078*	338,200*	952,722	953,357
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	4,449	4,449	4,387
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生之匯兌差額	-	-	-	-	-	-	-	(14,921)	-	-	(14,921)	(14,921)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(14,921)	-	4,449	(10,472)	(10,534)
Equity-settled share option arrangement (note 15)	以權益結算之購股權安排 (附註15)	-	-	-	-	1,608	-	-	-	-	-	1,608	1,608
Share repurchased (note 14(b))	股份購回(附註14(b))	-	-	(15,001)	(3,907)	-	-	-	-	-	-	(18,908)	(18,908)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	31	1,120,002*	(15,001)	(3,907)	5,270*	(525,885)*	3,899*	(29,186)*	27,078*	342,649*	924,950	925,523

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Ordinary share capital	Share premium	Share option reserve	Merger reserve	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Non- controlling Total	interests	Total equity	
		普通股本	股份溢價	購股權 儲備	合併儲備	資本儲備	波動儲備	盈餘儲備	保留溢利	總計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2025	於2025年1月1日	22	644,487	-	(525,885)	3,899	(10,205)	23,315	309,447	445,080	664	445,744	
Profit for the period	期內溢利	-	-	-	-	-	-	-	10,404	10,404	(149)	10,255	
Other comprehensive income for the period:	期內其他全面收益：												
Exchange differences on translation of the Company's financial statements	換算本公司財務報表 產生之匯兌差額	-	-	-	-	-	2,451	-	-	2,451	-	2,451	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,451	-	10,404	12,855	(149)	12,706	
Equity-settled share option arrangement (note 15)	以權益結算之購股權安排 (附註15)	-	-	1,194	-	-	-	-	-	1,194	-	1,194	
Issue of ordinary shares (note 14(a))	發行普通股(附註14(a))	4	169,467	-	-	-	-	-	-	169,471	-	169,471	
Share issue expenses	股份發行開支	-	(2,038)	-	-	-	-	-	-	(2,038)	-	(2,038)	
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	26	811,916	1,194	(525,885)	3,899	(7,754)	23,315	319,851	626,562	515	627,077	

* These reserve amounts comprise the consolidated reserves of RMB943,827,000 (31 December 2025: RMB952,691,000) in the unaudited interim condensed consolidated statements of financial position as at 30 June 2026.

* 該等儲備金額包括計入2026年6月30日的未經審核中期簡明綜合財務狀況表中的綜合儲備人民幣943,827,000元(2025年12月31日：人民幣952,691,000元)。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
CASH FLOW FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		除稅前溢利	6,541	11,593
Adjustments for:		就以下項目作出的調整：		
Finance costs	6	融資成本	2,836	3,453
Interest income		利息收入	(4,618)	(1,019)
Depreciation of property, plant and equipment	5	物業、廠房及設備折舊	3,078	3,082
Depreciation of right-of-use assets	5	使用權資產折舊	579	153
Amortisation of other intangible assets	5	其他無形資產攤銷	8,085	9,690
Impairment losses/(reversals) on trade receivables	5	貿易應收款項減值虧損／(撥回)	105	(98)
Share of loss of associate		應佔聯營公司虧損	50	65
Equity-settled share option expense		以權益結算的購股權開支	1,608	1,194
Fair value gains on financial asset at fair value through profit or loss	5	按公平值計入損益的金融資產之公平值收益	(964)	(403)
			17,300	27,710
Increase in trade receivables		貿易應收款項增加	(25,688)	(443)
Increase in prepayment, other receivables and deposits		預付款項、其他應收款項及按金增加	(38,794)	(22,474)
Increase/(decrease) in trade payables		貿易應付款項增加／(減少)	3,841	(1,653)
Decrease in contract liabilities		合約負債減少	(453)	(1,748)
Increase in other payables and accruals		其他應付款項及應計費用增加	241	703
Cash (used in)/generated from operations		經營(所用)／所得現金	(43,553)	2,095
Interest paid		已付利息	(2,836)	(3,453)
PRC corporate income tax refunded		中國企業所得稅退稅	5	–
PRC corporate income tax paid		已付中國企業所得稅	(477)	(576)
Net cash flow used in operating activities		經營活動所用現金流量淨額	(46,861)	(1,934)
CASH FLOW FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Interest received		已收利息	4,618	1,019
Purchases of items of property, plant and equipment	10	購買物業、廠房及設備項目	(7,375)	(96)
Purchase of intangible assets		購買無形資產	(10,816)	(15,623)
Purchase of financial asset at fair value through profit or loss		購買按公平值計入損益的金融資產	(113,521)	–
Purchase of equity investments at fair value through other comprehensive income		購入按公平值計入其他全面收益的股權投資	–	(3,000)
Proceeds from disposal of financial asset at fair value through profit or loss		出售按公平值計入損益的金融資產所得款項	43,976	–
Withdrawal of pledged deposits		提取已抵押存款	–	8,500
Net cash flow used in investing activities		投資活動所用現金流量淨額	(82,902)	(9,200)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新增銀行借款	95,000	54,900
Repayment of bank borrowings	償還銀行借款	(62,900)	(115,780)
Principal portion of lease payments	租賃付款本金部分	(391)	(166)
Proceeds from issue of ordinary shares	發行普通股的所得款項	–	169,471
Payment for share repurchased	支付股份購回	(18,908)	–
Share issue expense	股份發行開支	–	(2,038)
Net cash flow from financing activities	融資活動所得現金流量淨額	12,801	106,387
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(116,962)	95,253
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	454,932	160,846
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(10,344)	2,260
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	於期末的現金及現金等價物	327,626	258,359
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of financial position and unaudited interim condensed consolidated statement of cash flows	未經審核中期簡明綜合財務狀況表及未經審核中期簡明綜合現金流量表所載現金及現金等價物	327,626	258,359

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 9 February 2022 as an exempted company with limited liability under the Cayman Companies Act. The Company's registered office is at Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands. The principal place of business of the Company is located at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen, 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 (the "**Stock Exchange**") on 7 June 2024. During the reporting period, the Company is an investing holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") were involved in online reading platform services, digital marketing services, online games publishing services and other digital content services. There has been no significant change in the Group's principal activities during the reporting period.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 公司資料

本公司於2022年2月9日根據開曼公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands。本公司的主要營業地點位於中華人民共和國(「中國」)深圳市南山區科園路軟件產業基地5C棟403室。

本公司股份於2024年6月7日在香港聯合交易所有限公司(「聯交所」)主板上市。於報告期內，本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)從事數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。於報告期內，本集團主要業務概無重大變動。

2. 編製基準及會計政策

2.1 編製基準

截至2026年6月30日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則第34號 *中期財務報告* 及聯交所證券上市規則附錄D2的適用披露規定編製。未經審核中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2. 編製基準及會計政策(續)

2.1 編製基準(續)

未經審核中期簡明綜合財務資料乃根據歷史成本慣例編製，惟按公平值計入損益的金融資產及指定為按公平值計入其他全面收益的股權投資除外，其已按公平值計量。除另有所指外，本未經審核中期簡明綜合財務資料乃以人民幣（「人民幣」）呈列，而所有數值均四捨五入至最接近的千位（人民幣千元）。

2.2 會計政策變動及披露

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料首次採納的以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然條件的電力合同
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and impact of the amended HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the unaudited interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

經修訂香港財務報告準則會計準則的性質及影響載述如下：

- (a) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類及計量的修訂澄清，當實體對合約現金流量的權利到期或被轉讓時，終止確認金融資產；而金融負債在結算日終止確認。該等修訂引入一項會計政策選擇，在符合特定標準的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包括指定為按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度終止確認金融資產及負債的會計政策與該等修訂相符，且本集團並無該等修訂所涉及的金融資產，因此該等修訂對未經審核中期簡明綜合財務資料並無任何影響。本集團將在本集團截至2026年12月31日止年度的綜合財務報表中，就指定為按公平值計入其他全面收益的股權投資提供額外披露。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the unaudited interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the unaudited interim condensed consolidated financial information.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

- (b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)依賴自然條件的電力合同澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂範圍，因此該等修訂對未經審核中期簡明綜合財務資料並無任何影響。
- (c) 香港財務報告準則會計準則年度改進—第11卷載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的小範圍修訂。該等修訂包括澄清、簡化、更正或變更，以提高相應香港財務報告準則會計準則的一致性。該等修訂對未經審核中期簡明綜合財務資料並無任何影響。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in online reading platform services, digital marketing services, online games publishing services and other digital content services in Chinese mainland. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

Non-current assets

The following table presents the Group's non-current assets by geographical area:

Non-current assets	非流動資產	For the six months ended 30 June 2026 截至2026年6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 31 December 2025 截至2025年12月31日止 六個月 RMB'000 人民幣千元 (Audited) (經審核)
Chinese mainland	中國內地	81,617	75,787
Others	其他	17,297	16,675
Total	總計	98,914	92,462

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

3. 營運分部資料

本集團主要於中國內地從事數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。就資源分配及業績評估而向本集團主要運營決策者報告之資料，集中於本集團的整體經營業績，原因為本集團的資源經過整合且未提供獨立的營運分部財務資料。因此，概無呈列營運分部資料。

地區資料

非流動資產

下表呈列按地理區域劃分的本集團非流動資產：

For the six months ended 30 June 2026 截至2026年6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 31 December 2025 截至2025年12月31日止 六個月 RMB'000 人民幣千元 (Audited) (經審核)
81,617	75,787
17,297	16,675
98,914	92,462

以上持續經營業務的非流動資產資料乃基於資產(不包括金融工具及遞延稅項資產)地點劃分。

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未經審核中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information *(Continued)*

Information about a major customer

During the six months ended 30 June 2026 and 2025, no revenue from a single external customer contributed 10% or more of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 營運分部資料(續)

地區資料(續)

有關一名主要客戶的資料

截至2026年及2025年6月30日止六個月，概無來自單一外部客戶的收益佔本集團總收益10%或以上。

4. 收益、其他收入及收益

收益分析如下：

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益	412,373	382,260

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers

4. 收益、其他收入及收益(續)

客戶合約收益

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型		
Online reading platform services	數字閱讀平台服務	148,904	139,001
Digital marketing services	數字營銷服務	216,161	230,312
Online games publishing services	網絡遊戲發行服務	38,614	6,672
Other digital content services	其他數字內容服務	8,694	6,275
Total	總計	412,373	382,260
Timing of revenue recognition	收益確認時間		
Point in time	於某個時間點	397,924	376,270
Over time	隨時間	14,449	5,990
Total	總計	412,373	382,260

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

An analysis of the Group's other income and gains is as follows:

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Government subsidies*	政府補貼*	30	600
Interest income	利息收入	4,618	1,019
Others	其他	27	133
Total	總計	4,675	1,752

* Various government grants have been received by certain subsidiaries as these subsidiaries were qualified as High and New Technology Enterprises in the Chinese mainland. There are no unfulfilled conditions or contingencies relating to these grants.

4. 收益、其他收入及收益(續)

客戶合約收益(續)

本集團其他收入及收益的分析如下：

* 若干附屬公司已收取各種政府補助，原因為該等附屬公司符合中國內地高新技術企業資格。該等補助並無未履行的條件或有事項。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	224,718	232,725
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	3,078	3,082
Depreciation of right-of-use assets*	使用權資產折舊*	579	153
Amortisation of other intangible assets*	其他無形資產攤銷*	8,085	9,690
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,477	1,168
Employee benefit expenses (including directors' remuneration)*	僱員福利開支 (包括董事薪酬)*		
Fees, wages and salaries	袍金、工資及薪金	20,272	16,948
Pension scheme contributions**	養老金計劃供款**	5,503	4,933
Equity-settled share option expense	以權益結算的購股權開支	1,608	1,194
Total	總計	27,383	23,075
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	(964)	(403)
Impairment losses/(reversals of impairment losses) on trade receivables***	貿易應收款項減值虧損／(減值虧損撥回)***	105	(98)

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets and employee benefit expenses for the period are included in "Cost of sales", "Research and development expenses", "Administrative expenses" and "Selling and distribution expenses" in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income, respectively.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** Includes in "Other expenses" in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income.

* 期內物業、廠房及設備折舊、使用權資產折舊、其他無形資產攤銷及僱員福利開支分別計入未經審核中期簡明綜合損益及其他全面收益表的「銷售成本」、「研發開支」、「行政開支」及「銷售及分銷開支」。

** 並無沒收供款可供本集團(作為僱主)用於降低現有供款水平。

*** 計入未經審核中期簡明綜合損益及其他全面收益表的「其他開支」。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	2,792	3,447
Interest on lease liabilities	租賃負債利息	44	6
Total	總計	2,836	3,453

7. INCOME TAX

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% during the reporting period, except for:

- (i) Certain subsidiaries of the Group, which qualified as High and New Technology Enterprises in the PRC, were entitled to a lower PRC corporate income tax rate of 15%; and
- (ii) Certain subsidiaries of the Group, which applied the Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC's State Administration of Taxation, were subjected to tax rates of 5% for the reporting period.

7. 所得稅

本集團於中國成立的所有附屬公司於報告期間須按25%的標準稅率繳納中國企業所得稅，惟：

- (i) 本集團若干附屬公司符合中國高新技術企業資格，享有15%的較低中國企業所得稅率；及
- (ii) 本集團若干附屬公司應用中國國家稅務總局宣佈的小型微利企業所得稅優惠政策，於報告期間須按5%的稅率繳稅。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

7. INCOME TAX (Continued)

7. 所得稅(續)

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – PRC	即期－中國		
Charge for the period	期內支出	447	339
Deferred	遞延	1,707	999
Total tax charge for the period	期內稅項支出總額	2,154	1,338

8. DIVIDENDS

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 June 2026 (2025: Nil).

8. 股息

董事會並不建議派付截至2026年6月30日止六個月的任何中期股息(2025年：無)。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 451,147,924 (2025: 329,253,984) outstanding during the period, after taking into account the effect of treasury shares held (as detailed in note 14(b)) and shares held by trustee.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the period ended 30 June 2025 was the total number of the ordinary shares in issue during the period and the ordinary shares issued in connection with the placing (as detailed in note 14(a)) during the period.

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內發行在外普通股加權平均數451,147,924股(2025年：329,253,984股)計算，當中已計及所持庫存股份(詳情見附註14(b))及受託人持有之股份的影響。

用於計算截至2025年6月30日止期間每股基本盈利的普通股加權平均數為期內已發行的普通股及期內就配售而發行的普通股總數(詳情見附註14(a))。

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未經審核中期簡明綜合財務資料附註

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

(Continued)

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the share options issued by the Company had no dilutive effect on the basic earnings per share amount presented.

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

9. 母公司普通權益持有人應佔每股盈利(續)

概無就攤薄調整截至2026年及2025年6月30日止六個月的每股基本盈利呈列金額，原因為本公司發行的購股權對每股基本盈利呈列金額並無攤薄影響。

每股基本及攤薄盈利的計算乃根據：

	For the six months ended 30 June 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利	
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	
	4,449	10,404

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

(Continued)

9. 母公司普通權益持有人應佔每股盈利(續)

		Number of shares	
		股份數目	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內發行在外普通股的加權平均數	451,147,924	329,253,984

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred RMB7,375,000 (30 June 2025: RMB96,000) on the acquisition of items of property, plant and equipment.

During the six months ended 30 June 2025, the Group disposed of items of property, plant and equipment with an aggregate net book value of RMB243,000.

10. 物業、廠房及設備

截至2026年6月30日止六個月，本集團因收購物業、廠房及設備項目而支出人民幣7,375,000元(2025年6月30日：人民幣96,000元)。

截至2025年6月30日止六個月，本集團出售總賬面淨值為人民幣243,000元的物業、廠房及設備項目。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	305,243	279,555
Impairment	減值	(4,709)	(4,604)
Net carrying amount	賬面淨值	300,534	274,951

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

本集團與其客戶之交易條款主要關於信貸期。信貸期一般為30至180日。每位客戶均有最高信貸額度。本集團力求嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。鑒於上文所述及本集團貿易應收款項涉及大量多元化客戶，故並無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升措施。貿易應收款項為不計息。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

11. TRADE RECEIVABLES *(Continued)*

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

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	160,805	138,465
3 to 6 months	3至6個月	59,637	69,929
6 to 12 months	6至12個月	80,065	66,556
Over a year	超過一年	27	1
Total	總計	300,534	274,951

11. 貿易應收款項(續)

於各報告期間末，按發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金融資產

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Unlisted fund investment, at fair value	非上市基金投資， 按公平值	(a)	88,973	91,392
Wealth management products	理財產品	(b)	113,471	45,336
Total	總計		202,444	136,728

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

Notes:

- (a) As at 30 June 2026, the above unlisted investments of carrying amounts of RMB88,973,000 (31 December 2025: RMB91,392,000) was denominated in United States Dollars ("USD"). It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows is not solely payments of principal and interest.
- (b) As at 30 June 2026, the above wealth management products issued by a licensed investment bank were denominated in USD and will mature in March 2027 and April 2027, respectively. The wealth management products were mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

As at 31 December 2025, the wealth management product issued by a licensed investment bank was denominated in USD and was matured in May 2026. It was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

13. TRADE PAYABLES

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

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	8,700	7,630
3 to 6 months	3至6個月	3,032	827
6 to 12 months	6至12個月	951	349
Over a year	超過一年	84	120
Total	總計	12,767	8,926

The trade payables are non-interest bearing and are normally settled within three months.

12. 按公平值計入損益的金融資產(續)

附註：

- (a) 於2026年6月30日，上述賬面值為人民幣88,973,000元(2025年12月31日：人民幣91,392,000元)的非上市投資以美元(「美元」)計值。該等投資被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非純粹本息付款。
- (b) 於2026年6月30日，上述理財產品由持牌投資銀行發行，以美元計值，分別將於2027年3月及2027年4月到期。理財產品被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非純粹本息付款。

於2025年12月31日，理財產品由持牌投資銀行發行，以美元計值，於2026年5月到期。理財產品被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非純粹本息付款。

13. 貿易應付款項

於各報告期間末，按發票日期的貿易應付款項賬齡分析如下：

	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	8,700	7,630
3 to 6 months	3,032	827
6 to 12 months	951	349
Over a year	84	120
Total	12,767	8,926

貿易應付款項為不計息及通常於三個月內結算。

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14. SHARE CAPITAL

14. 股本

		30 June 2026 2026年 6月30日		31 December 2025 2025年 12月31日	
		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：				
Ordinary shares of US\$0.00001 each	每股面值0.00001 美元的普通股	5,000,000,000	318	5,000,000,000	318
		5,000,000,000	318	5,000,000,000	318
Issued and fully paid:	已發行及悉數繳足：				
Ordinary shares of US\$0.00001 each	每股面值0.00001 美元的普通股	452,054,244	31	452,054,244	31
		452,054,244	31	452,054,244	31

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14. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

14. 股本(續)

本公司股本變動概要如下：

			Number of Shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of US\$0.00001 each	每股面值0.00001 美元的普通股			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、 2025年12月31日、 2026年1月1日及 2026年6月30日		5,000,000,000	318
		Notes 附註	Number of Shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：			
Ordinary shares of US\$0.00001 each	每股面值0.00001 美元的普通股			
At 1 January 2025	於2025年1月1日		328,937,244	22
Issuance of new ordinary shares in connection with the placing	就配售發行 新普通股	(a)	123,117,000	9
At 31 December 2025 and 1 January 2026	於2025年12月31日及 2026年1月1日		452,054,244	31
At 30 June 2026	於2026年6月30日	(b)	452,054,244	31

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14. SHARE CAPITAL (Continued)

Notes:

- (a) On 20 June 2025, the Company, Growth Value Ltd. (“**Growth Value**”), a shareholder of the Company, and certain placing agents entered into a placing and subscription agreement, pursuant to which (i) Growth Value has agreed to place 57,330,000 ordinary shares of the Company to certain independent parties at a price of HK\$3.20 per share; and (ii) Growth Value has agreed to subscribe an aggregate of 57,330,000 ordinary shares of the Company at a price of HK\$3.20 per share. The transactions were completed on 30 June 2025.

On 24 July 2025, the Company, Growth Value, and certain placing agents entered into a further placing and subscription agreement, pursuant to which (i) Growth Value has agreed to place 65,787,000 ordinary shares of the Company to certain independent parties at a price of HK\$5.26 per share; and (ii) Growth Value has agreed to subscribe an aggregate of 65,787,000 ordinary shares of the Company at a price of HK\$5.26 per share. The transactions were completed on 6 August 2025.

The transactions have resulted in an increase in share capital and share premium (net of expenses) of RMB9,000 and RMB475,515,000, respectively.

- (b) The Company purchased 2,551,000 of its shares on the Stock Exchange at a total consideration of HK\$4,468,000. As at 30 June 2026, the Group had 3,907,000 (2025: Nil) purchased shares classified as treasury shares, which may subsequently be cancelled, sold or transferred to the grantee of the 2025 Share Award Scheme II (as defined in note 15).

14. 股本(續)

附註：

- (a) 於2025年6月20日，本公司、本公司股東 Growth Value Ltd. (「**Growth Value**」) 及若干配售代理訂立配售及認購協議，據此，(i) Growth Value 已同意按每股3.20港元的價格配售本公司57,330,000股普通股予若干獨立方；及(ii) Growth Value 已同意按每股3.20港元的價格認購本公司合共57,330,000股普通股。交易已於2025年6月30日完成。

於2025年7月24日，本公司、Growth Value 及若干配售代理訂立進一步配售及認購協議，據此，(i) Growth Value 已同意按每股5.26港元的價格配售本公司65,787,000股普通股予若干獨立方；及(ii) Growth Value 已同意按每股5.26港元的價格認購本公司合共65,787,000股普通股。交易已於2025年8月6日完成。

交易導致股本及股份溢價(扣除開支後)分別增加人民幣9,000元及人民幣475,515,000元。

- (b) 本公司於聯交所購買其2,551,000股股份，代價總額為4,468,000港元。於2026年6月30日，本集團所購買的3,907,000股股份(2025年：無)分類為庫存股份，其後可能被註銷、出售或轉讓予2025年股份獎勵計劃二(定義見附註15)的承授人。

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15. SHARE BASED PAYMENT

Share option scheme

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, and suppliers of goods or services to the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 7 June 2024 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption date of the Scheme, i.e. 7 June 2024.

The maximum number of shares of the Company issued and to be issued upon exercise of options to each eligible participant (whether exercised or outstanding) in the Scheme in any 12-month period shall not exceed 1% of the shares of the Company in issue (excluding treasury shares) at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

No share options were granted during the period of six months ended 30 June 2026.

During the period ended 30 June 2025, 4,030,400 share options were granted to certain directors and employees with an exercise price of HK\$3.924 per share.

15. 以股份為基礎的付款

購股權計劃

本公司實施購股權計劃(「**計劃**」)，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務的供應商、本公司股東及本公司附屬公司的任何非控股股東。計劃於2024年6月7日生效，除非另行註銷或修訂，否則將自計劃採納之日(即2024年6月7日)起有效10年。

計劃的每名合資格參與者在任何12個月期間內獲授的購股權(不論已行使或未行使)予以行使時所發行及將發行的本公司股份最高數目，不得超過本公司任何時間已發行股份(不包括庫存股份)的1%。超過此限額的任何購股權的進一步授出均須經股東在股東大會上批准。

購股權並無賦予持有人分紅或在股東大會上投票的權利。

截至2026年6月30日止六個月期間，概無購股權獲授出。

截至2025年6月30日止期間，已向若干董事及僱員授出4,030,400份購股權，行使價為每股3.924港元。

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15. SHARE BASED PAYMENT (Continued)

Share option scheme (Continued)

No share options were exercised during the period of six months ended 30 June 2026 and 2025.

The following share options were outstanding under the Scheme during the period:

15. 以股份為基礎的付款(續)

購股權計劃(續)

截至2026年及2025年6月30日止六個月期間，概無購股權獲行使。

期內計劃項下尚未行使的購股權如下：

		2026 2026年 Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	2026 2026年 Number of share options 購股權數目	2025 2025年 Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	2025 2025年 Number of share options 購股權數目
At 1 January	於1月1日	3.924	4,030,400	–	–
Granted during the period	期內授出	–	–	3.924	4,030,400
Forfeited during the period	期內沒收	3.924	(69,400)	–	–
At 30 June (Unaudited)	於6月30日(未經審核)	3.924	3,961,000	3.924	4,030,400

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15. SHARE BASED PAYMENT (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2026 (Unaudited)

Number of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
2,015,200	3.924	3 April 2026 to 2 April 2035 2026年4月3日至2035年4月2日
1,945,800	3.924	3 April 2027 to 2 April 2035 2027年4月3日至2035年4月2日
3,961,000		

31 December 2025 (Audited)

Number of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
2,015,200	3.924	3 April 2026 to 2 April 2035 2026年4月3日至2035年4月2日
2,015,200	3.924	3 April 2027 to 2 April 2035 2027年4月3日至2035年4月2日
4,030,400		

15. 以股份為基礎的付款(續)

於報告期間末尚未行使的購股權的行使價及行使期如下：

2026年6月30日(未經審核)

2025年12月31日(經審核)

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15. SHARE BASED PAYMENT (Continued)

The weighted average fair value of the share options granted during the period was HK\$1.9490 and HK\$1.7028 (equivalent to RMB1.8249 and RMB1.5944) per share, of which the Group recognised a share option expense of RMB1,608,000 (30 June 2025: RMB1,194,000) during the six months ended 30 June 2026.

The fair value of equity-settled share options granted, was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		30 June 2026 2026年 6月30日
Spot price (HK\$ per share)	現貨價格(每股港元)	3.90
Risk-free interest rate (%)	無風險利率(%)	3.06
Expected volatility (%)	預期波幅(%)	57.00
Dividend yield (%)	股息率(%)	1.00
Expected life of options (year)	預期購股權期限(年)	10.00

The Company is a newly listed entity in June 2024 which does not have sufficient information on historical volatility. The expected volatility is based on management estimate, taking into account the historical volatility of similar entities following a comparable period of expected life of granted options.

15. 以股份為基礎的付款(續)

期內授出的購股權的加權平均公平值分別為每股1.9490港元及1.7028港元(相當於人民幣1.8249元及人民幣1.5944元)，其中，本集團於截至2026年6月30日止六個月確認購股權開支人民幣1,608,000元(2025年6月30日：人民幣1,194,000元)。

已授出的以權益結算的購股權的公平值於授出日期採用二項式模型估計，並考慮到授出購股權的條款及條件。下表載列所用模型的輸入數據：

本公司為2024年6月新上市實體，缺乏足夠的歷史波幅資料。預期波幅乃基於管理層的估計，並考慮到類似實體在可比較的預期已授出購股權期限後的歷史波幅。

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15. SHARE BASED PAYMENT *(Continued)*

2025 Share Award Scheme I

On 2 December 2025, the board of directors of the Company approved the adoption of 2025 Share Award Scheme I (the “**2025 Share Award Scheme I**”), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2025 Share Award Scheme I include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The 2025 Share Award Scheme I became effective on 2 December 2025 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

2025 Share Award Scheme II

On 2 December 2025, the board of directors of the Company also approved the adoption of 2025 Share Award Scheme II (the “**2025 Share Award Scheme II**”), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2025 Share Award Scheme II include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The 2025 Share Award Scheme II became effective on 27 March 2026 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

15. 以股份為基礎的付款(續)

2025年股份獎勵計劃一

於2025年12月2日，本公司董事會批准採納2025年股份獎勵計劃一（「**2025年股份獎勵計劃一**」），旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。2025年股份獎勵計劃一的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。2025年股份獎勵計劃一於2025年12月2日生效，並除非另行取消或修訂，否則將由該日起計十年一直生效。

2025年股份獎勵計劃二

於2025年12月2日，本公司董事會亦批准採納2025年股份獎勵計劃二（「**2025年股份獎勵計劃二**」），旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。2025年股份獎勵計劃二的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。2025年股份獎勵計劃二於2026年3月27日生效，並除非另行取消或修訂，否則將由該日起計十年一直生效。

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15. SHARE BASED PAYMENT *(Continued)*

2025 Share Award Scheme II *(Continued)*

The maximum number of shares to be granted under the 2025 Share Award Scheme I is 27,123,254, equivalent to 6% of the shares of the Company in issue (excluding treasury shares) at the adoption date, i.e. 2 December 2025. As at 30 June 2026, no share has been granted since the adoption of the 2025 Share Award Scheme I.

The aggregate maximum number of shares to be granted under the Share Option Scheme and the 2025 Share Award Scheme II is 41,244,424. As at 30 June 2026, no share has been granted since the adoption of the 2025 Share Award Scheme II.

The Company has appointed an independent trustee ("Trustee") for the purpose of administration of the 2025 Share Award Scheme I and 2025 Share Award Scheme II.

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities (31 December 2025: Nil).

17. COMMITMENTS

At the end of the reporting period, the Group had no contractual commitments (31 December 2025: Nil).

15. 以股份為基礎的付款(續)

2025年股份獎勵計劃二(續)

根據2025年股份獎勵計劃一可能授出的股份最高數目為27,123,254股，相等於採納日期(即2025年12月2日)本公司已發行股份(不包括庫存股份)6%。於2026年6月30日，自採納2025年股份獎勵計劃一後，概無授出股份。

根據購股權計劃及2025年股份獎勵計劃二可能授出的股份最高數目合共為41,244,424股。於2026年6月30日，自採納2025年股份獎勵計劃二後，概無授出股份。

本公司已委任獨立受託人(「受託人」)以管理2025年股份獎勵計劃一及2025年股份獎勵計劃二。

16. 或然負債

於報告期間末，本集團並無重大或然負債(2025年12月31日：無)。

17. 承擔

於報告期間末，本集團並無合約承擔(2025年12月31日：無)。

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18. RELATED PARTY TRANSACTIONS

- (a) Other transactions with related parties:

Guarantees were given by a shareholder of the Group in favour of banks in respect of bank borrowings during the reporting period.

- (b) The compensation of key management personnel of the Group for each of the reporting period represented the directors' emoluments.

The following table provides compensation of key management personnel of the Group:

18. 關聯方交易

- (a) 與關聯方的其他交易：

本集團股東於報告期間就銀行借款作出以銀行為受益人的擔保。

- (b) 本集團主要管理人員於各報告期間的薪酬為董事酬金。

下表提供本集團主要管理人員的薪酬：

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonuses and allowances	薪金、花紅及津貼	835	956
Pension scheme contributions	養老金計劃供款	155	187
Equity-settled share option	以權益結算的購股權	404	368
Total	總計	1,394	1,511

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未經審核中期簡明綜合財務資料附註

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and the interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of unlisted fund investments at fair value through profit or loss have been stated with reference to the adjusted net asset value provided by the relevant administrators of the fund investments. The fair value measurement is positively correlated to the net asset value of the underlying funds.

The fair value of wealth management products issued by a licensed bank has been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

19. 金融工具的公平值及公平值層級

本集團的金融工具的賬面值與其公平值合理相若。

管理層已評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、貿易應付款項、計入其他應付款項及應計費用的金融負債及計息銀行及其他借款之公平值，其公平值與其賬面值相若，主要由於該等工具將於短期內到期。

金融工具公平值計量政策與程序由財務經理帶領的本集團公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審閱核准。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易中該工具的可交易金額入賬。

按公平值計入損益的非上市基金投資的公平值參考基金投資有關管理人提供的經調整資產淨值呈列。公平值計量與相關基金的資產淨值正相關。

持牌銀行發行的理財產品的公平值乃透過使用基於具有類似條款及風險的工具的市場利率的貼現現金流量估值模型估計。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market approach.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the unaudited interim condensed 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.

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

20. EVENTS AFTER THE REPORTING PERIOD

On 3 June 2026, the Company entered into a sale and purchase agreement with an independent third-party vendor for the acquisition of the entire issued share capital of Yingke Internet (Hong Kong) Limited at a total consideration of HK\$122,672,000. The consideration will be fully satisfied by allotment and issue of 68,000,000 consideration shares at an issue price of HK\$1.804 per share. As of the date of this unaudited interim condensed consolidated financial information, the transaction has not been completed.

On 3 June 2026, the Company entered into a sale and purchase agreement with an independent third-party vendor for the acquisition of the entire issued share capital of Yunlang Technology (HK) Limited at a total consideration of HK\$39,688,000. The consideration will be fully satisfied by allotment and issue of 22,000,000 consideration shares at an issue price of HK\$1.804 per share. As of the date of this unaudited interim condensed consolidated financial information, the transaction has not been completed.

19. 金融工具的公平值及公平值層級(續)

指定為按公平值計入其他全面收益的非上市股權投資的公平值乃使用市場法估計。

董事相信，估值技術所得的估計公平值(於未經審核中期簡明綜合財務狀況表列賬)，以及公平值相關變動(於其他全面收益列賬)均屬合理，並為於報告期間末最適當的價值。

於2026年6月30日及2025年12月31日，本集團並無任何按公平值計量的金融負債。

期內，金融資產及金融負債均無第一層與第二層之間的公平值計量轉移，第三層亦無轉入或轉出(2025年：無)。

20. 報告期間後事項

於2026年6月3日，本公司與獨立第三方賣方就收購盈科互聯(香港)有限公司全部已發行股本訂立買賣協議，代價總額為122,672,000港元。代價將以按每股1.804港元之發行價配發及發行68,000,000股代價股份之方式悉數支付。截至本未經審核中期簡明綜合財務資料日期，交易尚未完成。

於2026年6月3日，本公司與獨立第三方賣方就收購雲朗科技(香港)有限公司全部已發行股本訂立買賣協議，代價總額為39,688,000港元。代價將以按每股1.804港元之發行價配發及發行22,000,000股代價股份之方式悉數支付。截至本未經審核中期簡明綜合財務資料日期，交易尚未完成。

DEFINITIONS

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 指 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	the board of Directors 指 董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 指 英屬維爾京群島
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 指 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 指 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Companies Act” 「公司法」	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modifies from time to time 指 開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)，經不時修訂、補充或以其他方式修改
“Company” 「本公司／公司」	Easou Technology Holdings Limited (宜搜科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2550) 指 宜搜科技控股有限公司，一家於2022年2月9日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2550)
“Contractual Arrangements” 「合約安排」	the series of contractual arrangements entered into by, among others, WFOE and Easou Shenzhen, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 指 由(其中包括)外商獨資企業及宜搜深圳訂立的一系列合約安排，有關詳情於招股章程「合約安排」一節載述

DEFINITIONS

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“Controlling Shareholder(s)”	in the case of the Company, means Mr. Wang, Growth Value, Fase Ltd and Gather Forever, who in aggregate, control the exercise of the voting rights of approximately 32.49% of the Shares
「控股股東」	指 就本公司而言，指汪先生、Growth Value、Fase Ltd及齊遠，彼等合共控制行使約32.49%股份的投票權
“Director(s)”	the director(s) of the Company
「董事」	指 本公司董事
“Easou (HK)”	Easou Technology (HK) Limited (宜搜科技(香港)有限公司), a limited liability company incorporated in Hong Kong on March 11, 2022 and a wholly-owned subsidiary of the Company
「宜搜(香港)」	指 宜搜科技(香港)有限公司，一家於2022年3月11日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Easou Shenzhen”	Shenzhen Easou Technology Co., Ltd.* (深圳宜搜天下科技股份有限公司) (formerly known as Shenzhen Easou Technology Development Co., Ltd.* (深圳宜搜科技發展有限公司)), a limited liability company established in the PRC on April 27, 2005, which was converted into a joint stock company in 2016 and a consolidated affiliated entity
「宜搜深圳」	指 深圳宜搜天下科技股份有限公司(前稱為深圳宜搜科技發展有限公司)，一家於2005年4月27日在中國成立的有限公司，於2016年改制為一家股份有限公司及為一家綜合聯屬實體
“Fase Ltd”	FASE LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Wang, and is one of the Controlling Shareholders
「Fase Ltd」	指 FASE LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由汪先生全資擁有，並為控股股東之一
“Full Ocean”	FULL OCEAN INVESTMENTS LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Zhao
「Full Ocean」	指 FULL OCEAN INVESTMENTS LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由趙先生全資擁有

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“Gather Forever”	Gather Forever Investments Limited (齊遠投資有限公司), a BVI business company incorporated in the BVI on January 5, 2023 and wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust), and is one of the Controlling Shareholders
「齊遠」	指 齊遠投資有限公司，一家於2023年1月5日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由招商永隆信託有限公司(為Hope信託的受託人)全資擁有，並為控股股東之一
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
「全球發售」	指 香港公開發售及國際發售(定義均見招股章程)
“Group”, “our”, “we”, “us”, “Easou” or “Easou Technology”	the Company and its subsidiaries from time to time (including the consolidated affiliated entities, the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements), or, where the context so requires in respect of the period before the Company became the holding company of its present subsidiaries, the entities or the predecessors of the present subsidiaries (as the case may be) which carried on the business of the present Group at the relevant time
「本集團」、「我們」、「宜搜」或「宜搜科技」	指 本公司及其不時的附屬公司(包括綜合聯屬實體，其財務業績根據合約安排已作為本公司之附屬公司綜合入賬及計算)，或(按文義所指)就本公司成為本公司現時附屬公司的控股公司前的期間，則指於相關期間經營現時本集團的業務的實體或現時附屬公司的前身(視情況而定)
“Growth Value”	Growth Value LTD., a BVI business company incorporated in the BVI on December 29, 2021 and owned as to 99% and 1% by Gather Forever and Fase Ltd, respectively, upon the establishment of The Hope Trust, and is one of the Controlling Shareholders
「Growth Value」	指 Growth Value LTD.，一家於2021年12月29日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，於Hope信託成立時由齊遠及Fase Ltd分別擁有99%及1%，並為控股股東之一
“HK\$”, “HKD” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指 港元，香港法定貨幣

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“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 指 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange on June 7, 2024 指 股份於2024年6月7日在聯交所主板上市
“Listing Date” 「上市日期」	June 7, 2024 指 2024年6月7日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 指 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange 指 由聯交所運作的證券交易所（不包括期權市場），其獨立於聯交所GEM並與其並行運作
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	Chen Jun (陳鈞), an executive Director, the chief financial officer and joint company secretary of the Company and one of the Shareholders 指 陳鈞，執行董事、本公司首席財務官兼聯席公司秘書及股東之一
“Mr. Lu” 「呂先生」	Lu Jin (呂晉), one of the Shareholders 指 呂晉，股東之一
“Mr. Wang” 「汪先生」	Wang Xi (汪溪), the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders 指 汪溪，董事會主席、本公司首席執行官、執行董事及控股股東之一

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釋義

“Mr. Zhao” 「趙先生」	Zhao Lei (趙磊), an executive Director, the chief operating officer of the Company and one of the Shareholders 指 趙磊，執行董事兼本公司首席運營官及股東之一
“Prospectus” 「招股章程」	the prospectus of the Company dated May 30, 2024 指 本公司日期為2024年5月30日的招股章程
“R&D” 「研發」	research and development 指 研究及開發
“Registered Shareholder(s) of Easou Shenzhen” 「宜搜深圳登記股東」	Wang PRC SPV, Mr. Wang, Mr. Zhao, Mr. Lu and Mr. Chen, being the registered shareholders of Easou Shenzhen 指 汪氏中國特殊目的公司、汪先生、趙先生、呂先生及陳先生，為宜搜深圳的登記股東
“Reporting Period” 「報告期間」	for the six months ended June 30, 2026 指 截至2026年6月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of China 指 人民幣，中國法定貨幣
“RWA” 「RWA」	Real-World Assets 指 現實世界資產
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance [Chapter 571 of the Laws of Hong Kong], as amended, supplemented or otherwise modified from time to time 指 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
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each 指 本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 股份持有人

DEFINITIONS

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“2025 Share Award Scheme I” 「2025年股份獎勵計劃一」	the share award scheme adopted by the Board on December 2, 2025, which is funded by existing Shares 指 董事會於2025年12月2日採納的股份獎勵計劃，由現有股份撥資
“2025 Share Award Scheme II” 「2025年股份獎勵計劃二」	the share award scheme adopted at the extraordinary general meeting of the Company held on March 27, 2026, which will constitute a share scheme involving the grant by the Company of new Shares for the purpose of Chapter 17 of the Listing Rules 指 於本公司2026年3月27日股東特別大會上採納的股份獎勵計劃，將構成上市規則第十七章項下涉及本公司授出新股份的股份計劃
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on May 17, 2024 指 本公司於2024年5月17日有條件採納的購股權計劃
“Skymobi” 「Skymobi」	SKYMOBI LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Chen 指 SKYMOBI LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由陳先生全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 指 具有上市規則賦予該詞的涵義
“The Hope Trust” 「Hope信託」	an irrevocable reserved power trust established by Mr. Wang (as the settlor and protector) and CMB Wing Lung (Trustee) Ltd., an independent trustee (as the trustee), for the benefit of Mr. Wang and his family members 指 由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託
“treasury share(s)” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 指 具有上市規則賦予該詞的涵義

DEFINITIONS

釋義

“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指 美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
「美元」	指 美元，美國法定貨幣
“Wang PRC SPV”	Shenzhen Yijuhui Technology Co., Ltd.* (深圳宜聚匯科技有限責任公司), a limited liability company established in the PRC on April 24, 2022 and wholly owned by Mr. Wang
「汪氏中國特殊目的公司」	指 深圳宜聚匯科技有限責任公司，一家於2022年4月24日在中國成立的有限公司，由汪先生全資擁有
“WFOE”	Easou Holdings (Hainan) Co., Ltd.* (宜搜控股(海南)有限公司), a limited liability company established in the PRC on May 6, 2022 and a wholly-owned subsidiary of Easou (HK)
「外商獨資企業」	指 宜搜控股(海南)有限公司，一家於2022年5月6日在中國成立的有限公司，為宜搜(香港)的全資附屬公司
“%”	per cent
「%」	指 百分比

* For identification purposes only

* 僅供識別



Easou Technology Holdings Limited
宜搜科技控股有限公司