



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

2024  
ANNUAL REPORT  
年報

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## COMPANY PROFILE

### 公司概況

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

The Group was founded in 2005 and operates four business lines covering online reading platform services, digital marketing services, online games publishing services and other digital content services. We generated over 90.0% of our revenue from our advertising services provided under the online reading platform services and digital marketing services.

Our AI-based recommendation technology is the foundation that empowers all of our businesses. We are committed to continuously improving the AI-based recommendation technology. We have successfully applied our Easou Recommendation Engine, which consists of six layers, to four application scenarios, including online reading, digital marketing, online games and other digital content, and plan to explore business opportunities to apply our Easou Recommendation Engine in additional scenarios.

We have built an online platform around our Easou Recommendation Engine, our user base and diversified digital content. Our Easou Recommendation Engine drives our platform through which our users and customers can enjoy a wealth of digital content covering online literature, advertising content, online games and music, among others. Our platform connects cross-scenario digital content, involves various participants, such as digital content providers, media channels, users, advertising customers and telecommunications operators, and enables them to interact with each other. This allows us to achieve synergy across our various business lines and helps us achieve diversified monetization.

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。

本集團於2005年成立，並經營四條業務線，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服務。我們超過90.0%的收益產生自數字閱讀平台服務及數字營銷服務下提供的廣告服務。

我們的人工智能推薦技術為推動我們所有業務的基礎。我們致力於持續改進人工智能推薦技術。我們已成功將包括六層的宜搜推薦引擎應用於四個應用場景（包括數字閱讀、數字營銷、網絡遊戲及其他數字內容），並計劃發掘於其他場景應用宜搜推薦引擎的商機。

我們圍繞宜搜推薦引擎、用戶基礎及多元化數字內容建立了一個網絡平台。宜搜推薦引擎驅動我們的平台，我們的用戶及客戶可通過該平台享受涵蓋數字閱讀、廣告內容、網絡遊戲及音樂等豐富的數字內容。我們的平台連繫跨場景數字內容，涉及如數字內容提供商、媒體渠道、用戶、廣告客戶及電信運營商等多個參與者，並可讓參與者之間互動。這可使我們能夠在不同業務線實現協同效應，並幫助我們實現多元化收益變現。

## 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)*

##### Non-executive Directors

Mr. Luan Ling *(resigned on December 2, 2024)*

Mr. Zhuge Qingchen *(resigned on December 2, 2024)*

Mr. Gan Minggao *(resigned on December 2, 2024)*

##### 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)*  
*(appointed on August 30, 2024)*

Ms. Fung Po Ting *(ACG, HKACG)*  
*(resigned on August 30, 2024)*

#### AUTHORIZED REPRESENTATIVES

Mr. Chen Jun

Ms. Au Wing Sze *(ACG, HKACG)*  
*(appointed on August 30, 2024)*

Ms. Fung Po Ting *(ACG, HKACG)*  
*(resigned on August 30, 2024)*

#### AUDIT COMMITTEE

Mr. An Yingchuan *(Chairman)*

Ms. Meng Xue *(appointed on December 2, 2024)*

Mr. Zhu Jianfeng

Mr. Gan Minggao *(resigned on December 2, 2024)*

#### 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)

##### 非執行董事

樂凌先生(於2024年12月2日辭任)

諸葛慶晨先生(於2024年12月2日辭任)

甘鳴皋先生(於2024年12月2日辭任)

##### 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)  
*(於2024年8月30日獲委任)*

馮寶婷女士(ACG, HKACG)  
*(於2024年8月30日辭任)*

#### 授權代表

陳鈞先生

區詠詩女士(ACG, HKACG)  
*(於2024年8月30日獲委任)*

馮寶婷女士(ACG, HKACG)  
*(於2024年8月30日辭任)*

#### 審核委員會

安穎川先生(主席)

孟雪女士(於2024年12月2日獲委任)

朱劍峰先生

甘鳴皋先生(於2024年12月2日辭任)

## CORPORATE INFORMATION

### 公司資料

#### REMUNERATION COMMITTEE

Mr. Zhu Jianfeng (*Chairman*)  
Ms. Meng Xue  
Mr. Chen Jun (*appointed on December 2, 2024*)  
Mr. Luan Ling (*resigned on December 2, 2024*)

#### 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

Morgan, Lewis & Bockius  
19th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### COMPLIANCE ADVISOR

China Sunrise Capital Limited  
Unit 4513, 45/F The Center  
99 Queen's Road Central  
Hong Kong

#### 薪酬委員會

朱劍峰先生(主席)  
孟雪女士  
陳鈞先生(於2024年12月2日獲委任)  
樂凌先生(於2024年12月2日辭任)

#### 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  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

#### 有關香港法律的法律顧問

摩根路易斯律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈19樓

#### 合規顧問

華升資本有限公司  
香港  
皇后大道中99號  
中環中心45樓4513室

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Suite 102, Cannon Place  
P.O. Box 712  
North Sound Rd  
George Town Grand Cayman  
KY1-9006  
Cayman Islands

#### 註冊辦事處

Suite 102, Cannon Place  
P.O. Box 712  
North Sound Rd  
George Town Grand Cayman  
KY1-9006  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 403, Building 5C  
Software Industry Base  
Keyuan Road  
Nanshan District  
Shenzhen, China

#### 總部及中國主要營業地點

中國深圳市  
南山區  
科園路  
軟件產業基地  
5C棟403室

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港上環  
文咸東街50號Strand 50  
13樓6室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 股份過戶登記總處

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

## CORPORATE INFORMATION

### 公司資料

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### PRINCIPAL BANKS

China Merchants Bank  
First Floor, Block A, Building 1  
Software Industry Base  
No.85 Xuefu Road  
Nanshan District  
Shenzhen, China

#### STOCK CODE

2550

#### COMPANY'S WEBSITE

[www.easou.cn](http://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](http://www.easou.cn)

#### 上市日期

2024年6月7日

# FINANCIAL HIGHLIGHTS

## 財務摘要

|                                                                                                    |                                     | For the year end<br>December 31,<br>截至12月31日止年度 |         |
|----------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|---------|
|                                                                                                    |                                     | 2024                                            | 2023    |
|                                                                                                    |                                     | 2024年                                           | 2023年   |
|                                                                                                    |                                     | RMB'000                                         | RMB'000 |
|                                                                                                    |                                     | 人民幣千元                                           | 人民幣千元   |
| Revenue                                                                                            | 收益                                  | 604,164                                         | 559,045 |
| Gross profit                                                                                       | 毛利                                  | 255,805                                         | 259,728 |
| (Loss)/profit before tax                                                                           | 除稅前(虧損)/溢利                          | (1,016)                                         | 26,085  |
| (Loss)/profit for the year                                                                         | 年內(虧損)/溢利                           | (2,049)                                         | 25,011  |
| (Loss)/earnings per share attributable to<br>ordinary equity holders of the Company<br>(RMB cents) | 本公司普通權益持有人應佔<br>每股(虧損)/盈利<br>(人民幣分) | (0.65)                                          | 8.72    |
| Adjusted profit for the year <sup>(1)</sup>                                                        | 年內經調整溢利 <sup>(1)</sup>              | 14,916                                          | 36,709  |

Note:

<sup>(1)</sup> Adjusted profit for the year excludes the IPO intermediaries fees.

附註：

<sup>(1)</sup> 年內經調整溢利不包括首次公開發售中介費。

## CHAIRMAN'S STATEMENT

### 主席報告

Dear Shareholders,

2024 is a year full of challenges and opportunities for the Company. Against the backdrop of a complex and changing global economic environment and accelerated technological innovation, we have always insisted on taking AI-based recommendation technology as the core, deeply cultivating business areas such as online reading, digital marketing, and online games publishing, and have made important breakthroughs in AI applications. On behalf of the board of directors of the Company, I would like to express my sincere gratitude to the shareholders, partners and all employees who have supported Easou Technology for a long time!

Looking back at the past year, Easou has been marching forward in the wave of artificial intelligence with the philosophy of innovation-led and technology-driven. We understood that in this rapidly changing digital era, only by constantly making progress can we remain invincible. Therefore, we continued to invest in the R&D of AI-based recommendation technology. By continuously optimizing the algorithm, our AI recommendation engine can understand users' needs more accurately and provide users with a more personalized experience!

At the business level, we also achieved remarkable results. Digital marketing services are one of our core businesses. With the application of advanced AI technology, we have greatly improved the advertising recommendation algorithm and successfully attracted the favor of many advertisers. In 2024, revenue from our digital marketing services achieved a year-on-year growth of 16.7%, which was inseparable from the hard work and unremitting efforts of all Easou employees. At the same time, we have also actively expanded recommendation services in other digital content service areas. The growth of these business segments has added new impetus to the Company's overall performance.

尊敬的各位股東：

2024年對公司而言，是充滿挑戰與機遇的一年。在全球經濟環境複雜多變、技術革新加速的背景之下，我們始終堅持以人工智能推薦技術為核心，深耕數字閱讀、數字營銷、網絡遊戲發行等業務領域，並在AI應用上取得了重要突破。在此，我謹代表公司董事會，向長期以來支持宜搜科技的股東、合作夥伴及全體員工致以誠摯的感謝！

回望過去的一年，宜搜懷揣創新引領、技術驅動的理念，在人工智能的浪潮中奮勇前行。我們明白在這個日新月異的數字時代，唯有不斷進取，才能立於不敗之地。因此，我們持續投入於人工智能推薦技術的研發工作，通過不斷優化算法，我們的AI推薦引擎能夠更加精準地理解用戶需求，為用戶提供更加個性化的體驗！

在業務層面，我們同樣取得了令人矚目的成績。數字營銷服務作為我們的核心業務之一，憑藉先進的AI技術的應用，極大的提高了廣告推薦算法，我們成功吸引了眾多廣告主的青睞。2024年，我們的數字營銷服務收益實現了16.7%的同比增長，這離不開每一位宜搜人的辛勤付出和不懈努力。同時，我們還積極拓展其他數字內容服務領域推薦服務，這些業務板塊的增長為公司的整體業績增添了新的動力。

## CHAIRMAN'S STATEMENT

### 主席報告

However, we were also clearly aware that while we made achievements, we were also facing many challenges. Online games publishing services encountered some twists and turns in 2024, and the testing and trial operation results of some new games did not meet expectations, but this did not discourage us. Instead, it inspired us to be more determined and motivated. We will continue to increase our investment in the gaming field, actively seek high-quality overseas games publishing opportunities, and strive to create new growth points for the Company.

Looking ahead, we are full of confidence and expectation. In 2025, we will continue to increase our scientific research efforts and rely on big model technology to further improve the accuracy and efficiency of our Easou AI Recommendation Engine. On this basis, we will continue to optimize the technical architecture and service processes of our digital marketing platform to improve the accuracy and efficiency of marketing conversions. In terms of overseas market expansion, we will use the recommendation of short drama content as a breakthrough point, actively enter the global market, and strive to build an excellent AI application company with international competitiveness.

Finally, thank you all for your continued trust and support! We will continue to embrace changes with an open mind, move towards long-term growth at a steady pace, and create sustainable value for shareholders.

Yours faithfully,

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

March 28, 2025

然而，我們也清醒地認識到，在取得成績的同時，我們也面臨著諸多挑戰。網絡遊戲發行服務在2024年遇到了一些波折，部分新遊戲的測試和試運營效果未達預期。但這並沒有讓我們氣餒，反而激發了我們更加堅定的決心和鬥志，我們將繼續加大在遊戲領域的投入，積極尋找優質的海外遊戲發行機會，努力為公司創造新的增長點。

展望未來，我們滿懷信心與期待。2025年，我們將繼續加大科研力度，依托大模型技術，進一步提升宜搜AI推薦引擎的精準度和效率。在此基礎上，我們將持續優化數字營銷平台的技術架構和服務流程，提升營銷轉化的精準度和效率。在海外市場拓展方面，我們將以短劇內容推薦為突破口，積極進軍全球市場，努力打造具有國際競爭力的優秀AI應用企業。

最後，感謝大家一直以來的信任與鼎力支持！我們將繼續以開放的心態擁抱變化，以穩健的步伐邁向長期增長，為股東創造可持續的價值。

此致

**宜搜科技控股有限公司**  
**主席、首席執行官兼執行董事**  
**汪溪先生**

2025年3月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Founded in 2005, the Company has been deeply involved in the R&D of AI-based recommendation technology. We have successfully applied our proprietary intelligent recommendation engine, Easou AI Recommendation Engine, in various application scenarios, including online literature recommendation, digital marketing and online games publishing. Our AI-based recommendation technology is the foundation that empowers all of our businesses. We are committed to continuously improving the AI-based recommendation technology and exploring business opportunities to apply our Easou Recommendation Engine in additional scenarios.

In 2024, we continued to invest in the R&D of intelligent recommendation technology and recorded R&D expenses of RMB36.1 million, observing positive development. The Company enhanced the analysis of content by AI technology and dug deep into users' historical behaviors so as to understand the change in interests and preferences of users more accurately and further improve the capacity of our recommendation engine. On the other hand, the Company focused on increasing R&D investments in AIGC (AI Generated Content) technologies and actively explored the application scenarios of AI technology in fields such as literary creation, advertising, speech generation and film and television creation.

For digital marketing services, we collect, analyze and predict users' appetite for advertising contents and match the needs of our advertising customers for advertisement placements with third-party advertising channels. In 2024, the Company strengthened the technological upgrade of the Win Ads advertising platform by combining it with AI technology to further optimize the advertising recommendation algorithm and improve marketing conversion efficiency. At the same time, coupled with the gradual recovery of advertisers' demands, the Company enhanced its expansion efforts in the digital marketing business segment and achieved revenue of RMB337.0 million with a year-on-year increase of 16.7%. In 2024, the number of clicks, displays and click-through rate was 449.9 million, 46,743.3 million and 1.0%, respectively.

### 業務回顧

本公司於2005年成立並深耕人工智能推薦技術的研發，我們已成功將我們自有的智能推薦引擎—宜搜人工智能推薦引擎應用於包括數字閱讀推薦、數字營銷、網絡遊戲發行等多種應用場景。我們的人工智能推薦技術為推動我們所有業務的基礎。我們致力於持續改進人工智能推薦技術，並持續探索發掘於其他場景應用宜搜推薦引擎的商機。

2024年我們持續投入智能推薦技術的研發，錄得研發開支人民幣36.1百萬元，並取得良好發展。本公司利用AI技術加強內容的分析，並對用戶歷史行為進行深度挖掘，從而更準確的了解用戶興趣偏好變化，進一步提升推薦引擎能力。另一方面，本公司重點加強了AIGC(AI生成內容)領域的技術研發投入，並積極探索AI技術在文學創作、廣告投放、語音生成、影視創作等領域的應用場景。

就數字營銷服務而言，我們收集、分析和預測用戶對廣告內容的喜好，並將我們廣告客戶對廣告投放的需求與第三方廣告渠道進行匹配。2024年本公司加強了易推廣告平台的技術升級，結合AI技術進一步優化廣告的推薦算法，提升營銷轉化效率，同時結合廣告主需求逐步回升趨勢，本公司加大在數字營銷業務板塊的拓展力度，實現收入人民幣337.0百萬元，同比增長16.7%。2024年點擊量、展示量及點擊率分別達449.9百萬次、46,743.3百萬次及1.0%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For online reading platform services, in 2024, we continued to optimize the engine recommendation technology, enhance users' experiences and expand user scale. The number of cumulative registered users of our Easou products was 46 million as of December 31, 2024, and the average MAU (monthly active users) of our Easou products reached 26 million. In 2024, the Company began to explore the recommendation services of short drama content, actively introducing high-quality short drama content from home and abroad, and further expanding the application scenarios of our recommendation engine. At the same time, we promoted the development of our other business segments by heavily leveraging the recommendations and algorithm tests of gaming and other digital content scenarios through the user traffic of the online reading platform.

For online games publishing services, revenue in 2024 amounted to RMB6.1 million with a year-on-year decrease of 41.8%. In 2024, the Company tested and trial-operated a number of games, but the performance was not as good as expected, resulting in a lower revenue. Currently, the Company focuses on overseas markets for games publishing. We will continue to identify online games with commercial value and market performance that meet the screening criteria and, based on our analysis of users' behaviors and their preferred game categories or content, publish and recommend such games to suitable users on our proprietary platform and external channels.

In 2024, revenue from other digital content services achieved RMB19.2 million with a year-on-year increase of 79.0%. In 2024, the Company explored the recommendation scenarios of music, videos and e-commerce digital content products proactively and performed a large number of testing and promotion on our proprietary platform, which achieved a rapid increase in revenue.

就數字閱讀平台服務而言，2024年我們持續優化引擎推薦技術，提升用戶體驗，擴大用戶規模。截至2024年12月31日，宜搜系列產品的累計註冊用戶人數為46百萬名，而宜搜系列產品的平均月度活躍人數（月度活躍用戶）達26百萬名。本公司在2024年開始探索短劇內容的推薦服務，積極引入國內外優質短劇內容，進一步拓展推薦引擎的應用場景。同時我們大量利用數字閱讀平台用戶流量進行遊戲和其他數字內容場景的推薦和算法測試，推動了其他業務板塊的發展。

就網絡遊戲發行服務而言，2024年實現收益人民幣6.1百萬元，同比下降41.8%。2024年本公司進行了多款遊戲的測試和試運營，但數據表現不及預期，導致收益下降。目前本公司把遊戲發行的重點放在海外市場，將持續識別具商業價值及市場表現符合篩選準則的網絡遊戲，並基於我們對用戶行為及其偏好遊戲類別或內容的分析將該等遊戲發行及推薦給在我們自有平台及外部渠道的合適用戶。

其他數字內容服務在2024年實現收益人民幣19.2百萬元，同比增長79.0%。本公司在2024年積極探索音樂、視頻類及電商類數字內容產品的推薦場景，並利用自有平台進行了大量測試和推廣，實現收益快速增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Outlook

##### **Continue to increase R&D investments to maintain long-term technological advantages**

In 2025, we will continue to increase efforts in scientific research, so as to further enhance the service recommendation capability of our Easou AI Recommendation Engine. Specifically, we will fully leverage the large model technology and adopt a time-aware attention mechanism to process the sequence data of users' behaviors, and will introduce the multimodal feature fusion strategy to enable cross-modal semantic alignment of text and image data, thereby introducing image information into algorithm calculations and improving the accuracy of the recommendation algorithm. At the same time, we will focus on increasing investments in AIGC technologies and actively explore the application scenarios of AIGC in fields such as advertising platforms, literary creation, speech generation and film and television creation. Specifically, we will develop a multimodal generation framework based on the diffusion model to enhance the advertising creative generation system. In terms of literary creation, we will further optimize long text generation. In terms of speech generation, a diffusion model will be introduced on the basis of speech recognition → large language model processing → speech synthesis, so as to optimize the delicate emotional expression of speech generation in the process of film and television dubbing.

##### **Upgrade the technology of mobile advertising platforms to foster continuous business growth**

In 2025, we will continue to optimize the application of AI technology in our digital marketing business, enhance the advertising creative generation system, and improve the comprehensive capabilities of advertising platforms. We will improve the accuracy and efficiency of marketing in aspects such as data analysis and prediction, advertising optimization, advertising content creation and intelligent customer services. On the other hand, we will increase our efforts in market expansion with the new development directions of leveraging e-commerce customers and assisting domestic customers to go overseas, thereby further expanding the revenue scale.

#### 未來展望

##### **持續加大研發投入，維持長期技術優勢**

2025年我們將繼續加大科研力度，從而提升宜搜AI推薦引擎的推薦服務能力。具體而言，充分依託大模型技術，採用時間感知型注意力機制處理用戶行為序列數據；引入多模態特徵融合策略，實現文本、圖像數據的跨模態語義對齊，從而將圖片信息引入到算法計算中，提升推薦算法精準度。同時，重點加強AIGC領域的技術投入。積極探索AIGC在廣告平台、文學創作、語音生成、影視創作等領域的應用場景。具體而言，將研發基於擴散模型的多模態生成框架，完善廣告創意生成系統。文學創作方面加強長文本生成的優化。語音生成方面，在語音識別→大語言模型處理→語音合成的基礎上引入擴散模型，優化語音生成在影視配音過程中情感表達細膩度。

##### **移動廣告平台技術升級，業務規模持續增長**

2025年我們將持續優化AI技術在數字營銷業務的應用，完善廣告創意生成系統，提升廣告平台的綜合能力。在數據分析與預測，廣告投放優化，廣告內容創作，智能客服服務等多方面提升營銷的精準度和效率。另一方面，加大市場拓展的力度，以電商類客戶和協助國內客戶出海作為新的拓展方向，進一步擴大營收規模。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Expand overseas markets comprehensively to seek new profit growth points

The overseas digital content recommendation market witnesses huge market opportunities. In particular, the rapid maturity of AI technology has also provided new development momentum for the Company to expand overseas markets. As such, for our principal business segments, on the basis of maintaining the stable development of our existing domestic business, the Company will make overseas markets the focus of the next breakthrough.

For online reading platform services, we will use short drama content recommendation as a point of breakthrough to overseas. We will focus on the recommendation of high-quality translated dramas and original dramas with European and American users as the key target market, and use AI technology extensively to optimize content production costs and improve conversion efficiency, with the goal of establishing a high-quality overseas short drama distribution platform.

For online games publishing services, in 2025, we will continue to proactively cooperate with multiple content providers, focusing on identifying high-quality overseas games publishing opportunities. For game categories, in addition to SLGs (Simulated Life Games) and card games that have mature numerical models, we also focus on the promotion and publishing of light games with IAA (In-App Advertising) as a monetization method. Currently, we have two games in the testing and trial operation stage, and no less than four games are expected to be launched in overseas markets in 2025.

#### Continue to explore recommendation scenarios of other digital contents

The Company will continue to explore recommendation scenarios of other digital contents and attempt to achieve new business growth points in multiple scenarios like digital music, videos and e-commerce.

#### 全面拓展海外市場，尋求新的盈利增長點

海外數字內容推薦市場呈現出巨大的市場機遇，尤其是AI技術快速成熟也為本公司拓展海外市場提供了新的發展動力。因此，本公司主要業務板塊在保持國內現有業務規模穩定發展的基礎上，把海外市場作為下一步突破的重點。

數字閱讀平台服務在海外將以短劇內容推薦作為突破點，堅持以精品譯制劇和原創劇推薦為核心，以歐美用戶為重點目標市場，大量運用AI技術優化內容製作成本和提升轉化效率，目標建立精品海外短劇分發平台。

網絡遊戲發行服務2025年將持續積極和多家CP展開合作，專注於尋找優質的海外遊戲發行機會。遊戲類型除了具備成熟數值模型的SLG(策略類遊戲)和卡牌類遊戲以外，重點關注以IAA(應用程式內廣告)為變現方式的輕度遊戲的推廣發行。目前有2款遊戲處於測試和試運營階段，預計2025年將有不少於4款遊戲在海外市場推出。

#### 持續探索其他數字內容推薦場景

本公司將持續探索其他數字內容推薦場景，嘗試在數字音樂，視頻，電商等多個場景實現新的業務增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Results of operation

##### Revenue

Our revenue increased by 8.1% from RMB559.0 million for the year ended December 31, 2023 to RMB604.2 million for the year ended December 31, 2024. The increase was mainly due to the increase in revenue generated from digital marketing services and other digital content services.

Specifically in regard to online reading platform services, revenue generated from reading with advertising decreased by 1.5% from RMB229.4 million for the year ended December 31, 2023 to RMB226.1 million for the year ended December 31, 2024, primarily due to our strategy to proactively reduce advertisement placements in 2024 and utilize our own traffic for the testing and recommendation of our own games and digital content. Revenue generated from reading with paid services decreased by 19.2% from RMB19.5 million for the year ended December 31, 2023 to RMB15.8 million for the year ended December 31, 2024, primarily due to our strategy to focus on promoting free reading, which resulted in a decline in revenue generated from reading with paid services. Therefore, the overall revenue of online reading platform services decreased by 2.9% from RMB248.9 million for the year ended December 31, 2023 to RMB241.8 million for the year ended December 31, 2024.

Revenue of digital marketing services increased by 16.7% from RMB288.8 million for the year ended December 31, 2023 to RMB337.0 million for the year ended December 31, 2024, primarily due to our increased efforts to expand digital marketing services, to improve the efficiency of advertising platforms and to attract new advertising customers.

Revenue of online games publishing services decreased by 41.8% from RMB10.6 million for the year ended December 31, 2023 to RMB6.1 million for the year ended December 31, 2024. The decrease was mainly because new online games launched overseas received unsatisfactory results with lower conversion rates and we are looking for new market opportunities.

### 財務回顧

#### 營運業績

##### 收益

收益由截至2023年12月31日止年度的人民幣559.0百萬元增加8.1%至截至2024年12月31日止年度的人民幣604.2百萬元。增加乃主要由於數字營銷服務及其他數字內容服務的收益增加所致。

具體而言，就數字閱讀平台服務而言，自包含廣告的數字閱讀產生的收益由截至2023年12月31日止年度的人民幣229.4百萬元減少1.5%至截至2024年12月31日止年度的人民幣226.1百萬元，主要由於我們於2024年主動減少廣告投放及運用自身流量測試及推薦自家的遊戲及數字內容的策略所致。自付費數字閱讀服務產生的收益由截至2023年12月31日止年度的人民幣19.5百萬元減少19.2%至截至2024年12月31日止年度的人民幣15.8百萬元，主要由於我們重點推廣免費閱讀的策略，導致自付費數字閱讀服務產生的收益下降所致。因此，數字閱讀平台服務的整體收益由截至2023年12月31日止年度的人民幣248.9百萬元減少2.9%至截至2024年12月31日止年度的人民幣241.8百萬元。

數字營銷服務的收益由截至2023年12月31日止年度的人民幣288.8百萬元增加16.7%至截至2024年12月31日止年度的人民幣337.0百萬元，主要由於我們加大力度拓展數字營銷服務、提升廣告平台效率及吸引新廣告客戶所致。

網絡遊戲發行服務的收益由截至2023年12月31日止年度的人民幣10.6百萬元減少41.8%至截至2024年12月31日止年度的人民幣6.1百萬元。減少乃主要由於海外推出的新網絡遊戲效果不佳，轉換率較低，我們正尋找新的市場機會所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Revenue of other digital content services significantly increased by 79.0% from RMB10.7 million for the year ended December 31, 2023 to RMB19.2 million for the year ended December 31, 2024. The increase was mainly because of our increased expansion of music and video digital content services.

#### Cost of Sales

Our cost of sales increased by 16.4% from RMB299.3 million for the year ended December 31, 2023 to RMB348.4 million for the year ended December 31, 2024, primarily due to the increase in cost of sales of digital marketing services.

In terms of cost of sales by services, the cost of sales of online reading platform services decreased by 6.9% from RMB24.2 million for the year ended December 31, 2023 to RMB22.5 million for the year ended December 31, 2024, which was in line with the decrease in revenue of online reading platform services.

The cost of sales of digital marketing services increased by 17.1% from RMB266.3 million for the year ended December 31, 2023 to RMB311.9 million for the year ended December 31, 2024, which was in line with the increase in revenue of this business line.

The cost of sales of online games publishing services increased by 28.5% from RMB4.0 million for the year ended December 31, 2023 to RMB5.1 million for the year ended December 31, 2024, primarily due to the launch of new online games overseas, resulting in an increase in amortization expenses for the copyrights of such new games.

The cost of sales of other digital content services increased by 83.9% from RMB4.8 million for the year ended December 31, 2023 to RMB8.8 million for the year ended December 31, 2024, which was in line with the increase in revenue of this business line.

#### Gross Profit and Gross Profit Margin

Based on the foregoing, our gross profit decreased by 1.5% from RMB259.7 million for the year ended December 31, 2023 to RMB255.8 million for the year ended December 31, 2024. Our gross profit margin decreased from 46.5% for the year ended December 31, 2023 to 42.3% for the year ended December 31, 2024, primarily because the revenue contribution from digital marketing services increased, the gross profit margin of which was significantly lower than that of our other business lines.

其他數字內容服務的收益由截至2023年12月31日止年度的人民幣10.7百萬元大幅增加79.0%至截至2024年12月31日止年度的人民幣19.2百萬元。增加乃主要由於我們加大力度拓展音樂及視頻類數字內容服務所致。

#### 銷售成本

銷售成本由截至2023年12月31日止年度的人民幣299.3百萬元增加16.4%至截至2024年12月31日止年度的人民幣348.4百萬元，主要由於數字營銷服務的銷售成本增加所致。

就按服務劃分的銷售成本而言，數字閱讀平台服務的銷售成本由截至2023年12月31日止年度的人民幣24.2百萬元減少6.9%至截至2024年12月31日止年度的人民幣22.5百萬元，與數字閱讀平台服務的收益跌幅相符。

數字營銷服務的銷售成本由截至2023年12月31日止年度的人民幣266.3百萬元增加17.1%至截至2024年12月31日止年度的人民幣311.9百萬元，與此業務線的收益增幅相符。

網絡遊戲發行服務的銷售成本由截至2023年12月31日止年度的人民幣4.0百萬元增加28.5%至截至2024年12月31日止年度的人民幣5.1百萬元，主要由於在海外推出新網絡遊戲，導致該等新遊戲版權的攤銷開支增加所致。

其他數字內容服務的銷售成本由截至2023年12月31日止年度的人民幣4.8百萬元增加83.9%至截至2024年12月31日止年度的人民幣8.8百萬元，與此業務線的收益增幅相符。

#### 毛利及毛利率

基於上文所述，毛利由截至2023年12月31日止年度的人民幣259.7百萬元減少1.5%至截至2024年12月31日止年度的人民幣255.8百萬元。毛利率由截至2023年12月31日止年度的46.5%下降至截至2024年12月31日止年度的42.3%，主要由於數字營銷服務(毛利率明顯低於其他業務線的毛利率)的收益貢獻增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The gross profit margin for online reading platform services remained stable at 90.3% and 90.7% for the years ended December 31, 2023 and 2024, respectively.

截至2023年及2024年12月31日止年度，數字閱讀平台服務的毛利率保持穩定，分別為90.3%及90.7%。

The gross profit margin for digital marketing services remained stable at 7.8% and 7.4% for the years ended December 31, 2023 and 2024, respectively.

截至2023年及2024年12月31日止年度，數字營銷服務的毛利率保持穩定，分別為7.8%及7.4%。

The gross profit margin for online games publishing services decreased from 62.3% for the year ended December 31, 2023 to 16.7% for the year ended December 31, 2024, primarily because new online games launched overseas received unsatisfactory results and the cost of copyrights for the new games amortized as usual.

網絡遊戲發行服務的毛利率由截至2023年12月31日止年度的62.3%下降至截至2024年12月31日止年度的16.7%，主要由於海外推出的新網絡遊戲效果不佳，而新遊戲的版權成本照常攤銷所致。

The gross profit margin for other digital content services remained stable at 55.2% for the year ended December 31, 2023 and 54.0% for the year ended December 31, 2024.

截至2023年12月31日止年度及截至2024年12月31日止年度，其他數字內容服務的毛利率保持穩定，分別為55.2%及54.0%。

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

下表載列於所示年度按業務線劃分的收益、銷售成本、毛利及毛利率：

|                                  |           | For the year ended December 31,<br>截至12月31日止年度 |                |                |                     |                |                |                |                     |
|----------------------------------|-----------|------------------------------------------------|----------------|----------------|---------------------|----------------|----------------|----------------|---------------------|
|                                  |           | 2024<br>2024年                                  |                |                |                     | 2023<br>2023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  | 241,821                                        | 22,521         | 219,300        | 90.7%               | 248,929        | 24,190         | 224,739        | 90.3%               |
| Digital marketing services       | 數字營銷服務    | 336,991                                        | 311,889        | 25,102         | 7.4%                | 288,836        | 266,342        | 22,494         | 7.8%                |
| Online games publishing services | 網絡遊戲發行服務  | 6,147                                          | 5,118          | 1,029          | 16.7%               | 10,553         | 3,983          | 6,570          | 62.3%               |
| Other digital content services   | 其他數字內容服務  | 19,205                                         | 8,831          | 10,374         | 54.0%               | 10,727         | 4,802          | 5,925          | 55.2%               |
| <b>Total</b>                     | <b>總計</b> | <b>604,164</b>                                 | <b>348,359</b> | <b>255,805</b> | <b>42.3%</b>        | <b>559,045</b> | <b>299,317</b> | <b>259,728</b> | <b>46.5%</b>        |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income and Gains

Our other income and gains increased by 30.9% from RMB3.2 million for the year ended December 31, 2023 to RMB4.1 million for the year ended December 31, 2024, mainly attributable to the increase in government subsidies and interest income.

#### Selling and Distribution Expenses

Our selling and distribution expenses increased by 20.4% from RMB153.7 million for the year ended December 31, 2023 to RMB185.0 million for the year ended December 31, 2024, primarily due to the increase in promotion of overseas short dramas. Our selling and distribution expenses accounted for approximately 27.5% and 30.6% of our total revenue for the years ended December 31, 2023 and 2024, respectively.

#### Administrative Expenses

Our administrative expenses increased by 69.5% from RMB25.6 million for the year ended December 31, 2023 to RMB43.3 million for the year ended December 31, 2024, primarily due to an increase in listing expenses. Our administrative expenses accounted for approximately 4.6% and 7.2% of our total revenue for the years ended December 31, 2023 and 2024, respectively.

#### Research and Development Expenses

Our R&D expenses decreased by 4.0% from RMB37.6 million for the year ended December 31, 2023 to RMB36.1 million for the year ended December 31, 2024, primarily due to the optimization of R&D expenditures and the improvement of efficiency. Our R&D expenses accounted for approximately 6.7% and 6.0% of our total revenue for the years ended December 31, 2023 and 2024, respectively.

#### Fair Value Gains/(Losses) on Financial Assets at FVTPL

We recorded a fair value gain on financial assets at fair value through profit or loss ("FVTPL") of RMB9.4 million for the year ended December 31, 2024, compared to a fair value loss of RMB10.9 million for the year ended December 31, 2023, primarily due to the fluctuations in market values of the invested financial assets.

#### 其他收入及收益

其他收入及收益由截至2023年12月31日止年度的人民幣3.2百萬元增加30.9%至截至2024年12月31日止年度的人民幣4.1百萬元，主要歸因於政府補貼及利息收入增加。

#### 銷售及分銷開支

銷售及分銷開支由截至2023年12月31日止年度的人民幣153.7百萬元增加20.4%至截至2024年12月31日止年度的人民幣185.0百萬元，主要由於海外短劇推廣力度加大所致。銷售及分銷開支分別佔截至2023年及2024年12月31日止年度的總收益約27.5%及30.6%。

#### 行政開支

行政開支由截至2023年12月31日止年度的人民幣25.6百萬元增加69.5%至截至2024年12月31日止年度的人民幣43.3百萬元，主要由於上市開支增加所致。行政開支分別佔截至2023年及2024年12月31日止年度的總收益約4.6%及7.2%。

#### 研發開支

研發開支由截至2023年12月31日止年度的人民幣37.6百萬元減少4.0%至截至2024年12月31日止年度的人民幣36.1百萬元，主要由於研發開支優化及效率提升所致。研發開支分別佔截至2023年及2024年12月31日止年度的總收益約6.7%及6.0%。

#### 按公平值計入損益的金融資產之公平值收益／（虧損）

我們於截至2024年12月31日止年度錄得按公平值計入損益（「按公平值計入損益」）的金融資產之公平值收益人民幣9.4百萬元，而於截至2023年12月31日止年度則錄得公平值虧損人民幣10.9百萬元，主要由於所投資金融資產的市場價值波動所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance Costs

Our finance costs decreased by 39.0% from RMB8.4 million for the year ended December 31, 2023 to RMB5.2 million for the year ended December 31, 2024, primarily attributable to the decrease in interest rates of bank borrowings.

#### [Loss]/Profit Before Tax

As a result of the foregoing, we recorded a loss before tax of RMB1.0 million for the year ended December 31, 2024, compared to a profit before tax of RMB26.1 million for the year ended December 31, 2023.

#### Income Tax Expense

We recorded income tax expense of RMB1.1 million and RMB1.0 million for the years ended December 31, 2023 and 2024, respectively.

#### [Loss]/Profit for the Year

Based on the foregoing, we recorded a loss of RMB2.0 million for the year ended December 31, 2024, compared to a profit of RMB25.0 million for the year ended December 31, 2023. Our net margin was 4.5% (profit) and 0.3% (loss) for the years ended December 31, 2023 and 2024, respectively.

### Financial position

#### Overview

Our total assets increased by 34.7% from RMB505.4 million as of December 31, 2023 to RMB680.8 million as of December 31, 2024, primarily due to the increase in cash and cash equivalents, trade receivables and prepayments, while our total liabilities increased by 86.4% from RMB126.1 million as of December 31, 2023 to RMB235.1 million as of December 31, 2024, primarily due to an increase in bank borrowings. Our total equity increased by 17.5% from RMB379.3 million as of December 31, 2023 to RMB445.7 million as of December 31, 2024, primarily due to the receipt of proceeds raised from the Company's initial public offering.

#### 融資成本

融資成本由截至2023年12月31日止年度的人民幣8.4百萬元減少39.0%至截至2024年12月31日止年度的人民幣5.2百萬元，主要歸因於銀行借款利率下降。

#### 除稅前(虧損)/溢利

由於上文所述，截至2024年12月31日止年度，我們錄得除稅前虧損人民幣1.0百萬元，而截至2023年12月31日止年度則錄得除稅前溢利人民幣26.1百萬元。

#### 所得稅開支

截至2023年及2024年12月31日止年度，我們分別錄得所得稅開支人民幣1.1百萬元及人民幣1.0百萬元。

#### 年內(虧損)/溢利

根據上文所述，截至2024年12月31日止年度，我們錄得虧損人民幣2.0百萬元，而截至2023年12月31日止年度則錄得溢利人民幣25.0百萬元。截至2023年及2024年12月31日止年度，淨利潤率及淨虧損率分別為4.5%及0.3%。

### 財務狀況

#### 概覽

總資產由截至2023年12月31日的人民幣505.4百萬元增加34.7%至截至2024年12月31日的人民幣680.8百萬元，主要由於現金及現金等價物、貿易應收款項及預付款項增加所致；而總負債由截至2023年12月31日的人民幣126.1百萬元增加86.4%至截至2024年12月31日的人民幣235.1百萬元，主要由於銀行借款增加所致。總權益由截至2023年12月31日的人民幣379.3百萬元增加17.5%至截至2024年12月31日的人民幣445.7百萬元，主要由於收到本公司首次公開發售募集的所得款項所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net current assets

Our net current assets increased by 23.5% from RMB278.2 million as of December 31, 2023 to RMB343.5 million as of December 31, 2024, primarily because the increase in our current assets outpaced the increase in our current liabilities. Our current assets increased by 43.7% from RMB399.9 million as of December 31, 2023 to RMB574.7 million as of December 31, 2024. Our current liabilities increased by 89.9% from RMB121.7 million as of December 31, 2023 to RMB231.2 million as of December 31, 2024.

#### Certain items of current assets and current liabilities

##### Trade Receivables

Our trade receivables increased by 39.0% from RMB161.5 million as of December 31, 2023 to RMB224.6 million as of December 31, 2024, mainly due to an increase in revenue of digital marketing services and the extension of credit periods granted to customers.

##### Financial Assets at FVTPL

Our financial assets at FVTPL decreased by 1.3% from RMB73.3 million as of December 31, 2023 to RMB72.3 million as of December 31, 2024, mainly due to changes in the fair values of financial assets and receipt of proceeds upon disposal of financial assets.

##### Trade Payables

Our trade payables decreased by 29.5% from RMB11.8 million as of December 31, 2023 to RMB8.3 million as of December 31, 2024, primarily because some suppliers changed to use prepayment settlement method.

##### Other Payables and Accruals

Our other payables and accruals (current portion) increased by 19.4% from RMB11.1 million as of December 31, 2023 to RMB13.2 million as of December 31, 2024, primarily due to the accrual of the auditor's audit fees for 2024.

##### Contract Liabilities

Our contract liabilities (current portion) increased by 16.2% from RMB13.8 million as of December 31, 2023 to RMB16.0 million as of December 31, 2024, mainly due to the slight increase in unconsumed service fees collected in advance for online reading platform services.

#### 流動資產淨值

流動資產淨值由截至2023年12月31日的人民幣278.2百萬元增加23.5%至截至2024年12月31日的人民幣343.5百萬元，主要由於流動資產增幅超過流動負債增幅所致。流動資產由截至2023年12月31日的人民幣399.9百萬元增加43.7%至截至2024年12月31日的人民幣574.7百萬元。流動負債由截至2023年12月31日的人民幣121.7百萬元增加89.9%至截至2024年12月31日的人民幣231.2百萬元。

#### 流動資產及流動負債的若干項目

##### 貿易應收款項

貿易應收款項由截至2023年12月31日的人民幣161.5百萬元增加39.0%至截至2024年12月31日的人民幣224.6百萬元，主要由於數字營銷服務收益增加以及授予客戶的信貸期延長所致。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產由截至2023年12月31日的人民幣73.3百萬元減少1.3%至截至2024年12月31日的人民幣72.3百萬元，主要由於金融資產的公平值變動及收到出售金融資產的所得款項所致。

##### 貿易應付款項

貿易應付款項由截至2023年12月31日的人民幣11.8百萬元減少29.5%至截至2024年12月31日的人民幣8.3百萬元，主要由於部分供應商改用預付款項結算方法所致。

##### 其他應付款項及應計費用

其他應付款項及應計費用(即期部分)由截至2023年12月31日的人民幣11.1百萬元增加19.4%至截至2024年12月31日的人民幣13.2百萬元，主要由於2024年核數師審計費用的應計費用所致。

##### 合約負債

合約負債(即期部分)由截至2023年12月31日的人民幣13.8百萬元增加16.2%至截至2024年12月31日的人民幣16.0百萬元，主要由於數字閱讀平台服務預收未消費服務費略有增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Lease Liabilities

Our lease liabilities (current portion) increased by 228.7% from RMB101,000 as of December 31, 2023 to RMB332,000 as of December 31, 2024, primarily due to the renewal of long-term lease contracts for office premises.

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

##### Property, Plant and Equipment

Our property, plant and equipment decreased by 1.3% from RMB19.1 million as of December 31, 2023 to RMB18.8 million as of December 31, 2024, mainly due to the depreciation of original fixed assets, offset by the additions during the year.

##### Goodwill

Our goodwill remained stable at RMB32.3 million as of December 31, 2023 and December 31, 2024, respectively.

##### Other Intangible Assets

Our other intangible assets primarily include copyright and software. Our other intangible assets decreased by 29.4% from RMB50.8 million as of December 31, 2023 to RMB35.9 million as of December 31, 2024, primarily due to the amortization of copyrights as usual.

##### Contract Liabilities

Our contract liabilities (non-current portion) primarily consist of advertising fee collected in advance under the CPT (cost per time) pricing method. Our contract liabilities (non-current portion) decreased by 12.4% from RMB3.9 million as of December 31, 2023 to RMB3.4 million as of December 31, 2024, primarily because some of the non-current portion became current portion.

#### Lease Liabilities

Our lease liabilities (non-current portion) increased by 90.8% from RMB142,000 as of December 31, 2023 to RMB271,000 as of December 31, 2024, mainly attributable to the renewal of long-term lease contracts.

#### 租賃負債

租賃負債(即期部分)由截至2023年12月31日的人民幣101,000元增加228.7%至截至2024年12月31日的人民幣332,000元，主要由於續簽辦公場所的長期租賃合約所致。

#### 非流動資產及非流動負債的若干項目

##### 物業、廠房及設備

物業、廠房及設備由截至2023年12月31日的人民幣19.1百萬元減少1.3%至截至2024年12月31日的人民幣18.8百萬元，主要由於原有固定資產折舊，被年內添置所抵銷所致。

##### 商譽

截至2023年12月31日及2024年12月31日，商譽保持穩定，分別為人民幣32.3百萬元。

##### 其他無形資產

其他無形資產主要包括版權及軟件。其他無形資產由截至2023年12月31日的人民幣50.8百萬元減少29.4%至截至2024年12月31日的人民幣35.9百萬元，主要由於版權照常攤銷所致。

##### 合約負債

合約負債(非即期部分)主要包括根據CPT(按時長計費)定價方法預收的廣告費。合約負債(非即期部分)由截至2023年12月31日的人民幣3.9百萬元減少12.4%至截至2024年12月31日的人民幣3.4百萬元，主要由於部分非即期部分變為即期部分所致。

#### 租賃負債

租賃負債(非即期部分)由截至2023年12月31日的人民幣142,000元增加90.8%至截至2024年12月31日的人民幣271,000元，主要歸因於續簽長期租賃合約。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity and financial resources

Our Group funds our working capital mainly from cash from operating activities, borrowings and proceeds raised from the Global Offering. As of December 31, 2024, our cash and cash equivalents amounted to RMB160.8 million, representing an increase of 80.6% from RMB89.1 million as of December 31, 2023, primarily because of the proceeds raised from the Global Offering and an increase in bank borrowings. Our bank balances and financial assets at FVTPL are primarily denominated in RMB, United States dollars and Hong Kong dollars.

As of December 31, 2024, our interest-bearing bank and other borrowings amounted to RMB193.1 million, representing an increase of 127.4% from RMB84.9 million as of December 31, 2023, primarily due to the working capital needs for business expansion. Our borrowings are denominated in RMB. Our interest-bearing bank and other borrowings are all at fixed interest rates. Our Group's borrowings as of December 31, 2024 were repayable within one year.

Our gearing ratio, which is calculated as total debt divided by total equity, was 43.3% as of December 31, 2024 (as of December 31, 2023: 22.4%).

For the year ended December 31, 2024, our 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 RMB13.7 million for the year ended December 31, 2024, representing a decrease of 71.6% from RMB48.2 million for the year ended December 31, 2023. We expect to fund our planned capital expenditures primarily with the cash generated from operations and the net proceeds from the Global Offering.

#### Contingent liabilities

As of December 31, 2024, we did not have any unrecorded significant contingent liabilities (as of December 31, 2023: none).

#### 流動資金及財務資源

本集團主要透過經營活動所得現金、借款及全球發售所籌得的所得款項撥付營運資金。截至2024年12月31日，現金及現金等價物為人民幣160.8百萬元，較截至2023年12月31日的人民幣89.1百萬元增加80.6%，主要由於全球發售所籌得的所得款項及銀行借款增加所致。銀行結餘及按公平值計入損益的金融資產主要以人民幣、美元及港元計值。

截至2024年12月31日，計息銀行及其他借款為人民幣193.1百萬元，較截至2023年12月31日的人民幣84.9百萬元增加127.4%，主要由於業務擴展所需的營運資金所致。借款以人民幣計值。計息銀行及其他借款均按固定利率計息。本集團截至2024年12月31日的借款全部均須於一年內償還。

截至2024年12月31日，槓桿比率（按債務總額除以權益總額計算）為43.3%（截至2023年12月31日：22.4%）。

截至2024年12月31日止年度，本集團並無使用任何金融工具作對沖用途。

#### 資本開支

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2024年12月31日止年度，資本開支為人民幣13.7百萬元，較截至2023年12月31日止年度的人民幣48.2百萬元減少71.6%。我們預期主要以營運產生的現金及全球發售所得款項淨額為計劃資本開支提供資金。

#### 或然負債

截至2024年12月31日，我們並無任何未列賬的重大或然負債（截至2023年12月31日：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Mortgage and pledge of assets

As of December 31, 2024, our subsidiary in the PRC, Shenzhen Easou Technology Co., Ltd. (深圳宜搜天下科技股份有限公司) pledged a bank deposit of RMB8.5 million for a bank borrowing of RMB8.0 million for Easou Technology (HK) Limited, our Hong Kong subsidiary, which was used as its general working capital.

#### Share option scheme

Pursuant to a written resolution of all the then shareholders of the Company 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.

Since the adoption of the Share Option Scheme and up to December 31, 2024, no share options had been granted by the Company under the Share Option Scheme.

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

#### 資產質押及抵押

截至2024年12月31日，我們於中國的附屬公司深圳宜搜天下科技股份有限公司抵押銀行存款人民幣8.5百萬元，以為香港附屬公司宜搜科技(香港)有限公司取得銀行借款人民幣8.0百萬元，以用作其一般營運資金。

#### 購股權計劃

根據本公司所有當時股東於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股東的利益保持一致，促進本集團的長期財務成功。

自採納購股權計劃起及直至2024年12月31日，本公司並無根據購股權計劃授出任何購股權。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

As at the publication date of this annual report (i.e. April 30, 2025), following the grant of the options on April 3, 2025 as set out above, there are 28,863,324 Shares available for future grant under the scheme mandate of the Share Option Scheme.

於本年報刊發日期(即2025年4月30日)，上述於2025年4月3日授出購股權後，購股權計劃之計劃授權項下有28,863,324股股份可供未來授出。

#### Foreign exchange risk management

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

For the year ended December 31, 2024, the Group has foreign investments denominated in United States 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.

#### 外匯風險管理

本集團的業務主要於中國管理及營運，而其大部分收入及開支均以人民幣計值。

截至2024年12月31日止年度，本集團有以美元計值的外國投資，惟並無以外幣計值的借款。

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。

#### Material acquisitions and disposals

The Group had no material acquisitions or disposals of subsidiaries, associates and/or joint ventures for the year ended December 31, 2024.

#### 重大收購及出售

截至2024年12月31日止年度，本集團並無重大收購或出售附屬公司、聯營公司及／或合營企業。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Future Plans for Significant Investment and Capital Assets

Save as disclosed in this annual report and the Prospectus, the Group did not have any future plans for material investment and capital assets as of the date of this annual report.

#### EVENTS AFTER THE REPORTING PERIOD

There has been no event subsequent to the Reporting Period and up to the date of this annual report which may have a material impact on the Group.

#### 有關重大投資及資本資產的未來計劃

除本年報及招股章程所披露者外，截至本年報日期，本集團並無任何有關重大投資及資本資產的未來計劃。

#### 報告期後事項

於報告期後及直至本年報日期，概無發生可能對本集團構成重大影響的事件。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Executive Directors

**Mr. Wang Xi (汪溪)**, aged 49, is an executive Director, the chairman of the Board and the chief executive officer of the Company. Mr. Wang joined the Group in June 2007. He was appointed as a Director on February 9, 2022 and re-designated as an executive Director on December 2, 2022.

He is responsible for the provision of guidance for the overall development of the Group. Mr. Wang has approximately 25 years of experience in management. From March 2000 to May 2007, Mr. Wang worked as a vice president of the president's office at Shenzhen Xuntian Communication Technology Co.\* (深圳市訊天通信技術有限公司). He then joined the Group in June 2007 as the chief executive officer and was primarily responsible for the daily operation and management of Easou Shenzhen. In January 2009 and December 2015, Mr. Wang was appointed as the general manager and chairman of the board of Easou Shenzhen, respectively. He has also been the executive director of Easou Beijing since January 2016 and the director of Yiyikang Technology (Beijing) Co. Ltd.\* (易醫康科技(北京)有限公司), a company which was primarily engaged in development and sales of self-developed products, mainly including an app aimed at connecting patients and doctors for online consultations prior to its cessation of operations, since August 2016. As confirmed by Mr. Wang, Yiyikang Technology (Beijing) Co. Ltd.\* did not have any business operations. Given the above and that Mr. Wang's primary focus is on the development of the Group, where he devotes most of his time and effort, the Directors are of the view that Mr. Wang will be able to devote sufficient time to discharge his duties as an executive Director of the Company.

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

#### 執行董事

汪溪先生，49歲，為本公司執行董事、董事會主席兼首席執行官。汪先生於2007年6月加入本集團。彼於2022年2月9日獲委任為董事，並於2022年12月2日調任為執行董事。

彼負責就本集團的整體發展提供指引。汪先生於管理方面擁有約25年經驗。於2000年3月至2007年5月，汪先生在深圳市訊天通信技術有限公司總裁辦擔任副總裁。彼隨後於2007年6月加入本集團出任首席執行官，主要負責宜搜深圳的日常運營及管理。於2009年1月及2015年12月，汪先生先後獲委任為宜搜深圳總經理及董事會主席。彼亦自2016年1月起一直擔任宜搜北京執行董事，並自2016年8月起一直擔任易醫康科技(北京)有限公司董事；該公司於其終止運營前主要從事自研產品的開發及銷售，主要包括旨在連接患者及醫生進行線上會診的應用程式。經汪先生確認，易醫康科技(北京)有限公司並無任何業務運營。鑑於上文所述及汪先生的主要工作重點是本集團的發展並為此投入大部分時間及精力，董事認為，汪先生將能投入足夠時間履行其作為本公司執行董事的職責。

汪先生於1998年7月畢業於中國西南財經大學，持有會計學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Chen Jun (陳鈞)**, aged 45, is an executive Director, chief financial officer and joint company secretary of the Company.

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

Mr. Chen has approximately 18 years of working experience in the accounting and finance industry. He worked in Ernst & Young Hua Ming LLP Shenzhen Branch as an auditor and then a senior auditor from September 2006 to September 2009, where he was primarily responsible for auditing. In September 2009, Mr. Chen joined the Group as the director of finance and was promoted as the vice general manager and appointed as a director in July 2013 and December 2015, respectively. Since August 2013, he has also been the supervisor of Shenzhen Chuangtu, and the director and general manager of Shenzhen Taite since November 2015.

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

**陳鈞先生**，45歲，為本公司執行董事、首席財務官兼聯席公司秘書。

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

陳先生於會計及金融業約有18年工作經驗。彼於2006年9月至2009年9月歷任安永華明會計師事務所深圳分公司審計員及高級審計員，主要負責審計。於2009年9月，陳先生加入本集團出任首席財務官，於2013年7月及2015年12月分別獲晉升為副總經理及獲委任為董事。自2013年8月起，彼亦一直擔任深圳創圖監事，並自2015年11月起一直擔任深圳泰特董事兼總經理。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Zhao Lei (趙磊)**, aged 48, is an executive Director and the chief operating officer of the Company. Mr. Zhao joined the Group in September 2006. He was appointed as an executive Director on December 2, 2022 and is responsible for the overall strategic decision, business planning, and the daily management and operation of the Group.

Mr. Zhao has approximately 23 years of working experience in management. From March 2002 to September 2006, Mr. Zhao worked as a commercial director of Shenzhen Xuntian Communication Technology Co.\* (深圳市訊天通信技術有限公司). From September 2006 to November 2008, Mr. Zhao worked as a vice president of Easou Shenzhen. He then worked as a senior vice president of Easou Shenzhen from November 2008 to February 2013. From February 2013 to August 2016, Mr. Zhao worked as a chief operating officer of Easou Shenzhen. He also worked as a director of Easou Shenzhen from December 2015 to August 2016. Since August 2016, Mr. Zhao has been a director and chief operating officer of Easou Shenzhen. Mr. Zhao has also been the vice general manager of Easou Shenzhen since February 2019. In February 2007, Mr. Zhao joined Shenzhen Dahuatong as a chairman of the board of directors, and since November 2011, he has been a director and general manager of the company and has been primarily responsible for the company's operation. He has also been the supervisor of Shanghai Yinggao since March 2014.

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

趙磊先生，48歲，為本公司執行董事兼首席運營官。趙先生於2006年9月加入本集團。彼於2022年12月2日獲委任為執行董事，負責本集團的整體戰略性決定、業務規劃，以及日常管理及運營。

趙先生於管理方面擁有約23年工作經驗。於2002年3月至2006年9月，趙先生擔任深圳市訊天通信技術有限公司的商務總監。自2006年9月至2008年11月，趙先生擔任宜搜深圳副總裁。彼隨後於2008年11月至2013年2月擔任宜搜深圳高級副總裁。於2013年2月至2016年8月，趙先生擔任宜搜深圳首席運營官。彼亦於2015年12月至2016年8月擔任宜搜深圳董事。自2016年8月起，趙先生一直擔任宜搜深圳董事兼首席運營官。趙先生自2019年2月起亦一直擔任宜搜深圳的副總經理。於2007年2月，趙先生加入深圳達華通出任董事會主席，並自2011年11月起一直擔任該公司董事兼總經理，主要負責該公司的運營。自2014年3月起，彼亦一直擔任上海贏告監事。

趙先生於1997年7月畢業於中國中南民族大學，持有會計學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Independent Non-executive Directors

**Mr. Zhu Jianfeng (朱劍峰)**, aged 53, was appointed as an independent non-executive Director on May 17, 2024. Mr. Zhu is responsible for the provision of independent advice to the Board.

Mr. Zhu has approximately 19 years of experience in management. From June 2004 to July 2005, Mr. Zhu worked as a quality manager of Jabil Circuit (Shenzhen) Limited. He then worked as a representative office manager of Case Logic Asia Pacific Ltd. from July 2005 to December 2007, where he was primarily responsible for the operations of the company. From July 2010 to January 2012, Mr. Zhu worked as a vice president of the project of Wukuang Dornier Caravans Limited (五礦集團多尼爾房車有限公司). He then worked as a manager in the investment banking department of McKnight Financial Holdings Group Limited\* (麥肯特金融控股集團有限公司) from March 2012 to September 2014. From September 2014 to August 2015, he worked as a deputy general manager at Zhongzheng Xinye Investment Holdings Limited\* (中證信業投資控股有限公司), a wholly owned subsidiary of Credit Prosperity Fund Management Co., Ltd. (信業股權投資管理有限公司), where he was primarily responsible for the operation of the company. From September 2015 to January 2017, Mr. Zhu worked as a general manager of Shenzhen Qianhai Nanshan Financial Development Co. Ltd.\* (深圳前海南山金融發展有限公司). He also worked as a general manager of CITIC Securities Nanshan M&A Investment Fund Management Co., Ltd.\* (深圳市前海中證南山併購投資基金管理有限公司) from September 2015 to October 2018, where he was responsible for the overall management of the company. Mr. Zhu then worked as a research associate of the Quantitative Investment Research Centre of Tsinghua University Shenzhen International Graduate School from January 2019 to December 2021. From January 2019 to January 2022, Mr. Zhu worked as a distinguished professor of Wuhan University Shenzhen Research Institute. From July 2021 to October 2022, Mr. Zhu worked as a managing director and a license representative in respect of type 1, type 4 and type 9 regulated activities of Maxcess Capital Limited. Since November 2022, Mr. Zhu has been working as an associate director of business development of Huajin Financial (International) Holdings Limited.

#### 獨立非執行董事

**朱劍峰先生**，53歲，於2024年5月17日獲委任為獨立非執行董事。朱先生負責向董事會提供獨立意見。

朱先生於管理方面擁有約19年經驗。於2004年6月至2005年7月，朱先生在捷普電子(深圳)有限公司擔任品質部經理。彼其後於2005年7月至2007年12月擔任Case Logic Asia Pacific Ltd.代表辦事處經理，主要負責該公司的運營。於2010年7月至2012年1月，朱先生擔任五礦集團多尼爾房車有限公司項目副總裁。彼其後於2012年3月至2014年9月在麥肯特金融控股集團有限公司投資銀行部擔任經理。於2014年9月至2015年8月，彼於信業股權投資管理有限公司的全資附屬公司中證信業投資控股有限公司擔任副總經理，主要負責該公司運營。於2015年9月至2017年1月，朱先生在深圳前海南山金融發展有限公司擔任總經理。於2015年9月至2018年10月，彼亦於深圳市前海中證南山併購投資基金管理有限公司擔任總經理，負責該公司整體管理。其後，朱先生於2019年1月至2021年12月擔任清華大學深圳國際研究生院量化投資研究中心的研究員。於2019年1月至2022年1月，朱先生擔任武漢大學深圳研究院特聘教授。於2021年7月至2022年10月，朱先生於至成資本有限公司擔任董事總經理兼有關第1類、第4類及第9類受規管活動的持牌代表。自2022年11月起，朱先生一直擔任華金金融(國際)控股有限公司的業務推廣副總監。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

**Mr. An Yingchuan (安穎川)**, aged 47, was appointed as an independent non-executive Director of the Company. He joined the Group as an independent non-executive director of Easou Shenzhen in May 2019 and was appointed as an independent non-executive Director of the Company on May 17, 2024. Mr. An is responsible for the provision of independent advice to the Board.

Mr. An has approximately 22 years of experience in the accounting and finance sector. From October 2002 to February 2015, he worked at Ernst & Young Hua Ming LLP Shenzhen Branch, with his last position as a senior manager primarily responsible for auditing. From February 2015 to July 2024, Mr. An worked as the financial director, investment and financing director and vice president of Shenzhen Tomtop Technology Co., Ltd.\* (深圳市通拓科技有限公司), a company which primarily engages in domestic cross-border e-commerce export retail. Since August 2024, Mr. An has been serving as the general manager of FIRSTYUNHUI LIMITED\* (壹雲匯有限公司).

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

朱先生於1993年7月畢業於中國天津科技大學，持有機械工程系化工設備與機械學士學位。彼隨後於2008年1月取得中國清華大學工商管理碩士學位。於2013年6月，朱先生取得武漢大學工商管理學博士學位。彼亦於2016年11月在香港取得香港中文大學工商管理碩士學位。朱先生現任清華大學金融碩士兼職導師及武漢大學研究生院工商管理及金融碩士兼職導師。

安穎川先生，47歲，獲委任為本公司獨立非執行董事。彼於2019年5月加入本集團出任宜搜深圳獨立非執行董事並於2024年5月17日獲委任為本公司獨立非執行董事。安先生負責向董事會提供獨立意見。

安先生於會計及金融領域擁有約22年經驗。於2002年10月至2015年2月，彼任職於安永華明會計師事務所深圳分公司，離職前擔任高級經理，主要負責審計。於2015年2月至2024年7月期間，安先生於深圳市通拓科技有限公司擔任首席財務官、投融資總監兼副總裁，該公司主要從事國內跨境電商出口零售。自2024年8月起，安先生一直於壹雲匯有限公司擔任總經理。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Meng Xue (孟雪)**, aged 39, was appointed as an independent non-executive Director on May 17, 2024. Ms. Meng is responsible for the provision of independent advice to the Board.

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

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

#### Senior Management

**Mr. Wang Xi (汪溪)**, aged 49, is an executive Director, the chairman of the Board and the chief executive officer of the Company. For details of his biography, please refer to the above "Executive Directors" of this section.

**Mr. Chen Jun (陳鈞)**, aged 45, is an executive Director, chief financial officer and joint company secretary of the Company. For details of his biography, please refer to the above "Executive Directors" of this section.

**Mr. Zhao Lei (趙磊)**, aged 48, is an executive Director and the chief operating officer of the Company. For details of his biography, please refer to the above "Executive Directors" of this section.

**孟雪女士**，39歲，於2024年5月17日獲委任為獨立非執行董事。孟女士負責向董事會提供獨立意見。

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

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

#### 高級管理層

**汪溪先生**，49歲，為本公司執行董事、董事會主席兼首席執行官。有關其履歷詳情，請參閱本節上文「執行董事」。

**陳鈞先生**，45歲，為本公司執行董事、首席財務官兼聯席公司秘書。有關其履歷詳情，請參閱本節上文「執行董事」。

**趙磊先生**，48歲，為本公司執行董事兼首席運營官。有關其履歷詳情，請參閱本節上文「執行董事」。

# REPORT OF DIRECTORS

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2024.

### GLOBAL OFFERING

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

### PRINCIPAL ACTIVITIES

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

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

### RESULTS

The results of the Group for the year ended December 31, 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 181 of this annual report.

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2024 (2023: Nil). During the Reporting Period, none of the Shareholders has waived or agreed to waive any dividends.

董事會欣然提呈截至2024年12月31日止年度之董事會報告及本集團之經審計綜合財務報表。

### 全球發售

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

### 主要業務

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

有關本公司主要附屬公司的主要業務詳情，請參閱綜合財務報表附註1。

### 業績

本集團截至2024年12月31日止年度的業績載於本年報第181頁的綜合損益及其他全面收益表。

### 末期股息

董事會不建議派付截至2024年12月31日止年度之末期股息(2023年：無)。於報告期間，概無股東放棄或同意放棄任何股息。

# REPORT OF DIRECTORS

## 董事會報告

### AGM AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM will be held on Friday, May 30, 2025. For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 27, 2025 to Friday, May 30, 2025, both days inclusive, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, the Shareholders must deliver all properly completed transfer forms accompanied by the relevant share certificates to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration of relevant transfers no later than 4:30 p.m. on Monday, May 26, 2025.

### BUSINESS REVIEW

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

### 股東週年大會及暫停辦理股份過戶登記

應屆股東週年大會將於2025年5月30日(星期五)舉行。為釐定股東出席股東週年大會並於會上投票的權利，本公司將於2025年5月27日(星期二)至2025年5月30日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，股東最遲須於2025年5月26日(星期一)下午四時三十分前將所有已填妥過戶文件連同有關股票，交回本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理股份過戶登記。

### 業務回顧

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

## REPORT OF DIRECTORS

### 董事會報告

#### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

#### 主要風險及不明朗因素

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

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

然而，以上並非詳盡的清單。建議投資者在投資股份前自行判斷或諮詢投資顧問。

## REPORT OF DIRECTORS

### 董事會報告

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

We recognized the importance of corporate social responsibilities, environmental awareness, long-term sustainable development and ethical conduct to the society and our sustainable development. We believe our continued growth depends on our integration of the values of environmental, social and governance (“ESG”) into our corporate strategies and operations. We have adopted reporting and management policies covering ESG. For more details, please refer to the section headed “Environmental, Social and Governance Report” in this annual report.

#### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

#### FINANCIAL SUMMARY

A summary of the Group’s results, assets and liabilities for the last five financial years are set out on page 294 of this annual report. This summary does not form part of the audited consolidated financial statements.

#### 環境政策及表現

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

#### 遵守相關法律及法規

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

#### 財務概要

本集團於過去五個財政年度之業績、資產及負債之概要載於本年報第294頁。此概要並不構成經審計綜合財務報表一部分。

# REPORT OF DIRECTORS

## 董事會報告

### 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 ordinary Shares at an offer price of HK\$5.80 per Share and the net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses in connection with the Global Offering, amounted to approximately HK\$40.70 million. The proceeds from the Global Offering were and will be utilized in accordance with the plan as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus and a summary of the use of the net proceeds is set out below:

### 全球發售的所得款項用途

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

| Purpose                                                                                                                       | Percentage to the total net proceeds | Available amount for utilization | Utilized as of December 31, 2024 | Unutilized as of December 31, 2024 | Expected timetable for the unutilized balance |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|------------------------------------|-----------------------------------------------|
| 目的                                                                                                                            | 佔所得款項淨額總額的百分比                        | 可動用金額                            | 於2024年12月31日已動用金額                | 於2024年12月31日未動用金額                  | 未動用結餘的預期時間表                                   |
|                                                                                                                               |                                      | HK\$ in million<br>百萬港元          | HK\$ in million<br>百萬港元          | HK\$ in million<br>百萬港元            |                                               |
| <b>Enhancing our R&amp;D capabilities to ensure long-term technological advantage:</b>                                        | <b>提高我們的研發能力，確保長期技術優勢：</b>           |                                  |                                  |                                    |                                               |
| - Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine | —投資於一系列研發項目，專注於提升我們在宜搜推薦引擎方面的技術能力    | 15.0%                            | 6.1                              | 0                                  | 6.1 Fourth quarter of 2027<br>2027年第四季        |
| - Enhancing the versatility of our technology in proprietary intelligent recommendation engine                                | —增強我們自有的智能推薦引擎技術的通用性                 | 15.0%                            | 6.1                              | 0                                  | 6.1 Fourth quarter of 2027<br>2027年第四季        |
| - Increasing our investment in equipment to improve our hardware support capabilities                                         | —增加設備投資，以提高我們的硬件支持能力                 | 15.0%                            | 6.1                              | 6.1                                | 0 -                                           |
| <b>Subtotal</b>                                                                                                               | <b>小計</b>                            | <b>45.0%</b>                     | <b>18.3</b>                      | <b>6.1</b>                         | <b>12.2</b>                                   |

# REPORT OF DIRECTORS

## 董事會報告

| Purpose                                                                                                                                                                                         |                                                | Percentage to<br>the total<br>net proceeds<br>佔所得款項<br>淨額總額<br>的百分比 | Available<br>amount for<br>utilization<br>可動用金額<br>HK\$ in million<br>百萬港元 | Utilized<br>as of<br>December 31,<br>2024<br>於2024年<br>12月31日<br>已動用金額<br>HK\$ in million<br>百萬港元 | Unutilized<br>as of<br>December 31,<br>2024<br>於2024年<br>12月31日<br>未動用金額<br>HK\$ in million<br>百萬港元 | Expected<br>timetable for<br>the unutilized<br>balance<br>預期時間表 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 目的                                                                                                                                                                                              |                                                |                                                                     |                                                                            |                                                                                                   |                                                                                                     |                                                                 |
| <b>Reinforcing the strength as a third-party online literature platform:</b>                                                                                                                    |                                                |                                                                     |                                                                            |                                                                                                   |                                                                                                     |                                                                 |
| 提高我們作為第三方數字閱讀平台的實力：                                                                                                                                                                             |                                                |                                                                     |                                                                            |                                                                                                   |                                                                                                     |                                                                 |
| - Expanding our user base by increasing the number of users in our online reading platform services                                                                                             | —增加數字閱讀平台服務的用戶人數，從而擴大用戶基礎                      | 10.0%                                                               | 4.1                                                                        | 4.1                                                                                               | 0                                                                                                   | -                                                               |
| - Expanding our collaboration with content providers                                                                                                                                            | —擴大與內容提供商的合作                                   | 10.0%                                                               | 4.1                                                                        | 0                                                                                                 | 4.1                                                                                                 | Third quarter of 2026<br>2026年第三季                               |
| - Continuously optimizing the application depth of our Easou Recommendation Engine in online reading platform services                                                                          | —持續優化我們於數字閱讀平台服務的宜搜推薦引擎的應用深度                   | 5.0%                                                                | 2.0                                                                        | 0                                                                                                 | 2.0                                                                                                 | Third quarter of 2026<br>2026年第三季                               |
| <b>Subtotal</b>                                                                                                                                                                                 | <b>小計</b>                                      | <b>25.0%</b>                                                        | <b>10.2</b>                                                                | <b>4.1</b>                                                                                        | <b>6.1</b>                                                                                          |                                                                 |
| <b>Expanding our digital marketing services:</b>                                                                                                                                                |                                                |                                                                     |                                                                            |                                                                                                   |                                                                                                     |                                                                 |
| 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                                        | —與新媒體渠道建立合作關係及加強與媒體資源的合作深度以及吸引更多流量             | 10.0%                                                               | 4.1                                                                        | 4.1                                                                                               | 0                                                                                                   | -                                                               |
| - Deepening our collaboration with advertising customers, expanding our sales and marketing team in digital marketing business, exploring new advertising customers and retaining existing ones | —加深與廣告客戶的合作、擴大數字營銷業務的銷售及營銷團隊、開拓新的廣告客戶及留存現有廣告客戶 | 5.0%                                                                | 2.0                                                                        | 0                                                                                                 | 2.0                                                                                                 | Third quarter of 2026<br>2026年第三季                               |
| <b>Subtotal</b>                                                                                                                                                                                 | <b>小計</b>                                      | <b>15.0%</b>                                                        | <b>6.1</b>                                                                 | <b>4.1</b>                                                                                        | <b>2.0</b>                                                                                          |                                                                 |

## REPORT OF DIRECTORS

### 董事會報告

| Purpose                                                              |                 | Percentage to<br>the total<br>net proceeds<br>佔所得款項<br>淨額總額<br>的百分比 | Available<br>amount for<br>utilization<br>可動用金額<br>HK\$ in million<br>百萬港元 | Utilized<br>as of<br>December 31,<br>2024<br>於2024年<br>12月31日<br>已動用金額<br>HK\$ in million<br>百萬港元 | Unutilized<br>as of<br>December 31,<br>2024<br>於2024年<br>12月31日<br>未動用金額<br>HK\$ in million<br>百萬港元 | Expected<br>timetable for<br>the unutilized<br>balance<br>未動用結餘的<br>預期時間表 |
|----------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Relaunching our online games publishing services in overseas markets | 於海外市場重推網絡遊戲發行服務 | 15.0%                                                               | 6.1                                                                        | 1.1                                                                                               | 5.0                                                                                                 | Third quarter of 2026<br>2026年第三季                                         |
| <b>Total</b>                                                         | <b>總計</b>       | <b>100.0%</b>                                                       | <b>40.7</b>                                                                | <b>15.4</b>                                                                                       | <b>25.3</b>                                                                                         |                                                                           |

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。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

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

For the year ended December 31, 2024, the Group's sales to its five largest customers accounted for 21.3% (2023: 23.2%) of the Group's total revenue and the Group's sales to its single largest customer accounted for 4.8% (2023: 4.9%) of the Group's total revenue.

### Major Suppliers

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

## 主要客戶及供應商

### 主要客戶

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

截至2024年12月31日止年度，本集團向五大客戶作出的銷售佔本集團總收益21.3%（2023年：23.2%）；本集團向最大客戶作出的銷售佔本集團總收益4.8%（2023年：4.9%）。

### 主要供應商

本公司與其供應商維持良好關係，且每年對其供應商進行公平嚴格的評估。

## REPORT OF DIRECTORS

### 董事會報告

For the year ended December 31, 2024, the Group's purchases from its five largest suppliers accounted for 33.9% (2023: 34.9%) of the Group's total purchases and the Group's purchases from its single largest supplier accounted for 8.9% (2023: 8.2%) of the Group's total purchases.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended December 31, 2024 are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2024 and details of the Shares issued during the year ended December 31, 2024 are set out in note 27 to the consolidated financial statements.

### DONATIONS

During the Reporting Period, the Group made no charitable and other donations (2023: Nil).

### DEBENTURE AND CONVERTIBLE BONDS ISSUED

The Company did not issue any debenture or convertible bonds during the year ended December 31, 2024.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended December 31, 2024 are set out on page 293 and page 185 respectively.

截至2024年12月31日止年度，本集團向五大供應商進行的採購佔本集團總採購33.9%（2023年：34.9%）；本集團向最大供應商進行的採購佔本集團總採購8.9%（2023年：8.2%）。

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

### 物業、廠房及設備

本公司及本集團物業、廠房及設備截至2024年12月31日止年度的變動詳情載於綜合財務報表附註13。

### 股本

本公司股本截至2024年12月31日止年度的變動詳情及截至2024年12月31日止年度的已發行股份詳情載於綜合財務報表附註27。

### 捐款

於報告期間，本集團並無作出慈善及其他捐款（2023年：無）。

### 發行的債權證及可換股債券

截至2024年12月31日止年度，本公司並無發行任何債權證或可換股債券。

### 儲備

本公司及本集團儲備截至2024年12月31日止年度的變動詳情分別載於第293頁及第185頁。

# REPORT OF DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As of December 31, 2024, the Company has no reserves available for distribution (as of December 31, 2023: Nil).

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as of December 31, 2024 are set out in note 25 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors

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

Mr. Chen Jun (*Chief Financial Officer*)

Mr. Zhao Lei (*Chief Operating Officer*)

#### Non-executive Directors

Mr. Luan Ling (*resigned on December 2, 2024*)<sup>[1]</sup>

Mr. Zhuge Qingchen (*resigned on December 2, 2024*)<sup>[2]</sup>

Mr. Gan Minggao (*resigned on December 2, 2024*)<sup>[3]</sup>

#### Independent Non-executive Directors

Mr. Zhu Jianfeng

Mr. An Yingchuan

Ms. Meng Xue

### 可供分派儲備

截至2024年12月31日，本公司並無可供分派儲備（截至2023年12月31日：無）。

### 銀行貸款及其他借款

本公司及本集團銀行貸款及其他借款截至2024年12月31日的詳情載於綜合財務報表附註25。

### 董事

於報告期間及直至本年報日期止，董事如下：

#### 執行董事

汪溪先生（主席兼首席執行官）

陳鈞先生（首席財務官）

趙磊先生（首席運營官）

#### 非執行董事

樂凌先生（於2024年12月2日辭任）<sup>[1]</sup>

諸葛慶晨先生（於2024年12月2日辭任）<sup>[2]</sup>

甘鳴皋先生（於2024年12月2日辭任）<sup>[3]</sup>

#### 獨立非執行董事

朱劍峰先生

安穎川先生

孟雪女士

## REPORT OF DIRECTORS

### 董事會報告

#### Notes:

- (1) Mr. Luan Ling resigned as a non-executive Director with effect from December 2, 2024 in order to devote more time to his family and his personal business commitments.
- (2) Mr. Zhuge Qingchen resigned as a non-executive Director with effect from December 2, 2024 due to his health condition.
- (3) Mr. Gan Minggao resigned as a non-executive Director with effect from December 2, 2024 due to his desire to devote more attention and dedication to his family.

Pursuant to Article 108(a) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Zhao Lei and Mr. Zhu Jianfeng will retire by rotation at the forthcoming AGM, and they being eligible, will offer themselves for re-election at the AGM.

#### DIRECTORS AND SENIOR MANAGEMENT

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

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### 附註：

- (1) 樂凌先生辭任非執行董事，自2024年12月2日起生效，以便分配更多時間予家庭及處理個人業務。
- (2) 諸葛慶晨先生因健康理由辭任非執行董事，自2024年12月2日起生效。
- (3) 甘鳴皋先生辭任非執行董事，自2024年12月2日起生效，因其希望將更多關注及精力投入到其家庭。

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

#### 董事及高級管理層

董事及本公司高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

#### 獨立非執行董事獨立性確認書

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

## REPORT OF DIRECTORS

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

Each of Mr. Luan Ling, Mr. Zhuge Qingchen and Mr. Gan Minggao, who resigned as the non-executive Director on December 2, 2024, entered into a letter of appointment with the Company on May 17, 2024. Each letter of appointment is for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Either party may terminate the agreement by giving not less than three months' written notice.

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

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

#### 董事服務合約及委任函

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

於2024年12月2日辭任非執行董事的樂凌先生、諸葛慶晨先生及甘鳴皋先生各自於2024年5月17日與本公司訂立委任函。各委任函的初始年期自上市日期起計為期三年。委任函可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方可發出不少於三個月的書面通知終止協議。

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

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

## REPORT OF DIRECTORS

### 董事會報告

#### DEEDS OF NON-COMPETITION BY THE CONTROLLING SHAREHOLDERS

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

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

#### 控股股東的不競爭契據

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

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

## REPORT OF DIRECTORS

### 董事會報告

Each of the Controlling Shareholders has confirmed in writing that it has complied with the Deed of Non-competition during the period from the Listing Date to December 31, 2024. The independent non-executive Directors have reviewed the status of the compliance by the Controlling Shareholders of the Deed of Non-competition, and were satisfied that the Controlling Shareholders have duly complied with the Deed of Non-competition.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in the Prospectus, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2024.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this annual report, during the year ended December 31, 2024, none of the Company or any of its subsidiaries entered into any contract of significance with the Controlling Shareholders or any of its subsidiaries, and there was no contract of significance in relation to provision of services by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

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

各控股股東已書面確認，於上市日期起至2024年12月31日止期間已遵守不競爭契據。獨立非執行董事已審視控股股東遵守不競爭契據的狀況，並信納控股股東妥為遵守不競爭契據。

### 董事於重大交易、安排或合約中之利益

除招股章程「持續關連交易」一節所披露者外，於截至2024年12月31日止年度內或末，概無存續由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立而董事或任何與董事有關連的實體直接或間接擁有重大利益的任何重大交易、安排或合約。

### 控股股東於重大合約中之利益

除本年報「持續關連交易」一節所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

### 管理合約

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

## REPORT OF DIRECTORS

### 董事會報告

#### EMPLOYEES AND REMUNERATION POLICIES

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

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

During the year ended December 31, 2024, none of the Directors and the five highest paid individuals of the Group (i) received any emolument from the Group as an inducement to join or upon joining the Group; (ii) received any compensation for loss of office as a Director or management of any member of the Group; or (iii) waived or has agreed to waive any emoluments.

As of December 31, 2024, the Group had a total of 138 employees (December 31, 2023: 147). For the year ended December 31, 2024, the total costs for the Group's employees amounted to RMB40.74 million (for the year ended December 31, 2023: RMB42.89 million). We believe that our success depends in part on our ability to attract, recruit and retain quality employees. We aim to establish a collaborative work environment that encourages them to develop their career with us. In addition, we have an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. We provide ongoing training for employees covering various stages of their career development, primarily including (i) orientation training, which aims to introduce our new employees to various subjects, such as our corporate culture and policies, work ethics and occupational safety, and enables them to adapt to their working environment as soon as practicable; and (ii) periodic on-the-job training, such as technology training, which aims to enhance our employees' professional skills, knowledge and understanding of the latest technological developments in the industry, and management training, which aims to improve the abilities in innovation, leadership and communication of our mid-level and senior managers.

#### 僱員及薪酬政策

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

有關董事及五名最高薪人士於報告期間的酬金詳情載於綜合財務報表附註8及9。

截至2024年12月31日止年度，董事及本集團五名最高薪人士概無(i)收取本集團任何酬金作為加入本集團或加入本集團時的獎金；(ii)收取任何酬金作為離任董事或本集團任何成員公司管理層的補償；或(iii)放棄或同意放棄任何酬金。

於2024年12月31日，本集團共有138名僱員(2023年12月31日：147名)。截至2024年12月31日止年度，本集團僱員的總成本為人民幣40.74百萬元(截至2023年12月31日止年度：人民幣42.89百萬元)。我們相信，我們的成功部分取決於我們吸引、招聘及挽留優質僱員的能力。我們旨在建立協作的工作環境，鼓勵僱員與我們一起發展職業生涯。此外，我們擁有有效的培訓系統，包括入職培訓及持續在職培訓，以加快學習進度，以及提高員工的知識及技能水平。我們為僱員提供持續培訓，涵蓋其職業發展的不同階段，主要包括(i)入職培訓，旨在為新僱員介紹不同主題，例如我們的企業文化及政策、職業道德及職業安全，讓彼等在實際可行情況下儘快適應工作環境；及(ii)定期在職培訓，例如技術培訓，旨在提升僱員專業技能、知識及對業內最新技術發展的了解，以及管理培訓，旨在提升中高層管理人員的創新、領導及溝通能力。

## REPORT OF DIRECTORS

### 董事會報告

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

#### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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

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

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

There was no change to information which is required to be disclosed and has been disclosed by Directors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules up to the date of this annual report.

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

#### 退休及僱員福利計劃

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

有關本公司退休及僱員福利計劃的詳情載於綜合財務報表附註2.4。

#### 董事及本公司主要行政人員的資料變動

直至本年報日期，概無須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以以及已經披露的董事及主要行政人員的資料變動。

## REPORT OF DIRECTORS

### 董事會報告

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

As of December 31, 2024, 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2024年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文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<br><br>董事姓名             | Nature of interest<br><br>權益性質                                                                                        | Number of<br>Shares held <sup>(1)</sup><br><br>所持股份數目 <sup>(1)</sup> | Approximate<br>percentage of<br>interest in the<br>Company's issued<br>share capital <sup>(2)</sup><br><br>於本公司<br>已發行股本權益中的<br>概約百分比 <sup>(2)</sup> |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                                                                                       |                                                                      |                                                                                                                                                      |
| Mr. Wang<br>汪先生                          | Founder of a discretionary trust/Interest in a controlled corporation <sup>(3)</sup><br>全權信託創始人／受控法團權益 <sup>(3)</sup> | 106,855,884                                                          | 32.49%                                                                                                                                               |
| Mr. Zhao Lei ("Mr. Zhao")<br>趙磊先生(「趙先生」) | Interest in a controlled corporation <sup>(4)</sup><br>受控法團權益 <sup>(4)</sup>                                          | 33,284                                                               | 0.01%                                                                                                                                                |
| Mr. Chen Jun ("Mr. Chen")<br>陳鈞先生(「陳先生」) | Interest in a controlled corporation <sup>(5)</sup><br>受控法團權益 <sup>(5)</sup>                                          | 2,059,860                                                            | 0.63%                                                                                                                                                |

## REPORT OF DIRECTORS

### 董事會報告

#### Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 328,937,244 ordinary Shares of the Company in issue as at December 31, 2024.
- (3) As at December 31, 2024, 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) As at December 31, 2024, 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.
- (5) As at December 31, 2024, 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.

#### 附註：

- (1) 所述的所有權益均為好倉。
- (2) 百分比乃根據本公司於2024年12月31日已發行的普通股總數328,937,244股計算。
- (3) 於2024年12月31日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。
- (4) 於2024年12月31日，33,284股股份由Full Ocean持有，而Full Ocean由趙先生直接全資擁有。因此，根據證券及期貨條例，趙先生被視為於Full Ocean持有的33,284股股份中擁有權益。
- (5) 於2024年12月31日，2,059,860股股份由Skymobi持有，而Skymobi由陳先生直接全資擁有。因此，根據證券及期貨條例，陳先生被視為於Skymobi持有的2,059,860股股份中擁有權益。

## REPORT OF DIRECTORS

### 董事會報告

#### 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 corporations of the Company <sup>(1)</sup> | Approximate percentage of interest in associated corporation of the Company<br>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                                                                         | 本公司相聯法團所持股份數目 <sup>(1)</sup>                                                   |                                                                                                 |
| Mr. Wang<br>汪先生  | Easou Shenzhen <sup>(2)</sup><br>宜搜深圳 <sup>(2)</sup> | Beneficial owner<br>實益擁有人                                                    | 26,713,971                                                                     | 33.39%                                                                                          |
|                  |                                                      | Interest in a controlled corporation <sup>(3)</sup><br>受控法團權益 <sup>(3)</sup> | 49,677,580                                                                     | 62.10%                                                                                          |
|                  |                                                      |                                                                              | 49,677,580                                                                     | 62.10%                                                                                          |
| Mr. Zhao<br>趙先生  | Easou Shenzhen <sup>(2)</sup><br>宜搜深圳 <sup>(2)</sup> | Beneficial owner<br>實益擁有人                                                    | 2,061,321                                                                      | 2.58%                                                                                           |
|                  |                                                      |                                                                              | 2,061,321                                                                      | 2.58%                                                                                           |
| Mr. Chen<br>陳先生  | Easou Shenzhen <sup>(2)</sup><br>宜搜深圳 <sup>(2)</sup> | Beneficial owner<br>實益擁有人                                                    | 514,965                                                                        | 0.64%                                                                                           |
|                  |                                                      |                                                                              | 514,965                                                                        | 0.64%                                                                                           |

#### Notes:

(1) All interests stated are long positions.

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

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

#### 附註：

(1) 所述的所有權益均為好倉。

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

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

## REPORT OF DIRECTORS

### 董事會報告

Save as disclosed above, as of December 31, 2024, 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.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, as of December 31, 2024 or at any time during the Reporting Period, none of the Company or any of its subsidiaries was a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除上文所披露者外，於2024年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（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。

#### 董事購買股份或債權證的權利

除本年報另行披露者外，截至2024年12月31日或於報告期間任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購買本公司或任何其他公司法團的股份或債權證獲利，亦無董事或其任何配偶或18歲以下子女獲授任何權利認購本公司或任何其他公司法團的股本或債務證券，且彼等亦概無行使任何有關權利。

## REPORT OF DIRECTORS

### 董事會報告

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

As of December 31, 2024, 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 of the Company 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2024年12月31日，據董事所深知，以下人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或已登記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 <sup>(1)</sup> | Approximate percentage of interest in the Company's issued share capital <sup>(2)</sup><br>於本公司已發行股本權益的概約百分比 <sup>(2)</sup> |
|-------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 股東姓名／名稱                                   | 權益性質                                                                       | 所持股份數目 <sup>(1)</sup>                |                                                                                                                             |
| CMB Wing Lung (Trustee) Ltd<br>招商永隆信託有限公司 | Trustee of a trust <sup>(3)</sup><br>信託的受託人 <sup>(3)</sup>                 | 106,855,884                          | 32.49%                                                                                                                      |
| Gather Forever<br>齊遠                      | Interest of controlled corporation <sup>(3)</sup><br>受控法團權益 <sup>(3)</sup> | 106,855,884                          | 32.49%                                                                                                                      |
| Fase Ltd<br>Fase Ltd                      | Interest of controlled corporation <sup>(3)</sup><br>受控法團權益 <sup>(3)</sup> | 106,855,884                          | 32.49%                                                                                                                      |
| Growth Value<br>Growth Value              | Beneficial owner<br>實益擁有人                                                  | 106,855,884                          | 32.49%                                                                                                                      |
| Ms. Zhou Yuan<br>周媛女士                     | Interest of spouse <sup>(4)</sup><br>配偶權益 <sup>(4)</sup>                   | 106,855,884                          | 32.49%                                                                                                                      |

## REPORT OF DIRECTORS

### 董事會報告

| Name of Shareholder                                                                                                                                                                                       | Nature of interest                                                         | Number of<br>Shares held <sup>(1)</sup> | Approximate<br>percentage of<br>interest in the<br>Company's issued<br>share capital <sup>(2)</sup><br>於本公司<br>已發行股本權益的<br>概約百分比 <sup>(2)</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 股東姓名／名稱                                                                                                                                                                                                   | 權益性質                                                                       | 所持股份數目 <sup>(1)</sup>                   |                                                                                                                                                 |
| Easou Union<br>宜搜聯合                                                                                                                                                                                       | Beneficial owner<br>實益擁有人                                                  | 26,153,412                              | 7.95%                                                                                                                                           |
| Shenzhen Yijiujiu<br>深圳宜玖玖                                                                                                                                                                                | Interest of controlled corporation <sup>(5)</sup><br>受控法團權益 <sup>(5)</sup> | 26,153,412                              | 7.95%                                                                                                                                           |
| Suzhou Kunyu Jinduo<br>Emerging Industry<br>Investment Enterprise<br>(Limited Partnership)*<br>(蘇州琨玉金舵新興產業<br>投資企業(有限合夥))<br>["Suzhou Kunyu"]<br>蘇州琨玉金舵新興產業投資企<br>業(有限合夥)(「蘇州琨玉」)                         | Beneficial owner <sup>(6)</sup><br>實益擁有人 <sup>(6)</sup>                    | 22,799,412                              | 6.93%                                                                                                                                           |
| Xuyong Phase One Jinduo<br>Equity Investment Fund<br>Partnership (Limited<br>Partnership)*<br>(叙永壹期金舵股權投資<br>基金合夥企業(有限合<br>夥)) ["Xuyong Phase One<br>Jinduo"]<br>叙永壹期金舵股權投資基金合<br>夥企業(有限合夥)(「叙永壹<br>期金舵」) | Interest of controlled corporation <sup>(6)</sup><br>受控法團權益 <sup>(6)</sup> | 22,799,412                              | 6.93%                                                                                                                                           |

# REPORT OF DIRECTORS

## 董事會報告

| Name of Shareholder                                                                                                                     | Nature of interest                                  | Number of<br>Shares held <sup>(1)</sup> | Approximate<br>percentage of<br>interest in the<br>Company's issued<br>share capital <sup>(2)</sup><br>於本公司<br>已發行股本權益的<br>概約百分比 <sup>(2)</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 股東姓名／名稱                                                                                                                                 | 權益性質                                                | 所持股份數目 <sup>(1)</sup>                   |                                                                                                                                                 |
| Suzhou Kunyu Jinduo<br>Investment Management<br>Centre (Limited<br>Partnership)*<br>(蘇州琨玉金舵投資管理<br>中心(有限合夥))<br>[“Suzhou Kunyu Jinduo”] | Interest of controlled corporation <sup>(6)</sup>   | 22,799,412                              | 6.93%                                                                                                                                           |
| 蘇州琨玉金舵投資管理中心<br>(有限合夥)<br>(「蘇州琨玉金舵」)                                                                                                    | 受控法團權益 <sup>(6)</sup>                               | 22,799,412                              | 6.93%                                                                                                                                           |
| SBCVC Fund III Company<br>Limited [“SBCVC Fund III”]                                                                                    | Beneficial owner <sup>(7)</sup>                     | 15,454,852                              | 4.70%                                                                                                                                           |
| SBCVC Fund III Company<br>Limited (「SBCVC Fund III」)                                                                                    | 實益擁有人 <sup>(7)</sup>                                | 15,454,852                              | 4.70%                                                                                                                                           |
| BlueSky Holding Company<br>Limited<br>[“BlueSky Holding”]                                                                               | Beneficial owner <sup>(7)</sup>                     | 4,203,000                               | 1.28%                                                                                                                                           |
| BlueSky Holding Company<br>Limited<br>(「BlueSky Holding」)                                                                               | 實益擁有人 <sup>(7)</sup>                                | 4,203,000                               | 1.28%                                                                                                                                           |
| SBCVC Fund III, L.P.                                                                                                                    | Interest in a controlled corporation <sup>(7)</sup> | 19,657,852                              | 5.98%                                                                                                                                           |
| SBCVC Fund III, L.P.                                                                                                                    | 受控法團權益 <sup>(7)</sup>                               | 19,657,852                              | 5.98%                                                                                                                                           |
| SBCVC FUND III PTE. LTD.                                                                                                                | Interest in a controlled corporation <sup>(7)</sup> | 19,657,852                              | 5.98%                                                                                                                                           |
| SBCVC FUND III PTE. LTD.                                                                                                                | 受控法團權益 <sup>(7)</sup>                               | 19,657,852                              | 5.98%                                                                                                                                           |
| SBCVC Limited                                                                                                                           | Interest in a controlled corporation <sup>(7)</sup> | 19,657,852                              | 5.98%                                                                                                                                           |
| SBCVC Limited                                                                                                                           | 受控法團權益 <sup>(7)</sup>                               | 19,657,852                              | 5.98%                                                                                                                                           |

## REPORT OF DIRECTORS

### 董事會報告

| Name of Shareholder<br>股東姓名／名稱           | Nature of interest<br>權益性質                          | Number of<br>Shares held <sup>(1)</sup><br>所持股份數目 <sup>(1)</sup> | Approximate<br>percentage of<br>interest in the<br>Company's issued<br>share capital <sup>(2)</sup><br>於本公司<br>已發行股本權益的<br>概約百分比 <sup>(2)</sup> |
|------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                     |                                                                  |                                                                                                                                                 |
| SBCVC Management III, L.P.               | Interest in a controlled corporation <sup>(7)</sup> | 19,657,852                                                       | 5.98%                                                                                                                                           |
| SBCVC Management III, L.P.               | 受控法團權益 <sup>(7)</sup>                               | 19,657,852                                                       | 5.98%                                                                                                                                           |
| Star Pioneer Investment Holdings Limited | Interest in a controlled corporation <sup>(7)</sup> | 19,657,852                                                       | 5.98%                                                                                                                                           |
| Star Pioneer Investment Holdings Limited | 受控法團權益 <sup>(7)</sup>                               | 19,657,852                                                       | 5.98%                                                                                                                                           |
| YETI Search Company Limited              | Interest in a controlled corporation <sup>(7)</sup> | 4,203,000                                                        | 1.28%                                                                                                                                           |
| YETI Search Company Limited              | 受控法團權益 <sup>(7)</sup>                               | 4,203,000                                                        | 1.28%                                                                                                                                           |
| Mr. Song Lin Ye                          | Interest in a controlled corporation <sup>(7)</sup> | 19,657,852                                                       | 5.98%                                                                                                                                           |
| Song Lin Ye先生                            | 受控法團權益 <sup>(7)</sup>                               | 19,657,852                                                       | 5.98%                                                                                                                                           |

Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 328,937,244 ordinary Shares of the Company in issue as at December 31, 2024.
- (3) As at December 31, 2024, 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.

附註：

- (1) 所述的所有權益均為好倉。
- (2) 百分比乃根據本公司於2024年12月31日已發行的普通股總數328,937,244股計算。
- (3) 於2024年12月31日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司（作為Hope信託的受託人）全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生（作為財產授予人及保護人）與獨立受託人招商永隆信託有限公司（作為受託人）以汪先生及其家人為受益人設立的不可撤銷保留權力信託。因此，根據證券及期貨條例，汪先生（作為Hope信託的創始人）、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。

## REPORT OF DIRECTORS

### 董事會報告

- (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.
- (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。
- (5) As at December 31, 2024, Easou Union is wholly owned by Shenzhen Yijiujiu. Therefore, Shenzhen Yijiujiu is deemed to be interested in all the Shares held by Easou Union pursuant to the SFO.
- (5) 於2024年12月31日，宜搜聯合乃由深圳宜玖玖全資擁有。因此，根據證券及期貨條例，深圳宜玖玖被視為於宜搜聯合持有的所有股份中擁有權益。
- (6) As at December 31, 2024, Suzhou Kunyu Jinduo is the general partner of Suzhou Kunyu, and Xuyong Phase One Jinduo owns one-third or more interest of Suzhou Kunyu.
- (6) 於2024年12月31日，蘇州琨玉金舵為蘇州琨玉的普通合夥人，叙永壹期金舵擁有蘇州琨玉三分之一或以上權益。
- (7) As at December 31, 2024, SBCVC Fund III is a company incorporated under the laws of Hong Kong on July 7, 2008 and BlueSky Holding is a company incorporated under the laws of Hong Kong on December 15, 2009. BlueSky Holding is wholly owned by YETI Search Company Limited directly. SBCVC FUND III PTE. LTD. wholly owns YETI Search Company Limited and SBCVC Fund III directly. In this regard, both of SBCVC Fund III and BlueSky Holding are wholly owned by SBCVC Fund III PTE. LTD. directly or indirectly, which is in turn wholly owned by SBCVC Fund III, L.P., an independent third party. The general partner of SBCVC Fund III, L.P. is SBCVC Management III, L.P., and the general partner of SBCVC Management III, L.P. is SBCVC Limited. To the best knowledge of SBCVC Management III, L.P., SBCVC Management III, L.P. has six limited partners, all of whom are independent third parties and, except for two of the limited partners being spouses, all of them are independent from each other (i.e. they have no shareholding or familial relationship with each other). The general partner of SBCVC Management III, L.P., SBCVC Limited, is in turn indirectly owned as to 90.1% by Mr. Song Lin Ye, an independent third party, through Star Pioneer Investment Holdings Limited. Star Pioneer Investment Holdings Limited is directly wholly owned by Mr. Song Lin Ye. As such, SBCVC Fund III, L.P., SBCVC FUND III PTE. LTD., SBCVC Limited, SBCVC Management III, L.P., Star Pioneer Investment Holdings Limited, YETI Search Company Limited and Mr. Song Lin Ye are deemed to be interested in the Shares held by SBCVC Fund III and BlueSky Holding pursuant to the SFO.
- (7) 於2024年12月31日，SBCVC Fund III為一家於2008年7月7日根據香港法例註冊成立的公司，而BlueSky Holding為一家於2009年12月15日根據香港法例註冊成立的公司。BlueSky Holding由YETI Search Company Limited直接全資擁有。SBCVC FUND III PTE. LTD.直接全資擁有YETI Search Company Limited及SBCVC Fund III。就此，SBCVC Fund III及BlueSky Holding均由SBCVC Fund III PTE. LTD.直接或間接全資擁有，而SBCVC Fund III PTE. LTD.由獨立第三方SBCVC Fund III, L.P.全資擁有。SBCVC Fund III, L.P.的普通合夥人為SBCVC Management III, L.P.，而SBCVC Management III, L.P.的普通合夥人為SBCVC Limited。據SBCVC Management III, L.P.所深知，SBCVC Management III, L.P.有六名有限合夥人，彼等均為獨立第三方及除兩個有限合夥人為配偶外，彼等均彼此獨立（即彼等彼此之間並無擁有股權或家族關係）。SBCVC Management III, L.P.的普通合夥人SBCVC Limited由獨立第三方Song Lin Ye先生透過Star Pioneer Investment Holdings Limited間接擁有90.1%權益。Star Pioneer Investment Holdings Limited由Song Lin Ye先生直接全資擁有。因此，根據證券及期貨條例，SBCVC Fund III, L.P.、SBCVC FUND III PTE. LTD.、SBCVC Limited、SBCVC Management III, L.P.、Star Pioneer Investment Holdings Limited、YETI Search Company Limited及Song Lin Ye先生被視為於SBCVC Fund III及BlueSky Holding持有的股份中擁有權益。

## REPORT OF DIRECTORS

### 董事會報告

Save as disclosed above, as of December 31, 2024, 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 of the Company 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.

### EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme as set out below, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company or any of its subsidiaries during the year ended December 31, 2024 or subsisted as of December 31, 2024.

### SHARE OPTION SCHEME

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

#### 1. Purpose

The purpose of the Share Option Scheme is:

- (i) to attract and retain the best quality personnel for the development of our Group's businesses;
- (ii) to provide additional incentives or rewards to selected Eligible Participants (as defined below) for their contribution to the creation of our Company's value; and
- (iii) to promote the long term financial success of our Group by aligning the interest of any Eligible Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme ("Grantee(s)") to those of our Shareholders.

除上文所披露者外，截至2024年12月31日，董事並不知悉任何人士（並非董事或本公司主要行政人員）於本公司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。

### 股權掛鈎協議

除下文所載購股權計劃外，本公司或其任何附屬公司截至2024年12月31日止年度並無訂立且截至2024年12月31日並不存在任何股權掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能會導致本公司發行股份。

### 購股權計劃

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

#### 1. 目的

購股權計劃的目的為：

- (i) 吸引及挽留最優秀的人才以發展本集團的業務；
- (ii) 為選定合資格參與者（定義見下文）提供額外的激勵或獎勵，以表彰彼等對創造本公司價值的貢獻；及
- (iii) 通過使任何根據購股權計劃條款接納授予購股權要約之合資格參與者（「承授人」）的利益與我們股東的利益保持一致，促進本集團的長期財務成功。

# REPORT OF DIRECTORS

## 董事會報告

### 2. Eligible participants

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

- (i) any person employed by any member of our Group who has successfully passed their probation period and any person who is a director (whether executive or non-executive) of any member of our Group, which shall include any person who is granted option(s) as an inducement to enter into employment contract with any member of our Group (an “**Eligible Employee**”). For the avoidance of doubt, a Grantee shall not cease to be an Eligible Employee only by reason of (a) any leave of absence approved by his/her employing or engaging company; or (b) transfers between our Group or any successor;
- (ii) any person who is employed by or is a director (whether executive or non-executive) of any of the holding companies, fellow subsidiaries or associated companies of our Company (an “**Eligible Related Entity Participant**”); or
- (iii) any person who provides services to any member of our Group on a continuing or recurring basis in its ordinary and usual course of business which, in the opinion of our Board, are in the interests of the long term growth of our Group, including: (a) suppliers of services to any member of our Group; and (b) advisors (professional or others) or consultants to any area of business or business development of any member of our Group, provided that any placing agents or financial advisers providing advisory services to our Group for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Eligible Service Providers for the purpose of the Share Option Scheme (an “**Eligible Service Provider**”).

### 2. 合資格參與者

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

- (i) 任何受僱於本集團任何成員公司並成功通過試用期之人士，及任何擔任本集團成員公司董事（不論執行或非執行）之人士，其中應包括獲授出購股權以作為與本集團任何成員公司訂立僱傭合約之誘因之任何人士（「**合資格僱員**」）。為免生疑問，承授人不會僅因下述情況而終止合資格僱員身份：(a) 在取得其受僱或委聘公司批准之休假；或(b)於本集團或任何繼任者之間的調職；
- (ii) 任何受僱於本公司的任何控股公司、同系附屬公司或聯營公司的人士（「**合資格關聯實體參與者**」），或擔任其董事（不論執行或非執行）之人士；或
- (iii) 於我們日常及一般業務過程中向本集團任何成員提供持續或經常性服務的任何人士，而董事會認為有關服務符合本集團的長期發展利益，包括：(a)向本集團任何成員公司提供服務之供應商；及(b)本集團任何成員公司任何業務領域或業務發展顧問（專業或其他）或諮詢人，惟就購股權計劃而言，就集資、合併或收購向本集團提供諮詢服務的任何配售代理或財務顧問，以及核數師或估值師等提供核證或須按規定公正客觀地向本集團提供服務的專業服務供應商，不應為合資格服務供應商（「**合資格服務供應商**」）。

## REPORT OF DIRECTORS

### 董事會報告

#### 3. Scheme limit

- (i) Prior to the approval of a Refreshed Mandate Limit (as defined below), the maximum aggregate number of Shares which may be allotted and issued or transferred by our Company upon exercise of all options which may be granted under the Share Option Scheme and any options or awards under any other schemes to be adopted by our Company from time to time (including, for the avoidance of doubt, such maximum aggregate number of Shares which may be allotted and issued or transferred by our Company upon exercise of the service providers' options under the Service Provider Sublimit (as defined below)) is 32,893,724 Shares, being no more than 10% of our Shares in issue (excluding treasury Shares) as at the Listing Date (the "**Initial Mandate Limit**").
- (ii) Our Company may refresh the Initial Mandate Limit or the Refreshed Mandate Limit (as the case may be) (the "**Scheme Mandate Limit**") by ordinary resolution of our Shareholders after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the Share Option Scheme, as the case maybe). Any proposal for refreshing the Scheme Mandate Limit before the end of such three year period must be approved by our independent Shareholders. In no event that the maximum aggregate number of Shares which may be allotted and issued or transferred by our Company under the Scheme Mandate Limit as refreshed (the "**Refreshed Mandate Limit**") may exceed 10% of our Shares in issue (excluding treasury Shares) as at the date of approval of the Refreshed Mandate Limit.
- (iii) Our Board may seek separate approval of our Shareholders in general meeting to grant options beyond the Initial Mandate Limit or the Refreshed Mandate Limit, provided that the options in excess of the Initial Mandate Limit or the Refreshed Mandate Limit shall be granted only to such Eligible Participant(s) and for such number and terms specifically identified and determined by our Company before such approval is sought.

#### 3. 計劃限額

- (i) 於批准更新授權限額(定義見下文)前，因根據購股權計劃可能授出的所有購股權及本公司不時採納的任何其他計劃項下的任何購股權或獎勵獲行使而可能配發及發行或由本公司轉讓的最高股份總數(為免生疑問，包括服務供應商購股權根據服務供應商次限額(定義見下文)獲行使而可能配發及發行或由本公司轉讓的股份上限)為32,893,724股股份，不超過本公司於上市日期已發行股份(不包括庫存股份)的10%(「**初步授權限額**」)。
- (ii) 本公司可在股東批准上次更新(或採納購股權計劃(視情況而定))之日起計三年後，通過本公司股東普通決議案更新初步授權限額或更新授權限額(視情況而定)(「**計劃授權限額**」)。任何於該三年期間結束前更新計劃授權限額的建議必須經獨立股東批准。於任何情況下，根據經更新計劃授權限額(「**更新授權限額**」)可能配發及發行或由本公司轉讓的最高股份總數不得超過更新授權限額批准當日已發行股份(不包括庫存股份)的10%。
- (iii) 董事會可於股東大會上尋求股東另行批准，以授出超出初步授權限額或更新授權限額之購股權，惟超出初步授權限額或更新授權限額之購股權僅可授予本公司於尋求有關批准前已特別指明及釐定的合資格參與者以及數目及條款。

## REPORT OF DIRECTORS

### 董事會報告

- (iv) Subject to available Scheme Mandate Limit and prior to the approval of a Refreshed Sublimit (as defined below), the maximum aggregate number of Shares which may be allotted and issued or transferred by our Company upon exercise of all options which may be granted under the Share Option Scheme and any options or awards under any other share schemes to be adopted by our Company from time to time to the Eligible Service Providers (the “**Service Provider Sublimit**”) must not exceed such number of Shares representing 10% of the Initial Mandate Limit (the “**Initial Sublimit**”). Our Company may, conditional upon the obtaining of the required approval for the Refreshed Mandate Limit, refresh the Initial Sublimit by a separate ordinary resolution of our Shareholders (or our independent Shareholders, as the case may be) in general meeting where approval for the Refreshed Mandate Limit is sought. In no event that the Service Provider Sublimit as refreshed (the “**Refreshed Sublimit**”) may exceed 10% of the Refreshed Mandate Limit.

#### 4. Maximum entitlement of each eligible participant

- (i) The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) together with all other options and awards granted under the Share Option Scheme and any other schemes of the Company in any 12-month period to each Grantee must not exceed 1% of our Shares in issue (excluding treasury Shares).
- (ii) Where any further grant of options to a Grantee would result in our Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such person together with all other options and awards (excluding all options and awards lapsed in accordance with the terms of the schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of our Shares in issue (excluding treasury Shares), such grant shall be subject to separate approval by our Shareholders in general meeting with the relevant Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

- (iv) 於現有計劃授權限額的規限下，於批准經更新次限額(定義見下文)之前，因根據購股權計劃可能授出的所有購股權及本公司不時採納的任何其他股份計劃項下的任何購股權或獎勵獲行使而可能配發及發行或由本公司轉讓的最高股份總數(「**服務供應商次限額**」)不得超過初步授權限額10%的股份數目(「**初步次限額**」)。本公司於獲得更新授權限額所需的批准後，可在尋求批准更新授權限額的股東大會上通過本公司股東(或獨立股東，視情況而定)的單獨普通決議案，更新初步次限額。於任何情況下，經更新服務供應商次限額(「**經更新次限額**」)不得超過更新授權限額的10%。

#### 4. 各合資格參與者的最高限額

- (i) 於任何12個月期間根據購股權計劃及本公司任何其他計劃授予每名承授人的購股權(無論已行使或尚未行使)連同所有其他購股權及獎勵獲行使而發行及將發行的股份總數，不得超過本公司已發行股份(不包括庫存股份)的1%。
- (ii) 倘向承授人進一步授出購股權將導致直至及包括有關授出日期止12個月期間內已授予及將授予該人士之所有購股權及獎勵連同所有其他購股權及獎勵(不包括根據計劃條款已失效之所有購股權及獎勵)獲行使時發行及將予發行之股份總數超過於已發行股份(不包括庫存股份)之1%，則該授出須由股東於股東大會上另行批准，而相關承授人及其緊密聯繫人(或倘承授人為關連人士則為聯繫人)須放棄投票。

## REPORT OF DIRECTORS

### 董事會報告

#### 5. Grant of options to a Director, chief executive and substantial shareholder of our Company (“core connected persons”)

- (i) Subject to (ii) and (iv) below and paragraph 4 above, where any offer of an option is proposed to be made to an Eligible Participant who is a Director, chief executive, substantial Shareholder of our Company or any of their respective associates, such offer must first be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the option in question).
- (ii) Subject to (iv) below, no option may be granted to any of our substantial Shareholder or independent non-executive Director of our Company (or any of their respective associates or any person whose associate is a substantial Shareholder or an independent non-executive Director of our Company) which would result in our Shares issued and to be issued upon exercise of all options and other options and awards already granted (excluding those lapsed in accordance with the terms of the scheme) to such person under the Share Option Scheme and any other scheme(s) of our Company in the 12-month period up to and including the date of the offer, representing in aggregate over 0.1% of the number of Shares in issue; unless such further grant is approved by our Shareholders in general meeting.
- (iii) Subject to (iv) below, at such general meeting, the grant of options to the substantial Shareholder or independent non-executive Director of our Company (or any of their respective associates or any person whose associate is a substantial Shareholder or an independent non-executive Director of our Company) shall be approved by our Shareholders by way of poll, with the Grantee, his/her associates and all core connected persons and such other persons as the Listing Rules may require abstaining from voting, except that any connected person may vote against such resolution provided that he or she has informed our Company of his or her intention to do so and such intention has been stated in the relevant circular to our Shareholders.
- (iv) (i), (ii) and (iii) above shall only apply for so long and insofar as the Listing Rules so require.

#### 5. 向本公司董事、主要行政人員及主要股東(「核心關連人士」)授出購股權

- (i) 在下文第(ii)項及第(iv)項及上文第4段的規限下，倘建議向身為本公司董事、主要行政人員、主要股東或彼等各自的任何聯繫人的合資格參與者提出任何購股權要約，該要約必須先由本公司獨立非執行董事(不包括身為討論中的購股權承授人的任何獨立非執行董事)批准。
- (ii) 在下文第(iv)項的規限下，不得向本公司任何主要股東或獨立非執行董事(或彼等各自的任何聯繫人或其聯繫人為本公司主要股東或獨立非執行董事的任何人士)授出購股權，導致於截至要約日期(包括該日)的12個月期間根據購股權計劃及本公司任何其他計劃已授予該人士的所有購股權及其他購股權及獎勵(不包括根據計劃條款失效者)獲行使時本公司已發行及將予發行的股份，合共超過已發行股份的0.1%，惟股東於股東大會上批准有關進一步授出，則作別論。
- (iii) 在下文第(iv)項的規限下，於該股東大會上，向本公司主要股東或獨立非執行董事(或彼等各自的任何聯繫人或其聯繫人為本公司主要股東或獨立非執行董事的任何人士)授出購股權，須由本公司股東以投票表決方式批准，而承授人、其聯繫人及所有核心關連人士及上市規則可能規定的其他人士須放棄投票，惟任何關連人士可投票反對該決議案，惟彼須通知本公司其意向，而有關意向已於致本公司股東的相關通函中列明。
- (iv) 上述第(i)、(ii)及(iii)項僅於上市規則規定的時間及範圍內適用。

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

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

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

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

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

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

#### 6. 購股權的接納及行使期限、表現目標及歸屬期

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

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

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

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

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

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

#### 7. Subscription price for Shares

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Commencement Date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Commencement Date; and
- (iii) the nominal value of a Share.

#### 8. Remaining life of the scheme

The Share Option Scheme shall be valid and effective commencing from Listing Date until the termination date as provided therein (which being the close of business of our Company on the date which falls 10 years from the date of the adoption (i.e. May 17, 2024) of the Share Option Scheme). The Share Option Scheme has been adopted on May 17, 2024. As at December 31, 2024, the remaining life of the Share Option Scheme is approximately 9 years and 4 months.

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

#### 7. 股份的認購價

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

- (i) 股份於開始日期在聯交所每日報價表上的收市價；
- (ii) 緊接開始日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及
- (iii) 股份面值。

#### 8. 計劃餘下期限

購股權計劃將自上市日期起生效，直至購股權計劃規定的終止日期(即採納購股權計劃之日(即2024年5月17日)起10年內本公司營業結束之日)。購股權計劃於2024年5月17日獲採納。於2024年12月31日，購股權計劃的餘下年期約為9年零4個月。

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Under the Share Option Scheme, maximum number of the Shares that may be issued upon the exercise of options that may be granted is 32,893,724 Shares, representing approximately 10% of the issued shares (excluding treasury shares) of the Company as at the date of this annual report. Details of the share option scheme of the Company are set out in Note 28 to the consolidated financial statements. Since the adoption of the Share Option Scheme and up to December 31, 2024, no share options had been granted by the Company under the Share Option Scheme. As at May 17, 2024 and as at December 31, 2024, the total number of share options available for grant under the scheme mandates of the Share Option Scheme are both 32,893,724.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) since the Listing Date and up to the date of this annual report. The Company did not hold any treasury shares as of December 31, 2024.

### TAX RELIEF AND EXEMPTION

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

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As of December 31, 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group for the year ended December 31, 2024.

根據購股權計劃，可能授出的購股權獲行使後可能發行的股份最高數目為32,893,724股，佔本公司於本年報日期已發行股份（不包括庫存股份）約10%。本公司購股權計劃詳情載於綜合財務報表附註28。自採納購股權計劃起及直至2024年12月31日，本公司並無根據購股權計劃授出任何購股權。於2024年5月17日及2024年12月31日，根據購股權計劃的計劃授權可授出的購股權總數均為32,893,724份。

### 購買、出售或贖回本公司上市證券

自上市日期以來及直至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。截至2024年12月31日，本公司並無持有任何庫存股份。

### 稅務減免

董事並不知悉股東因持有本公司上市證券而享有任何稅務減免。

### 優先購買權

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

### 董事於競爭業務的權益

截至2024年12月31日，概無董事或彼等各自的聯繫人從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於其中擁有任何權益。

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#### RELATED PARTY TRANSACTIONS

The related party transactions of the Group during the year ended December 31, 2024 as disclosed in note 32 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules or were exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### Contractual Arrangements

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

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

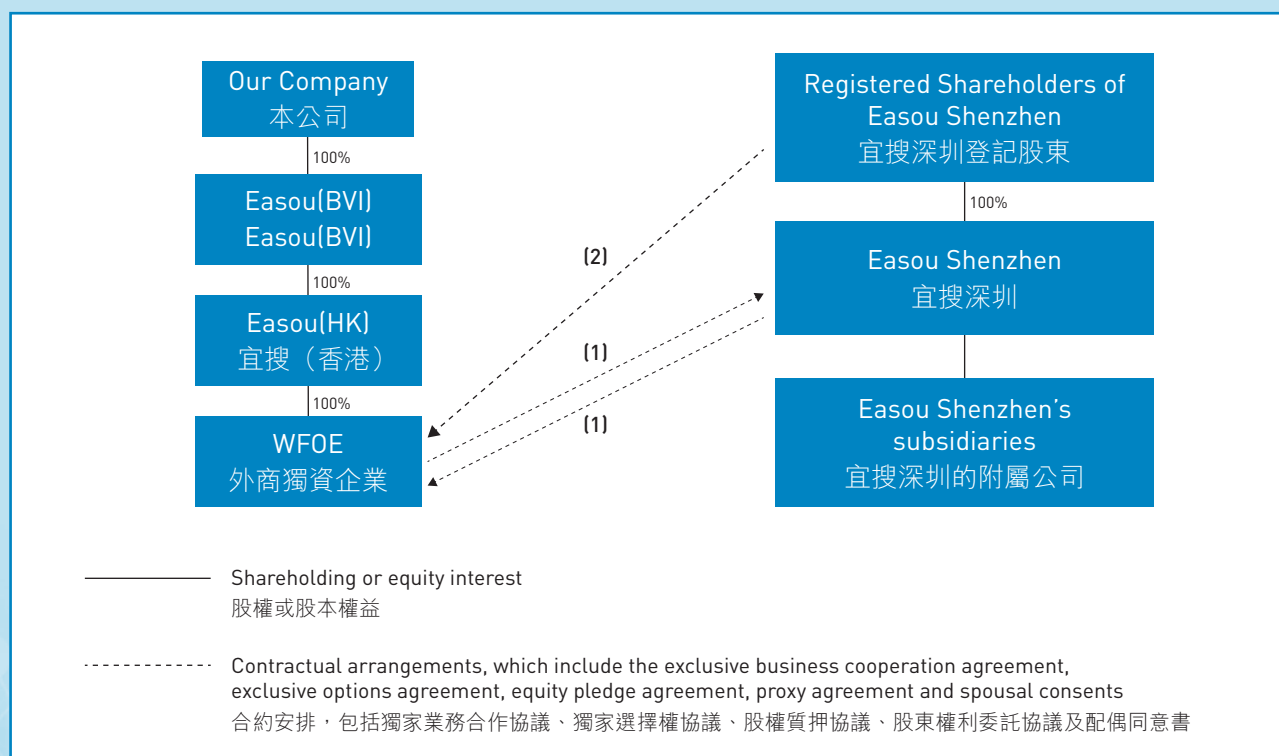
#### 關聯方交易

於綜合財務報表附註32披露的本集團截至2024年12月31日止年度的關聯方交易並不構成上市規則第14A章的關連交易或持續關連交易或獲豁免遵守上市規則第14A章的申報、公告及獨立股東批准規定。

#### 合約安排

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

以下簡化圖說明根據合約安排由綜合聯屬實體到本集團的經濟利益流向：



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#### Notes:

- (1) Pursuant to an exclusive business cooperation agreement, WFOE shall provide technical support, consulting services and other services in exchange for a service fee from Easou Shenzhen.
- (2) Representing:
- (a) an exclusive option agreement executed by the Registered Shareholders of Easou Shenzhen in favor of WFOE for the acquisition of all or part of the shares and/or assets in Easou Shenzhen;
  - (b) an equity pledge agreement executed by the Registered Shareholders of Easou Shenzhen, pursuant to which the Registered Shareholders of Easou Shenzhen granted security interests in favor of WFOE over the shares in Easou Shenzhen held by the Registered Shareholders of Easou Shenzhen;
  - (c) a proxy agreement executed by the Registered Shareholders of Easou Shenzhen in favor of WFOE for the exercise of all shareholders' rights in Easou Shenzhen; and
  - (d) the spousal consents executed by the spouse of each individual Registered Shareholder of Easou Shenzhen in favor of WFOE.

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

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

#### 附註：

- (1) 根據獨家業務合作協議，外商獨資企業須提供技術支持、諮詢服務及其他服務以換取宜搜深圳的服務費。
- (2) 指：
- (a) 宜搜深圳登記股東以外商獨資企業為受益人簽立，以收購宜搜深圳所有或部分股份及／或資產的獨家選擇權協議；
  - (b) 宜搜深圳登記股東簽立的股權質押協議，據此，宜搜深圳登記股東以外商獨資企業為受益人就宜搜深圳登記股東所持宜搜深圳的股份授出抵押權益；
  - (c) 宜搜深圳登記股東以外商獨資企業為受益人簽立，以行使所有股東於宜搜深圳的權利的股東權利委託協議；及
  - (d) 宜搜深圳各個人登記股東的配偶以外商獨資企業為受益人簽立的配偶同意書。

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

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

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- (ii) the principal business of Beijing Yike involves the publication of digitized works with characteristics of publishing, which falls within the scope of internet publishing business; and
- (iii) the principal businesses of Easou Shenzhen, Shenzhen Dahuatong, Shenzhen Chuangtu, Beijing Yike, Shenzhen Eayou, Shenzhen New Drive and Shenzhen Taite involve internet information services provided through mobile Apps and websites, which fall within the scope of value-added telecommunication services.

- (ii) 北京宜科的主要業務涉及具有出版特徵的數字化作品發行，屬於網絡出版業務範圍內；及
- (iii) 宜搜深圳、深圳達華通、深圳創圖、北京宜科、深圳宜遊、深圳新動力及深圳泰特的主要業務涉及通過手機應用程式及網站提供互聯網信息服務，屬於增值電信服務範圍內。

### Summary of the Material Terms of the Contractual Arrangements

#### Exclusive Business Cooperation Agreement

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

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

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

### 合約安排的重大條款概要

#### 獨家業務合作協議

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

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

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

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

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

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

#### Exclusive Option Agreement

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

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

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

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

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

#### 獨家選擇權協議

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

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

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- (i) the lowest price permitted under the PRC laws and regulations at the time of the purchase, and if the consideration for the exercise of the exclusive right to purchase by the WFOE or its nominee exceeds RMB1, the difference shall be compensated by the Registered Shareholders of Easou Shenzhen to the WFOE or its nominee; or
  - (ii) in the absence of such provisions under the PRC laws and regulations, for a price of RMB1;
  - (b) purchase from Easou Shenzhen or to have its nominee purchase from Easou Shenzhen at any time all or part of the assets of Easou Shenzhen, including but not limited to the equity interest in subsidiaries held by Easou Shenzhen.
- (i) 購買時中國法律及法規所准許的最低價格，及倘外商獨資企業或其代名人行使獨家購買權的代價超過人民幣1元，則差額須由宜搜深圳登記股東向外商獨資企業或其代名人補償；或
  - (ii) 在中國法律及法規中並無此類條文的情況下，價格為人民幣1元；
  - (b) 在任何時間向宜搜深圳或由其代名人向宜搜深圳購買宜搜深圳的全部或部分資產，包括但不限於宜搜深圳持有附屬公司的股本權益。

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

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

- (i) without the prior written consent of the WFOE, they shall not in any manner supplement, change or amend the business scope and the constitutional documents of Easou Shenzhen, increase or decrease their issued share capital, or change the structure of their share capital in other manner;
  - (ii) they shall maintain Easou Shenzhen's corporate existence and conduct its business and affairs prudently and efficiently in accordance with good financial and business standards and practices and not to cause Easou Shenzhen to be liquidated, suspended, wound up or dissolved;
  - (iii) without the prior written consent of the WFOE, they shall not at any time following the effective date of the Exclusive Option Agreement sell, transfer, gift, pledge or dispose of or procure the management of Easou Shenzhen to sell, transfer, gift, pledge or dispose of any legal or beneficial interest in any assets (including intellectual properties), business or revenues of the Consolidated Affiliated Entities, or allow the encumbrance thereon of any security interest;
- (i) 未經外商獨資企業事先書面同意，彼等不得以任何方式補充、更改或修訂宜搜深圳的業務範圍及章程文件，增加或減少其已發行股本，或以其他方式更改其股本架構；
  - (ii) 彼等須維持宜搜深圳的公司存續，並按照良好的財務及商業標準及慣例，審慎及有效率地處理其業務及事務，而不會導致宜搜深圳遭到清算、暫停運營、清盤或解散；
  - (iii) 未經外商獨資企業事先書面同意，彼等不得在獨家選擇權協議生效日期後的任何時間出售、轉讓、餽贈、質押或處置或促使宜搜深圳的管理層出售、轉讓、餽贈、質押或處置在綜合聯屬實體的任何資產(包括知識產權)、業務或收益的任何合法或實益權益，或允許就任何抵押權益設立產權負擔；

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- (iv) they shall procure that Easou Shenzhen fulfill its obligations under the Exclusive Option Agreement, Equity Pledge Agreement (as defined below) and Proxy Agreement (as defined below), and shall not terminate or procure Easou Shenzhen or the management of Easou Shenzhen to terminate the Contractual Arrangements entered into by Easou Shenzhen or enter into any agreement that conflicts with the Contractual Arrangements without the prior written consent of the WFOE;
- (v) they shall not incur any indebtedness, except for indebtedness incurred in the ordinary course of business, ordinary borrowings of Easou Shenzhen, or indebtedness which has been disclosed to and agreed in writing by the WFOE;
- (vi) Easou Shenzhen shall operate all of its business at all times in the ordinary course of business to maintain the asset value of the Consolidated Affiliated Entities, and refrain from any action or omission that may adversely affect the operating status and asset value of the Consolidated Affiliated Entities;
- (vii) without the prior written consent of the WFOE, they shall not cause the Consolidated Affiliated Entities to execute any material contract or enter into any material transaction with a single lump sum or aggregate value above RMB20 million in a financial year, except the contracts executed in the ordinary course of business;
- (viii) without the prior written consent of the WFOE, they shall not cause the Consolidated Affiliated Entities to provide any person with any loan or guarantee;
- (ix) if requested by the WFOE, they shall provide the WFOE or its nominee with all information concerning the labour, operations and financial conditions of Easou Shenzhen;
- (iv) 彼等須促使宜搜深圳履行其於獨家選擇權協議、股權質押協議(定義見下文)及股東權利委託協議(定義見下文)項下的義務，並在未取得外商獨資企業的事先書面批准下，不得終止或促使宜搜深圳或宜搜深圳的管理層終止宜搜深圳訂立的合約安排，或訂立任何與合約安排有抵觸的協議；
- (v) 除在日常業務過程中所產生的負債、宜搜深圳的普通借款或已向外商獨資企業披露並獲其書面同意的負債外，彼等不會產生任何負債；
- (vi) 宜搜深圳在日常業務過程中須一直經營其所有業務，以維持綜合聯屬實體的資產價值，並避免可能對綜合聯屬實體的經營狀況及資產價值造成不利影響的任何行動或不作為；
- (vii) 未經外商獨資企業事先書面同意，彼等不得致使綜合聯屬實體在某一財政年度簽訂一次整筆清付或總價值超過人民幣20百万元的任何重大合約或訂立任何重大交易，惟在日常業務過程中簽訂的合約除外；
- (viii) 未經外商獨資企業事先書面同意，彼等不得致使綜合聯屬實體向任何人士提供任何貸款或擔保；
- (ix) 倘外商獨資企業提出要求，則彼等應向外商獨資企業或其代名人提供有關宜搜深圳勞工、運營及財務狀況的所有資料；

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- (x) if requested by the WFOE, they shall procure the Consolidated Affiliated Entities to purchase and maintain insurance from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that own similar businesses in the WFOE's consented geographical area and similar property or asset;
- (xi) without the prior written consent of the WFOE, they shall not cause or permit the Consolidated Affiliated Entities to split, merge, consolidate with, acquire or invest in any person, or be acquired by any person;
- (xii) they shall notify the WFOE immediately of any litigation, arbitration or administrative proceedings that have taken place or may take place in relation to the assets, business and income of the Consolidated Affiliated Entities and take all necessary measures as reasonably requested by the WFOE;
- (xiii) they shall execute all necessary or appropriate documents, take all necessary or appropriate actions, assert all necessary or appropriate claims, or defend all claims as may be necessary and appropriate to preserve the ownership of the Consolidated Affiliated Entities in all of its assets;
- (xiv) if the exercise of the exclusive right to purchase by the WFOE is prevented by the failure of the Registered Shareholders of Easou Shenzhen or Easou Shenzhen to comply with their tax obligations under applicable law, the WFOE shall be entitled to require Easou Shenzhen or the Registered Shareholders of Easou Shenzhen to comply with such tax obligations or to require Easou Shenzhen or the Registered Shareholders of Easou Shenzhen to pay such taxes to the WFOE to pay on behalf of Easou Shenzhen;
- (x) 倘外商獨資企業提出要求，則彼等須促使綜合聯屬實體向獲外商獨資企業接納的保險公司購買及維持保險，投保額及保險種類按照在外商獨資企業同意的地理區域內擁有類似業務及擁有類似物業或資產的公司一般適用者；
- (xi) 未經外商獨資企業事先書面同意，彼等不得致使或允許綜合聯屬實體與任何人士分拆、合併或綜合、收購任何人士或投資於任何人士，或由任何人士收購；
- (xii) 彼等須立即就有關綜合聯屬實體的資產、業務及收入而發生或可能發生的任何訴訟、仲裁或行政程序通知外商獨資企業，並按外商獨資企業的合理要求採取一切必要措施；
- (xiii) 彼等須簽立一切必要或適當的文件，採取一切必要或適當的行動，提出一切必要或適當的申索，或為一切必要及適當的申索進行辯護，以維持綜合聯屬實體對其所有資產的所有權；
- (xiv) 倘宜搜深圳登記股東或宜搜深圳未能履行其在適用法律下的稅務責任，以致外商獨資企業無法行使獨家購買權，則外商獨資企業有權要求宜搜深圳或宜搜深圳登記股東履行該等稅務責任，或要求宜搜深圳或宜搜深圳登記股東代宜搜深圳向外商獨資企業繳付該等稅款；

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- (xv) without the prior written consent of the WFOE, Easou Shenzhen shall not in any manner distribute dividends, bonuses, distributable benefits and for other income arising from any assets and equity interest held by the Registered Shareholders of Easou Shenzhen to its shareholders. For the avoidance of doubt, all benefits received by the WFOE during the term of the Exclusive Option Agreement and upon termination of the Exclusive Option Agreement shall not be returned to the Registered Shareholders of Easou Shenzhen;
- (xvi) they shall adopt and cause its subsidiaries and branches to adopt all applicable internal control policies and systems established by the WFOE as it may require from time to time; and
- (xvii) in the event of liquidation or dissolution of Easou Shenzhen, they shall promptly procure Easou Shenzhen to appoint any persons designated by the WFOE to administer the property of Easou Shenzhen to the extent permitted by PRC law.

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

- (i) without the prior written consent of the WFOE, they shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in Easou Shenzhen, or allow the encumbrance thereon of any security interest, except for the Equity Pledge Agreement (as defined below), and they shall not support or sign any shareholders' resolution to approve any of the above matters;
- (ii) for each exercise of the equity purchase option under the Exclusive Option Agreement, they shall cause Easou Shenzhen to convene, in a timely manner, the shareholders' meeting of Easou Shenzhen to vote on the approval of the transfer of shares and assets pursuant to the Exclusive Option Agreement;

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

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

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

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

- (i) 除股權質押協議(定義見下文)外，未經外商獨資企業事先書面同意，彼等不得以任何其他方式出售、轉讓、質押或處置在宜搜深圳的合法或實益權益，或容許對該等抵押權益設立產權負擔，且彼等不得支持或簽署任何股東決議案以批准上述任何事宜；
- (ii) 每次行使獨家選擇權協議下的股權購買選擇權時，彼等須促使宜搜深圳及時召開宜搜深圳股東大會就根據獨家選擇權協議批准股份及資產轉讓進行表決；

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- (iii) without the prior written consent of the WFOE, they shall not appoint or remove any director, supervisor or other officer of Easou Shenzhen, whom shall be appointed by the Registered Shareholders of Easou Shenzhen and, if requested by the WFOE, to appoint or employ a person appointed by the WFOE as a director and officer of Easou Shenzhen;
- (iv) without the prior written consent of the WFOE, they shall not support or sign any shareholders' resolution to approve that Easou Shenzhen merge with, be acquired by, or invest in any person, or after the registered share capital or company form of Easou Shenzhen;
- (v) they shall notify the WFOE immediately of any litigation, arbitration or administrative proceedings that have taken place or may take place in relation to the shares or assets held by them; and
- (vi) if there is potential conflict of interest among the WFOE, Easou Shenzhen and the Registered Shareholders of Easou Shenzhen, they shall privatise the protection of the interest of the WFOE or the Company.

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

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

- (iii) 未經外商獨資企業事先書面同意，彼等不得委任或罷免任何宜搜深圳董事、監事或其他高級人員，彼等須由宜搜深圳登記股東委任，且如外商獨資企業提出要求，亦不得委任或僱用外商獨資企業委任的人士為宜搜深圳的董事及高級人員；
- (iv) 未經外商獨資企業事先書面同意或登記宜搜深圳的股本或公司形式後，彼等不得支持或簽署任何股東決議案以批准宜搜深圳與任何人士合併、被任何人士收購或投資於任何人士；
- (v) 彼等須立即通知外商獨資企業任何有關彼等所持股份或資產的已發生或可能發生的訴訟、仲裁或行政程序；及
- (vi) 倘外商獨資企業、宜搜深圳及宜搜深圳登記股東之間存在潛在利益衝突，彼等須將外商獨資企業或本公司的權益保障私有化。

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

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

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#### Equity Pledge Agreement

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

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

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

#### 股權質押協議

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

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

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

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

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

#### Proxy Agreement

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

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

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

有關綜合聯屬實體的股份質押已根據中國法律及法規在相關中國政府機關登記。

#### 股東權利委託協議

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

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

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- (ii) to authorize or resolve, on behalf of the Registered Shareholders of Easou Shenzhen, on matters relating to the disposal of assets of Easou Shenzhen;
  - (iii) to resolve, on behalf of the Registered Shareholders of Easou Shenzhen, on the dissolution and liquidation of Easou Shenzhen, and on the formation of a liquidation committee and exercise the powers and functions of the liquidation committee during the liquidation period in accordance with the applicable laws;
  - (iv) to transfer or, in any other manner, dispose of the shares in Easou Shenzhen held by the Registered Shareholders of Easou Shenzhen in any manner and to execute all necessary documents and perform all necessary steps on behalf of the Registered Shareholders of Easou Shenzhen for such purpose; and
  - (v) such other rights as shareholders of Easou Shenzhen as provided for in other applicable PRC laws and regulations and the articles of association of Easou Shenzhen (and as amended from time to time).
- (ii) 代表宜搜深圳登記股東授權或議決有關處置宜搜深圳資產的事項；
  - (iii) 代表宜搜深圳登記股東議決有關宜搜深圳的解散及清盤，以及成立清盤委員會，並在清盤期間按照適用法律行使清盤委員會的權力及職能；
  - (iv) 轉讓及以任何其他方式處置宜搜深圳登記股東持有的宜搜深圳股份及代表宜搜深圳登記股東就此目的簽立所有必需文件及履行所有必需步驟；及
  - (v) 其他適用中國法律及法規及宜搜深圳組織章程細則（及經不時修訂）所規定的作為宜搜深圳股東的有關其他權利。

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

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

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

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

#### Spousal Consents

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

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

#### Common Terms of the Contractual Arrangements

##### Dispute Resolution

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

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

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

#### 配偶同意書

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

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

#### 合約安排的共同條款

##### 爭議解決

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

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

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

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

#### Succession

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

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

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

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

#### 繼承

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

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#### Loss Sharing

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

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

#### Liquidation

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

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

#### Insurance

There are certain risks involved in our operations, in particular, those relating to our corporate structure and the Contractual Arrangements. A detailed discussion of material risks relating to our Contractual Arrangements is set forth in the section headed "Risk Factors – Risks Relating to Our Contractual Arrangements" in the Prospectus. We have determined that the costs of insurance for the risks associated with business liability or disruption and

#### 虧損分擔

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

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

#### 清盤

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

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

#### 保險

我們的業務經營涉及若干風險，尤其是與公司架構及合約安排相關者。有關我們的合約安排的重大風險之詳細討論載於招股章程「風險因素—與我們的合約安排有關的風險」一節。我們已確認就與業務責任或中斷有關的風險投保的成本，以及以商業上

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the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Accordingly, as of the date of this annual report, we did not purchase any insurance to cover the risks relating to the Contractual Arrangements.

For further details, please see “Contractual Arrangements” in the Prospectus.

### CONTINUING CONNECTED TRANSACTIONS

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

#### Contractual Arrangements

##### Background

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

合理的條款購買有關保險的困難，使我們不可能購買有關保險。因此，截至本年報日期，我們並無購買任何保險以涵蓋與合約安排有關的風險。

有關進一步詳情，請參閱招股章程「合約安排」。

### 持續關連交易

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

#### 合約安排

##### 背景

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

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#### Listing Rules Implications

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

#### 上市規則涵義

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

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#### Waiver

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

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

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

**(b) No Change without Independent Shareholders' Approval**

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

#### 豁免

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

**(a) 未經獨立非執行董事批准不得作出更改**

未經獨立非執行董事批准，不得更改構成合約安排的任何協議的條款。

**(b) 未經獨立股東批准不得作出更改**

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

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#### (c) Economic Benefits Flexibility

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

#### (d) Renewal and Reproduction

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

#### (c) 經濟利益的靈活性

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

#### (d) 續期及重複實施

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

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#### (e) Ongoing Reporting and Approvals

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

- (i) The Contractual Arrangements in place during each financial period will be disclosed in our annual report and accounts in accordance with the relevant provisions of the Listing Rules.
- (ii) Our independent non-executive Directors will review the Contractual Arrangements annually and confirm in our annual report and accounts for the relevant year that:
  - (1) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
  - (2) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interest which are not otherwise subsequently assigned or transferred to our Group; and
  - (3) the Contractual Arrangements and any new contracts (if any) entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders as a whole.

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

#### (e) 持續申報及批准

我們將持續披露與合約安排有關的詳情如下：

- (i) 根據上市規則的有關條文，各財政期間存在的合約安排將於年報和年度賬目中披露。
- (ii) 獨立非執行董事將每年檢討合約安排，並於有關年度的年報和年度賬目中確認：
  - (1) 於該年進行的交易乃根據合約安排的有關條文訂立；
  - (2) 綜合聯屬實體並無向其股權持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派；及
  - (3) 合約安排及本集團與綜合聯屬實體於相關財政期間根據上文(d)段訂立、續期或重複實施的任何新合約(如有)就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。

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

## REPORT OF DIRECTORS

### 董事會報告

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

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

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

Ernst & Young, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Agreements for the Reporting Period, in particular, confirming that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions mentioned in this section:

- a. have not been approved by the Company's board of directors.

#### 獨立非執行董事就合約安排所作確認

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

#### 本公司獨立核數師就合約安排所作確認

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

- a. 未獲本公司董事會批准。

## REPORT OF DIRECTORS

### 董事會報告

- b. were not, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. no dividends or other distributions have been made by Shenzhen Easou Technology Co., Ltd. to the holders of the equity interests of Shenzhen Easou Technology Co., Ltd. which are not otherwise subsequently assigned or transferred to the Group.
- b. 在各重大方面並無根據規管該等交易的相關協議訂立。
- c. 深圳宜搜天下科技股份有限公司並無向深圳宜搜天下科技股份有限公司的股權持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派。

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended December 31, 2024, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

### PERMITTED INDEMNITY PROVISION

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

### AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company (the “**Auditor**”), reviewed the accounting principles and policies adopted by the Group and the annual results of the Group for the year ended December 31, 2024. The Audit Committee considered that the annual results of the Group for the year ended December 31, 2024 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### 重大法律程序

截至2024年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁，董事亦不知悉任何尚未了結或本公司面臨威脅的重大訴訟或申索。

### 獲准許之彌償條文

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

### 審核委員會

審核委員會連同本公司管理層及外部核數師（「**核數師**」）已審閱本集團採納的會計原則及政策，以及本集團截至2024年12月31日止年度的年度業績。審核委員會認為，本集團截至2024年12月31日止年度的年度業績遵守適用會計準則、法律及法規，且本公司已適當地作出有關披露。

# REPORT OF DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 87 to 115 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

### AUDITOR

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

Ernst & Young was appointed as the Auditor for the year ended December 31, 2024. The accompanying financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS Accounting Standards") have been audited by Ernst & Young.

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

### 企業管治

本公司一直致力最高水平的企業管治。有關本公司採納的企業管治常規的資料載於本年報第87至115頁的企業管治報告。

### 足夠公眾持股量

根據本公司可得公開資料及據董事所深知，於報告期間內全部時間及截至本年報日期，本公司已發行股份總數至少25%（聯交所批准及上市規則允許的規定最低公眾持股量百分比）由公眾持有。

### 核數師

股份於2024年6月7日在聯交所上市，本公司核數師自上市日期起並無變動。

截至2024年12月31日止年度，安永會計師事務所獲委任為核數師。根據香港財務報告準則（「香港財務報告準則會計準則」）編製的隨附財務報表由安永會計師事務所審計。

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

## REPORT OF DIRECTORS 董事會報告

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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

### 根據上市規則的持續披露責任

除本年報所披露者外，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。

上文提及的本報告其他章節、報告或附註，均構成本年報的一部分。

On behalf of the Board

**Mr. Wang Xi**

*Chairman, CEO and Executive Director*

代表董事會

主席、首席執行官兼執行董事

汪溪先生

Hong Kong, March 28, 2025

香港，2025年3月28日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2024.

### CORPORATE GOVERNANCE PRACTICES

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

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

### THE BOARD

#### Governance Culture

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

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

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

董事會欣然呈列本公司截至2024年12月31日止年度之企業管治報告。

### 企業管治常規

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

本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 管治文化

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

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

- 為股東創造可持續的回報：通過穩健經營與長期規劃，保障股東利益；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- The protection of partners' rights and interests: treat customers, suppliers and other stakeholders fairly and establish a cooperative relationship of mutual trust and win-win;
- Comprehensive management of business risks: proactively identify and effectively manage operational risks to ensure the Company's steady development;
- The provision of excellent products and services: guided by customers' needs, continuously improve product and service quality;
- Adherence to business ethics: strictly abide by laws and regulations, and practice the corporate values of integrity and fairness.
- 維護合作夥伴權益：公平對待客戶、供應商及其他利益相關方，建立互信共贏的合作關係；
- 全面管理業務風險：主動識別並有效管控經營風險，確保公司穩健發展；
- 提供卓越產品與服務：以客戶需求為導向，持續提升產品與服務品質；
- 堅守商業道德：嚴格遵守法律法規，踐行誠信、公正的企業價值觀。

### Responsibilities

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

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

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

### Board Composition

During the year ended December 31, 2024 and up to the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors as follows:

### 職責

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

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

本公司已就董事的法律訴訟安排適當的責任保險，保險覆蓋範圍每年檢討。

### 董事會組成

截至2024年12月31日止年度及直至本年報日期，董事會由下列三名執行董事及三名獨立非執行董事組成：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Executive Directors

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

Mr. Chen Jun (*Chief Financial Officer*)

Mr. Zhao Lei (*Chief Operating Officer*)

### Non-executive Directors

Mr. Luan Ling (*resigned on December 2, 2024*)

Mr. Zhuge Qingchen (*resigned on December 2, 2024*)

Mr. Gan Minggao (*resigned on December 2, 2024*)

### Independent Non-executive Directors

Mr. Zhu Jianfeng

Mr. An Yingchuan

Ms. Meng Xue

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

For the period from the Listing Date to December 31, 2024, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. Among the three independent non-executive Directors, Mr. An Yingchuan has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

For the period from the Listing Date to December 31, 2024, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

### 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)

### 非執行董事

樂凌先生(於2024年12月2日辭任)

諸葛慶晨先生(於2024年12月2日辭任)

甘鳴皋先生(於2024年12月2日辭任)

### 獨立非執行董事

朱劍峰先生

安穎川先生

孟雪女士

各董事履歷載於本年報「董事及高級管理層」一節。

於上市日期至2024年12月31日止期間，董事會始終符合上市規則第3.10(1)條及3.10(2)條有關委任至少三名獨立非執行董事且其中至少有一名具備適當專業資格或會計或相關財務管理專長的獨立非執行董事的規定。在三名獨立非執行董事中，安穎川先生具備上市規則第3.10(2)條所載適當專業資格或會計或相關財務管理專長。

於上市日期至2024年12月31日止期間，本公司亦一直遵守上市規則第3.10A條有關委任至少佔董事會三分之一的獨立非執行董事。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

#### Independent non-executive Directors

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

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

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

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

#### 獨立非執行董事

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independence of the Board

#### Mechanism to ensure independent views and opinions

The Board has established mechanisms to ensure that independent views of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision-making. The Board has reviewed the following key features or mechanisms under the Company's governance structure and considers that they are effective in ensuring the provision of independent views and advice to the Board, which include, but not limited to, all Directors having the right to engage independent professional advisers as and when required, all Directors being encouraged to express their views openly and honestly at meetings of the Board or Board Committees, and the number of independent non-executive Directors complying with the requirement of at least one-third of the Board as required by the Listing Rules for independent non-executive Directors, the Nomination Committee is mandated to annually assess the independence of all independent non-executive Directors with reference to the independence criteria set out in the Listing Rules, ensuring that they can continually exercise independent judgement, no equity-base remuneration (e.g. share options or grants) with performance related elements will be granted to the independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence etc. The Board will review the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board has reviewed the implementation and effectiveness of such mechanisms during the period from the Listing Date to December 31, 2024.

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

### 董事會獨立性

#### 確保獨立觀點及意見的機制

董事會已設立機制，以確保任何董事之獨立意見均可傳達予董事會，以加強決策之客觀性及成效。董事會已檢討本公司管治結構項下的下列主要特徵或機制，並認為有關特徵或機制可有效確保向董事會提供獨立觀點及建議，這包括但不限於全體董事均有權於需要時聘請獨立專業顧問、全體董事獲鼓勵在董事會或董事委員會會議上開誠佈公地表達意見，以及獨立非執行董事的人數符合上市規則對獨立非執行董事至少佔董事會三分之一的規定、提名委員會獲授權每年參考上市規則所載之獨立性標準評估所有獨立非執行董事的獨立性，確保彼等能持續作出獨立判斷、獨立非執行董事不會獲給予帶有表現相關元素的股權酬金（如購股權或補助），因為這或導致其決策偏頗並影響其客觀性和獨立性等。董事會將每年檢討前述機制的實施及成效。董事會已審閱該等機制於上市日期至2024年12月31日止期間的實施情況及成效。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

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

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation and accounting and financial management. They obtained degrees in various majors, including business management, law, accounting, electrical engineering and computer science. The Company has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, the Board has a wide range of age, ranging from 39 years old to 53 years old. While the Company recognizes that the gender diversity at the Board level can be improved given its current composition of one female Director, the Company has taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. Going forward, the Company will consider the possibility of nominating female senior management to the Board or appointing further female independent non-executive Director who has the necessary skills and experience. In particular, the Company targets to achieve 20% female representation in the Board within five years following the Listing, subject to the Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of the Company and the Shareholders as a whole when deliberating on the appointment. To develop a pipeline of potential female successors to the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board.

### 董事會多元化政策

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

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、業務運營、會計和財務管理。彼等已取得包括商業管理、法律、會計、電氣工程及計算機科學等不同專業的主修學位。本公司擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會的年齡跨度廣，介乎39歲至53歲不等。鑒於目前董事會成員組成包括一名女性董事，本公司認為董事會的性別多元化存在改善空間，本公司已經及將繼續採取措施促進本公司所有層面(包括但不限於董事會和管理層層面)的性別多元化。展望未來，本公司將考慮提名女性高級管理人員加入董事會或任命具備必要技能和經驗的其他女性獨立非執行董事的可能性。特別是，本公司計劃於上市後五年內實現董事會中女性代表比例達到20%的目標，但前提是董事(i)在根據合理標準進行全面審核程序後，信納相關候選人的能力及經驗；及(ii)在審議委任時，履行其受信責任，以本公司及股東的整體最佳利益行事。為了培養董事會潛在的女性繼任人梯隊，本公司將(i)確保在招聘中高層員工時存在性別多元化；及(ii)投入更多資源培訓女性員工，以提升彼等成為高級管理層或董事會成員。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee is delegated by the Board to be responsible for compliance with relevant code provisions governing board diversity under the CG Code. The Nomination Committee will, from time to time and at least once annually, monitor and evaluate the implementation of the Board Diversity Policy to ensure its continued effectiveness. The Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity Policy for the period from the Listing Date to December 31, 2024 and has confirmed that the Board possesses an appropriate mix of skills and experience to execute the Company's strategy.

As at December 31, 2024, our workforce (including the senior management) consisted of 80 male employees and 58 female employees, representing approximately 58% and 42% of the total workforce, respectively. The Company considers that the gender diversity across overall workforce (including senior management of the Company) stands at a reasonable level. The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender parity.

#### Induction and Continuous Professional Development

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

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

提名委員會獲董事會授權負責遵守企業管治守則項下有關董事會成員多元化的相關守則條文。提名委員會將不時且至少每年一次監察及評估董事會多元化政策的實施情況，以確保其持續有效。提名委員會已審閱董事會多元化政策於上市日期至2024年12月31日止期間的實施情況及成效，並確認董事會具備執行本公司策略所需的適當技能及經驗。

於2024年12月31日，員工團隊（包括高級管理層）由80名男性員工及58名女性員工組成，分別佔總人數約58%及42%。本公司認為，整個員工隊伍（包括本公司高級管理層）的性別多元化處於合理水平。本公司將繼續在招聘時考慮性別多元化，並隨著時間的推移增加各層級的女性比例，以實現性別平等的最終目標。

#### 入職及持續專業發展

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the information provided by the Directors, a summary of trainings received by the Directors throughout the year ended December 31, 2024 is as follows:

根據董事提供的資料，董事於截至2024年12月31日止年度全年獲得的培訓概要如下：

| Name of Directors                                                                                                                          | Nature of Continuous Professional Development Programmes<br>持續專業發展計劃的性質 |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>董事姓名</b>                                                                                                                                |                                                                         |
| <b>Executive Directors</b>                                                                                                                 | <b>執行董事</b>                                                             |
| Mr. Wang Xi ( <i>Chairman and Chief Executive Officer</i> )                                                                                | 汪溪先生(主席兼首席執行官) C                                                        |
| Mr. Chen Jun ( <i>Chief Financial Officer</i> )                                                                                            | 陳鈞先生(首席財務官) C                                                           |
| Mr. Zhao Lei ( <i>Chief Operating Officer</i> )                                                                                            | 趙磊先生(首席運營官) C                                                           |
| <b>Non-executive Directors</b>                                                                                                             | <b>非執行董事</b>                                                            |
| Mr. Luan Ling ( <i>resigned on December 2, 2024</i> )                                                                                      | 樂凌先生(於2024年12月2日辭任) C                                                   |
| Mr. Zhuge Qingchen ( <i>resigned on December 2, 2024</i> )                                                                                 | 諸葛慶晨先生(於2024年12月2日辭任) C                                                 |
| Mr. Gan Minggao ( <i>resigned on December 2, 2024</i> )                                                                                    | 甘鳴皋先生(於2024年12月2日辭任) C                                                  |
| <b>Independent Non-executive Directors</b>                                                                                                 | <b>獨立非執行董事</b>                                                          |
| Mr. Zhu Jianfeng                                                                                                                           | 朱劍峰先生 C                                                                 |
| Mr. An Yingchuan                                                                                                                           | 安穎川先生 C                                                                 |
| Ms. Meng Xue                                                                                                                               | 孟雪女士 C                                                                  |
| Notes:                                                                                                                                     | 附註：                                                                     |
| A: Attending seminars and/or meetings and/or forums and/or briefings                                                                       | A: 參加研討會及／或會議及／或討論會及／或簡報會                                               |
| B: Giving talks in the seminars and/or meetings and/or forums                                                                              | B: 於研討會及／或會議及／或討論會發表演說                                                  |
| C: Attending trainings conducted by lawyers                                                                                                | C: 出席由律師舉辦的培訓                                                           |
| D: Reading materials relevant to corporate governance, director's duties and responsibilities, listing rules and other relevant ordinances | D: 閱讀與企業管治、董事職責及責任、上市規則及其他相關條例有關的材料                                     |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

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

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

### Appointment and Re-election of Directors

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

Each of Mr. Luan Ling, Mr. Zhuge Qingchen and Mr. Gan Minggao, who resigned as the non-executive Director on December 2, 2024, entered into a letter of appointment with the Company on May 17, 2024. Each letter of appointment is for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Either party may terminate the agreement by giving not less than three months' written notice.

### 主席及首席執行官

根據企業管治守則守則條文第C.2.1條，主席及首席執行官之角色應予區分及不應由同一人擔任。本公司董事會主席及首席執行官的職務均由執行董事汪先生擔任。董事會相信，將本公司董事會主席及首席執行官的職務均賦予同一人可使本公司在制定業務戰略及執行業務計劃時獲得更高的響應、效率及效力。此外，鑒於汪先生的豐富業內經驗及在本集團過往發展中的重要作用，董事會認為，於上市日期後汪先生繼續擔任董事會主席對本集團的業務前景有利，且由執行董事及獨立非執行董事組成的董事會之運作足以維持權力及權限之平衡。

本公司將繼續定期檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事的委任及重選連任

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

於2024年12月2日辭任非執行董事的樂凌先生、諸葛慶晨先生及甘鳴皋先生各自於2024年5月17日與本公司訂立委任函。各委任函的初始年期自上市日期起計為期三年。委任函可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方均可透過發出不少於三個月書面通知終止協議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

Pursuant to Article 108(a) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Zhao Lei and Mr. Zhu Jianfeng will retire by rotation at the forthcoming AGM, and they being eligible, will offer themselves for re-election at the AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

#### Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

各獨立非執行董事已與本公司訂立委任函。各委任函的初始年期自上市日期起計為期三年。委任函可根據組織章程細則及適用法律、規則及法規予以續期。各訂約方均可透過發出不少於三個月書面通知終止協議。

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

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

董事的委任、重選連任及罷免程序及流程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任或重選連任及董事的繼任計劃向董事會提供推薦建議。

#### 董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天的通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論會議議程事項。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

Code provision C.5.1 of the CG Code provides that board meetings should be held at least four times a year at approximately quarterly intervals. As the Company was only listed on the Stock Exchange on June 7, 2024, the Company only held one Board meeting during the period from Listing Date to December 31, 2024. The Company will hold at least four regular Board meetings for the year ending December 31, 2025.

Code provision C.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As the Company was only listed on the Stock Exchange on June 7, 2024, the chairman of the Board did not hold any meeting with the independent non-executive Directors during the period from Listing Date to December 31, 2024. The chairman of the Board will hold at least one meeting with the independent non-executive Directors without the presence of other Directors for the year ending December 31, 2025.

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。會議議程及相關董事會文件至少在舉行會議日期的三天前向董事會或董事委員會成員送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席有關彼等的意見。本公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事委員會會議的會議紀錄會詳盡記錄董事會及董事委員會所審議的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議紀錄草擬本將會於會議舉行日期後的合理時間內寄送至董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年舉行至少四次及大致按季度舉行。由於本公司於2024年6月7日方始在聯交所上市，故本公司於上市日期至2024年12月31日期間只舉行一次董事會會議。本公司將於截至2025年12月31日止年度舉行至少四次定期董事會會議。

企業管治守則的守則條文第C.2.7條規定，主席須至少每年在並無其他董事出席的情況下與獨立非執行董事舉行一次會議。由於本公司於2024年6月7日方始在聯交所上市，故董事會主席於上市日期至2024年12月31日期間並無與獨立非執行董事舉行會議。截至2025年12月31日止年度，董事會主席將在並無其他董事出席的情況下與獨立非執行董事舉行至少一次會議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the period from the Listing Date to December 31, 2024, one Board meeting was held and the attendance of each Directors is set out as follow:

於上市日期至2024年12月31日止期間，舉行一次董事會會議，各董事出席情況載列如下：

|                                                    |                       | Attended/<br>Eligible to<br>attend<br>已出席/<br>合資格出席 |
|----------------------------------------------------|-----------------------|-----------------------------------------------------|
| Directors                                          |                       |                                                     |
| 董事                                                 |                       |                                                     |
| Mr. Wang Xi (Chairman and Chief Executive Officer) | 汪溪先生(主席兼首席執行官)        | 1/1                                                 |
| Mr. Chen Jun (Chief Financial Officer)             | 陳鈞先生(首席財務官)           | 1/1                                                 |
| Mr. Zhao Lei (Chief Operating Officer)             | 趙磊先生(首席運營官)           | 1/1                                                 |
| Mr. Luan Ling <sup>(1)</sup>                       | 樂凌先生 <sup>(1)</sup>   | 1/1                                                 |
| Mr. Zhuge Qingchen <sup>(1)</sup>                  | 諸葛慶晨先生 <sup>(1)</sup> | 1/1                                                 |
| Mr. Gan Minggao <sup>(1)</sup>                     | 甘鳴皋先生 <sup>(1)</sup>  | 1/1                                                 |
| Mr. Zhu Jianfeng                                   | 朱劍峰先生                 | 1/1                                                 |
| Mr. An Yingchuan                                   | 安穎川先生                 | 1/1                                                 |
| Ms. Meng Xue                                       | 孟雪女士                  | 1/1                                                 |

Note:

附註：

(1) Mr. Luan Ling, Mr. Zhuge Qingchen and Mr. Gan Minggao resigned as non-executive Directors with effect from December 2, 2024.

(1) 樂凌先生、諸葛慶晨先生及甘鳴皋先生辭任非執行董事，自2024年12月2日起生效。

#### 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 since the Listing Date and up to the date of this annual report.

During the period from the Listing Date to December 31, 2024, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，自上市日期以來及直至本年報日期，彼等已完全遵守標準守則所載的規定標準。

於上市日期至2024年12月31日止期間，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員進行證券交易的行為守則，以供可能掌握本公司的未公開內幕消息的相關僱員遵照規定買賣本公司證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### Corporate Governance Function

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

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

### 董事會授權

董事會保留對本公司所有重大事項的決定權，包括批准及監控所有政策事宜、整體策略及預算、內部控制及風險管理系統、重大交易(尤其是該等可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦獲鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會深明企業管治應為董事的集體責任，其中包括：

- (a) 制定及審閱本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司對企業管治守則及本公司企業管治報告披露規定的遵守情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee currently comprises three members, including three independent non-executive Directors namely Mr. An Yingchuan (chairman), Ms. Meng Xue and Mr. Zhu Jianfeng

The principal duties of the Audit Committee include the following:

1. to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any question of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
3. to review the Company's financial information, including organizing and leading the Company's annual audit work, monitoring integrity of the financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports during the audit process, reviewing significant financial reporting judgements contained in them, and submitting them to the Board;
4. to oversee the Company's financial reporting system, risk management and internal control systems; and
5. to perform the Company's corporate governance functions.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

### 董事委員會

#### 審核委員會

審核委員會目前由三名成員組成，包括三名獨立非執行董事（即安穎川先生（主席）、孟雪女士及朱劍峰先生）。

審核委員會的主要職責包括以下各項：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及委聘條款，以及處理任何有關其辭任或罷免的問題；
2. 按照適用的標準檢討及監察外聘核數師的獨立性及客觀性以及核數程序的有效性；及在審計開始前與核數師討論審計的性質及範圍以及報告責任；
3. 審閱本公司財務資料，包括組織及領導本公司年度審計工作、監督在審計過程中本公司財務報表及本公司年度報告及賬目、半年度報告及（如為刊發而編製）季度報告的完整性，檢討其中所載的重大財務報告判斷，並將其提交予董事會；
4. 監督本公司的財務報告制度、風險管理及內部控制制度；及
5. 履行本公司的企業管治職能。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the period from the Listing Date to December 31, 2024, one Audit Committee meeting was held and the attendance of each member is set out as follow:

於上市日期至2024年12月31日止期間，舉行一次審核委員會會議，各成員出席情況載列如下：

|                                |                      | Attended/<br>Eligible to<br>attend<br>已出席／<br>合資格出席 |
|--------------------------------|----------------------|-----------------------------------------------------|
| <b>Directors</b>               |                      |                                                     |
| <b>董事</b>                      |                      |                                                     |
| Mr. An Yingchuan (Chairman)    | 安穎川先生(主席)            | 1/1                                                 |
| Mr. Gan Minggao <sup>(1)</sup> | 甘鳴皋先生 <sup>(1)</sup> | 1/1                                                 |
| Mr. Zhu Jianfeng               | 朱劍峰先生                | 1/1                                                 |
| Ms. Meng Xue <sup>(2)</sup>    | 孟雪女士 <sup>(2)</sup>  | N/A 不適用                                             |

Notes:

附註：

(1) Mr. Gan Minggao resigned as a non-executive Director and ceased to be a member of the Audit Committee with effect from December 2, 2024.

(1) 甘鳴皋先生辭任非執行董事，且不再為審核委員會成員，自2024年12月2日起生效。

(2) Ms. Meng Xue, the independent non-executive Director, has been appointed as a member of the Audit Committee with effect from December 2, 2024.

(2) 獨立非執行董事孟雪女士獲委任為審核委員會成員，自2024年12月2日起生效。

During the period from the Listing Date to December 31, 2024, at the meeting, the Audit Committee reviewed, among other things, interim results of the Group for the six months ended June 30, 2024.

於上市日期至2024年12月31日止期間，審核委員會於會議上審閱了(其中包括)本集團截至2024年6月30日止六個月中期業績。

On the Audit Committee meeting held on March 28, 2025, the Audit Committee has also reviewed and discussed the risk management and internal control measures and systems of the Company, the effectiveness of the Company's internal audit function, financial reporting and the appointment of the Auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Auditor.

在2025年3月28日舉行的審核委員會會議上，審核委員會亦已審查及討論本公司的風險管理及內部控制措施及系統、本公司內部審計職能的有效性、財務報告及核數師的委任。董事會在核數師的遴選、委任、辭任或解聘方面並無偏離審核委員會所做出的任何建議。

#### Nomination Committee

The Nomination Committee currently comprises three members, including one executive Director namely Mr. Wang Xi (chairman), and two independent non-executive Directors namely Mr. An Yingchuan and Ms. Meng Xue.

#### 提名委員會

提名委員會目前由三名成員組成，包括一名執行董事(即汪溪先生(主席))及兩名獨立非執行董事(即安穎川先生及孟雪女士)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive directors;
4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive; and
5. to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives, and to make disclosure on its review results in the annual report of the Company annually.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

Since the Company was listed on June 7, 2024, which is less than seven months away from December 31, 2024, the Nomination Committee had no matters that needed to be discussed from the Listing Date to December 31, 2024 and did not hold any Nomination Committee meeting during the said period.

#### Nomination Policy

The Company has adopted a director nomination policy (the "Director Nomination Policy") in accordance with the CG Code for selecting and recommending candidates for directorships.

提名委員會的主要職責包括以下各項：

1. 至少每年檢討董事會的架構、規模及組成(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出推薦建議；
2. 物色具備合適資格可成為董事會成員的人士，並甄選提名的有關人士出任董事或就此向董事會作出推薦建議；
3. 評估獨立非執行董事的獨立性；
4. 就董事的委任或重新委任以及董事(尤其是主席及主要行政人員)的繼任計劃向董事會提供建議；及
5. 檢討董事會多元化政策及任何董事會為履行董事會多元化政策不時採納的可量化目標和達標進度，以及每年在本公司的年報內披露其檢討結果。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

由於本公司於2024年6月7日上市，即距離2024年12月31日少於七個月，故提名委員會於上市日期至2024年12月31日並無任何須作討論的事宜，且於有關期間並無舉行任何提名委員會會議。

#### 提名政策

本公司已根據企業管治守則採納一項董事提名政策(「董事提名政策」)，以甄選及推薦董事候選人。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Director Nomination Policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

#### Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies which should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise shareholders' value.

#### Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) to consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from Shareholders of the Company with due consideration given to the criteria;
- (b) to adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (c) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

董事提名政策載有有關董事提名及委任的甄選標準及流程以及董事會繼任計劃考慮因素，旨在確保董事會在技能、經驗及觀點多樣性方面的平衡符合本公司業務的要求。

#### 甄選標準

提名委員會將通過充分考慮標準，並充分考慮董事會多元化的裨益(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限)、是否有足夠的時間有效履行職責、在其他上市及非上市公司的服務(應限制在合理數量)、資格(包括於本公司業務所涉相關行業的成就及經驗)、獨立性、誠信聲譽、個人可為董事會作出的潛在貢獻以及對提高及最大限度地實現股東價值的承擔來評估、甄選及向董事會推薦董事候選人。

#### 提名程序

提名委員會將按照以下程序及流程就委任董事向董事會提供推薦建議：

- (a) 諮詢其認為適當的任何來源以識別或甄選合適的候選人，例如現有董事的轉介、廣告、獨立代理公司的建議及本公司股東的建議，並充分考慮標準；
- (b) 採用其認為適當的任何程序評估候選人的適合性，例如面試、背景調查、演示及第三方資歷查核；
- (c) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式(如認為合適)批准向董事會提交建議以備委任；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (d) to make the recommendation to the Board in relation to the proposed appointment; and
- (e) the Board will have the final authority on determining the selection of nominees.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contributions and services to the Company of the retiring Directors, including its attendance at Board meetings, Board Committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee shall also monitor and review the implementation of the Director Nomination Policy, as appropriate from time to time, and will report to the Board annually.

#### Remuneration Committee

The Remuneration Committee currently comprises three members, including two independent non-executive Directors namely Mr. Zhu Jianfeng (chairman) and Ms. Meng Xue, and one executive Director namely Mr. Chen Jun.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all directors's and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

- (d) 向董事會就建議委任提供建議；及

- (e) 董事會將擁有決定選擇獲提名人的最終權力。

就於股東大會上重選董事而言，提名委員會須檢討退任董事對本公司的整體貢獻及服務，包括出席董事會會議、董事委員會會議及股東大會(如適用)以及彼在董事會的參與程度及表現。提名委員會應要求獲提名人提交經更新履歷資料及有關作為董事接受重選的同意書；並應檢討及釐定退休董事是否仍符合董事甄選標準。提名委員會隨後將就重選董事向董事會提出建議。

提名委員會亦應不時監察及檢討董事提名政策的實施情況，並將每年向董事會報告。

#### 薪酬委員會

薪酬委員會目前由三名成員組成，包括兩名獨立非執行董事(即朱劍峰先生(主席)及孟雪女士)及一名執行董事(即陳鈞先生)。

薪酬委員會的主要職責包括以下各項：

1. 就本公司之全體董事及高級管理層之薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所制訂的企業方針及目標，檢討及批准管理層之薪酬建議；

## CORPORATE GOVERNANCE REPORT

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- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------|
| 3.  | to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;                                                                                                                                                                                                                                                                             | 3.  | 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任之賠償)；                                                                            |
| 4.  | to make recommendations to the Board on the remuneration of non-executive directors;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4.  | 就非執行董事之薪酬向董事會提出建議；                                                                                                                       |
| 5.  | to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5.  | 考慮可比公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；                                                                                                    |
| 6.  | to review and approve the compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;                                                                                                                                                                                                                                                                                                                                  | 6.  | 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平，且不致過多；                                                             |
| 7.  | to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;                                                                                                                                                                                                                                                                                                                                                              | 7.  | 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理適當；                                                                    |
| 8.  | to ensure that no director or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration;                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8.  | 確保董事或其任何聯繫人(定義見上市規則)不得參與釐定其自身的薪酬；                                                                                                        |
| 9.  | to consider and approve the grant of share options to eligible participants pursuant to the share schemes under Chapter 17 of the Listing Rules; and                                                                                                                                                                                                                                                                                                                                                                                                                              | 9.  | 考慮及批准根據上市規則第17章有關股份計劃向合資格參與者授出購股權；及                                                                                                      |
| 10. | in respect of any service agreement to be entered into between any members of the Group and its director or proposed director, to review and provide recommendation to the Shareholders of the Company (other than Shareholder(s) who is/are director(s) with a material interest in the relevant service agreements and their respective associates) as to whether the terms of the service agreements are fair and reasonable and whether such service agreements are in the interests of the Company and the Shareholders as whole, and to advise Shareholders on how to vote. | 10. | 就任何本集團任何成員公司與其董事或擬擔任董事訂立任何服務合約而言，檢討及向本公司股東(身為董事並在該等服務合約中擁有重大利益的股東及其各自的聯繫人除外)就有關服務協議的條款是否公平合理，以及就有關服務協議是否符合本公司及股東整體利益提出建議，並就股東該如何表決而給予意見。 |

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The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

Since the Company was listed on June 7, 2024, which is less than seven months away from December 31, 2024, the Remuneration Committee had no matters that needed to be discussed from the Listing Date to December 31, 2024 and did not hold any Remuneration Committee meeting during the said period.

#### Directors' Remuneration Policy

Our Directors and senior management receive compensation in the form of director fees, salaries, allowances and benefits in kind, performance-related bonuses, pension scheme contributions and social welfare. Our Group also reimburses our Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to our Group or executing their functions in relation to the operations of our Group. We regularly review and determine the remuneration and compensation packages of our Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of our Directors and the performance of our Group.

The Remuneration Committee will meet at least once for each year to discuss remuneration related matters (including the remuneration of Directors and the senior management) and review the remuneration policy of the Group. The Remuneration Committee would make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Company has also adopted the Share Option Scheme on May 17, 2024. For further details of the Share Option Scheme, please refer to the subsection headed "Report of Directors – Share Option Scheme" in this annual report.

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

由於本公司於2024年6月7日上市，即距離2024年12月31日少於七個月，故薪酬委員會於上市日期至2024年12月31日並無任何須作討論的事宜，且於有關期間並無舉行任何薪酬委員會會議。

#### 董事薪酬政策

董事及高級管理層以董事袍金、薪金、津貼及實物利益、表現相關花紅、養老金計劃供款以及社會福利形式收取酬金。本集團亦就董事及高級管理層向本集團提供服務或就本集團運營執行職能所必需及合理招致的開支償付彼等款項。我們會定期參照（其中包括）可資比較公司所支付的薪酬及酬金市場水平、董事各自的職責及本集團的表現，檢討及釐定董事及高級管理層的薪酬及酬金待遇。

薪酬委員會將每年舉行至少一次會議，以討論薪酬相關事宜（包括董事及高級管理層的薪酬）及檢討本集團的薪酬政策。薪酬委員會將就個別執行董事及高級管理層的薪酬待遇向董事會提供推薦建議。

本公司亦於2024年5月17日採納購股權計劃。有關購股權計劃的進一步詳情，請參閱本年報「董事會報告—購股權計劃」分節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration of Directors and Senior Management

Particulars of the remuneration of the Directors and the five highest paid individuals for the year ended December 31, 2024 are set out in notes 8 and 9 to the consolidated financial statements. Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended December 31, 2024 by band is set out below:

| Remuneration band<br>薪酬組別 | Number of individual<br>人數 |
|---------------------------|----------------------------|
| Nil to RMB1,000,000       | 零至人民幣1,000,000元            |
|                           | -                          |

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended December 31, 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Group's performance, positions and prospects.

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 170 to 180 of this annual report.

### 董事及高級管理層薪酬

截至2024年12月31日止年度，董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。根據企業管治守則的守則條文第E.1.5條，高級管理層成員（董事除外）（其資料載於本年報「董事及高級管理層」一節內）截至2024年12月31日止年度的薪酬按組別載列如下：

### 董事對財務報表的財務報告責任

董事承認彼等有責任編製本集團截至2024年12月31日止年度的綜合財務報表，真實而公允地反映本公司及本集團事務以及本集團業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，以便董事會對提呈予董事會批准的本集團綜合財務報表作出知情評估。本公司每月向董事會所有成員提供有關本集團業績、狀況及前景的最新資料。

董事概不知悉有關任何事項或情況的重大不明朗因素，而可能致使本集團繼續持續經營的能力遭受重大質疑。

核數師就彼等有關本集團綜合財務報表的申報責任作出的聲明載於本年報第170至180頁的獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended December 31, 2024 is set out as follows:

### 核數師酬金

核數師截至2024年12月31日止年度為本集團提供的審計及非審計服務的酬金如下：

| Type of Services                           | Amount<br>(RMB'000) |
|--------------------------------------------|---------------------|
| 服務類型                                       | 金額<br>(人民幣千元)       |
| Audit Services: Annual audit service       | 審計服務：年度審計服務 2,300   |
| Non-audit services: agreed-upon procedures | 非審計服務：商定程序 320      |
| Total                                      | 總計 2,620            |

### GOVERNANCE POLICIES

To uphold high standards of business integrity, honesty and transparency in all its business dealings, the Group has established anti-corruption and whistleblowing policies, which are conducive to setting a healthy corporate culture and good corporate governance practices.

#### Anti-Corruption Policy

The Group also has an anti-corruption policy in place to prevent fraud and bribery within the Group. The Group has an internal whistleblowing channel which is open to the Group's employees to report any suspected fraud and bribery. Employees may also make anonymous reports as set forth in the whistleblowing policy. The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### 管治政策

為在其所有業務往來中堅持高標準的商業誠信、誠實及透明，本集團已制定反貪污及舉報政策，這有利於建立健康的企業文化及良好的企業管治常規。

#### 反貪污政策

本集團亦已制定反貪污政策，以防本集團內部出現欺詐及賄賂行為。本集團設有內部舉報渠道，向本集團僱員開放，供其舉報任何可疑的欺詐及賄賂行為。僱員亦可進行舉報政策中載列的匿名舉報。反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Whistleblowing Policy

The Company has adopted a whistleblowing policy (the “**Whistleblowing Policy**”), the purpose of which is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; (ii) promote the importance of ethical behaviour; and (iii) encourage employees of and those who deal with the Group to raise concerns, in confidence and anonymity, relating to the misconduct, unlawful and unethical behavior in any matters related to the Group.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the audit and supervision department of the Group, which is a subordinate body governed by the Audit Committee, for preliminary investigation. The possible improprieties will be discussed with the Directors, and determined by the Audit Committee or the Board, as the case may be, for necessity of further investigation. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended December 31, 2024 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard the Shareholders’ investments and the Company’s assets and reviewing the effectiveness of such system on an annual basis. The Group’s risk management and internal control systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed to facilitate legal, compliant and effective operation of business, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

### 舉報政策

本公司已採納一項舉報政策(「**舉報政策**」)，旨在(i)於整個集團內培養合規、道德行為及良好企業管治的文化；(ii)推廣道德行為的重要性；及(iii)鼓勵僱員及與本集團往來的人員以保密及匿名的方式就與本集團有關的任何事宜中的不當行為、非法及不道德行為提出疑慮。

根據舉報政策收到的投訴的性質、狀態及結果，將向本集團的審計及監察部門(審核委員會管理的下屬機構)報告以進行初步調查。任何可能的不當行為將與董事討論，並由審核委員會或董事會(視情況而定)決定於必要時作進一步調查。概無發現對本集團截至2024年12月31日止年度的財務報表或整體營運有重大影響的欺詐或不當行為事件。舉報政策每年由審核委員會檢討，以確保其成效。

### 風險管理及內部控制

董事會確認，董事會有責任維持足夠的內部控制系統以保障股東投資及本公司資產，並每年檢討系統之成效。本集團風險管理及內部控制系統有明確權限的管理架構及完善的政策及程序，旨在促進業務合法、合規及有效運營，確保財務報告的可靠性及遵守適用的法律法規、識別及管理潛在風險及保障本集團資產的安全。風險管理及內部控制系統旨在管理而非消除未能實現業務目標的風險，且僅可合理而非絕對保證不會出現重大錯誤陳述或損失。

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The Company has established a risk management system. In addition, the Company has currently established an internal control process framework covering business processes such as sales, procurement, R&D management, human resources and remuneration, asset management, cash and fund management, and insurance management, and regularly conducts risk assessments to ensure the effective operation of risk management and internal monitoring.

The Company has a designated risk management and internal control team which is responsible for identifying and monitoring the Company's risks and internal control issues and reports directly to the Board of any findings and follow-up actions. Risks and internal control issues are identified through close watch of regulatory environment, market conditions and issues or matters concerning competitors or other industry participants. All departments of the Company are required to adhere to the Company's internal control procedures and report to the team of any risks or internal control issues. Once any potential risk or internal control issue is identified, a cross department meeting will be held to address such issue and to the extent necessary, new policies will be established to manage such risk.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial position and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

On behalf of the Board, the Audit Committee had conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year ended December 31, 2024 and considered them effective and adequate.

本公司已制定風險管理制度。此外，本公司目前已構建覆蓋銷售、採購、研發管理、人力資源和薪酬、資產管理、現金和資金管理、保險管理等業務流程的內部控制流程框架，並定期開展風險評估工作，確保風險管理與內部監控的有效運作。

本公司設有指定的風險管理及內部控制團隊，負責識別及監控本公司的風險及內部控制事項，並直接向董事會報告任何發現及後續行動。本公司通過密切關注監管環境、市場狀況以及有關競爭對手或其他行業參與者的事項或情況來識別風險及內部控制事項。本公司所有部門均須遵守本公司的內部控制程序並向團隊報告任何風險或內部控制事項。一旦發現任何潛在風險或內部控制事項將舉行跨部門會議處理該事項，並在必要時制定新政策以管理此類風險。

本集團的內部審計部門在監察本公司的內部管治方面發揮主要作用。內部審計部門的主要任務是檢討本公司的財務狀況及內部控制，並定時對本公司所有分支機構及附屬公司進行全面審計。

審核委員會代表董事會，已檢討本集團截至2024年12月31日止年度的風險管理及內部控制系統的成效，並認為該等系統有效及充分。

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## 企業管治報告

### DISCLOSURE OF INSIDE INFORMATION

The Company has established a systematic information disclosure management system, which provides a standardized operating framework for Directors, senior management and relevant employees to handle sensitive information, implement disclosure monitoring and respond to external inquiries. A monitoring system has been established to strictly prevent unauthorized access and misuse of internal information.

### JOINT COMPANY SECRETARIES

Mr. Chen Jun has been appointed as a joint company secretary of the Company (“**Joint Company Secretary**”) on November 11, 2022. In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Fung Po Ting of TMF Hong Kong Limited, a company secretarial service provider, as the other Joint Company Secretary with effect from November 11, 2022 to assist Mr. Chen Jun to discharge his duties as one of the Joint Company Secretaries. With effect from August 30, 2024, Ms. Fung Po Ting resigned as a Joint Company Secretary and the Company appointed Ms. Au Wing Sze of TMF Hong Kong Limited, a company secretarial service provider, as the other Joint Company Secretary on the same day. Ms. Fung Po Ting and Ms. Au Wing Sze’s primary contact person at the Company is Mr. Chen Jun.

As the Company’s Shares were listed on the Stock Exchange on June 7, 2024, which was less than seven months away from December 31, 2024, Mr. Chen Jun had taken less than 15 hours of relevant professional training during the Reporting Period and will be obliged to comply with Rule 3.29 of the Listing Rules in the forthcoming year. During the Reporting Period, Ms. Fung Po Ting and Ms. Au Wing Sze had undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 內幕消息披露

本公司已建立系統的資訊披露管理制度，該制度為董事、高級管理層及相關員工制定了處理敏感資訊、實施披露監控及應對外部諮詢的標準化操作框架。監控系統已建立以嚴格防範未經許可獲取及濫用內部資訊的行為發生。

### 聯席公司秘書

陳鈞先生於2022年11月11日獲委任為本公司聯席公司秘書（「**聯席公司秘書**」）。為維持良好的企業管治及確保遵守上市規則及適用的香港法例，本公司亦已委聘一家公司秘書服務供應商達盟香港有限公司的馮寶婷女士為另一聯席公司秘書，自2022年11月11日起生效，以協助陳鈞先生履行其作為其中一名聯席公司秘書之職責。自2024年8月30日起，馮寶婷女士辭任聯席公司秘書，本公司於同日委任一家公司秘書服務供應商達盟香港有限公司的區詠詩女士為另一聯席公司秘書。馮寶婷女士及區詠詩女士與本公司的主要聯絡人為陳鈞先生。

由於本公司股份於2024年6月7日在聯交所上市，即距離2024年12月31日少於七個月，故陳鈞先生於報告期間接受少於15個小時的相關專業培訓，並須於來年遵守上市規則第3.29條。於報告期間，馮寶婷女士及區詠詩女士已接受不少於15個小時的相關專業培訓，以遵守上市規則第3.29條。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

Our Group currently does not have a pre-determined dividend policy. The Board may declare, and the Company may pay, dividends after taking into account our results of operations, financial condition, cash flow, operating and capital expenditure requirements, future business development strategies and estimates and other factors as it may deem relevant. We may distribute dividends by way of cash, or warrant. We may distribute stock dividends if our Directors consider that our stock price and equity scale do not match and that distribution of stock dividends is beneficial to all Shareholders' interest. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Companies Act. Any proposed distribution of dividends shall be determined by our Board and must be approved by our Shareholders at a general meeting. In addition, we may declare interim dividends as our Board considers to be justified by our profits and overall financial requirements. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the discretion of our Board and subject to the approval of Shareholders' meeting.

### GENERAL MEETING

The Company did not hold any general meeting during the period from the Listing Date to December 31, 2024.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

### 股息政策

本集團目前並無預設股息政策。經考慮我們的經營業績、財務狀況、現金流量、經營及資本開支需求、未來業務發展策略及估計以及其他可能視為相關的因素，董事會可宣派且本公司可派付股息。我們可通過現金或認股權證的方式分派股息。倘董事認為我們的股價與股權規模並不相符，且派發股票股息符合全體股東的利益，則可能派發股票股息。任何股息的宣派及派付以及金額均須遵守我們的章程文件及公司法的規定。任何股息分派建議均須由董事會決定，且經股東於股東大會上批准。此外，在董事會認為我們的溢利及整體財務需求允許的情況下，我們可宣派中期股息。股息僅可以我們的溢利及依法可用作分派的儲備宣派或派付。我們日後的股息宣派未必會反映我們過往的股息宣派，並將由董事會酌情進行，且須經股東大會批准後方可作實。

### 股東大會

於上市日期至2024年12月31日止期間，本公司並無召開任何股東大會。

### 與股東溝通及投資者關係

本公司認為，與股東有效溝通對促進投資者關係及加強了解本集團業務、表現及策略極為重要。本公司亦深明及時及不經篩選地披露資料的重要性，此有助股東及投資者作出知情投資決定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Board and the chairmen of the Board Committees will attend the AGMs to answer Shareholders' questions. The Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.easou.cn](http://www.easou.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Company has established several channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.easou.cn](http://www.easou.cn);
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) AGMs and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Hong Kong branch share registrar of the Company serves the Shareholders in respect of Share registration, dividend payment and related matters.

股東週年大會為股東提供與董事直接溝通的機會。董事會主席及董事委員會主席將出席股東週年大會，以回答股東提問。核數師亦將出席股東週年大會，以回答有關審計行為、審計報告的編製及內容、會計政策及核數師獨立性的問題。

為促進有效的溝通，本公司採納股東溝通政策，旨在建立本公司與股東的雙向關係及溝通，並設有本公司網站[www.easou.cn](http://www.easou.cn)，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

本公司已建立以下多種渠道與股東溝通：

- (i) 以印刷形式刊發年報、中期報告及通函等公司通訊，並可於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.easou.cn](http://www.easou.cn)查閱；
- (ii) 定期公告乃透過聯交所作出，並刊載於聯交所及本公司各自的網站上；
- (iii) 公司資料乃於本公司網站上提供；
- (iv) 股東週年大會及股東特別大會為股東提供一個發表意見並與董事及高級管理層交換意見的平台；及
- (v) 本公司的香港股份過戶登記處就股份登記、派息及相關事項向股東提供服務。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company annually reviews the implementation and effectiveness of the above Shareholders' communication policy (with communication channels). The Board has reviewed the implementation and effectiveness of the Shareholder's communication policy from the Listing Date to December 31, 2024 and has concluded that the above policy is effective and adequate as it provides sufficient opportunity and avenues for ongoing communication between the Company (including the Board and management) and the Shareholders.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

In accordance with Article 64 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders holding, as of the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司每年審閱上述股東溝通政策(包括溝通渠道)的實施情況及有效性。董事會已審閱股東溝通政策於上市日期至2024年12月31日止期間的實施情況及有效性，並得出結論認為上述政策屬有效且充分，原因是其為本公司(包括董事會及管理層)與股東之間的持續溝通提供了充分的機會及渠道。

### 股東權利

為保障股東的利益及權利，將在股東大會上就各事宜提出單獨的決議案，包括選舉個別董事。

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後及時登載於本公司網站及聯交所網站。

### 召開股東特別大會並提出議案

根據組織章程細則第64條，董事會可於其認為適當的任何時候召開股東特別大會。一名或多名於截至提交要求書之日持有本公司股本中合共不少於十分之一投票權(按每股一票為基準)的股東亦可提出要求召開股東特別大會。該項要求須以書面形式向董事會或本公司的公司秘書提呈，以要求董事會召開股東特別大會以處理有關要求中列明的任何事項。該大會須於提呈該項要求後兩個月內舉行。倘董事會未有於提呈後21日內召開有關大會，則提呈要求者可自行以相同方式召開大會，且本公司須償付提呈要求者因董事會未有召開大會而引致的所有合理開支。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Shareholders may put forward proposals for consideration at a general meeting of the Company according to Article 64 of the Articles of Association requisitioning an extraordinary general meeting and including a resolution at such meeting. Such proposals should be sent to the headquarters of the Company at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen, China or by email at [ir@easou.cn](mailto:ir@easou.cn). The requirements and procedures of Article 64 of the Articles of Association are set out above.

As regards the Shareholders to propose a person for election as a Director, the procedures for Shareholders are available on the website of the Company.

#### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company's principal place of business in Hong Kong at Office No. 6, 13th Floor, Strand 50, No. 50 Bonham Strand, Sheung Wan, Hong Kong or email to the Company (email address: [ir@easou.cn](mailto:ir@easou.cn)).

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

The memorandum and Articles of Association of the Company has been amended and restated with effect from the Listing Date, the latest versions of which are available from the websites of the Company and the Stock Exchange.

During the period from the Listing Date to December 31, 2024, there was no change in the memorandum and Articles of Association of the Company.

股東可根據組織章程細則第64條的規定提出召開股東特別大會的議案，並在該大會上作出決議案，供本公司股東大會考慮。有關議案應寄至本公司總部，地址：中國深圳市南山區科園路軟件產業基地5C棟403室，或透過電子郵件發送至[ir@easou.cn](mailto:ir@easou.cn)。組織章程細則第64條的要求及程序載於上文。

就股東提名人選參選董事而言，股東程序可於本公司網站上查閱。

#### 向董事會作出查詢

股東如欲向董事會提出有關本公司的查詢，可致函本公司的香港主要營業地點（地址為香港上環文咸東街50號Strand 50，13樓6室）或電郵予本公司（電郵地址：[ir@easou.cn](mailto:ir@easou.cn)）。

#### 更改組織章程文件

本公司組織章程大綱及細則經已修訂及重列，自上市日期起生效，其最新版本可於本公司及聯交所網站上查閱。

於上市日期至2024年12月31日止期間，本公司組織章程大綱及細則概無任何變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE COMPANY

Founded in 2005, the Company as a digital service provider oriented towards technological innovation, is committed to creating value for users and customers through advanced technologies. The Company's business structure covers four key areas, i.e. online reading platform services, digital marketing services, online games publishing services and other digital content services. During the Reporting Period, the advertising business of the online reading platform services and digital marketing services accounted for more than 90.0% of the Company's total revenue.

As the core driving force of technological innovation, our independently-developed Easou intelligent recommendation engine plays a key role in each business segment. The system uses advanced data analysis and artificial intelligence technologies to provide accurate service matching for users and customers. The operations of our principal business segments are as follows:

1. Online reading platform services: We analyze users' reading habits and preferences through deep learning algorithms and continuously optimize our recommendation strategies, so as to provide users with personalized high-quality literary content and enhance users' experience and our platform value
2. Digital marketing services: We use big data analysis technology to accurately grasp the characteristics of users' interest and, in line with advertisers' needs, enable the accurate matching of advertising, so as to optimize advertising efficiency while ensuring advertising effectiveness

### 關於本公司

成立於2005年，本公司作為一家以科技創新為導向的數字服務供應商，致力於通過先進技術為用戶及客戶創造價值。本公司的業務架構涵蓋四大核心領域：數字閱讀平台服務、數字營銷服務、網絡遊戲發行服務及其他數字內容服務。在報告期內，數字閱讀平台服務及數字營銷服務的廣告業務佔公司總收益超過90.0%。

作為科技創新的核心驅動力，我們自主研發的宜搜智能推薦引擎在各業務板塊發揮關鍵作用。該系統運用先進的數據分析及人工智能技術，為用戶及客戶提供精準的服務匹配。我們的主要業務板塊具體運作如下：

1. 數字閱讀平台服務：透過深度學習算法分析用戶閱讀習慣與偏好，持續優化推薦策略，為用戶提供個性化的優質文學內容，提升用戶體驗及平台價值
2. 數字營銷服務：運用大數據分析技術，精準把握用戶興趣特徵，結合廣告主需求，實現廣告投放的精準匹配，在確保廣告效果的同時優化投放效率

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

3. Online games publishing services: Based on a stringent market performance evaluation system, we select high-quality game products and make accurate game recommendation and distribution through user behavior analysis, so as to provide users with a premium gaming experience
4. Other digital content services: We push value-added services of telecom operators to customers, including various digital content such as music and ringing tones

### ABOUT THIS REPORT

This report is the first environmental, social and governance report published by the Company. Through this report, we hope to demonstrate to our stakeholders the Company's commitment and performance in sustainability, enhance the understanding of the Company by all parties, and facilitate our communication with stakeholders. This report also aims to enhance the Company's transparency and showcase our ongoing efforts in environmental protection, social responsibility and corporate governance, as well as our future development direction.

This report is prepared in Traditional Chinese and English. In case of any discrepancy, the Traditional Chinese version shall prevail.

### Reporting Scope

Based on the importance of business operations and the main sources of revenue, the Board decided that this report will cover the sustainability performance of the Company's Shenzhen headquarters and Beijing office from January 1, 2024 to December 31, 2024 (the "Reporting Period"). This report mainly reflects the Company's policy practices and performance in three main areas, i.e. environmental, social and governance. We will use quantitative data and qualitative descriptions to comprehensively demonstrate the Company's results and future development direction in sustainability.

3. 網絡遊戲發行服務：基於嚴格的市場表現評估體系，甄選優質遊戲產品，並透過用戶行為分析，實現精準的遊戲推薦和分發，為用戶提供優質的遊戲體驗
4. 其他數字內容服務：向客戶推送電信運營商的增值服務，包括音樂及回鈴音等各類數字內容

### 關於本報告

本報告是本公司發布的第一份環境、社會及管治報告。我們希望透過本報告向持份者展示公司在可持續發展方面的承諾和表現，增進各界對本公司的了解，同時促進與持份者的溝通交流。本報告亦旨在提升公司的透明度，展示我們在環境保護、社會責任及企業管治方面的持續努力，以及未來的發展方向。

本報告以繁體中文及英文進行編製，如有任何歧義，請以繁體中文版本為準。

### 報告範圍

董事會基於業務營運之重要性及收入主要來源此2項因素，決定本報告涵蓋本公司於2024年1月1日至2024年12月31日（「報告期」）在深圳總部及北京辦公室的可持續發展表現。報告內容主要反映公司在環境、社會及管治三個主要範疇的政策實踐和績效表現。我們將通過量化數據及定性描述，全面展示公司在可持續發展方面的工作成果及未來發展方向。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

The preparation of this report complies with the requirements of Appendix C2 Environmental, Social and Governance Reporting Guide to the Listing Rules, and strictly adheres to the four reporting principles of materiality, quantitative, balance and consistency:

- **Materiality:** We identify the sustainability issues that are the most important to the Company and our stakeholders through communication with stakeholders and materiality assessment, and disclose such issues in detail in our report
- **Quantitative:** We present our key performance indicators in relation to environmental, social and governance in a quantitative manner to the greatest extent, and provide the calculation methods and assumptions as appropriate
- **Balance:** We truthfully present the Company's achievements and challenges in sustainability in an objective and impartial manner
- **Consistency:** We adopt a consistent statistical method to ensure the comparability of data from different periods, and will explain the changes in our statistical method (if any) in our report

The data referenced in this report are all derived from the Company's internal documents and management system. The Board has reviewed this report and confirmed that the content of this report is accurate and does not contain any false or misleading statements, and assumes full responsibility for the completeness of this report.

### 報告原則

本報告的編制遵循上市規則附錄C2《環境、社會及管治報告指引》的要求，並嚴格遵守重要性、量化、平衡及一致性四大匯報原則：

- **重要性：**我們通過持份者溝通及重要性評估，識別對本公司及持份者而言最為重要的可持續發展議題，並在報告中作重點披露
- **量化：**我們盡可能以量化方式呈現環境、社會及管治相關的關鍵績效指標，並在適當情況下提供計算方法及假設
- **平衡：**我們以客觀及不偏不倚的態度，如實呈現公司在可持續發展方面的成就與挑戰
- **一致性：**我們採用一致的數據統計方法，確保不同時期的數據具可比性。如統計方法有所變更，我們會在報告中作出說明

本報告所引用的數據均來自公司內部文件及管理系統。董事會已審閱並確認本報告內容準確無誤，不含任何虛假或具誤導性的陳述，並對報告的完整性承擔全部責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Access to This Report

This report is available in electronic version for readers' convenience. The electronic version can be viewed and downloaded on the Company's website and the HKEXnews website (<https://www.hkexnews.hk/index.htm>). If you have any questions, comments, feedback or suggestions on this report and on the Company's sustainability matters, you can contact the Company by email at [Ir@easou.cn](mailto:Ir@easou.cn) to submit your valuable comments.

### STATEMENT OF THE BOARD

As a digital service provider oriented towards technological innovation, we are fully aware of the importance of sustainability to the long-term development of a company. In today's rapidly changing business environment, a company's sustainable development capabilities are not only related to its own operating results, but are also closely related to the sustainability of the entire society. The Board, as the Company's highest governance body, is fully responsible for overseeing the Company's sustainability strategy and performance, ensuring that the Company is able to balance the needs of environmental protection, social responsibility and sound governance while pursuing business growth.

We firmly believe that integrating environmental, social and governance ("ESG") concepts into the Company's business strategies and daily operations can not only enhance the Company's risk management capabilities, but also create long-term value for our stakeholders. In terms of strategies formulation and goals setting for sustainable development, the Group is in the early stage, therefore, it has not yet established clear goals and indicators. Overall, the Board will actively promote the development of the ESG management system, regularly review the effectiveness of relevant policies and measures, and ensure that resources are rationally allocated, so as to support the realization of the Company's sustainable development goals.

### 報告獲取方式

本報告提供電子版本以方便讀者閱讀。電子版本可在本公司網站、香港聯交所披露易網站 ([https://www.hkexnews.hk/index\\_c.htm](https://www.hkexnews.hk/index_c.htm)) 查閱和下載。若您對報告及本公司有關可持續發展事宜有任何疑問、意見、反饋或建議，請電郵至 [Ir@easou.cn](mailto:Ir@easou.cn) 與本公司聯繫，提交您的寶貴意見。

### 董事會聲明

作為一家以科技創新為導向的數字服務供應商，我們深知可持續發展對企業長遠發展的重要性。在當今瞬息萬變的商業環境中，企業的可持續發展能力不僅關係到自身的經營成果，更與整個社會的永續發展息息相關。董事會作為公司最高治理機構，全面負責監督公司的可持續發展戰略及表現，確保公司在追求業務增長的同時，亦能平衡環境保護、社會責任及良好管治的需求。

我們深信，將環境、社會及管治（「ESG」）理念融入公司的經營策略和日常運營中，不僅能提升公司的風險管理能力，更名為持份者創造長遠價值。由於本集團在可持續發展策略制定及目標設定方面剛起步，故尚未設立明確的目標及指標。整體而言，董事會將積極推動ESG管理體系的建設，定期檢討相關政策及措施的成效，並確保資源得到合理分配，以支持公司可持續發展目標的實現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Governance Structure and Process

To ensure the effectiveness of sustainability management, the Company has initially established an ESG governance structure. The Board, as the highest decision-making body, is fully responsible for formulating and supervising the Company's sustainability strategies, and assumes overall responsibility for the effectiveness of ESG-related risk management and internal monitoring system.

Under the existing governance structure, the Board has three special committees:

- Audit Committee: Reviews and oversees our financial reporting process and internal control system, nominates and monitors external auditors, and provides advice and suggestions to the Board on corporate governance related matters
- Remuneration Committee: Provides recommendations on the remuneration of Directors and senior management
- Nomination Committee: Provides recommendations to the Board on candidates to fill vacancies on the Board and/or senior management, and ensures that the Board has appropriate knowledge and capabilities, including ESG-related management experience

In our daily operations, the Company's functional departments are responsible for the execution and implementation of specific ESG matters based on their areas of expertise. Our management regularly reports the progress of ESG work to the Board to ensure the effective implementation of various sustainability measures. The Board regularly reviews the effectiveness of the ESG governance process and makes optimization and adjustments based on actual needs to ensure that the Company's sustainability management system can adapt to the ever-changing external environment and stakeholders' expectations.

### 管治架構及流程

為確保可持續發展管理的有效性，公司初步建立了ESG管治架構。董事會作為最高決策機構，全面負責制定和監督公司的可持續發展戰略，並對ESG相關的風險管理和內部監控系統的有效性承擔整體責任。

在現有的管治架構下，董事會轄下設有三個專門委員會：

- 審核委員會：檢討並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
- 薪酬委員會：就董事及高級管理層的薪酬提供推薦意見
- 提名委員會：負責就填補董事會及／或高級管理層空缺的候選人向董事會提供推薦建議，確保董事會具備適當知識與能力，包括ESG相關的管理經驗

在日常運營層面，公司各職能部門根據其專業領域，負責具體ESG事務的執行和落實。管理層定期向董事會匯報ESG工作進展，確保各項可持續發展措施得到有效實施。董事會定期檢討ESG管治流程的有效性，並根據實際需要進行優化調整，以確保公司的可持續發展管理體系能夠適應不斷變化的外部環境和持份者期望。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Looking ahead, the Board will continue to uphold our responsible business philosophy, actively respond to the challenges brought about by climate change, promote social inclusion and development, and continuously improve our corporate governance structure. We are committed to:

- continuously optimizing our ESG management system to ensure effective risk management and internal control
- strengthening communication with stakeholders, and promptly responding to their important issues of concern
- strengthening product responsibility, protecting users' rights and interests, and maintaining data security
- promoting green operations, reducing carbon emissions, and contributing to environmental protection
- investing in employee development, and creating an equal and diverse working environment

We believe that, through continuous efforts and improvements, the Company will make greater progress on the road to sustainability and contribute to building a better future.

### STAKEHOLDER COMMUNICATION AND MATERIALITY ANALYSIS

The Company attaches great importance to communication with stakeholders, and we believe that effective stakeholder engagement is the key to achieving sustainability. Through diverse communication channels, we maintain close contact with different stakeholder groups to understand their expectations and needs and incorporate them into our decision-making process.

展望未來，董事會將繼續秉持負責任的經營理念，積極應對氣候變化帶來的挑戰，促進社會共融發展，並持續完善企業管治架構。我們承諾：

- 持續優化ESG管理體系，確保有效的風險管理和內部監控
- 加強與持份者的溝通，及時回應其關注的重要議題
- 加強產品責任，保障用戶權益，維護數據安全
- 推動綠色運營，減少碳排放，為環境保護貢獻力量
- 投資員工發展，創造平等、多元的工作環境

我們相信，通過持續的努力和改進，本公司必將在可持續發展的道路上取得更大的進步，為建設更美好的未來作出貢獻。

### 持份者溝通及重要性分析

本公司高度重視與持份者的溝通，我們相信有效的持份者參與是實現可持續發展的關鍵。我們通過多元化的溝通渠道，與不同持份者群體保持密切聯繫，了解他們的期望和需求，並將其納入我們的決策過程中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Communication

Our major stakeholder groups include:

- Investors and shareholders: Through general meetings, performance briefings, investor meetings, etc., we communicate with them on our company strategy, business development and financial performance
- Employees: Through regular performance reviews, internal communication platforms, employee satisfaction surveys, etc., we understand employees' needs and promote their career development
- Users and customers: Through customer service hotlines, user feedback systems, satisfaction surveys, etc., we collect their comments and continuously improve our service quality
- Suppliers and partners: Through regular meetings, supplier assessments, cooperation project reviews, etc., we ensure the sustainability of the supply chain
- The government and regulatory agencies: Through compliance reports, policy consultations, industry exchanges, etc., we maintain sound communication and cooperation with them
- Communities and the public: Through community activities, charity projects, media communications, etc., we promote community development and safeguard the Company's reputation

### 持份者溝通

我們的主要持份者群體包括：

- 投資者及股東：通過股東大會、業績發佈會、投資者見面會等渠道，就公司戰略、業務發展及財務表現進行溝通
- 員工：通過定期績效面談、內部通訊平台、員工滿意度調查等方式，了解員工需求，促進職業發展
- 用戶及客戶：通過客戶服務熱線、用戶反饋系統、滿意度調查等途徑，收集意見並持續改進服務質量
- 供應商及合作夥伴：通過定期會議、供應商評估、合作項目審查等方式，確保供應鏈的可持續性
- 政府及監管機構：通過合規報告、政策諮詢、行業交流會等形式，保持良好的溝通與合作關係
- 社區及公眾：通過社區活動、公益項目、媒體溝通等渠道，促進社區發展並維護公司聲譽

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through continuous communication with stakeholders, we are able to:

- promptly identify and respond to stakeholders' concerns
- optimize the Company's sustainability strategy and measures
- strengthen our risk management capabilities
- enhance stakeholders' trust and support for the Company

We regularly evaluate the effectiveness of communication with stakeholders and adjust our communication strategies and methods based on actual needs to ensure that we can maintain good stakeholder relationships and promote the Company's sustainability.

### Materiality Analysis

In order to ensure that our sustainability strategy can effectively respond to the issues that our stakeholders are the most concerned about, the Company conducts materiality analysis on a regular basis. This process helps us identify and prioritize the ESG issues that have the greatest impact on the Company and our stakeholders. The major steps of our materiality analysis include the following:

1. We identify issues relevant to the Company's business operations through industry analysis, policy research, stakeholder feedback, etc.
2. As this is the first ESG report after the listing of the Group, we invited our management to determine the materiality of each issue based on two dimensions, i.e. the impact of relevant issues on the Group's value, and on the society as a whole

通過持續的持份者溝通，我們能夠：

- 及時識別和回應持份者關注的議題
- 優化公司的可持續發展戰略和措施
- 加強風險管理能力
- 提升持份者對公司的信任和支持

我們定期評估持份者溝通的有效性，並根據實際需要調整溝通策略和方式，確保能夠維持良好的持份者關係，推動公司的可持續發展。

### 重要性分析

為了確保我們的可持續發展策略能夠有效回應持份者最為關注的議題，本公司定期進行重要性分析。這一過程有助於我們識別和優先處理對公司和持份者最具影響力的ESG議題。重要性分析的主要步驟包括：

1. 通過行業分析、政策研究、持份者反饋等方式，識別出於公司業務運作具相關性的議題
2. 作為本集團上市後第一本的ESG報告，我們邀請了管理層就相關議題對本集團價值的影響和對社會整體的影響兩個維度，擬定各項議題的重要性

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Through materiality analysis, we are able to:

- allocate resources more effectively and prioritize the most important sustainability issues
- formulate more targeted sustainability strategies and action plans
- ensure that the content of our ESG report meets the expectations of our stakeholders

During the year, the Group considered issues related to our corporate governance performance and overall operational stability to be the issues of the greatest concern to us this year. As such, this report will focus on the disclosure of governance-related issues, supplemented by the disclosure requirements of the Stock Exchange, so as to ensure that all stakeholders can have a deeper understanding of the Group's sustainability performance.

### SUSTAINABILITY PERFORMANCE

Sustainability has become an important part of the Company's corporate culture and strategic planning. We firmly believe that only by embedding the concept of sustainability into every aspect of our corporate operations can we ensure the long-term and stable development of the Company. To this end, we will gradually establish a sound sustainability management structure, with the Board directly overseeing sustainability matters, so as to ensure that relevant strategies can be effectively implemented. During the year, we took a proactive approach and continuously promoted energy saving and emission reduction measures to reduce the impact of our operations on the environment. In terms of social responsibility, we attach importance to talent cultivation and are committed to creating a sound working environment for our employees and giving back to the society through various community programs. We also pay attention to the transparency of corporate governance and have established a stringent internal control mechanism to ensure that our corporate operations comply with ethical standards and laws and regulations.

通過重要性分析，我們能夠：

- 更有效地分配資源，優先處理最重要的可持續發展議題
- 制定更有針對性的可持續發展策略和行動計劃
- 確保ESG報告內容符合持份者期望

在年內，本集團認為企業管治表現及整體營運穩定性相關的議題，為今年度我們最關心的議題。故此，本報告將以管治相關的議題為披露重心，並以聯交所之披露要求為輔，確保各持份者能夠更深入理解本集團的可持續發展表現。

### 可持續發展表現

可持續發展已成為本公司企業文化和戰略規劃的重要組成部分。我們深信，只有將可持續發展理念深植於企業營運的每個環節，才能確保公司的長期穩健發展。為此，我們將逐步建立完善的可持續發展管理架構，由董事會直接監督可持續發展事務，確保相關策略得到有效實施。在年內，我們採取積極主動的態度，不斷推動節能減排措施，以減少營運對環境的影響。在社會責任方面，我們重視人才培養，致力為員工創造良好的工作環境，並通過各種社區項目回饋社會。我們同時注重企業管治的透明度，建立了嚴格的內部控制機制，確保企業運營符合道德標準和法律法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Effective Management

The Company is committed to maintaining a high level of corporate governance. We firmly believe that a sound governance framework is the cornerstone of sustainability of an enterprise. The Company has established a comprehensive risk management and internal control system to ensure that our business operations comply with the requirements of laws and regulations while protecting the interests of our stakeholders. Our governance structure is led by the Board, with various special committees overseeing different areas of operations to ensure transparency and accountability in the decision-making process. In terms of corporate governance, we take a proactive attitude and continuously improve our management systems and processes. We regularly review and update our policies to ensure that they are in line with market developments and regulatory requirements. Meanwhile, we pay special attention to business ethics and business integrity, and have formulated stringent codes of conduct, requiring all employees to abide by professional ethics. Through regular training and education, we have continuously strengthened employees' compliance awareness and established an incorruptible corporate culture.

### Employees Management

The Company firmly believes that employees are the most valuable assets and the core driving force for long-term development of an enterprise. We fully understand that only with an excellent team of talents can we maintain our leading position in the fiercely competitive market. As such, we are committed to creating a fair, inclusive and dynamic working environment where every employee can give full play to their strengths and realize their personal value. We not only value the professional development of our employees, but also pay attention to their physical and mental health and work-life balance. Through our diverse welfare policies and comprehensive career development plans, we ensure that our employees can grow together with the Company.

### 有效管理

本公司致力於維持高水平的企業管治，我們深信良好的管治框架是企業可持續發展的基石。公司建立了完善的風險管理和內部監控系統，確保業務營運符合法律法規要求，同時保障持份者的利益。我們的管治架構由董事會領導，各專門委員會分別監督不同範疇的營運，以確保決策過程的透明度和問責性。在企業管治方面，我們採取主動積極的態度，不斷完善管理制度和流程。我們定期檢討和更新各項政策，確保其切合市場發展和監管要求。同時，我們特別注重商業道德和誠信經營，制定了嚴格的行為準則，要求所有員工恪守職業操守。通過定期的培訓和教育，我們持續強化員工的合規意識，建立廉潔的企業文化。

### 員工管理

本公司深信員工是企業最寶貴的資產和長期發展的核心動力。我們深明只有擁有優秀的人才團隊，才能在競爭激烈的市場中保持領先地位。因此，我們致力於營造一個公平、包容且充滿活力的工作環境，讓每位員工都能充分發揮所長，實現個人價值。我們不僅重視員工的專業發展，更關注他們的身心健康和工作生活平衡，通過多元化的福利政策和完善的職業發展規劃，確保員工能夠與公司共同成長。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Relevant laws and regulations<br>相關法例法規                                                                                                                                                                                                                                                                                                                              | Relevant policies<br>相關政策                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Labor Law of the People's Republic of China<br/>《中華人民共和國勞動法》</p> <p>Labor Contract Law of the People's Republic of China<br/>《中華人民共和國勞動合同法》</p> <p>Social Insurance Law of the People's Republic of China<br/>《中華人民共和國社會保險法》</p> <p>Regulations on the Prohibition of Child Labor<br/>《禁止使用童工規定》</p> <p>Employment of Children Regulations<br/>《僱用兒童規例》</p>       | <p>Employee Performance and Remuneration Policy<br/>《員工績效、薪酬政策》</p> <p>Rules for Training and Development<br/>《培訓發展制度》</p> <p>Rules for Recruitment Management<br/>《招聘管理制度》</p> <p>Employee Handbook<br/>《員工手冊》</p>                                                                                                                                                                                                                                                                                                          |
| <p>• <b>Employment</b></p> <p>We believe that employees are the most valuable assets of an enterprise. As such, we are committed to creating a fair, inclusive and dynamic work environment. To achieve this goal, we have developed a comprehensive and competitive human resources policy to ensure that every employee is treated fairly and fully protected:</p> | <p>• <b>僱傭</b></p> <p>本公司深信員工是企業最寶貴的資產，因此我們致力於營造一個公平、包容且充滿活力的工作環境。為實現這一目標，我們制定了全面且富有競爭力的人力資源政策，確保每位員工都能得到公平對待和充分保障：</p>                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>Remuneration and benefits</p> <p>薪酬及福利</p>                                                                                                                                                                                                                                                                                                                        | <p>We provide a highly competitive remuneration package in the industry, including basic salary, position salary, performance salary, five social insurances and one housing fund, commercial health insurance, accident insurance and other comprehensive benefits. Moreover, we also provide equity incentive schemes for employees with outstanding performance, allowing them to share the Company's growth outcomes. 我們提供在業內極具競爭力的薪酬待遇，包括基本工資、崗位工資、績效工資、五險一金、商業健康及意外保險等全方位福利。此外，我們還為表現優異的員工提供股權激勵計劃，讓員工能夠分享公司的成長成果。</p> |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Dismissal, recruitment and promotion

We adhere to the principles of openness, fairness and impartiality and have established a comprehensive talent evaluation system. During the recruitment process, we comprehensively consider the applicants' professional competence, work experience, personal qualities and development potential. In terms of promotion, we conduct comprehensive performance appraisals on a regular basis, providing outstanding talents with clear career development paths based on multiple dimensions such as their work performance, capabilities, teamwork and leadership. If any employees resign, the Group will ensure that they have completed the resignation procedures in accordance with the requirements of laws and regulations and the Group's policies and have received adequate salary, severance pay or other compensation. If employees are dismissal, the Group will ensure that they are informed of the reasons.

解僱、招聘及晉升

我們堅持公開、公平、公正的原則，建立了完善的人才評估體系。在招聘過程中，我們綜合考量應聘者的專業能力、工作經驗、個人品格及發展潛力。在晉升方面，我們會定期進行全面的績效評估，根據員工的工作表現、能力、團隊協作及領導才能等多個維度，為優秀人才提供清晰的職業發展階梯。如有員工離職，本集團會確保他們均已按法例法規及本集團政策之要求進行離職手續，並已獲得足額之薪金、遣散費或其他補償。若員工遭解僱而離職，本集團會確保他們知悉相關原因。

Working hours and rest periods

We strictly abide by the working hours stipulated by the Labor Law and have implemented a flexible working system so that employees can better balance work and life. In addition to statutory holidays, we provide additional paid annual leave, marriage leave, maternity leave/paternity leave, compassionate leave, etc. Meanwhile, we also support our employees to apply to work from home under special circumstances, reflecting our humane management.

工作時數及假期

我們嚴格遵守勞動法規定的工作時間，實行彈性工作制，讓員工能夠更好地平衡工作與生活。除法定節假日外，我們提供額外的帶薪年假、婚假、產假／陪產假、恩恤假等。同時，我們也支持員工在特殊情況下申請在家辦公，體現人性化管理。

Equal opportunities

We provide equal development opportunities for all employees, regardless of gender, age, race, religious beliefs, marital status, disability, etc. In every aspect such as promotion, training and remuneration adjustment, we insist on using ability and performance as the only criteria for judgment to ensure that every employee receives fair treatment and development opportunities.

平等機會

我們為所有員工提供平等的發展機會，不因性別、年齡、種族、宗教信仰、婚姻狀況、殘疾等因素而有所差異。在晉升、培訓、薪酬調整等各個環節，我們都堅持以能力和表現為唯一評判標準，確保每位員工都能獲得公平的對待和發展機會。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Diversity policy

We firmly believe that a diverse team can bring more innovative thinking and competitive advantages. As such, we actively recruit talents from different cultural backgrounds, educational backgrounds and professional fields, and create an open and inclusive corporate culture through various team-building activities, cultural exchange programs, etc., so as to facilitate communication and cooperation among employees from different backgrounds.

#### 多元化政策

我們深信多元化的團隊能夠帶來更多創新思維和競爭優勢。因此，我們積極聘用來自不同文化背景、教育經歷和專業領域的人才，並通過多樣化的團建活動、文化交流計劃等方式，營造開放包容的企業文化氛圍，促進不同背景員工之間的交流與合作。

#### Anti-discrimination measures

We have zero tolerance towards any form of discrimination, harassment or inappropriate behavior in the workplace. The Company has a dedicated anti-discrimination policy and complaint mechanism to ensure that employees can work in a safe and respectful environment. We regularly conduct relevant training to enhance employees' anti-discrimination awareness, and have set up a special working group to handle relevant complaints and suggestions in a timely manner. All complaints shall be dealt with promptly and fairly, while ensuring that the complainant's privacy is fully protected.

#### 反歧視措施

我們對工作場所的任何形式的歧視、騷擾或不當行為採取零容忍態度。公司設有專門的反歧視政策和申訴機制，確保員工能夠在安全、受尊重的環境中工作。我們定期開展相關培訓，提高員工的反歧視意識，並設立專門的工作小組，及時處理相關投訴和建議。所有投訴都將得到迅速、公正的處理，同時確保投訴人的隱私得到充分保護。

We regularly collect employees' feedback through various channels such as employee satisfaction surveys, departmental meetings and interviews, and review and optimize relevant policies based on the feedback. Meanwhile, we have established a comprehensive internal communication mechanism, including employee suggestion boxes, internal forums, monthly employee seminars, etc., so as to encourage employees to actively participate in the formulation and improvement of company policies. We believe that only when every employee can fully realize their potential can the Company achieve sustainability.

我們定期通過員工滿意度調查、部門會議、面談等多種渠道收集員工反饋，並根據反饋對相關政策進行檢討和優化。同時，我們建立了完善的內部溝通機制，包括員工建議箱、內部論壇、每月員工座談會等，鼓勵員工積極參與公司政策的制定和改進。我們相信，只有讓每位員工都能充分發揮其潛能，公司才能實現可持續發展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- **Health and safety**

As an Internet company oriented towards technological innovation, we are fully aware that the health and safety of employees is an important cornerstone for the sustainability of an enterprise. Even though the nature of our business is mainly office-based with relatively less exposure to occupational safety risks in traditional industries, we still attach great importance to workplace health and take comprehensive measures to ensure the physical and mental health of our employees. For example, we regularly assess and improve our office environment, including ensuring sufficient natural light and comfortable desk and chair arrangement. Among which, we pay special attention to the vision protection of computer users by installing blue light blocking screens at workstations and encouraging employees to take regular eye breaks. Moreover, in view of long-term computer use, we carry out training on the prevention of occupational diseases, including guidance on correct sitting posture, promotion of work-break exercises and recommendation on regular stretching exercises. Meanwhile, we provide annual health checkups and health consultation services for our employees.

- **Development and training**

Easou Technology fully understands the importance of employee training to the Company and personal development. Our training is based on two major directions: on the one hand, we closely integrate training targets with the Company's development strategy; and on the other hand, we focus on human resources development to build an excellent team and learning-based organizational culture, so as to continuously improve employees' professional knowledge and work ability.

- **健康與安全**

作為一家以技術創新為導向的互聯網企業，我們深知員工的健康與安全是企業可持續發展的重要基石。儘管我們的業務性質主要為辦公室工作，相對較少面對傳統行業的職業安全風險，但我們仍然高度重視工作場所健康，並採取全面的措施確保員工的身心健康。例如，我們定期評估和改善辦公環境，包括確保充足的自然採光、舒適的辦公桌椅配置等。其中，我們特別注重電腦使用者的視力保護，在工作站配置防藍光屏幕，並鼓勵員工定期進行視力休息。另外，針對長期使用電腦的特點，我們開展預防職業病的培訓，包括正確的坐姿指導、工間操推廣，以及定期的伸展運動建議。同時，我們為員工提供年度體檢及健康諮詢服務。

- **發展及培訓**

宜搜科技深明員工培訓對公司及個人發展的重要性。我們的培訓工作建基於兩大方向：一方面將培訓目標與公司發展策略緊密結合，另一方面著重配合人力資源開發，藉此建立優秀的團隊及學習型組織文化，持續提升員工的專業知識及工作能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Our training programs cover three major areas:

1. New employee training: To help new employees quickly adapt to the work environment, we provide two stages of training:
  - Onboarding guidance: Conducted in the first week of employment, in which senior employees will guide new employees to understand the Company's structure and operations
  - Onboarding training: Conducted at the end of each month, covering corporate culture, core values, career development, etc.
2. Technical salon training: Targeted at key employees, such training is provided to enhance their professional skills and share industry trends. Each department can arrange training according to actual needs. Some suitable training shall be open to all employees
3. Management training: Designed for middle and senior management personnel, such training is focused on improving their innovation ability, leadership and communication skills, helping them to implement corporate strategies and manage the team more effectively

我們的培訓計劃包括三個主要範疇：

1. 新員工培訓：為協助新入職員工迅速適應工作環境，我們提供兩個階段的培訓：
  - 入職輔導：於入職首週進行，由資深員工帶領認識公司架構及運作
  - 入職培訓：每月底進行，內容涵蓋企業文化、核心價值觀及職業發展等
2. 技術沙龍培訓：針對骨幹員工，提供專業技能提升及行業趨勢分享的培訓。各部門可因應實際需要安排培訓，部分適合的培訓更會開放予全體員工參與
3. 管理人員培訓：專為中高層管理人員而設，重點提升其創新能力、領導才能及溝通技巧，協助他們更有效地執行公司策略及管理團隊

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Moreover, we have established a comprehensive career development system, including management and professional development channels, so that employees can choose the appropriate development path according to their personal expertise. Our promotion system is based on the following principles:

1. Emphasize both moral character and performance
2. Implement level-by-level promotion, and only special talents can be promoted skipping levels
3. Provide flexible development channel switching opportunities
4. Determine promotion and demotion based on performance appraisals

We conduct quarterly or semi-annual performance appraisals for different positions, and gain a deep understanding of employees' behavioral and management capabilities through methods such as employee self-evaluation and interviews with superiors.

- **Labor standards**

The Company strictly complies with the laws and regulations on preventing child labor and forced labor, and has formulated relevant policies and measures to ensure compliant operations. During the recruitment process, our human resources department carefully verifies the applicants' identification documents to ensure that they are of statutory working age.

此外，我們建立了完善的職業發展體系，包括管理及專業兩個發展通道，讓員工可按個人專長選擇合適的發展路向。我們的晉升制度建基於以下原則：

1. 注重德能與業績並重
2. 實行逐級晉升，特殊人才可越級晉升
3. 提供靈活的發展通道轉換機會
4. 根據績效考核決定職位升降

我們現時會按不同崗位進行每季度或半年度的績效考核，透過員工自評及上司面談等方式，深入瞭解員工的行為能力及管理能力。

- **勞工準則**

本公司嚴格遵守有關防止童工及強制勞工的法律法規，並制定了相關政策及措施以確保合規營運。我們的人力資源部門在招聘過程中會仔細核實應聘者的身份證明文件，確保其達到法定工作年齡。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To prevent forced labor, we take the following measures:

1. Establish clear working hours and overtime system to ensure that employees have adequate rest time
2. Sign legal labor contracts with all employees, clearly stating the working conditions and rights and responsibilities
3. Establish grievance channels so that employees can safely report any improper behavior
4. Conduct internal audits regularly to ensure that all departments comply with relevant policies

If any violations are found, the Company shall immediately investigate such issue and take rectification measures. During the Reporting Period, the Company did not identify any cases of violation involving child labor or forced labor.

為防止強制勞工，我們採取以下措施：

1. 制定明確的工作時間及加班制度，確保員工擁有充足的休息時間
2. 與所有員工簽訂合法的勞動合同，清楚列明工作條件及權責
3. 設立申訴渠道，讓員工可以安全地反映任何不當行為
4. 定期進行內部審核，確保各部門遵守相關政策

如發現任何違規情況，公司會立即展開調查並採取糾正措施。報告期內，本公司並無發現任何涉及童工或強制勞工的違規個案。

### Supply Chain Management

### 供應鏈管理

#### Relevant laws and regulations

#### 相關法例法規

Tendering and Bidding Law of the People's Republic of China

《中華人民共和國招標投標法》

Government Procurement Law of the People's Republic of China

《中華人民共和國政府採購法》

E-Commerce Law of the People's Republic of China

《中華人民共和國電子商務法》

Contract Law of the People's Republic of China

《中華人民共和國合同法》

Anti-Monopoly Law of the People's Republic of China

《中華人民共和國反壟斷法》

Anti-Unfair Competition Law of the People's Republic of China

《中華人民共和國反不正當競爭法》

#### Relevant policies

#### 相關政策

Rules for the Management of Marketing Procurement of Easou

《宜搜市場推廣採購管理制度》

Rules for the Management of Game Publishing Procurement of Easou

《宜搜遊戲發行採購管理制度》

Measures for the Cooperation Management of the Value-Added Business Department

《增值業務部合作管理辦法》

Rules for the Management of Copyright Collection of Easou

《宜搜版權採集管理制度》

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We have developed comprehensive rules for the management of marketing procurement to standardize the supplier selection, assessment and management process. Such rules shall apply to the marketing business of the Company and its subsidiaries and branches.

In terms of supplier admission and assessment, we have stringent admission requirements for suppliers. Suppliers must be legally established, have relevant business qualifications, have been established for at least one year, and maintain cooperative relationships with at least two mainstream media outlets.

In the selection of suppliers, we conduct a comprehensive background check to grasp information on their time of establishment, organizational structure, equity structure, etc. We assess high-quality suppliers based on the following criteria:

- They respond swiftly, handle requests timely and cooperate actively
- They proactively grasp the latest market trends
- They possess high-quality media resources and policy advantages

我們制定了完善的市場推廣採購管理制度，以規範供應商選擇、評估及管理流程。該制度適用於本公司及下屬子公司、分公司的市場推廣業務。

供應商准入及評估方面，我們對供應商設有嚴格的准入要求。供應商必須是合法設立且具備相關業務資質，同時成立時間需至少一年，並與至少兩家主流媒體保持合作關係。

在選擇供應商時，我們會進行全面的背景調查，了解其成立時間、組織架構、股權結構等信息。我們根據以下標準評估優質供應商：

- 反應迅速、處理及時、積極配合
- 主動同步最新市場動態
- 具備優質的媒體資源及政策優勢

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In terms of supplier management and monitoring, we have established a comprehensive management mechanism. We review suppliers' qualification documents every year to ensure their continuous compliance, and conduct performance assessments on suppliers every quarter from multiple dimensions such as cooperation policies, resource quality, service standards and compliance performance. We shall promptly terminate our partnership with suppliers that fail to meet our requirements.

In addition, we attach great importance to supply chain risk management and pay special attention to several important areas. Firstly, we closely monitor the supplier selection process to avoid quality and price risks caused by improper selection. Secondly, we strictly regulate the preparation and review of all cooperation documents to reduce possible legal risks. Moreover, we cautiously assess and select media channels to prevent financial losses due to improper selection. In terms of environmental and social performance, taking compliance as the benchmark, we expect our suppliers to comply with all environmental, social and governance-related laws and regulations, and also share the same value as the Company to provide longer-term value to the society.

We regularly check and evaluate the weak aspects in the cooperation process and take effective control measures to ensure that our supply chain management meets the Company's business needs.

在供應商管理及監控方面，我們建立了完善的管理機制。我們每年審核供應商的資質文件以確保其持續合規，並且每季度從合作政策、資源質量、服務水平、合規表現等多個維度對供應商進行績效評估。對於不符合要求的供應商，我們會及時終止合作關係。

此外，我們高度重視供應鏈風險管理，並特別關注多個重要範疇。首先，我們密切監控供應商的選擇過程，以避免因選擇不當而引致的質量及價格風險。其次，我們嚴格規範所有合作文件的製作和審核，以降低可能出現的法律風險。此外，我們謹慎評估和選擇媒體渠道，以防止因選擇不當而造成的資金損失。而在環境及社會表現方面，我們以合規為基準，期望所合作的供應商均沒有違反任何環境、社會及管治相關的法例法規，同時能夠與公司擁有相同價值觀，為社會提供更長遠的價值。

我們通過定期檢查評估合作過程中的薄弱環節，採取有效控制措施，確保供應鏈管理滿足公司經營需要。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility Management

### 產品責任管理

#### Relevant laws and regulations

##### 相關法例法規

Copyright Law of the People's Republic of China  
《中華人民共和國著作權法》

Cybersecurity Law of the People's Republic of China  
《中華人民共和國網絡安全法》

Data Security Law of the People's Republic of China  
《中華人民共和國數據安全法》

Personal Information Protection Law of the People's Republic of China  
《中華人民共和國個人信息保護法》

Administrative Measures for Internet Information Services  
《互聯網信息服務管理辦法》

Administrative Regulations on Internet Publishing Services  
《網絡出版服務管理規定》

Administrative Regulations on Mobile Internet Application Information Services  
《移動互聯網應用程序信息服務管理規定》

Regulations on the Protection of Minors in Cyberspace  
《未成年人網絡保護條例》

#### Relevant policies

##### 相關政策

Implementation Plan for Data Grading Protection of Easou  
《宜搜數據分級保護實施方案》

Rules for the Management of Copyright Collection of Easou  
《宜搜版權採集管理制度》

Regulations on the Management of Content Review of Easou  
《宜搜內容審核管理規定》

Rules and Regulations for Customer Services  
《客服規章制度》

Detailed Rules for the Protection of User Personal Information and Data Security of Easou  
《宜搜用戶個人信息保護及數據安全執行細則》

Rules for the Contingency Response of Data Security Incidents  
《數據安全事件應急響應制度》

Rules for the Management of Data Security  
《數據安全管理制度》

Measures for the Management of User Information Security Protection  
《用戶信息安全保護管理辦法》

Rules for the Management of Intellectual Properties  
《知識產權管理制度》

Regulations on Cybersecurity Management  
《網絡安全管理規定》

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Company attaches great importance to product quality management, and we have established a comprehensive quality control system. In terms of quality standards, we have developed and implemented stringent standardized processes for product development, testing and release. To ensure product quality, we conduct multiple rounds of testing before product release, including functional testing, performance testing and safety testing. Meanwhile, we have established a continuous monitoring system to monitor product operation status in real time, so as to promptly identify and resolve potential issues.

In terms of product quality assurance, we have established a professional quality management team, which shall be responsible for supervision and control, and conducting regular product quality audits to ensure compliance with industry standards and users' needs. We value users' feedback and continuously collect and analyze their comments, so as to improve our product performance and user experience. Moreover, we also provide product quality-related training to our employees to continuously enhance their quality awareness.

In order to provide better services, we have established a comprehensive user service system. We provide 24/7 technical support services and have set up multiple communication channels to ensure that users' complaints and suggestions can be handled in a timely manner. By conducting regular user satisfaction surveys, we continuously optimize our service quality and strive to provide users with the best experience.

本公司高度重視產品質量管理，我們建立了全面的質量控制體系。在質量標準方面，我們制定並執行了嚴格的產品開發、測試及發布的標準化流程。為確保產品品質，我們在產品發布前進行多輪測試，包括功能測試、性能測試及安全測試。同時，我們建立了持續的監控系統，實時監控產品運行狀況，及時發現並解決潛在問題。

在產品質量保證方面，我們建立了專業的質量管理團隊負責監督和控制，並定期進行產品質量審核，確保符合行業標準及用戶需求。我們重視用戶反饋，持續收集並分析意見，以改進產品性能和用戶體驗。此外，我們亦為員工提供產品質量相關培訓，不斷提升質量意識。

為了提供更優質的服務，我們建立了完善的用戶服務體系。我們提供全天候技術支持服務，並設立多個溝通渠道，確保能及時處理用戶投訴和建議。通過定期進行用戶滿意度調查，我們持續優化服務質量，致力為用戶提供最佳體驗。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- Complaints about products and services and our responses

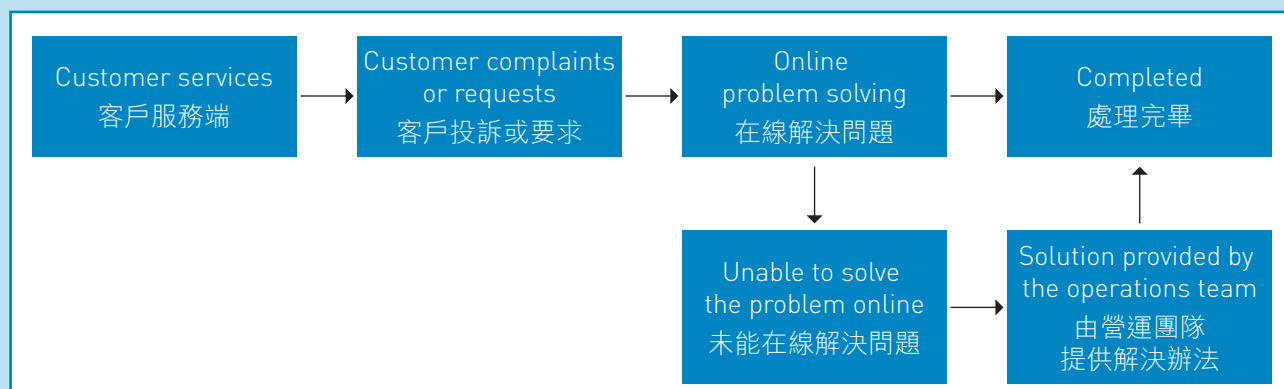
When using our products and services, customers can use a variety of channels, such as customer service instant messaging software and email, to instantly give their comments to our customer service staff, so as to ensure that their issues can be resolved.

To ensure the high-quality experience of our users, we provide explicit work processes and requirements for our customer services, including but not limited to the choice of words for communication, service guidelines and handling procedures. If our customer service staff is unable to resolve the relevant issue online, the case shall be handed over to the operations team for offline handling. While resolving users' issues, our team also debugs various program or design problems to ensure that the relevant problems will not occur again. During the year, the Group did not receive any complaints that had a significant impact on its business operations, and comments from other individual customers have been handled in accordance with established procedures as well.

- 產品及服務的投訴及應對

客戶在使用我們的產品及服務的過程中，可以透過多種渠道，例如客服即時溝通軟件、電郵等方式，即時向客服人員反映意見，確保他們的問題得以解決。

為了確保用戶擁有優質體驗，我們就客戶服務提供了清晰的工作流程及要求，包括對答用語、服務守則及處理流程等。若客服人員無法將相關問題在線上解決，其個案將交由營運團隊在綫下處理，在解決用戶問題的同時，為各項程式或設計問題除錯，確保相關問題不會再次出現。在年內，本集團並無任何對業務營運帶來重大影響的投訴，而其他個別的客戶意見亦已按既定流程進行處理。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### • Protection of intellectual property rights

As a technology company with digital content services as its core, the Company attaches great importance to the management and protection of intellectual property rights. We have established a comprehensive copyright management system that covers all aspects of copyright collection, review, use and protection, ensuring that the Company's business operations are legal and compliant, while protecting the legitimate rights and interests of right holders.

##### 1. Copyright management structure

We have established a professional copyright management team, which is comprised of copyright collectors, copyright reviewers and copyright management executives, who each perform their respective duties and work together. Meanwhile, we have established a comprehensive copyright management system, clearly defining and regulating the workflow and division of responsibilities at each stage, so as to ensure that our copyright management work is carried out in an orderly manner.

##### 2. Copyright collection and review

In terms of copyright collection, we have established stringent access standards and assessment mechanisms. We require our partners to have legal and valid business qualifications and conduct stringent review on the sources of their copyrights. In terms of content review, we have established a multi-level review mechanism to ensure that all released content complies with legal and regulatory requirements and does not contain any illegal or infringing content.

#### • 保障知識產權

作為一家以數字內容服務為核心的科技企業，本公司高度重視知識產權的管理與保護。我們建立了全面的版權管理體系，涵蓋版權採集、審核、使用及保護等各個環節，確保公司業務運營合法合規，同時保障權利人的合法權益。

##### 1. 版權管理架構

我們設立了專業的版權管理團隊，包括版權採集人員、版權審核人員及版權管理執行人員，各司其職，協同合作。同時，我們建立了完善的版權管理制度，明確規範各個環節的工作流程和職責分工，確保版權管理工作有序進行。

##### 2. 版權採集與審核

在版權採集方面，我們制定了嚴格的准入標準和評估機制。我們要求合作方必須具備合法有效的經營資質，並對其版權來源進行嚴格審查。在內容審核方面，我們建立了多重審核機制，確保所有上架內容均符合法律法規要求，不含有任何違法或侵權內容。

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#### 3. Risk management and compliance construction

To effectively prevent intellectual property risks, we have taken the following measures:

- Establishing an electronic copyright file management system to effectively track copyright resources
- Conducting regular copyright review to ensure that all content is used within the scope of authorization
- Formulating contingency plans to promptly handle possible infringement disputes
- Continuously strengthening employee training on intellectual property protection awareness

During the Reporting Period, the Company did not have any material intellectual property disputes, and achieved good results in terms of copyright management. In the future, we will continue to improve the intellectual property management system, strengthen industry cooperation, and promote the healthy development of the digital content industry.

#### 3. 風險管理與合規建設

為有效防範知識產權風險，我們採取了以下措施：

- 建立版權文件電子化管理系統，實現版權資源的有效追蹤
- 定期開展版權審核，確保所有內容均在授權範圍內使用
- 制定應急預案，及時處理可能出現的侵權糾紛
- 持續加強員工知識產權保護意識的培訓

報告期內，公司未發生重大知識產權糾紛事件，版權管理工作取得良好成效。未來，我們將繼續完善知識產權管理體系，加強行業合作，推動數字內容產業的健康發展。

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#### • Ensuring information accuracy and quality

As a technology company with digital content services as its core, the Company attaches great importance to content review and management, including but not limited to the content of various advertisements, promotions, works, etc. We have established a comprehensive and stringent content review system to ensure that the content on our platform complies with legal and regulatory requirements, and are committed to maintaining a robust network environment and information quality.

##### 1. Review system framework

We have established a comprehensive content review management system, which includes three basic systems, i.e. review of literary works entering our library, online content supervision, and responsibilities of review operators. To ensure the quality of content review, we have implemented a stringent three-level review mechanism, including the initial review by a professional review team, which focuses on political, knowledge, factual accuracy and text standards; the secondary review by our editor-in-chief level personnel, who shall review the content again and provide professional opinions thereon; and the final review by our editor-in-chief, who shall make a final assessment on the ideological tendency, social impact and information authenticity of the works.

##### 2. Technical support and supervision

We use our independently-developed "Book Entry Review Platform" for keyword detection and fact-checking on works through intelligent technology, continuously review the accuracy of the content that has been released, and regularly update the banned keyword library and information verification standards.

#### • 確保信息準確度及質素

作為一家以數字內容服務為核心的科技企業，本公司高度重視內容審核與管理工作，包括但不限於各項廣告、宣傳、作品等內容。我們建立了全面且嚴格的內容審核制度，確保平台內容符合法律法規要求，並致力於維護良好的網絡環境及信息品質。

##### 1. 審核制度架構

我們建立了全面的內容審核管理體系，包含文學作品入庫審核、線上內容監審以及審核運營人員責任三大基本制度。為確保內容審核的質量，我們實施嚴格的三級審核機制，包括由專業審核團隊負責的初審環節，重點把關政治、知識、事實準確性及文字規範；由主編級人員進行內容複核並提出專業意見的複審環節；以及由總編輯對作品的思想傾向、社會效果及信息真實性等作出最終評估的終審環節。

##### 2. 技術支持與監管

我們運用自主研發的「書籍入庫審核平台」，通過智能技術對作品進行關鍵詞檢測及事實核查，持續審查已上架內容的準確性，並定期更新違禁關鍵詞庫及信息核實標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 3. Key aspects of review

Our content review covers multiple dimensions, including but not limited to politically sensitive information, illegal and unlawful content, objectionable information, information accuracy, and text standards and quality. We attach great importance to ensuring the authenticity and reliability of the information on our platform, and have a dedicated fact-checking team in place. Through stringent content review management, we are committed to providing users with healthy, high-quality and accurate reading content and promoting the healthy development of the online literature industry.

#### • Network security and data protection

The Company regards network security and user data protection as the top priority of its business operations. As a technology company with digital services as its core, we are fully aware of the importance of protecting user privacy and data security. We not only strictly comply with relevant national laws and regulations such as the Personal Information Protection Law and the Data Security Law, but also actively make reference to international advanced data protection standards to establish a comprehensive and systematic data security management system.

##### 1. Management structure

To ensure the effective implementation of data security management, the Company has specially established the Data Security Management Committee, which is directly headed by the Company's senior management. Under the committee, a dedicated data security executive team has been established, with the head of the technology department serving as the team leader and concurrently as the person in charge of data security. Meanwhile, we have also set up dedicated positions such as network security manager and personal information protection manager, thereby forming a multi-level security management structure.

#### 3. 審核重點範疇

我們的內容審核涵蓋政治敏感信息、違法違規內容、不良信息、信息準確性以及文本規範及品質等多個維度。我們特別重視確保平台上的信息真實可靠，並設有專門的事實查核團隊。通過嚴格的內容審核管理，我們致力於為用戶提供健康、優質且準確的閱讀內容，推動網絡文學行業的健康發展。

#### • 網絡安全與數據保護

本公司將網絡安全與用戶數據保護視為企業運營的重中之重。作為一家以數字服務為核心的科技企業，我們深知保護用戶隱私和數據安全的重要性。我們不僅嚴格遵守《個人信息保護法》、《數據安全法》等國家相關法律法規，還積極參考國際先進的數據保護標準，建立了全面而系統的數據安全管理體系。

##### 1. 管理架構

為確保數據安全管理的有效實施，公司專門成立了數據安全管理委員會，由公司高級管理層直接領導。在委員會之下設立專門的數據安全執行小組，由技術部負責人擔任組長並兼任數據安全負責人。同時，我們還設置了網絡安全負責人和個人信息保護負責人等專門崗位，形成了多層次的安全管理架構。

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The principal responsibilities of such management team include but are not limited to: formulating and improving the Company's data security protection strategies and plans, conducting regular and comprehensive security risk assessments, organizing employee security awareness training, supervising the implementation of security systems, coordinating the handling of various security incidents, and maintaining sound communication with regulatory authorities. Through this professionalized management structure, we are able to better prevent and respond to various security risks and continuously improve the Company's overall security management standards.

#### 2. Classified data protection

We have established a comprehensive classified data management system, which divides data into different security levels according to their sensitivity and importance. The highest level is Class S (confidential), which mainly includes users' personal privacy information, and is subject to the strictest protection and control. The second highest level is Class A (confidential) data, which covers important data such as user account information, and also requires strict access control and security measures. We classify business-related auxiliary information and publicly available information into Class B and Class C, which shall follow the corresponding data management regulations even though their security levels are relatively low. Through this classified management mechanism, we are able to allocate security resources more effectively and ensure that different types of data are protected to an appropriate extent, thereby comprehensively improving the Company's data security management standards.

該管理團隊的主要職責包括：制定並完善公司數據安全保護策略和計劃、定期開展全面的安全風險評估、組織員工安全意識培訓、監督安全制度的落實情況、協調處理各類安全事件，以及與監管機構保持良好溝通等。通過這種專業化的管理架構，我們能夠更好地預防和應對各類安全風險，持續提升公司的整體安全管理水平。

#### 2. 數據分級保護

我們建立了完善的數據分級管理制度，根據數據的敏感程度和重要性將其劃分為不同的安全等級。最高級別為S級（機密），主要包括用戶的個人隱私信息，這類數據受到最嚴格的保護和管控。其次是A級（秘密）數據，涵蓋用戶的賬戶信息等重要數據，同樣需要嚴格的訪問控制和安全措施。對於業務相關的輔助信息和可公開信息，我們將其劃分為B級和C級，雖然安全級別相對較低，但仍需遵循相應的數據管理規範。通過這種分級管理機制，我們能夠更有效地分配安全資源，確保不同類型的數據都能得到適當程度的保護，從而全面提升公司的數據安全管理水平。

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#### 3. Technical safeguards

On the technical level, we have taken a series of comprehensive protection measures to ensure data security. Firstly, we have deployed professional security protection solutions provided by Alibaba Cloud in our system architecture, including Web Application Firewall, cloud firewalls and cloud security centers, which together have built a solid security line of defense. In terms of data transmission, we use industry-standard SSL encryption technology to ensure that all data is strictly encrypted during network transmission, thereby effectively preventing data from being stolen or tampered with.

For users' sensitive information, such as mobile phone numbers and other personal privacy data, we use a strong DES encryption algorithm for storage protection, and use Base64 encoding for device information, using a multi-level encryption mechanism to maximize user data security. The combined application of these technical measures enables us to provide users with a safer and more reliable service experience.

#### 3. 技術保障措施

在技術層面，我們採取了一系列全面的保護措施來確保數據安全。首先，我們在系統架構中部署了阿里雲提供的專業級安全防護方案，包括Web應用防火牆、雲防火牆以及雲安全中心，這些工具共同構築起了一道堅實的安全防線。在數據傳輸方面，我們採用業界標準的SSL加密技術，確保所有數據在網絡傳輸過程中都經過嚴格的加密保護，有效防止數據被竊取或篡改。

對於用戶的敏感信息，如手機號碼等個人隱私數據，我們採用高強度的DES加密算法進行存儲保護，同時對設備信息採用Base64編碼處理，通過多層次的加密機制最大程度地保障用戶數據安全。這些技術措施的綜合應用，使我們能夠為用戶提供更安全可靠的服務體驗。

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#### 4. Authority management

In terms of authority management, we have adopted a comprehensive and stringent management system. We always adhere to the principle of minimum authority assignment to ensure that each employee can only obtain the necessary authority related to their job responsibilities. Any application for additional authority must go through a stringent multi-level approval process, including review by the immediate supervisor, departmental head and IT security team.

In order to ensure the effective implementation of the authority management system, we provide regular comprehensive security education and training to all relevant personnel, covering data security awareness, operating specifications, the latest security threats and response measures. These trainings not only help employees understand the importance of authority management, but also improve their security awareness in their daily work. By implementing these stringent authority management measures, coupled with regular security audits and assessments, we are committed to providing users with the most secure and reliable services and fully protecting users' data security and privacy rights.

#### 4. 權限管理

在權限管理方面，我們採取了全面而嚴格的管理制度。我們始終堅持最小權限分配原則，確保每位員工只能獲取與其工作職責相關的必要權限。任何新增權限的申請都需要經過嚴格的多層級審批流程，包括直屬主管、部門負責人以及IT安全團隊的審核。

為了確保權限管理制度的有效執行，我們定期為所有相關人員提供全面的安全教育培訓，內容涵蓋數據安全意識、操作規範、最新的安全威脅及應對措施等。這些培訓不僅幫助員工理解權限管理的重要性，還能提高他們在日常工作中的安全意識。通過實施這些嚴格的權限管理措施，結合定期的安全審計和評估，我們致力於為用戶提供最安全可靠的服務，全方位保障用戶的數據安全和隱私權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Integrity Management

### 廉潔管理

| Relevant laws and regulations<br>相關法例法規                                                                                                                                                                                                                                                                                                                                                                                                             | Relevant policies<br>相關政策                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Anti-Corruption Law of the People's Republic of China<br>《中華人民共和國反腐敗法》                                                                                                                                                                                                                                                                                                                                                                              | Rules for Anti-Corruption, Anti-Money Laundering and Economic Sanctions |
| Company Law of the People's Republic of China<br>《中華人民共和國公司法》                                                                                                                                                                                                                                                                                                                                                                                       | 《反腐敗、反洗錢及經濟制裁制度》                                                        |
| Anti-Money Laundering Law of the People's Republic of China<br>《中華人民共和國反洗錢法》                                                                                                                                                                                                                                                                                                                                                                        | Rules for Anti-Fraud Management<br>《反舞弊管理制度》                            |
| Criminal Law of the People's Republic of China<br>《中華人民共和國刑法》                                                                                                                                                                                                                                                                                                                                                                                       | Whistleblowing Policy<br>《舉報政策》                                         |
| Interim Provisions on Prohibition of Commercial Bribery<br>《關於禁止商業賄賂行為的暫行規定》                                                                                                                                                                                                                                                                                                                                                                        |                                                                         |
| Supervision Law of the People's Republic of China<br>《中華人民共和國監察法》                                                                                                                                                                                                                                                                                                                                                                                   |                                                                         |
| <p>The Company is fully aware of the importance of good business ethics to the sustainability of the Company. We strictly comply with relevant laws and regulations such as the Anti-Money Laundering Law of the People's Republic of China and the Listing Rules, and have established a comprehensive anti-corruption and anti-fraud management system.</p> <p>本公司深明良好的商業道德對公司可持續發展的重要性。我們嚴格遵守《中華人民共和國反洗錢法》及《上市規則》等相關法律法規，並制定了完善的反貪污及反舞弊管理制度。</p> |                                                                         |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### • Management structure and responsibilities

The Company has set up a dedicated anti-corruption supervision framework, with the finance department as a permanent body responsible for implementing various policies, and the internal audit department conducting independent supervision. We have also designated the audit department as a permanent body for anti-fraud work, responsible for inspecting and supervising the Company's comprehensive anti-fraud work.

#### • Policies and measures

In order to effectively prevent corruption and fraud, we have implemented a series of comprehensive management measures. Firstly, the Company has established stringent rules for anti-corruption, anti-money laundering and economic sanctions, which clearly stipulate the relevant risk assessment, due diligence, transaction monitoring and reporting procedures. We organize regular anti-corruption and anti-fraud training for all employees, so as to continuously improve employees' compliance awareness and ethical standards through forms such as case analysis and legal interpretation. Meanwhile, we have established a comprehensive ethics hotline whistleblowing system to provide employees with a safe and reliable whistleblowing channel, and have taken stringent confidentiality measures to ensure that the identity and rights of whistleblowers are fully protected. We also regularly review and update relevant policies to ensure that they comply with the latest regulatory requirements and international standards.

In terms of supplier management, before commencing cooperation, we require all suppliers to sign the Sunshine Procurement Agreement, which clearly stipulates that both parties must comply with the principles of integrity and self-discipline in business dealings and strictly prohibits any form of commercial bribery. The agreement details the definition of violations and corresponding penalties to ensure the integrity of the supply chain.

#### • 管理架構及職責

公司設有專門的反貪污監督架構，由財務部作為常設機構負責落實各項政策，並由內部審計部門進行獨立監督。我們亦指定審計部為反舞弊工作的常設機構，負責對公司全面的反舞弊工作進行檢查及監督。

#### • 政策及措施

為了有效防範貪污及舞弊行為，我們實施了一系列全面的管理措施。首先，公司制定了嚴格的反腐敗、反洗錢及經濟制裁制度，明確規定了相關風險評估、盡職調查、交易監控及報告程序。我們定期為全體員工組織反貪污及反舞弊培訓，通過案例分析、法規解讀等多種形式，持續提升員工的合規意識和道德標準。同時，我們建立了完善的道德專線舉報系統，為員工提供安全可靠的舉報渠道，並採取嚴格的保密措施確保舉報人的身份和權益得到充分保護。我們亦定期審查和更新相關政策，確保其符合最新的監管要求和國際標準。

在供應商管理方面，我們要求所有供應商在合作前必須簽署《陽光採購協議》，明確規定雙方在商業往來中必須遵守廉潔自律的原則，嚴禁任何形式的商業賄賂行為。協議中詳細列明了違規行為的界定及相應的處罰措施，確保供應鏈的廉潔性。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- **Whistleblowing mechanism**

Our whistleblowing process is carefully designed to ensure that every report is taken seriously and handled properly. Employees may report any suspected violations to the Audit Committee using their real name or anonymously through the ethics hotline. We strictly abide by the three major commitments to whistleblowers: fully protecting the identity and legitimate rights and interests of whistleblowers, ensuring that every report is investigated independently and impartially, and maintaining unobstructed whistleblowing channels and transparent handling procedures. This multi-layered protection mechanism enables employees to raise questions and concerns without worry.

- **Monitoring and assessment**

To ensure the effectiveness of our anti-corruption measures, we have established a comprehensive monitoring and assessment system. The Company conducts regular in-depth fraud risk assessments covering important areas such as financial reporting and asset management. The audit department conducts quarterly systematic assessment on the operations of the whistleblowing channels and submits a detailed assessment report thereon to the Board to ensure that any potential problems are identified and resolved in a timely manner. Through these continuous monitoring and improvement measures, we are committed to creating an incorruptible and transparent corporate culture, thereby effectively protecting the legitimate rights and interests of all shareholders and stakeholders, and promoting the sustainable development of the Company.

- **舉報機制**

我們的舉報處理流程經過精心設計，確保每一個舉報都能得到認真對待和妥善處理。員工可以通過道德專線以實名或匿名方式向審核委員會舉報任何可疑的違規行為。我們嚴格遵守對舉報人的三大承諾：全力保護舉報人的身份和合法權益，確保每一項舉報都經過獨立、公正的調查，並維持舉報渠道的暢通和處理程序的透明度。這種多層次的保護機制使員工能夠無後顧之憂地提出問題和疑慮。

- **監察及評估**

為確保反貪污措施的有效性，我們建立了全面的監察評估體系。公司定期開展深入的舞弊風險評估工作，評估範圍涵蓋財務報告、資產管理等各個重要領域。審計部每個季度都會對舉報渠道的運作情況進行系統性評估，並向董事會提交詳細的評估報告，確保及時發現和解決任何潛在問題。通過這些持續不斷的監察和改進措施，我們致力於打造廉潔透明的企業文化，有效保障所有股東和持份者的合法權益，推動公司的可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

As a company oriented towards technological innovation, we are fully aware of the importance of environmental protection to sustainability. We are committed to integrating environmental protection concepts into every aspect of our business operations, continuously optimizing resource utilization efficiency, reducing carbon emissions, and promoting green office. We will achieve balanced development between business growth and environmental protection through innovative technologies and management approaches. Meanwhile, we will actively cultivate employees' environmental awareness and facilitate the formation of an environmental protection culture with the participation of all employees, so as to contribute to building a better and more sustainable future. Due to the nature of its business, the Group's impact on the environment is limited except for purchasing electricity. Therefore, apart from the Environmental Protection Law of the People's Republic of China, the Group's business does not involve compliance with other special environmental laws and regulations, and the Group was not aware of any environmental violations during the year.

#### Emissions Management

In terms of emissions management, the Group's emissions are mainly from the use of vehicles and electricity. As such, we mainly focus on controlling greenhouse gas emissions in our daily operations and achieve carbon reduction goals by improving energy efficiency. Among which, we take indirect emissions from the use of electricity as our main source of greenhouse gas emissions. To this end, the Company has specially appointed two dedicated employees to monitor greenhouse gas emissions and regularly track electricity consumption levels, and has set a specific goal of reducing carbon emissions in each unit by 20% in the next five years.

### 環境保護

作為一家以科技創新為導向的企業，我們深知環境保護對於可持續發展的重要性。我們承諾將環境保護理念融入企業經營的各個環節，持續優化資源使用效率，減少碳排放，推動綠色辦公。我們將通過創新技術和管理方式，實現業務增長與環境保護的平衡發展。同時，我們也將積極培養員工的環保意識，推動形成全員參與的環保文化，為建設更美好、更永續的未來貢獻力量。基於業務特性，除了外購電力以外，本集團對環境的影響有限。因此，除了《中華人民共和國環境保護法》外，本集團業務並不涉及其他特殊環境相關法例法規的遵循，在年內亦未有知悉任何環境相關的違法違規個案。

#### 排放管理

在排放管理方面，本集團的主要排放源來自於集團車輛及電力的使用，故我們主要著眼於日常營運中的溫室氣體排放控制，通過提升能源使用效率來實現減碳目標。其中，我們以電力使用的間接排放為主要的溫室氣體排放來源。為此，公司特別委任了兩名專責員工負責監控溫室氣體排放情況，並定期追蹤電力消耗水平，制定了在未來五年將各單位碳排放量降低20%的具體目標。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| Air pollutants<br>空氣污染物                                                                          | Unit<br>單位                                  | 2024<br>二零二四年 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|
| SOx (sulfur oxides)<br>SOx 硫氧化物                                                                  | kg<br>千克                                    | 2.95          |
| NOx (nitrogen oxides)<br>NOx 氮氧化物                                                                | kg<br>千克                                    | -             |
| PM (particulate matter)<br>PM 可吸入懸浮粒子                                                            | kg<br>千克                                    | 0.22          |
| Greenhouse gas emissions<br>溫室氣體排放                                                               | Unit<br>單位                                  | 2024<br>二零二四年 |
| Scope 1 <sup>1</sup> – Direct greenhouse gas emissions<br>範圍一 <sup>1</sup> – 直接溫室氣體排放            | tCO <sub>2</sub> e<br>噸二氧化碳當量               | 8.093         |
| Scope 2 <sup>2</sup> – Energy indirect greenhouse gas emissions<br>範圍二 <sup>2</sup> – 能源間接溫室氣體排放 | tCO <sub>2</sub> e<br>噸二氧化碳當量               | 89.029        |
| Scope 3 <sup>3</sup> – Other indirect greenhouse gas emissions<br>範圍三 <sup>3</sup> – 其他間接溫室氣體排放  | tCO <sub>2</sub> e<br>噸二氧化碳當量               | 10.853        |
| Total greenhouse gas emissions<br>溫室氣體總排放量                                                       | tCO <sub>2</sub> e<br>噸二氧化碳當量               | 107.975       |
| Greenhouse gas emissions intensity (per employee)<br>溫室氣體密度(以員工人數計算)                             | tCO <sub>2</sub> e/employee<br>噸二氧化碳當量／員工人數 | 0.782         |

In terms of waste management, due to the nature of its business, the Company mainly generates non-hazardous waste. In order to properly manage these waste, the Company has established a comprehensive monitoring system to regularly check waste emission levels, and provide employees with detailed waste sorting and disposal guidelines to ensure waste reduction through separation and recycling, while achieving a 100% waste disposal compliance rate.

廢棄物管理方面，由於公司的業務性質，主要產生的是無害廢棄物。為了妥善管理這些廢棄物，公司建立了完善的監察系統，定期檢查廢物排放水平，同時為員工提供詳細的廢物分類及處置指引，確保能夠透過分類回收減少廢棄物的產生，同時達到100%的廢物處置合規率。

<sup>1</sup> The main source of emissions is the use of vehicles of the Group.

<sup>1</sup> 主要排放源為集團車輛的使用。

<sup>2</sup> The main source of emissions is the use of purchased electricity.

<sup>2</sup> 主要排放源為外購電力的使用。

<sup>3</sup> The main source of emissions is the emissions from the Group's employees' business trips by airplanes.

<sup>3</sup> 主要排放源為集團員工差旅交通乘搭飛機的排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| Waste<br>廢棄物                                                     | Unit<br>單位              | 2024<br>二零二四年 |
|------------------------------------------------------------------|-------------------------|---------------|
| Total hazardous waste produced<br>有害廢棄物總產生量                      | tonnes<br>噸             | 0.00          |
| Hazardous waste intensity (per employee)<br>有害廢棄物密度(以員工人數計算)     | tonnes/employee<br>噸／員工 | 0.00          |
| Total non-hazardous waste produced<br>無害廢棄物總產生量                  | tonnes<br>噸             | 0.39          |
| Non-hazardous waste intensity (per employee)<br>無害廢棄物密度(以員工人數計算) | tonnes/employee<br>噸／員工 | 0.003         |

#### Energy Consumption

In terms of energy management, the Group's main energy source is electricity. During the year, the Group actively adopted comprehensive energy saving measures to control electricity consumption. These measures include making full use of natural light to reduce the need for artificial lighting, flexibly adjusting the use of air conditioning according to actual room temperature, and strictly enforcing regulations on turning off electrical equipment during non-office hours. Through the combined implementation of these measures, the Company plans to reduce electricity consumption per employee by approximately 5% every year over the next three years.

#### 能源使用

在能源管理層面，本集團的主要能源使用為電力，故在年內積極採取了全面的節能措施來控制用電量。這些措施包括充分利用自然光源以減少人工照明需求、根據實際室溫情況靈活調節空調使用，以及嚴格執行非辦公時間關閉電器設備的規定。通過這些措施的綜合實施，公司計劃在未來三年內每年減少約5%的人均電力消耗。

| Energy consumption<br>能源使用                                     | Unit<br>單位             | 2024<br>二零二四年 |
|----------------------------------------------------------------|------------------------|---------------|
| Direct energy<br>直接能源                                          | MWh<br>兆瓦時             | 35.664        |
| Indirect energy<br>間接能源                                        | MWh<br>兆瓦時             | 165.913       |
| Total energy consumption<br>能源總耗量                              | MWh<br>兆瓦時             | 201.577       |
| Energy consumption intensity (per employee)<br>能源使用密度(以員工人數計算) | MWh/employee<br>兆瓦時／員工 | 1.461         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resource Consumption

In terms of water resource and other resource consumption management, the Company is committed to promoting paperless operations and cultivating a water saving culture. Specific measures include establishing a comprehensive network system to support daily business operations, developing advanced business and internal management systems to further deepen paperless operations, and cultivating employees' water saving awareness through various activities. In terms resource usage goal setting, the Company has set a specific goal to reduce paper consumption by approximately 10% over the next five years. Water the Group used came from municipal water sources. There is no problem of obtaining appropriate water source. As the current water consumption is mainly for employees' daily life, it is not a major environmental issue for the Group and therefore no water consumption-related goals have been set.

### 資源使用

在水資源及其他資源使用管理方面，公司致力於推行無紙化運營並培養節水文化。具體措施包括建立完善的網絡系統來支援日常業務運營，開發先進的業務及內部管理系統以進一步深化無紙化運營，並通過各種活動來培養員工的節水意識。在資源使用目標設定方面，公司設定了在未來五年減少約10%用紙量的具體目標。本集團用水為市政供水，當中並無求取適切水源的問題。由於現時用水主要為員工生活用水，對本集團而言並非重大環境議題，故未有設立耗水相關之目標。

| Water consumption<br>用水                                     | Unit<br>單位                         | 2024<br>二零二四年 |
|-------------------------------------------------------------|------------------------------------|---------------|
| Total water consumption<br>耗水總量                             | m <sup>3</sup><br>立方米              | 921.00        |
| Water consumption intensity (per employee)<br>耗水密度(以員工人數計算) | m <sup>3</sup> /employee<br>立方米／員工 | 6.67          |

| Paper consumption<br>紙張使用                                     | Unit<br>單位             | 2024<br>二零二四年 |
|---------------------------------------------------------------|------------------------|---------------|
| Total paper consumption<br>紙張總耗量                              | kg<br>千克               | 386.69        |
| Paper consumption intensity (per employee)<br>紙張使用密度(以員工人數計算) | kg/employee<br>千克／員工人數 | 2.802         |

The Group's business does not involve the use of packaging materials.

本集團業務並不涉及包裝材料的使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Change Management

In response to climate change, the Company has adopted a proactive risk identification and management strategy in the hope of minimizing relevant negative impacts. In the preliminary review of climate risks, we can divide the relevant risks into two categories: one is physical risks, such as the impact that extreme weather may have on the Company's equipment, facilities and employee safety; the other is transition risks, which mainly involve the increase in compliance costs that may be caused by changes in environmental regulations. However, based on the current assessment on the nature of business, the Company believes that climate change will not have a significant impact on its business operations, financial performance and growth strategy.

### SOCIAL INVESTMENT

The Company has always been committed to actively promoting social and cultural development and youth protection through diverse community participation activities. We firmly believe that corporate social responsibility is not limited to business operations, but also includes continuous contribution to social welfare. By organizing and participating in various activities with far-reaching social impact, we strive to play an active role in various fields such as education, cultural communication and youth protection. Although we were unable to compile quantitative data to show the Group's participation in social development during the year, in 2024, we continued to uphold this concept and actively participated in a number of activities with important social significance through the participation of employees in social activities, covering reading promotion, protection of minors in cyberspace and professional training:

#### Promotion of Reading Culture

We participated in the "Books in Beijing, Reading for the New Year" publishing and cultural event organized by the Beijing Municipal Bureau of Press and Publication. We selected festive, inspirational and positive books and provided them to users for free on a limited basis to promote the culture of reading for all.

### 氣候變化管理

在氣候變化應對方面，公司採取了積極的風險識別和管理策略，期望能將相關的負面影響降到最低。在初步的氣候風險的檢視中，我們可將相關風險分為兩大類，一是實質風險，如極端天氣可能對公司設備設施和員工安全造成的影響；二是過渡風險，主要涉及環境法規變化可能帶來的合規成本增加。不過，基於目前的業務性質評估，公司認為氣候變化不會對其業務營運、財務表現及增長策略產生重大影響。

### 社會投入

本公司一直以來致力於通過多元化的社區參與活動，積極推動社會文化發展及青少年保護工作。我們深信企業的社會責任不僅限於商業營運，更包括對社會福祉的持續貢獻。通過舉辦和參與各類具有深遠社會影響的活動，我們努力在教育、文化傳播、青少年保護等多個領域發揮積極作用。雖然在年內未能整理出量化數據顯示本集團對社會建設的參與，我們在2024年繼續秉持這一理念，透過員工在社會活動上的參與，積極參與了多項具有重要社會意義的活動，涵蓋閱讀推廣、未成年人網絡保護、專業培訓等多個範疇：

#### 推廣閱讀文化

我們參與了北京市新聞出版局舉辦的「書香潤京城 閱享迎新年」出版文化活動，通過精選節日、勵志及正能量書籍，並以限免方式提供給用戶，促進全民閱讀文化。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Protection of Minors in Cyberspace

We actively participated in the “Shaping a Smart Future – Protecting Minors in Cyberspace” online protection campaign for minors organized by the Cyberspace Administration of the Shenzhen Municipal Committee, and are committed to creating a clean, healthy and positive cyberspace ecosystem for minors. To further implement this commitment, we signed the Commitment on Model Construction of Joint Protection of Minors and took practical actions to participate in the protection of minors in cyberspace.

#### Industry Development and Professional Training

To improve the professional standards of the industry, we participated in a number of important training activities, including:

- the 2024 High-Quality Development Training for the Publishing Industry organized by the Publicity Department of the Beijing Municipal Committee of the Communist Party of China
- the Online Literature Lecture organized by the Beijing Municipal Bureau of Press and Publication
- the Training for Persons in Charge of Key Online Publishing Enterprises organized by the Publishing Bureau of the Central Propaganda Department

#### 未成年人網絡保護

我們積極參與深圳市委網信辦組織的「智引未來E路護苗」未成年人網絡共護行動，致力於為未成年人營造清朗、健康、積極的網絡生態環境。為進一步落實這一承諾，我們簽署了未成年人模式建設共護承諾書，以實際行動參與未成年人網絡保護工作。

#### 行業發展與專業培訓

為提升行業專業水平，我們參與了多項重要培訓活動，包括：

- 中共北京市委宣傳部組織的2024年度出版行業高質量發展培訓
- 北京市新聞出版局組織的網絡文學專題講座
- 中宣部出版局組織的重點網絡出版企業負責人培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX

### 附錄

#### Key Performance Indicators (KPIs)

#### 關鍵績效指標

##### Environmental KPIs

2024

Unit

##### 環境關鍵績效指標

二零二四年

單位

##### Air pollutant emissions

##### 空氣污染物排放

NO<sub>x</sub> (nitrogen oxides)

kg

氮氧化物

2.95

千克

SO<sub>x</sub> (sulfur oxides)

kg

硫氧化物

0.00

千克

PM (particulate matter)

kg

可吸入懸浮粒子

0.22

千克

##### Greenhouse gas emissions

##### 溫室氣體排放

Scope 1

tCO<sub>2</sub>e

範圍一

8.09

公噸二氧化碳當量

Scope 2

tCO<sub>2</sub>e

範圍二

89.03

公噸二氧化碳當量

Total greenhouse gas emissions

tCO<sub>2</sub>e

溫室氣體總排放量

10.85

公噸二氧化碳當量

Greenhouse gas emissions intensity

tCO<sub>2</sub>e/employee

溫室氣體密度

0.78

公噸二氧化碳當量／員工

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Environmental KPIs                 | 2024   | Unit                     |
|------------------------------------|--------|--------------------------|
| 環境關鍵績效指標                           | 二零二四年  | 單位                       |
| <b>Waste</b>                       |        |                          |
| <b>廢棄物</b>                         |        |                          |
| Total non-hazardous waste produced |        | tonnes                   |
| 無害廢棄物總量                            | 0.39   | 公噸                       |
| Non-hazardous waste intensity      |        | tonnes/employee          |
| 無害廢棄物密度                            | 0.003  | 公噸／員工                    |
| Total hazardous waste produced     |        | tonnes                   |
| 有害廢棄物總量                            | 0.00   | 公噸                       |
| Hazardous waste intensity          |        | tonnes/employee          |
| 有害廢棄物密度                            | 0.00   | 公噸／員工                    |
| <b>Energy consumption</b>          |        |                          |
| <b>能源使用</b>                        |        |                          |
| Direct energy                      |        | MWh                      |
| 直接能源                               | 35.66  | 兆瓦時                      |
| Indirect energy                    |        | MWh                      |
| 間接能源                               | 165.91 | 兆瓦時                      |
| Total energy consumption           |        | MWh                      |
| 能源總耗量                              | 201.58 | 兆瓦時                      |
| Energy consumption intensity       |        | MWh/employee             |
| 能源密度                               | 1.46   | 兆瓦時／員工                   |
| <b>Water consumption</b>           |        |                          |
| <b>用水量</b>                         |        |                          |
| Total water consumption            |        | m <sup>3</sup>           |
| 總耗水量                               | 921.00 | 立方米                      |
| Water consumption intensity        |        | m <sup>3</sup> /employee |
| 耗水密度                               | 6.67   | 立方米／員工                   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social KPIs

社會關鍵績效指標

2024

二零二四年

#### Workforce

##### 僱員人數

|                        |                   |     |
|------------------------|-------------------|-----|
| By gender              | Male              |     |
| 性別                     | 男性                | 80  |
|                        | Female            |     |
|                        | 女性                | 58  |
| By age group           | 18-24             |     |
| 年齡                     | 18-24歲            | 7   |
|                        | 25-34             |     |
|                        | 25-34歲            | 51  |
|                        | 35-44             |     |
|                        | 35-44歲            | 60  |
|                        | 45-54             |     |
|                        | 45-54歲            | 17  |
|                        | 55 or above       |     |
|                        | 55歲或以上            | 3   |
| By employment type     | Full-time         |     |
| 僱傭類別                   | 全職                | 138 |
|                        | Part-time         |     |
|                        | 兼職                | 0   |
| By geographical region | Mainland China    |     |
| 地區                     | 中國內地              | 138 |
|                        | Hong Kong         |     |
|                        | 香港                | 0   |
| By employee category   | General staff     |     |
| 僱傭類型                   | 一般員工              | 103 |
|                        | Supervisors       |     |
|                        | 主管                | 13  |
|                        | Middle management |     |
|                        | 中級管理人員            | 18  |
|                        | Senior management |     |
|                        | 高級管理人員            | 4   |
| Total                  |                   |     |
| 總數                     |                   | 138 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Social KPIs                  |                             | 2024    |
|------------------------------|-----------------------------|---------|
| 社會關鍵績效指標                     |                             | 二零二四年   |
| <b>New recruitment rate</b>  |                             |         |
| <b>新入職員工率</b>                |                             |         |
| By gender<br>性別              | Male<br>男性                  | 18.75%  |
|                              | Female<br>女性                | 24.14%  |
| By age group<br>年齡           | 18-24                       | 114.29% |
|                              | 18-24歲                      |         |
|                              | 25-34                       | 33.33%  |
|                              | 25-34歲                      |         |
|                              | 35-44                       | 5.00%   |
|                              | 35-44歲                      |         |
|                              | 45-54                       | 5.88%   |
| By employment type<br>僱傭類別   | 55 or above<br>55歲或以上       | 0.00%   |
|                              | Full-time<br>全職             | 21.01%  |
|                              | Part-time<br>兼職             | 0.00%   |
| By geographical region<br>地區 | Mainland China<br>中國內地      | 100%    |
|                              | Hong Kong<br>香港             | 0.00%   |
|                              | General staff<br>一般員工       | 28.16%  |
| By employee category<br>僱傭類型 | Supervisors<br>主管           | 0.00%   |
|                              | Middle management<br>中級管理人員 | 0.00%   |
|                              | Senior management<br>高級管理人員 | 0.00%   |
|                              | Total<br>總數                 | 21.01%  |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social KPIs

社會關鍵績效指標

2024

二零二四年

#### Employee turnover rate

##### 僱員流失率

|                        |                   |        |
|------------------------|-------------------|--------|
| By gender              | Male              |        |
| 性別                     | 男性                | 22.50% |
|                        | Female            |        |
|                        | 女性                | 34.48% |
| By age group           | 18-24             |        |
| 年齡                     | 18-24歲            | 57.14% |
|                        | 25-34             |        |
|                        | 25-34歲            | 54.90% |
|                        | 35-44             |        |
|                        | 35-44歲            | 8.33%  |
|                        | 45-54             |        |
|                        | 45-54歲            | 0.00%  |
|                        | 55 or above       |        |
|                        | 55歲或以上            | 33.33% |
| By employment type     | Full-time         |        |
| 僱傭類別                   | 全職                | 27.54% |
|                        | Part-time         |        |
|                        | 兼職                | 0.00%  |
| By geographical region | Mainland China    |        |
| 地區                     | 中國內地              | 0.00%  |
|                        | Hong Kong         |        |
|                        | 香港                | -      |
| By employee category   | General staff     |        |
| 僱傭類型                   | 一般員工              | 36.89% |
|                        | Supervisors       |        |
|                        | 主管                | 0.00%  |
|                        | Middle management |        |
|                        | 中級管理人員            | 0.00%  |
|                        | Senior management |        |
|                        | 高級管理人員            | 0.00%  |
| Total                  |                   |        |
| 總數                     |                   | 27.54% |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Social KPIs                        |                   | 2024   |
|------------------------------------|-------------------|--------|
| 社會關鍵績效指標                           |                   | 二零二四年  |
| <b>Employee health and safety</b>  |                   |        |
| <b>僱員健康與安全</b>                     |                   |        |
| Number of work injuries            |                   |        |
| 工傷人數                               |                   | 0      |
| Lost days due to work injury       |                   |        |
| 因工傷損失工作日數                          |                   | 0      |
| Number work-related fatalities     |                   |        |
| 因工亡故人數                             |                   | 0      |
| <b>Number of employees trained</b> |                   |        |
| <b>僱員培訓人數</b>                      |                   |        |
| By gender                          | Male              |        |
| 性別                                 | 男性                | 37.50% |
|                                    | Female            |        |
|                                    | 女性                | 31.03% |
| By employee category               | General staff     |        |
| 職級                                 | 一般員工              | 40.78% |
|                                    | Supervisors       |        |
|                                    | 主管                | 23.08% |
|                                    | Middle management |        |
|                                    | 中級管理人員            | 16.67% |
|                                    | Senior management |        |
|                                    | 高級管理人員            | 0.00%  |
| Total                              |                   |        |
| 總數                                 |                   | 34.78% |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social KPIs

#### 社會關鍵績效指標

2024

二零二四年

#### Average training hours completed per employee

##### 僱員平均培訓時間(小時)

|                      |                   |      |
|----------------------|-------------------|------|
| By gender            | Male              |      |
| 性別                   | 男性                | 0.75 |
|                      | Female            |      |
|                      | 女性                | 0.66 |
| By employee category | General staff     |      |
| 職級                   | 一般員工              | 0.83 |
|                      | Supervisors       |      |
|                      | 主管                | 0.46 |
|                      | Middle management |      |
|                      | 中級管理人員            | 0.33 |
|                      | Senior management |      |
|                      | 高級管理人員            | 0.00 |
| Total                |                   |      |
| 總數                   |                   | 0.71 |

#### Number of suppliers

##### 供應商數量

|                                           |                                                                                         |                |
|-------------------------------------------|-----------------------------------------------------------------------------------------|----------------|
| By geographical region                    | Mainland China                                                                          |                |
| 地區                                        | 中國內地                                                                                    | 190            |
|                                           | Hong Kong                                                                               |                |
|                                           | 香港                                                                                      | 11             |
|                                           | Others                                                                                  |                |
|                                           | 其他地區                                                                                    | 3              |
| By type                                   | Raw material suppliers                                                                  |                |
| 類型                                        | 原材料供應商                                                                                  | 0              |
|                                           | Other product suppliers                                                                 |                |
|                                           | 其他產品供應商                                                                                 | 1              |
|                                           | Service suppliers                                                                       |                |
|                                           | 服務供應商                                                                                   | 203            |
| Suppliers implementing relevant practices | Number and percentage of suppliers that have implemented relevant procurement practices |                |
| 執行相應慣例之供應商                                | 已執行採購慣例的供應商數目及百分比                                                                       | 100%           |
|                                           | Number and percentage of suppliers that have implemented relevant ESG practices         |                |
|                                           | 已執行有關ESG慣例的供應商數目及百分比                                                                    | - <sup>4</sup> |
| Total                                     |                                                                                         |                |
| 總數                                        |                                                                                         | 204            |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social KPIs

社會關鍵績效指標

2024

二零二四年

#### Anti-corruption training

##### 反貪污培訓

Average training hours<sup>5</sup>

平均培訓時數(小時)<sup>5</sup>

Employees

員工

0.00

Directors

董事

0.00

<sup>4</sup> The Group is revising the relevant policies for managing suppliers' ESG performance and green procurement to ensure that our suppliers have good ESG risk management performance. We will disclose the number and percentage of suppliers that have implemented relevant ESG practices once the relevant revisions are completed.

<sup>5</sup> During the year, the Group did not organize any formal anti-corruption training for employees. However, we have publicized various anti-corruption-related policies and compliance requirements in our daily operations to ensure that all employees and management possess the relevant knowledge.

<sup>4</sup> 本集團正修訂管理供應商ESG表現及綠色採購的相關政策，確保供應商具備良好的ESG風險管理表現。我們將在相關修訂完成後，披露已執行有關ESG慣例的供應商數目及百分比。

<sup>5</sup> 在年內，本集團並未就反貪污向員工舉辦正式培訓，但我們已在日常營運中就各項反貪相關的政策及合規要求進行宣導，確保所有員工及管理層具備相關知識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental, Social and Governance Reporting Guide 環境、社會及管治報告指引索引 Index

| Aspect<br>層面               | Content<br>內容                                                                                                                                                                                                                                                                                                           | Page Index/<br>Notes<br>頁碼索引／備註 |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>A1. Emissions</b>       |                                                                                                                                                                                                                                                                                                                         |                                 |
| <b>A1. 排放物</b>             |                                                                                                                                                                                                                                                                                                                         |                                 |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： | 148-150                         |
| A1.1                       | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。                                                                                                                                                                                                                                                  | 149                             |
| A1.2                       | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.<br>直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。                                                                                                                                                                                                  | 149, 154                        |
| A1.3                       | Total hazardous waste produced and intensity.<br>所產生有害廢棄物總量及密度。                                                                                                                                                                                                                                                         | 150, 154                        |
| A1.4                       | Total non-hazardous waste produced and intensity.<br>所產生無害廢棄物總量及密度。                                                                                                                                                                                                                                                     | 150, 155                        |
| A1.5                       | Description of emissions target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。                                                                                                                                                                                                                   | 148-150                         |
| A1.6                       | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。                                                                                                                          | 148-150                         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                                     | Content<br>內容                                                                                                                                                                                       | Page Index/<br>Notes<br>頁碼索引／備註 |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>A2. Use of Resources</b>                      |                                                                                                                                                                                                     |                                 |
| <b>A2. 資源使用</b>                                  |                                                                                                                                                                                                     |                                 |
| General Disclosure<br>一般披露                       | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。                                                                            | 150-151                         |
| A2.1                                             | Direct and/or indirect energy consumption by type in total and intensity.<br>按類型劃分的直接及／或間接能源總耗量及密度。                                                                                                 | 150, 155                        |
| A2.2                                             | Water consumption in total and intensity.<br>總耗水量及密度。                                                                                                                                               | 151, 155                        |
| A2.3                                             | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。                                                                                | 150                             |
| A2.4                                             | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.<br>描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | 151                             |
| A2.5                                             | Total packaging material used for finished products and with reference to per unit produced.<br>製成品所用包裝材料的總量及每生產單位估量。                                                                               | 151                             |
| <b>A3. The Environment and Natural Resources</b> |                                                                                                                                                                                                     |                                 |
| <b>A3. 環境及天然資源</b>                               |                                                                                                                                                                                                     |                                 |
| General Disclosure<br>一般披露                       | Policies on minimising the issuer's significant impacts on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。                                                                        | 148-151                         |
| A3.1                                             | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。                            | 148-151                         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                                | Content<br>內容                                                                                                                                                                                                                                                                                                                                                                                                        | Page Index/<br>Notes<br>頁碼索引／備註 |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>A4. Climate Change</b><br><b>A4.氣候變化</b> |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |
| General Disclosure<br>一般披露                  | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。                                                                                                                                                                                                                                     | 152                             |
| A4.1                                        | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.<br>描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。                                                                                                                                                                                                                         | 152                             |
| <b>B1. Employment</b><br><b>B1.僱傭</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |
| General Disclosure<br>一般披露                  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：                                    | 125-128                         |
| B1.1                                        | (a) Policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | 156-157                         |
| B1.2                                        | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。                                                                                                                                                                                                                                                                                                                        | 158                             |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                        | Content<br>內容                                                                                                                                                                                                                                                                                                             | Page Index/<br>Notes<br>頁碼索引／備註 |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>B2. Health and Safety</b>        |                                                                                                                                                                                                                                                                                                                           |                                 |
| <b>B2. 健康與安全</b>                    |                                                                                                                                                                                                                                                                                                                           |                                 |
| General Disclosure<br>一般披露          | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to providing a safe working environment and protecting employees from occupational hazards.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 126, 129                        |
| B2.1                                | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>過去三年（包括匯報年度）每年因工亡故的人數及比率。                                                                                                                                                                            | 159                             |
| B2.2                                | Lost days due to work injury.<br>因工傷損失工作日數。                                                                                                                                                                                                                                                                               | 159                             |
| B2.3                                | Description of occupational health and safety measures adopted, and how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。                                                                                                                                                                               | 129                             |
| <b>B3. Development and Training</b> |                                                                                                                                                                                                                                                                                                                           |                                 |
| <b>B3. 發展及培訓</b>                    |                                                                                                                                                                                                                                                                                                                           |                                 |
| General Disclosure<br>一般披露          | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。                                                                                                                                                                | 129-131                         |
| B3.1                                | The percentage of employees trained by gender and employee category.<br>按性別及僱員類別劃分的受訓僱員百分比。                                                                                                                                                                                                                               | 159                             |
| B3.2                                | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。                                                                                                                                                                                                           | 160                             |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                       | Content<br>內容                                                                                                                                                                                                   | Page Index/<br>Notes<br>頁碼索引／備註 |
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| <b>B4. Labour Standards</b>        |                                                                                                                                                                                                                 |                                 |
| <b>B4. 勞工準則</b>                    |                                                                                                                                                                                                                 |                                 |
| General Disclosure<br>一般披露         | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：  | 126, 131-132                    |
| B4.1                               | (a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。                                                   | 131-132                         |
| B4.2                               | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。                                                                                                              | 131-132                         |
| <b>B5. Supply Chain Management</b> |                                                                                                                                                                                                                 |                                 |
| <b>B5. 供應鏈管理</b>                   |                                                                                                                                                                                                                 |                                 |
| General Disclosure<br>一般披露         | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。                                                                                                                    | 132-134                         |
| B5.1                               | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。                                                                                                                                                     |                                 |
| B5.2                               | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | 132-134, 160                    |
| B5.3                               | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。                           | 132-134                         |
| B5.4                               | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。         | 132-134                         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                      | Content<br>內容                                                                                                                                                                                                                                                                                                                     | Page Index/<br>Notes<br>頁碼索引／備註                                                         |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>B6. Product Responsibility</b> |                                                                                                                                                                                                                                                                                                                                   |                                                                                         |
| <b>B6. 產品責任</b>                   |                                                                                                                                                                                                                                                                                                                                   |                                                                                         |
| General Disclosure<br>一般披露        | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： | 135-144                                                                                 |
| B6.1                              | (a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Percentage of total products sold or shipped subject to recalls for safety and health reasons.                                                                                                                                                                                         | This KPI is not applicable due to the nature of the Group's business. 基於集團業務性質，此績效並不適用。 |
| B6.2                              | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。<br>Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。                                                                                                                                                                                  | 137                                                                                     |
| B6.3                              | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。                                                                                                                                                                                                                 | 138-139                                                                                 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面               | Content<br>內容                                                                                                                                                                                          | Page Index/<br>Notes<br>頁碼索引／備註                                                                                                                                         |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B6.4                       | Description of quality assurance process and recall procedures.<br><br>描述質量檢定過程及產品回收程序。                                                                                                                | 140-141<br><br>Due to the nature of the Group's business, disclosure of recall procedures is not applicable. 基於本集團業務性質，產品回收程序的披露並不適用。                                   |
| B6.5                       | Description of consumer data protection and privacy policies, and how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。                                                               | 141-144                                                                                                                                                                 |
| <b>B7. Anti-corruption</b> |                                                                                                                                                                                                        |                                                                                                                                                                         |
| <b>B7.反貪污</b>              |                                                                                                                                                                                                        |                                                                                                                                                                         |
| General Disclosure         | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. | 145-147<br><br>Due to the nature of the Group's business, extortion and fraud are less relevant and the related issues are not material. 基於集團業務性質，勒索及欺詐的相關性較低，相關議題並不重要。 |
| 一般披露                       | 有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                          |                                                                                                                                                                         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                    | Content<br>內容                                                                                                                                                                                                                   | Page Index/<br>Notes<br>頁碼索引／備註                                                                      |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| B7.1                            | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.                                                              | During the year, the Group was not aware of any corruption litigation cases.<br>在年內，本集團並不知悉任何貪污訴訟案件。 |
| B7.2                            | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。                                                                                      | 145-147                                                                                              |
| B7.3                            | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。                                                                                                                                   | 146, 161                                                                                             |
| <b>B8. Community Investment</b> |                                                                                                                                                                                                                                 |                                                                                                      |
| <b>B8. 社會投資</b>                 |                                                                                                                                                                                                                                 |                                                                                                      |
| General Disclosure<br>一般披露      | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | 152-153                                                                                              |
| B8.1                            | Focus areas of contribution.<br>專注貢獻範疇。                                                                                                                                                                                         | 152-153                                                                                              |
| B8.2                            | Resources contributed to the focus area.<br>在專注範疇所動用資源。                                                                                                                                                                         | 152-153                                                                                              |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**To the shareholders of Easou Technology Holdings Limited**  
*(Incorporated in Cayman Islands with limited liability)*

**致宜搜科技控股有限公司全體股東**  
*(於開曼群島註冊成立的有限公司)*

### Opinion

We have audited the consolidated financial statements of Easou Technology Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 181 to 293, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

吾等已審計列載於第181至293頁的宜搜科技控股有限公司(以下統稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則，真實、公允地反映了貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見的基準

吾等已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計工作。吾等在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表須承擔之責任一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基準。

### 關鍵審計事項

根據吾等之專業判斷，關鍵審計事項為吾等審計本期間綜合財務報表中最重要之事項。該等事項均在吾等審計整體綜合財務報表及出具相關意見時進行處理，且吾等並不對該等事項提供單獨意見。下文載有吾等在審計過程中如何處理以下各項事項之資料。

吾等已履行吾等報告中核數師就審計綜合財務報表須承擔之責任一節中所述之責任，包括有關該等事項之責任。因此，吾等的審計包括執行為應對評估綜合財務報表中重大錯誤陳述風險而設計之審計程序。吾等執行審計程序的結果，包括應對下述事項所執行的程序，為吾等就隨附的綜合財務報表發表審計意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Revenue recognition**

##### 收益確認

For the year ended 31 December 2024, the Group's revenue from digital marketing services and reading with advertising services amounted to RMB337.0 million and RMB226.1 million, respectively.

截至2024年12月31日止年度，本集團來自數字營銷服務及包含廣告的數字閱讀服務的收益分別為人民幣337.0百萬元及人民幣226.1百萬元。

Revenue from digital marketing services and reading with advertising services is recognised on a specified action basis once agreed actions are performed.

來自數字營銷服務及包含廣告的數字閱讀服務的收益按具體行動基準於執行協定行動後確認。

### How our audit addressed the key audit matter

#### 吾等在審計中如何處理關鍵審計事項

Our audit procedures to assess the revenue recognition included the following:

吾等評估收益確認的審計程序包括以下各項：

- understood and evaluated the Group's processes and controls in relation to recognition of revenue from reading with advertising services and digital marketing services;

了解及評估貴集團有關確認包含廣告的數字閱讀服務及數字營銷服務收益的程序及監控；

- inspected, on a sampling basis, the contracts with customers to understand the terms of service delivery and evaluated the revenue recognition policies as adopted by the Group;

以抽樣方式檢查與客戶訂立的合約，以了解服務交付條款及評估貴集團所採納的收益確認政策；

- used the computer-assisted audit techniques to test the mathematic accuracy of the system generated reports that summarised the key inputs for the calculation of revenue of digital marketing services and reading with advertising services;

使用電腦輔助審計技術測試系統生成報告的數學準確性，該等報告概述了計算數字營銷服務及包含廣告的數字閱讀服務收益的主要輸入數據；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Revenue recognition**

##### 收益確認

Given the magnitude of the amount and the significant volume of revenue transactions of digital marketing services and reading with advertising services delivered, we considered it a key audit matter.

鑑於數字營銷服務及包含廣告的數字閱讀服務的金額龐大，且已交付服務的收益交易數量龐大，吾等認為此乃一項關鍵審計事項。

Related disclosures are included in notes 2.4, and 5 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4及5。

### How our audit addressed the key audit matter

#### 吾等在審計中如何處理關鍵審計事項

- compared, on a sampling basis, cash receipts from customers during and subsequent to the financial year end with invoices issued to customers during the year;  
以抽樣方式將財政年度內及財政年度結束後的客戶現金收款與年內向客戶發出的發票進行比較；
- performed, on a sampling basis, background search and analysis on major customers/new customers;  
以抽樣方式對主要客戶／新客戶進行背景調查及分析；
- performed, on a sampling basis, direct confirmations with customers for annual sales transactions; and  
以抽樣方式與客戶直接確認年度銷售交易；及
- assessed the adequacy of the Group's disclosures in the consolidated financial statements.  
評估貴集團在綜合財務報表中的披露是否充足。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### ***Impairment assessment of trade receivables***

##### **貿易應收款項的減值評估**

As at 31 December 2024, the Group had trade receivables of approximately RMB224.6 million, after netting off a loss allowance for impairment of approximately RMB5.5 million, representing 33% of the Group's total assets.

於2024年12月31日，扣除減值虧損撥備約人民幣5.5百萬元後，貴集團貿易應收款項約為人民幣224.6百萬元，佔貴集團資產總值33%。

The impairment of trade receivables is assessed based on the expected credit losses ("ECLs") model which requires significant judgements and estimates from management. In assessing the ECL on trade receivables, management considered various factors such as the ageing profile of the trade receivables, historical credit loss experience and both the current and forecast general economic conditions at the reporting date.

貿易應收款項的減值乃根據預期信貸虧損（「**預期信貸虧損**」）模式評估，需要管理層作出重大判斷及估計。在評估貿易應收款項的預期信貸虧損時，管理層考慮多項因素，如貿易應收款項的賬齡、過往的信貸虧損經驗及報告日當前及預測的整體經濟狀況。

### How our audit addressed the key audit matter

#### 吾等在審計中如何處理關鍵審計事項

Our audit procedures to assess the impairment of trade receivables included the following:

吾等評估貿易應收款項減值的審計程序包括以下各項：

- understood the design and implementation of related internal controls over the collection and the impairment assessment of the trade receivables;  
了解有關貿易應收款項的收取及減值評估的相關內部控制的設計和實施；
- tested, on a sampling basis, the ageing of trade receivables at year end;  
以抽樣方式測試貿易應收款項於年末的賬齡；
- tested, on a sampling basis, the subsequent settlements for trade receivables balance;  
以抽樣方式測試貿易應收款項結餘的後續結算；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### ***Impairment assessment of trade receivables***

##### **貿易應收款項的減值評估**

Given significant management judgements and estimates are involved in determining the expected credit losses, we considered it a key audit matter.

鑑於在釐定預期信貸虧損時涉及管理層作出重大判斷及估計，吾等認為此乃一項關鍵審計事項。

Related disclosures are included in notes 2.4, 3 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及18。

### How our audit addressed the key audit matter

#### 吾等在審計中如何處理關鍵審計事項

- evaluated management's assumptions and inputs used to determine the ECLs by considering the ageing of the balances, credit terms, recent settlement patterns, debtors' financial condition, recent communications with debtors and related publicly available information;

透過考慮結餘的賬齡、信貸條款、近期結算模式、債務人的財務狀況、近期與債務人的溝通以及相關的公開可獲得資料，評估管理層用於釐定預期信貸虧損的假設和輸入數據；

- assessed the forward-looking information used to determine ECLs with the assistance of our internal valuation specialist; and

在內部估值專家的協助下，評估用於釐定預期信貸虧損的前瞻性資料；及

- assessed the adequacy of the Group's disclosures in the consolidated financial statements.

評估貴集團在綜合財務報表中的披露是否足夠。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the directors for the consolidated financial statements

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

### 本年報所載其他資料

貴公司董事負責其他資料，包括除綜合財務報表及吾等就報表出具的核數師報告以外的年報所含資料。

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

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

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露要求編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需之內部控制負責。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，在適用情況下披露與持續經營有關之事項以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。

#### **核數師就審計綜合財務報表須承擔之責任**

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等僅向全體股東作出報告，除此以外本報告不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔法律責任。

合理保證為高水準之保證，但不能保證按照香港審計準則進行之審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出之經濟決定，則被視作重大。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

在根據香港審計準則進行審計的過程中，吾等運用專業判斷及保持專業懷疑態度。吾等亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，並獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現由於欺詐而導致之重大錯誤陳述之風險高於未能發現由於錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用之會計政策的恰當性及所作出之會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關披露不足，則須修訂意見。吾等之結論是基於核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表之整體呈報、結構和內容，包括披露，以及綜合財務報表是否以中肯呈報之方式反映有關交易和事項。
- 規劃並執行集團稽核，以取得與貴集團內實體或業務單位財務資料有關的充分適當的審計憑證，作為對綜合財務報表發表意見的基準。吾等負責指導、監督及審閱為進行集團稽核而執行的審計工作。吾等對吾等的審計意見負全部責任。

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

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

吾等就(其中包括)審計之計劃範圍、時間安排及重大審計發現(包括吾等在審計中識別出內部控制之任何重大缺陷)與審核委員會溝通。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，以及與其溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Leung Yat Him.

從與審核委員會溝通之事項中，吾等決定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，吾等認為披露這些事項所造成之負面後果合理預期將可能超過公眾知悉事項之利益而不應在報告中披露，否則吾等會在核數師報告中描述這些事項。

出具本獨立核數師報告的審計項目合夥人是梁溢謙先生。

*Ernst & Young*  
Certified Public Accountants  
Hong Kong

28 March 2025

安永會計師事務所  
執業會計師  
香港

2025年3月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

|                                                                                                       |                                  |             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------------------------------------------|----------------------------------|-------------|-----------------------------------|-----------------------------------|
|                                                                                                       |                                  | Notes<br>附註 |                                   |                                   |
| <b>REVENUE</b>                                                                                        | <b>收益</b>                        | 5           | <b>604,164</b>                    | 559,045                           |
| Cost of sales                                                                                         | 銷售成本                             |             | <b>(348,359)</b>                  | (299,317)                         |
| Gross profit                                                                                          | 毛利                               |             | <b>255,805</b>                    | 259,728                           |
| Other income and gains                                                                                | 其他收入及收益                          | 5           | <b>4,132</b>                      | 3,157                             |
| Selling and distribution expenses                                                                     | 銷售及分銷開支                          |             | <b>(184,952)</b>                  | (153,660)                         |
| Administrative expenses                                                                               | 行政開支                             |             | <b>(43,342)</b>                   | (25,566)                          |
| Research and development expenses                                                                     | 研發開支                             |             | <b>(36,126)</b>                   | (37,615)                          |
| Fair value gains/(losses) on financial assets<br>at fair value through profit or loss                 | 按公平值計入損益的<br>金融資產之公平值<br>收益／(虧損) |             | <b>9,352</b>                      | (10,925)                          |
| Other expenses                                                                                        | 其他開支                             |             | <b>(666)</b>                      | (592)                             |
| Finance costs                                                                                         | 融資成本                             | 7           | <b>(5,151)</b>                    | (8,442)                           |
| Share of loss of an associate                                                                         | 應佔一家聯營公司虧損                       |             | <b>(68)</b>                       | –                                 |
| <b>(LOSS)/PROFIT BEFORE TAX</b>                                                                       | <b>除稅前(虧損)／溢利</b>                | 6           | <b>(1,016)</b>                    | 26,085                            |
| Income tax expense                                                                                    | 所得稅開支                            | 10          | <b>(1,033)</b>                    | (1,074)                           |
| <b>(LOSS)/PROFIT FOR THE YEAR</b>                                                                     | <b>年內(虧損)／溢利</b>                 |             | <b>(2,049)</b>                    | 25,011                            |
| <b>OTHER COMPREHENSIVE LOSS</b>                                                                       | <b>其他全面虧損</b>                    |             |                                   |                                   |
| Other comprehensive loss that will not<br>be reclassified to profit or loss<br>in subsequent periods: | 於隨後期間將不會重新<br>分類至損益的其他全面<br>虧損：  |             |                                   |                                   |
| Exchange differences on translation of<br>the Company's financial statements                          | 換算本公司財務報表產生<br>之匯兌差額             |             | <b>(5,406)</b>                    | (4,799)                           |
| <b>TOTAL COMPREHENSIVE (LOSS)/INCOME<br/>FOR THE YEAR</b>                                             | <b>年內全面(虧損)／<br/>收益總額</b>        |             | <b>(7,455)</b>                    | 20,212                            |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

|                                                    |            |              | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------|------------|--------------|-----------------------------------|-----------------------------------|
|                                                    | Note<br>附註 |              |                                   |                                   |
| (Loss)/profit attributable to:                     |            | 以下人士應佔(虧損)/  |                                   |                                   |
|                                                    |            | 溢利：          |                                   |                                   |
| Owners of the parent                               |            | 母公司擁有人       | (2,085)                           | 24,971                            |
| Non-controlling interests                          |            | 非控股權益        | 36                                | 40                                |
|                                                    |            |              | (2,049)                           | 25,011                            |
| 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       | (7,491)                           | 20,172                            |
| Non-controlling interests                          |            | 非控股權益        | 36                                | 40                                |
|                                                    |            |              | (7,455)                           | 20,212                            |
| <b>(LOSS)/EARNINGS PER SHARE</b>                   |            | 母公司普通權益持有人   |                                   |                                   |
| <b>ATTRIBUTABLE TO ORDINARY</b>                    |            | 應佔每股(虧損)/盈利  |                                   |                                   |
| <b>EQUITY HOLDERS OF THE PARENT</b>                |            |              |                                   |                                   |
| Basic and diluted (RMB cents)                      |            | 基本及攤薄(人民幣分)  | 12                                | (0.65)                            |
|                                                    |            |              |                                   | 8.72                              |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2024 於2024年12月31日

|                                                       |             |                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------|-------------|-----------------|-----------------------------------|-----------------------------------|
|                                                       | Notes<br>附註 |                 |                                   |                                   |
| <b>NON-CURRENT ASSETS</b>                             |             | <b>非流動資產</b>    |                                   |                                   |
| Property, plant and equipment                         | 13          | 物業、廠房及設備        | 18,800                            | 19,053                            |
| Right-of-use assets                                   | 14(a)       | 使用權資產           | 611                               | 228                               |
| Goodwill                                              | 15          | 商譽              | 32,273                            | 32,273                            |
| Other intangible assets                               | 16          | 其他無形資產          | 35,854                            | 50,802                            |
| Investment in an associate                            | 17          | 於一家聯營公司的投資      | 932                               | –                                 |
| Prepayments and deposits                              | 19          | 預付款項及按金         | 15,692                            | 688                               |
| Deferred tax assets                                   | 26          | 遞延稅項資產          | 2,014                             | 2,444                             |
| Total non-current assets                              |             | 非流動資產總值         | 106,176                           | 105,488                           |
| <b>CURRENT ASSETS</b>                                 |             | <b>流動資產</b>     |                                   |                                   |
| Trade receivables                                     | 18          | 貿易應收款項          | 224,561                           | 161,501                           |
| Prepayments, deposits and other receivables           | 19          | 預付款項、按金及其他應收款項  | 106,842                           | 76,048                            |
| Financial assets at fair value through profit or loss | 20          | 按公平值計入損益的金融資產   | 72,324                            | 73,282                            |
| Tax recoverable                                       |             | 可收回稅項           | –                                 | 31                                |
| Restricted cash                                       | 21          | 受限制現金           | 1,600                             | –                                 |
| Pledged deposit                                       | 21          | 已抵押存款           | 8,500                             | –                                 |
| Cash and cash equivalents                             | 21          | 現金及現金等價物        | 160,846                           | 89,081                            |
| Total current assets                                  |             | 流動資產總值          | 574,673                           | 399,943                           |
| <b>CURRENT LIABILITIES</b>                            |             | <b>流動負債</b>     |                                   |                                   |
| Trade payables                                        | 22          | 貿易應付款項          | 8,309                             | 11,781                            |
| Other payables and accruals                           | 23          | 其他應付款項及應計費用     | 13,221                            | 11,070                            |
| Contract liabilities                                  | 24          | 合約負債            | 16,045                            | 13,814                            |
| Interest-bearing bank and other borrowings            | 25          | 計息銀行及其他借款       | 193,050                           | 84,900                            |
| Lease liabilities                                     | 14(b)       | 租賃負債            | 332                               | 101                               |
| Tax payable                                           |             | 應付稅項            | 237                               | 64                                |
| Total current liabilities                             |             | 流動負債總額          | 231,194                           | 121,730                           |
| <b>NET CURRENT ASSETS</b>                             |             | <b>流動資產淨值</b>   | <b>343,479</b>                    | <b>278,213</b>                    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |             | <b>總資產減流動負債</b> | <b>449,655</b>                    | <b>383,701</b>                    |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2024 於2024年12月31日

|                                                    |             |                   | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------|-------------|-------------------|-----------------------------------|-----------------------------------|
|                                                    | Notes<br>附註 |                   |                                   |                                   |
| <b>NON-CURRENT LIABILITIES</b>                     |             | <b>非流動負債</b>      |                                   |                                   |
| Other payables and accruals                        | 23          | 其他應付款項及應計費用       | 228                               | 228                               |
| Contract liabilities                               | 24          | 合約負債              | 3,412                             | 3,897                             |
| Lease liabilities                                  | 14(b)       | 租賃負債              | 271                               | 142                               |
| Deferred tax liabilities                           | 26          | 遞延稅項負債            | –                                 | 100                               |
| Total non-current liabilities                      |             | 非流動負債總額           | 3,911                             | 4,367                             |
| Net assets                                         |             | 資產淨值              | 445,744                           | 379,334                           |
| <b>EQUITY</b>                                      |             | <b>權益</b>         |                                   |                                   |
| <b>Equity attributable to owners of the parent</b> |             | <b>母公司擁有人應佔權益</b> |                                   |                                   |
| Ordinary share capital                             | 27          | 普通股本              | 22                                | 10                                |
| Preferred share capital                            | 27          | 優先股本              | –                                 | 11                                |
| Other reserves                                     | 29          | 其他儲備              | 445,058                           | 378,685                           |
|                                                    |             |                   | 445,080                           | 378,706                           |
| Non-controlling interests                          |             | 非控股權益             | 664                               | 628                               |
| Total equity                                       |             | 總權益               | 445,744                           | 379,334                           |

**Wang Xi**  
汪溪  
Director  
董事

**Chen Jun**  
陳鈞  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

|                                                                           |                            | Attributable to owners of the parent<br>母公司擁有人應佔 |                               |                          |                                                       |                                                       |                                                             |                                                             |                          |                        |                                  |                         |        |
|---------------------------------------------------------------------------|----------------------------|--------------------------------------------------|-------------------------------|--------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------|------------------------|----------------------------------|-------------------------|--------|
|                                                                           |                            | Ordinary<br>share<br>capital                     | Preferred<br>share<br>capital | Share<br>premium         | Merger<br>reserve                                     | Capital<br>reserve                                    | Exchange<br>fluctuation<br>reserve                          | Statutory<br>surplus<br>reserve                             | Retained<br>profits      | Total                  | Non-<br>controlling<br>interests | Total                   | equity |
|                                                                           |                            | 普通股本<br>RMB'000<br>人民幣千元                         | 優先股本<br>RMB'000<br>人民幣千元      | 股份溢價<br>RMB'000<br>人民幣千元 | 合併儲備<br>RMB'000<br>人民幣千元<br>(note 29(a))<br>(附註29(a)) | 資本儲備<br>RMB'000<br>人民幣千元<br>(note 29(b))<br>(附註29(b)) | 匯兌波動<br>儲備<br>RMB'000<br>人民幣千元<br>(note 29(c))<br>(附註29(c)) | 法定盈餘<br>儲備<br>RMB'000<br>人民幣千元<br>(note 29(c))<br>(附註29(c)) | 保留溢利<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 | 非控股<br>權益<br>RMB'000<br>人民幣千元    | 總權益<br>RMB'000<br>人民幣千元 |        |
| At 1 January 2024                                                         | 於2024年1月1日                 | 10                                               | 11                            | 570,623*                 | (525,885)*                                            | 3,899*                                                | (4,799)*                                                    | 22,027*                                                     | 312,820*                 | 378,706                | 628                              | 379,334                 |        |
| Loss for the year                                                         | 年內虧損                       | -                                                | -                             | -                        | -                                                     | -                                                     | -                                                           | -                                                           | (2,085)                  | (2,085)                | 36                               | (2,049)                 |        |
| Other comprehensive loss for the year:                                    | 年內其他全面虧損：                  |                                                  |                               |                          |                                                       |                                                       |                                                             |                                                             |                          |                        |                                  |                         |        |
| Exchange differences on translation of the Company's financial statements | 換算本公司財務報表產生之匯兌差額           | -                                                | -                             | -                        | -                                                     | -                                                     | (5,406)                                                     | -                                                           | -                        | (5,406)                | -                                | (5,406)                 |        |
| Total comprehensive loss for the year                                     | 年內全面虧損總額                   | -                                                | -                             | -                        | -                                                     | -                                                     | (5,406)                                                     | -                                                           | (2,085)                  | (7,491)                | 36                               | (7,455)                 |        |
| Transfer from retained profits                                            | 轉撥自保留溢利                    | -                                                | -                             | -                        | -                                                     | -                                                     | -                                                           | 1,288                                                       | (1,288)                  | -                      | -                                | -                       |        |
| Conversion of preferred shares to ordinary shares (note 27(b))            | 優先股轉換為普通股(附註27(b))         | 11                                               | (11)                          | -                        | -                                                     | -                                                     | -                                                           | -                                                           | -                        | -                      | -                                | -                       |        |
| Issue of ordinary shares (note 27(c))                                     | 發行普通股(附註27(c))             | 1                                                | -                             | 80,237                   | -                                                     | -                                                     | -                                                           | -                                                           | -                        | 80,238                 | -                                | 80,238                  |        |
| Share issue expense                                                       | 股份發行開支                     | -                                                | -                             | (6,373)                  | -                                                     | -                                                     | -                                                           | -                                                           | -                        | (6,373)                | -                                | (6,373)                 |        |
| At 31 December 2024                                                       | 於2024年12月31日               | 22                                               | -                             | 644,487*                 | (525,885)*                                            | 3,899*                                                | (10,205)*                                                   | 23,315*                                                     | 309,447*                 | 445,080                | 664                              | 445,744                 |        |
| At 1 January 2023                                                         | 於2023年1月1日                 | 8                                                | -                             | -                        | (57,702)                                              | 3,899                                                 | -                                                           | 21,613                                                      | 288,263                  | 256,081                | 588                              | 256,669                 |        |
| Profit for the year                                                       | 年內溢利                       | -                                                | -                             | -                        | -                                                     | -                                                     | -                                                           | -                                                           | 24,971                   | 24,971                 | 40                               | 25,011                  |        |
| Other comprehensive loss for the year:                                    | 年內其他全面虧損：                  |                                                  |                               |                          |                                                       |                                                       |                                                             |                                                             |                          |                        |                                  |                         |        |
| Exchange differences on translation of the Company's financial statements | 換算本公司財務報表產生之匯兌差額           | -                                                | -                             | -                        | -                                                     | -                                                     | (4,799)                                                     | -                                                           | -                        | (4,799)                | -                                | (4,799)                 |        |
| Total comprehensive income for the year                                   | 年內全面收益總額                   | -                                                | -                             | -                        | -                                                     | -                                                     | (4,799)                                                     | -                                                           | 24,971                   | 20,172                 | 40                               | 20,212                  |        |
| Transfer from retained profits                                            | 轉撥自保留溢利                    | -                                                | -                             | -                        | -                                                     | -                                                     | -                                                           | 414                                                         | (414)                    | -                      | -                                | -                       |        |
| Deemed distribution to the then equity owners (note 29(a)(iii))           | 視作向當時股權擁有人分派(附註29(a)(iii)) | -                                                | -                             | -                        | (468,183)                                             | -                                                     | -                                                           | -                                                           | -                        | (468,183)              | -                                | (468,183)               |        |
| Issue of ordinary shares (note 27(a))                                     | 發行普通股(附註27(a))             | 2                                                | -                             | 11,154                   | -                                                     | -                                                     | -                                                           | -                                                           | -                        | 11,156                 | -                                | 11,156                  |        |
| Capital contribution from holders of preferred shares (note 27(b))        | 優先股持有人的注資(附註27(b))         | -                                                | 11                            | 559,469                  | -                                                     | -                                                     | -                                                           | -                                                           | -                        | 559,480                | -                                | 559,480                 |        |
| At 31 December 2023                                                       | 於2023年12月31日               | 10                                               | 11                            | 570,623*                 | (525,885)*                                            | 3,899*                                                | (4,799)*                                                    | 22,027*                                                     | 312,820*                 | 378,706                | 628                              | 379,334                 |        |

\* These reserve amounts comprise the consolidated reserves of RMB445,058,000 (2023: RMB 378,685,000) and in the consolidated statement of financial position as at 31 December 2024.

\* 該等儲備金額包括於2024年12月31日計入綜合財務狀況表的綜合儲備人民幣445,058,000元(2023年：人民幣378,685,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

|                                                                                       |             |                                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------------------------------|-------------|----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                       | Notes<br>附註 |                                  |                                   |                                   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                            |             | <b>經營活動所得現金流量</b>                |                                   |                                   |
| (Loss)/profit before tax                                                              |             | 除稅前(虧損)/溢利                       | (1,016)                           | 26,085                            |
| Adjustments for:                                                                      |             | 就以下項目作出的調整：                      |                                   |                                   |
| Finance costs                                                                         | 7           | 融資成本                             | 5,151                             | 8,442                             |
| Share of loss of an associate                                                         |             | 應佔一家聯營公司虧損                       | 68                                | –                                 |
| Interest income                                                                       | 5           | 利息收入                             | (2,682)                           | (867)                             |
| Fair value [gains]/losses on financial assets<br>at fair value through profit or loss |             | 按公平值計入損益的<br>金融資產之公平值<br>(收益)/虧損 | (9,352)                           | 10,925                            |
| Depreciation of property, plant and<br>equipment                                      | 6           | 物業、廠房及設備折舊                       | 6,807                             | 6,311                             |
| Depreciation of right-of-use assets                                                   | 6           | 使用權資產折舊                          | 138                               | 154                               |
| Amortisation of other intangible assets                                               | 6           | 其他無形資產攤銷                         | 16,353                            | 17,873                            |
| Impairment of other intangible assets                                                 | 6           | 其他無形資產減值                         | 6,000                             | –                                 |
| Impairment of trade receivables                                                       | 6           | 貿易應收款項減值                         | 996                               | 379                               |
| Loss on disposal of items of property,<br>plant and equipment                         | 6           | 出售物業、廠房及<br>設備項目的虧損              | 606                               | 547                               |
|                                                                                       |             |                                  | <b>23,069</b>                     | 69,849                            |
| Increase in trade receivables                                                         |             | 貿易應收款項增加                         | (64,056)                          | (34,853)                          |
| Increase in prepayment,<br>other receivables and deposits                             |             | 預付款項、其他應收款項<br>及按金增加             | (46,653)                          | (52,557)                          |
| Increase/(decrease) in trade payables                                                 |             | 貿易應付款項增加/<br>(減少)                | (3,472)                           | 3,753                             |
| Increase/(decrease) in other payables<br>and accruals                                 |             | 其他應付款項及應計費用<br>增加/(減少)           | 2,151                             | (8,485)                           |
| Increase/(decrease) in contract liabilities                                           |             | 合約負債增加/(減少)                      | 1,746                             | (2,143)                           |
| Decrease/(increase) in restricted cash                                                |             | 受限制現金減少/(增加)                     | (1,600)                           | 2,565                             |
| Cash used in operations                                                               |             | 經營所用現金                           | (88,815)                          | (21,871)                          |
| Interest paid                                                                         |             | 已付利息                             | (5,151)                           | (8,442)                           |
| PRC corporate income tax refunded                                                     |             | 中國企業所得稅退稅                        | 126                               | 1,396                             |
| PRC corporate income tax paid                                                         |             | 已付中國企業所得稅                        | (625)                             | (584)                             |
| Net cash flow used in operating activities                                            |             | 經營活動所用現金流量<br>淨額                 | (94,465)                          | (29,501)                          |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

|                                                                                                       |                                    |    | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------------------------------------------|------------------------------------|----|-----------------------------------|-----------------------------------|
|                                                                                                       | Notes<br>附註                        |    |                                   |                                   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                            | <b>投資活動所得現金流量</b>                  |    |                                   |                                   |
| Interest received                                                                                     | 已收利息                               | 5  | 2,682                             | 867                               |
| Purchases of items of property,<br>plant and equipments                                               | 購買物業、廠房及<br>設備項目                   | 13 | (7,160)                           | (11,723)                          |
| Purchase of intangible assets                                                                         | 購買無形資產                             |    | (6,550)                           | (36,493)                          |
| (Purchase of)/proceed of disposal of<br>financial assets at fair value through<br>profit or loss, net | (購買)／出售按公平值<br>計入損益的金融資產<br>所得款項淨額 |    | 11,160                            | (79,695)                          |
| Placement of pledged deposit                                                                          | 存放已抵押存款                            |    | (8,500)                           | –                                 |
| Investment in an associate                                                                            | 於一家聯營公司的投資                         |    | (1,000)                           | –                                 |
| Net cash flow used in investing activities                                                            | 投資活動所用現金流量<br>淨額                   |    | (9,368)                           | (127,044)                         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                            | <b>融資活動所得現金流量</b>                  |    |                                   |                                   |
| New bank borrowings                                                                                   | 新增銀行借款                             |    | 266,325                           | 142,900                           |
| Repayment of bank borrowings                                                                          | 償還銀行借款                             |    | (158,175)                         | (147,700)                         |
| Principal portion of lease payments                                                                   | 租賃付款本金部分                           | 30 | (161)                             | (165)                             |
| Proceeds from issue of ordinary shares                                                                | 發行普通股的所得款項                         |    | 80,238                            | 11,156                            |
| Contribution from holders of<br>preferred shares                                                      | 優先股持有人注資                           |    | –                                 | 559,480                           |
| Deemed distributions to the then equity<br>owners of the Group                                        | 視作向本集團當時<br>股權擁有人分派                |    | –                                 | (468,183)                         |
| Share issue expense                                                                                   | 股份發行開支                             |    | (6,373)                           | –                                 |
| Net cash flow from financing activities                                                               | 融資活動所得現金流量淨<br>額                   |    | 181,854                           | 97,488                            |
| <b>NET INCREASE/(DECREASE) IN CASH<br/>AND CASH EQUIVALENTS</b>                                       | <b>現金及現金等價物<br/>增加／(減少)淨額</b>      |    | <b>78,021</b>                     | <b>(59,057)</b>                   |
| Cash and cash equivalents at the<br>beginning of year                                                 | 於年初的現金及<br>現金等價物                   |    | 89,081                            | 152,155                           |
| Effect of foreign exchange rate changes, net                                                          | 外匯匯率變動影響淨額                         |    | (6,256)                           | (4,017)                           |
| <b>CASH AND CASH EQUIVALENTS AT<br/>THE END OF YEAR</b>                                               | <b>於年末的現金及<br/>現金等價物</b>           |    | <b>160,846</b>                    | <b>89,081</b>                     |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 1. CORPORATE INFORMATION

Easou Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 9 February 2022 as an exempted company with limited liability under the Cayman Companies Act. The Company’s registered office is at Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Office No. 6, 13th Floor, Strand 50, No. 50 Bonham Strand, Sheung Wan, and the principal place of business of the Company in the People’s Republic of China (the “**PRC**”) is located at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen.

The shares of the Company were listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 June 2024.

During the year, the Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities:

- online literature recommendation services
- digital marketing services
- online games publishing services
- other digital content services

### 1. 公司資料

於2022年2月9日，宜搜科技控股有限公司（「**本公司**」）根據開曼公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands。本公司香港主要營業地點位於上環文咸東街50號Strand 50 13樓6室，本公司中華人民共和國（「**中國**」）主要營業地點位於深圳市南山區科園路軟件產業基地5C棟403室。

本公司股份於2024年6月7日在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

年內，本公司為一家投資控股公司。本公司及其附屬公司（統稱「**本集團**」）從事以下主要業務：

- 數字閱讀推薦服務
- 數字營銷服務
- 網絡遊戲發行服務
- 其他數字內容服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

| Name<br>名稱                                                          | Place and date of incorporation/<br>registration and place of operations<br>註冊成立／登記地點<br>及日期及運營地點 | Nominal value of issued ordinary/<br>registered share capital<br>已發行普通股／<br>註冊股本面值 | Percentage of equity attributable to the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務                                                                    |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                   |                                                                                    | Direct<br>直接                                                   | Indirect<br>間接 |                                                                                                 |
| Easou Technology Limited                                            | British Virgin Islands ("BVI")<br>14 February 2022                                                | US\$1                                                                              | 100                                                            | –              | Investment holding                                                                              |
| 宜搜科技有限公司                                                            | 英屬維爾京群島<br>(「英屬維爾京群島」)<br>2022年2月14日                                                              | 1美元                                                                                | 100                                                            | –              | 投資控股                                                                                            |
| Easou Technology (HK) Limited                                       | Hong Kong<br>11 March 2022                                                                        | HK\$1                                                                              | –                                                              | 100            | Investment holding, online games publishing services, online literature recommendation services |
| 宜搜科技(香港)有限公司                                                        | 香港2022年3月11日                                                                                      | 1港元                                                                                | –                                                              | 100            | 投資控股、網絡遊戲發行服務、數字閱讀推薦服務                                                                          |
| Easou Holdings (Hainan) Co., Ltd.<br>宜搜控股(海南)有限公司<br>(notes (a, c)) | PRC/Mainland China<br>16 May 2022                                                                 | USD95,000,000                                                                      | –                                                              | 100            | Investment holding                                                                              |
| 宜搜控股(海南)有限公司<br>(附註(a、c))                                           | 中國／中國內地<br>2022年5月16日                                                                             | 95,000,000美元                                                                       | –                                                              | 100            | 投資控股                                                                                            |

### 1. 公司資料(續)

#### 附屬公司相關資料

本公司主要附屬公司的詳情載列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

| Name<br>名稱                                                                               | Place and date of<br>incorporation/<br>registration and<br>place of operations<br>註冊成立／登記地點<br>及日期及運營地點 | Nominal<br>value of issued<br>ordinary/<br>registered<br>share capital<br>已發行普通股／<br>註冊股本面值 | Percentage of equity<br>attributable to<br>the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務                                                                                                            |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                          |                                                                                                         |                                                                                             | Direct<br>直接                                                         | Indirect<br>間接 |                                                                                                                                         |
| Shenzhen Easou Technology Co., Ltd. ["Easou Shenzhen"]<br>深圳宜搜天下科技股份有限<br>公司(note (b,c)) | PRC/Mainland China<br>27 April 2005                                                                     | RMB80,000,000                                                                               | –                                                                    | 100            | Digital marketing services, online literature recommendation services, online games publishing services, other digital content services |
| 深圳宜搜天下科技股份有限公<br>司(「宜搜深圳」)<br>(附註(b、c))                                                  | 中國／中國內地<br>2005年4月27日                                                                                   | 人民幣80,000,000元                                                                              | –                                                                    | 100            | 數字營銷服務、數字閱讀<br>推薦服務、網絡遊戲發行<br>服務、其他數字內容服務                                                                                               |
| Guangzhou Ledian Information Technology Co., Ltd.<br>廣州樂點信息科技有限公司<br>(note (b,c))        | PRC/Mainland China<br>24 February 2011                                                                  | RMB5,000,000                                                                                | –                                                                    | 100            | Digital marketing services                                                                                                              |
| 廣州樂點信息科技有限公司<br>(附註(b、c))                                                                | 中國／中國內地<br>2011年2月24日                                                                                   | 人民幣5,000,000元                                                                               | –                                                                    | 100            | 數字營銷服務                                                                                                                                  |
| Beijing Easou Tianxia Technology Co., Ltd.<br>北京宜搜天下科技有限公司<br>(note (b,c))               | PRC/Mainland China<br>08 July 2011                                                                      | RMB10,000,000                                                                               | –                                                                    | 100            | Digital marketing services                                                                                                              |
| 北京宜搜天下科技有限公司<br>(附註(b、c))                                                                | 中國／中國內地<br>2011年7月8日                                                                                    | 人民幣10,000,000元                                                                              | –                                                                    | 100            | 數字營銷服務                                                                                                                                  |

### 1. 公司資料(續)

#### 附屬公司相關資料(續)

本公司主要附屬公司的詳情載列如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Notes:

- (a) Easou Holdings (Hainan) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.
- (b) Limited liability company registered in Mainland China.
- (c) The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate the Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 1. 公司資料(續)

#### 附屬公司相關資料(續)

附註：

- (a) 宜搜控股(海南)有限公司根據中國法律登記為外商獨資企業。
- (b) 於中國內地註冊的有限公司。
- (c) 該等中國公司的英文名稱僅由本公司管理層盡最大的努力直接翻譯其中文名稱，因該等公司並無註冊任何官方英文名稱。

上表列出董事認為對本年度業績有重大影響或構成本集團大部分資產淨值的本公司附屬公司。董事認為，詳列其他附屬公司的資料會令篇幅過於冗長。

### 2. 會計政策

#### 2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例的披露規定編製。財務報表乃根據歷史成本慣例編製，惟按公平值計入損益的金融資產除外，其已按公平值計量。除另有所指外，財務報表乃以人民幣(「人民幣」)呈列，而所有數值均四捨五入至最接近的千位(人民幣千元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2024年12月31日止年度的財務報表。附屬公司是指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與投資對象的相關活動而獲得或有權獲得可變回報，並且有能力運用對投資對象的權力(即賦予本集團現有權力以主導投資對象的相關活動的現有權利)影響該等回報時，即取得控制權。

一般情況下均存在多數投票權形成控制權的推定。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司採用與本公司一致的會計政策編製同一相關期間的財務報表。附屬公司的業績由本集團獲得控制權之日起予以綜合，並繼續綜合直至該控制權停止當日止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收益的各組成部分均歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。與本集團成員公司之間交易相關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併入賬時全數對銷。

倘事實及情況顯示上文所述控制權的三項元素中一項或以上有變，則本集團會重新評估其是否仍然控制投資對象。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易列賬。

倘本集團失去對附屬公司的控制權，其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備，並於損益確認任何保留投資的公平值及任何相應盈餘或虧絀。本集團應佔先前已在其他全面收益確認的部分按與本集團直接出售有關資產及負債所需的相同基準重新分類至損益或保留溢利(如適用)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

|                                  |                                                                                        |
|----------------------------------|----------------------------------------------------------------------------------------|
| Amendments to HKFRS 16           | <i>Lease Liability in a Sale and Leaseback</i>                                         |
| Amendments to HKAS 1             | <i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments") |
| Amendments to HKAS 1             | <i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")                  |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i>                                                   |

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

## 2. 會計政策 (續)

### 2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則會計準則。

|                            |                              |
|----------------------------|------------------------------|
| 香港財務報告準則第16號(修訂本)          | 售後租回中的租賃負債                   |
| 香港會計準則第1號(修訂本)             | 將負債分類為流動或非流動<br>(「2020年修訂本」) |
| 香港會計準則第1號(修訂本)             | 附帶契約的非流動負債<br>(「2022年修訂本」)   |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排                      |

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16號(修訂本)訂明賣方承租人於計量售後租回交易中產生的租賃負債時使用的規定，以確保賣方承租人不確認與其保留的使用權有關的任何收益或虧損金額。由於本集團在初始應用香港財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款之售後租回交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 2. ACCOUNTING POLICIES *(Continued)*

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變動 (續)

- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的涵義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權可能性的影響。該等修訂亦澄清，負債可以用其本身的權益工具清償，以及僅有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約方會影響負債分類為流動或非流動。就實體於報告期後12個月內必須遵守附帶未來契約的非流動負債而言，須進行額外披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 2. ACCOUNTING POLICIES *(Continued)*

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(b) (Continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變動 (續)

(b) (續)

本集團已於2023年及2024年1月1日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

(c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的財務報表構成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 2. ACCOUNTING POLICIES (Continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

|                                                               |                                                                                                          |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| HKFRS 18                                                      | <i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>                                   |
| HKFRS 19                                                      | <i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>                               |
| Amendments to HKFRS 9 and HKFRS 7                             | <i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>             |
| Amendments to HKFRS 10 and HKAS 28                            | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i> |
| Amendments to HKAS 21                                         | <i>Lack of Exchangeability<sup>1</sup></i>                                                               |
| Annual Improvements to HKFRS Accounting Standards - Volume 11 | <i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7<sup>2</sup></i>                          |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未於財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時應用該等準則(如適用)。

|                              |                                                                              |
|------------------------------|------------------------------------------------------------------------------|
| 香港財務報告準則第18號                 | 財務報表的呈列及披露 <sup>3</sup>                                                      |
| 香港財務報告準則第19號                 | 並無公眾問責性的附屬公司：披露 <sup>3</sup>                                                 |
| 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 <sup>2</sup>                                                   |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>4</sup>                                        |
| 香港會計準則第21號(修訂本)              | 缺乏可兌換性 <sup>1</sup>                                                          |
| 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) <sup>2</sup> |

<sup>1</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2027年1月1日或之後開始的年度／報告期間生效

<sup>4</sup> 尚無強制性生效日期，但可供採納

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

預期適用於本集團的香港財務報告準則會計準則的進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管沿用香港會計準則第1號的多個章節且變動有限，香港財務報告準則第18號引入就損益表內呈列方式的新規定，包括指定的總計及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分拆)及位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號會計政策、會計估計變更及錯誤，並更名為香港會計準則第8號財務報表的編製基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，並允許提早應用。追溯應用屬必要。本集團現正分析新規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use, which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公眾問責，並須擁有一間編製符合香港財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或間接)。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司部分附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES *(Continued)*

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)澄清終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定標準的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。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。該等修訂須追溯應用，並於初始應用日期對年初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表構成任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號及香港會計準則第28號有關處理投資者與其聯營公司或合營企業之間的資產出售或注入時兩者規定的不一致情況。該等修訂規定，當資產出售或注入構成一項業務時，須全數確認由下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該等修訂時，實體無法重列可比資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對年初保留溢利結餘的調整，或對權益單獨組成部分中累計的換算差額(如適用)的累計金額的調整。該等修訂預期不會對本集團的財務報表構成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 2. ACCOUNTING POLICIES (Continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則會計準則年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致。此外，該等修訂澄清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落的所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- **香港財務報告準則第9號金融工具：**該等修訂澄清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**該等修訂澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。
- **香港會計準則第7號現金流量表：**於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2. 會計政策 (續)

### 2.4 重要會計政策

#### 於聯營公司之投資

聯營公司為本集團長期擁有一般不少於20%股本投票權，並對其有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

#### 業務合併及商譽

業務合併按收購法列賬。所轉讓代價乃按收購日期的公平值計量，而該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

本集團收購一項業務時，會根據於收購日期的合約條款、經濟狀況及相關條件評估所收購的金融資產及所承擔的金融負債，以作出適當分類及指定，包括區分被收購方主合同中的嵌入式衍生品。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 業務合併及商譽(續)

如一項業務合併分階段完成，則原已持有的股本權益會按其收購日期的公平值重新計量，由此產生的任何收益或虧損於損益或其他全面收益(如適用)確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。歸類為資產或負債的或然代價按公平值計量，且公平值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，其日後結算於權益列賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益的數額與本集團先前所持的被收購方股本權益公平值之和超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則差額在重估後於損益確認為議價購買收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年測試有否減值，倘有事件或環境變化顯示賬面值可能出現減值，則須增加減值測試頻率。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，自業務合併獲得的商譽由收購日期起分配至本集團預期將自合併協同效應受惠的各現金產生單位或現金產生單位組別，而不論本集團有否其他資產或負債分配至該等單位或單位組別。

減值通過評估與商譽相關的現金產生單位(或現金產生單位組別)的可收回金額確定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損其後不可撥回。

倘商譽已被分配至現金產生單位(或現金產生單位組別)，而該單位的部分運營被出售，則在釐定出售收益或虧損時，與被出售運營相關的商譽會計入該運營的賬面值。在此情況下出售的商譽根據被出售運營與現金產生單位保留部分的相對價值計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its unlisted fund investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 公平值計量

本集團於各報告期末按公平值計量其非上市基金投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場或(在未有主要市場的情況下)該資產或負債的最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事的情況下，資產或負債的公平值乃使用市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公平值計量會考慮市場參與者將資產用於最高增值及最佳用途或將資產出售予會將資產用於最高增值及最佳用途的另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用恰當的估值技術，確保有足夠數據可用於計量公平值，並儘量利用相關可觀察輸入數據，儘量減少使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言屬重大的最低層級輸入數據按下述公平值層級分類：

第一層級－基於相同資產或負債於活躍市場的報價(未經調整)

第二層級－基於就公平值計量而言屬重大的最低層級輸入數據可直接或間接觀察時的估值技術

第三層級－基於就公平值計量而言屬重大的最低層級輸入數據不可觀察時的估值技術

就按經常性基準於財務報表確認的資產及負債，本集團於各報告期末通過重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)，確定有否在不同層級之間轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 非金融資產減值

當一項非金融資產(遞延稅項資產除外)存在減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指資產或現金產生單位的使用價值與其公平值減出售成本兩者之中的較高者，且按個別資產釐定，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額則按資產所屬現金產生單位釐定。

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產的賬面值分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。於評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特有風險的當前市場評估的稅前貼現率貼現至其現值。減值虧損於產生期間在損益中列入與減值資產功能屬於同一類別的開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each of the year as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 非金融資產減值(續)

本集團於各年末評估是否有跡象顯示原已確認的減值虧損可能不復存在或可能有所減少。如存在有關跡象，則估計可收回金額。僅當用於釐定資產可收回金額的估計發生改變時，方可撥回先前就該資產(商譽除外)確認的減值虧損，惟撥回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值(扣除任何折舊／攤銷)。相關減值虧損的撥回於產生期間計入損益。

#### 關聯方

於下列情況下，一方被視為與本集團有關連：

- (a) 有關方為一名人士或該人士的直系親屬，而該人士
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 關聯方(續)

- (b) 有關方為實體而符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
  - (v) 該實體為本集團或與本集團有關的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或為其中一部分的任何集團成員公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful life are as follows:

|                    |              |
|--------------------|--------------|
| Computer equipment | 3 to 5 years |
| Electronic devices | 5 years      |
| Motor vehicles     | 5 years      |
| Office equipment   | 5 years      |

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置，以作擬定用途所產生的任何直接應計成本。

物業、廠房及設備項目投入運作後所產生的支出，如保養維修，一般於產生期間在損益扣除。倘符合確認條件，則相關主要檢查費用可撥充資本計入重置資產的賬面值。倘大部分物業、廠房及設備須定期重置，則本集團確認該等部分為個別具有特定可使用年期的資產，並將其相應折舊。

折舊乃以直線法於估計可使用年期撇減每項物業、廠房及設備項目的成本至其剩餘價值而計算。估計可使用年期如下：

|      |      |
|------|------|
| 電腦設備 | 3至5年 |
| 電子設備 | 5年   |
| 汽車   | 5年   |
| 辦公設備 | 5年   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 物業、廠房及設備與折舊(續)

當一項物業、廠房及設備項目的部分各有不同的可使用年期時，該項目的成本會按合理基準攤分至各部分，而各部分則分別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度結束時進行檢討及調整(如適用)一次。

一項物業、廠房及設備項目(包括任何初步確認的重大部分)於出售或預期其使用或出售不再有未來經濟效益時，將被終止確認。任何於資產被終止確認年度的損益確認的出售或報廢盈虧，為有關資產的出售所得款項淨額與賬面值之間的差額。

#### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本為於收購日期的公平值。無形資產的可使用年期評估為有限或無限。有限年期的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷年期及攤銷方法，至少於各財政年度結束時檢討一次。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Copyright is stated at cost less any impairment loss and is amortised over the contractual lives of around 2 to 6 years.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 無形資產(商譽除外)(續)

軟件按成本減任何減值虧損列賬，並按其估計可使用年期5年以直線法攤銷。

版權按成本減任何減值虧損列賬，並按介乎約2至6年的合約年期攤銷。

#### 研發成本

所有研究成本於產生時自損益扣除。

開發新產品項目產生的支出，只有在同時滿足下列條件時，才能予以資本化及遞延，即：本集團能證明完成無形資產以使其可供使用或銷售在技術上具有可行性；具有完成該資產的意向並具有使用或出售該資產的能力；資產產生未來經濟利益的方式；有足夠資源完成該項目以及有能力可靠地計量開發時期的支出。未能滿足該等條件的產品開發支出於其產生時列為開支。

#### 租賃

本集團於合約開始時評估一份合約是否屬於或包含租賃。倘合約轉讓於一段時間內使用已識別資產的控制權以換取代價，則合約屬於或包含租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|                 |              |
|-----------------|--------------|
| Office premises | 3 to 5 years |
|-----------------|--------------|

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及相當於相關資產使用權的使用權資產。

##### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減去任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初步直接成本以及於開始日期或之前支付的租賃付款減去任何已收租賃優惠。使用權資產乃於租賃期及資產估計可使用年期(以較短者為準)內，以直線法計算折舊如下：

|       |      |
|-------|------|
| 辦公室物業 | 3至5年 |
|-------|------|

倘租賃資產擁有權於租賃期末之前轉讓予本集團或成本反映購買選擇權獲行使，則折舊乃使用資產的估計可使用年期計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

於租賃開始日期，本集團按租賃期內須支付的租賃付款的現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減去任何應收的租賃優惠、取決於某一指數或利率的可變租賃付款以及預期將根據餘值擔保支付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團行使終止租賃選擇權，則包括終止租賃的罰款金額。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於無法即時確定租賃內含的利率，故本集團使用其於租賃開始日期的遞增借貸利率。於開始日期後，租賃負債的金額會增加，以反映累計利息，並會扣減已支付的租賃付款。此外，如果出現修改、租賃期變更、租賃付款變更(例如未來租賃付款因某一指數或利率改變而變更)或對購買相關資產的選擇權評估變更，則會重新計量租賃負債的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to several its short-term leases of office (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

#### Investment and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃

本集團對辦公室的若干短期租賃(即由開始日期起計租賃期為12個月或以下及並無包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內以直線法確認為開支。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類，隨後按攤銷成本及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部分或本集團已應用不調整重大融資組成部分影響的可行權宜方法的貿易應收款項外，本集團初步按其公平值加上(倘金融資產並非按公平值計入損益列賬)交易成本計量金融資產。並無重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investment and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

為使金融資產按攤銷成本分類及計量，需要就未償還本金產生純粹本息付款(「純粹本息付款」)的現金流量。就現金流量並非純粹本息付款之金融資產而言，不論業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量。並無於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

一般須在由法規或市場慣例確定的期間內移交的金融資產購買及出售均於交易日(即本集團承諾購買或出售資產之日)確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investment and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes unlisted fund investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 投資及其他金融資產(續)

##### 其後計量

金融資產的其後計量視乎其以下分類而定：

##### 以攤銷成本計量的金融資產

以攤銷成本計量的金融資產其後使用實際利率法計量，並受限於減值。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產乃以公平值於財務狀況表列賬，並將公平值的變動淨額於損益確認。

該類別包括非上市基金投資，本集團並無不可撤回地選擇通過其他全面收益按公平值分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 終止確認金融資產

出現以下情形時，金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)通常會終止確認(即自本集團的綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「轉付」安排承擔在無重大延誤情況下向第三方全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉付安排，則會評估其有否保留資產所有權的風險及回報以及所保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及債務的基準計量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 終止確認金融資產(續)

如通過對所轉移資產提供擔保的方式持續參與，按照資產的原賬面值與本集團可能須償還的最高代價金額兩者之中的較低者計量。

#### 金融資產減值

本集團確認對並非按公平值計入損益計量持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的概約值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損按兩個階段確認。就信貸風險自初步確認起並無顯著增加的信用敞口而言，根據因未來12個月內可能發生的違約事件導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就信貸風險自初步確認起已有顯著增加的有關信貸風險而言，則須就該敞口的餘下年期預期信貸虧損計提虧損撥備，而不論違約事件發生的時間(全期預期信貸虧損)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融資產減值(續)

##### 一般方法(續)

於各報告日期，本集團評估自初步確認以來，金融工具的信貨風險是否顯著增加。進行評估時，本集團比較了金融工具在報告日期發生違約的風險及金融工具在初步確認的日期發生違約的風險，同時考慮了毋須使用過多成本或努力即可獲得的合理的和可支持的資料，包括歷史和前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貨風險將大幅增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，在計及本集團作出的任何信貸提升措施前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。金融資產於無法合理預期可回收合約現金流量時撤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as details below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融資產減值(續)

##### 一般方法(續)

按攤銷成本列賬的金融資產須按一般方法計提減值，並分類為以下階段計量預期信貸虧損，惟貿易應收款項除外，其應用簡化方法(詳見下文)。

第一階段－ 信貸風險自初步確認以來並無顯著增加的金融工具，其減值撥備按相當於12個月預期信貸虧損計量

第二階段－ 自初步確認以來信貸風險已顯著增加但並無信貸減值的金融資產的金融工具，其虧損撥備按相當於全期預期信貸虧損的金額計量

第三階段－ 在報告日期已發生信貸減值的金融資產(但並非購買或初始信貸減值的金融資產)，其虧損撥備按相當於全期預期信貸虧損的金額計量

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融資產減值(續)

##### 簡化方法

對於不包含重要融資組成部分的貿易應收款項，或當本集團採取可行權宜方法不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算虧損撥備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

#### 金融負債

##### 初步確認及計量

金融負債初步確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認，貸款及借款以及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債以及計息銀行及其他借款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

After initial recognition, trade and other payables, lease liabilities and interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融負債(續)

##### 其後計量

於初步確認後，貿易及其他應付款項、租賃負債以及計息銀行及其他借款其後使用實際利率法按攤銷成本計量，除非貼現影響不重大，在該情況下，則按成本列賬。收益及虧損於負債終止確認時並通過實際利率攤銷程序於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及作為實際利率組成部分的費用或成本。實際利率攤銷則計入損益的融資成本。

##### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供但絕大部分條款不同的負債所取代，或現有負債的條款經大幅修訂，則有關取代或修訂以終止確認原有負債並確認新負債的方式處理，而相關賬面值的差額於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 抵銷金融工具

倘現有法定權利抵銷已確認金額，並且有意圖按淨額基準結算或同時變現資產及結算負債，則金融資產與金融負債可抵銷且淨額於財務狀況表呈報。

#### 現金及現金等價物

財務狀況表中現金及現金等價物包括手頭及銀行現金及可隨時轉換成已知金額的現金、價值變動風險不大且持有為滿足短期現金承擔的一般於三個月內到期的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金及上文所定義短期存款，再扣除須於要求時償還且為本集團現金管理組成部分的銀行透支。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接於權益確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 所得稅(續)

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或已大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項乃採用負債法，就報告期末的資產及負債的稅基與該等項目就財務申報用途的賬面值之間的所有暫時差額作出撥備。

本集團就所有應課稅暫時差額確認遞延稅項負債，除非：

- 關乎初步確認商譽或於一宗並非業務合併的交易中的資產或負債，且於交易時並不影響會計溢利或應課稅溢利或虧損所產生的遞延稅項負債，且並不會導致等值應課稅及可扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 所得稅(續)

本集團就所有可予扣減暫時差額、未使用稅項抵免結轉及任何未使用稅項虧損確認遞延稅項資產。遞延稅項資產於可能獲得應課稅溢利抵銷該等可予扣減暫時差額、未使用稅項抵免結轉及未使用稅項虧損的情況下確認，除非：

- 關乎一宗並非業務合併的交易中初步確認的資產或負債且於交易時並不影響會計溢利或應課稅溢利或虧損所產生的可予扣減暫時差額的遞延稅項資產，且並不會導致等值應課稅及可扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可予扣減暫時差額而言，僅於暫時差額將在可見將來撥回及將有應課稅溢利抵銷暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各年末進行審閱，並於不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產的情況下作出相應扣減。未確認的遞延稅項資產於各報告期末進行重估，且於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 所得稅(續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施的稅率(及稅法)，按變現資產或清償負債的期間預期適用的稅率計量。

僅當本集團有可依法強制執行的權利將即期稅項資產與即期稅項負債相互抵銷，且與所得稅相關的遞延稅項資產及遞延稅項負債由同一稅務機關向同一應課稅實體或向不同應課稅實體徵收，而該等實體擬按淨額基準結算即期稅項負債及資產，或在預期結算或收回大額遞延稅項負債或資產的各個未來期間同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可相互抵銷。

#### 政府補助

政府補助於可合理地確定將可收取補助並且符合所有附帶條件時按公平值確認。倘補助與開支項目有關，則於擬補償成本支銷的期間有系統地確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉移貨品或服務而有權換取的金額。可變代價於合約開始時估計得出，並受到約束，直至與可變代價相關的不確定性其後得到解決時，已確認的累計收益金額很可能不會發生重大收益撥回為止。

當合約包含融資組成部分，並向客戶提供超過一年就向客戶轉移貨品或服務進行融資的重大利益時，收益於合約開始時按應收金額現值計量，並使用將於本集團與客戶之間之獨立融資交易中反映的貼現率貼現。當合約包含融資組成部分，並向本集團提供超過一年的重大財務利益時，根據合約確認的收益包括按照實際利率法對合約負債應計的利息開支。就客戶付款與轉移所保證貨品或服務間之期間為一年或以下的合約而言，交易價格不會使用香港財務報告準則第15號的可行權宜方法就重大融資組成部分的影響予以調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Reading with advertising services

The Group distributes the advertisements of its customers (advertisers) on its own reading platforms. Revenue is recognised at a point in time when the related services are delivered based on specific actions (i.e., cost per action) agreed on the contracts with customers. The Group acts as the principal as it is the primary obligator and is responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers; (ii) establishing the selling prices of the specified action pricing model; (iii) performing all billing and collection activities, including retaining credit risk; and (iv) bearing the sole responsibility for fulfilment of the advertising. The Group acts as the principal of these arrangements and therefore has recognised revenue earned and costs incurred related to these transactions on a gross basis.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收益確認(續)

##### 包含廣告的數字閱讀服務

本集團在其自身的閱讀平台上分銷其客戶(廣告主)的廣告。收入會於相關服務根據與客戶訂立的合約中協定的特定行動達成(例如按每次活動計費)的時間點確認。本集團作為主事人，因為本集團是主要義務人，並負責(i)識別將本集團視為客戶的第三方廣告主，並與彼等訂立合約；(ii)制定特定行動定價模式的銷售價格；(iii)執行所有計費及收款活動，包括保留信用風險；及(iv)承擔履行廣告的全部責任。本集團作為該等安排的主事人，因此已按總額基準確認與該等交易有關的收益及成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Reading with paid services

The Group generates revenue from providing online literature content to the users primarily through its self-developed mobile application or web-based platform. The Group does not develop literature contents. The Group either purchase the content rights from content providers in a lump sum, after which the Group would be responsible for all profits generated and losses incurred from such content, or the Group charge users directly for their access to the online literature from the original content providers and share a portion of the income with such original content providers. The Group offers (i) online literature purchased by chapter; and (ii) premium membership services that provide members with book discounts and other exclusive member services. With respect to the online literature that are purchased by chapter, the proceeds from the readers are initially recorded in contract liabilities and are recognised as revenue at point in time of purchase by the users as the Group does not have further obligation after providing the content to user upon purchase and all other criteria for revenue recognition is met. With respect to the premium membership, revenue is recognised over membership subscription period on a straight-line basis.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收益確認(續)

##### 付費數字閱讀服務

本集團主要通過自主開發的移動應用程式或基於網絡的平台向用戶提供數字閱讀內容而產生收益。本集團並無開發文學內容。本集團或向內容提供商一次性購買內容權，其後本集團將負責該等內容產生的所有溢利及虧損，或本集團直接向用戶收取彼等訪問原創內容提供商的數字閱讀的費用，並與該等原創內容提供商分享一部分收入。本集團提供(i)按章節購買的數字閱讀；及(ii)高級會員服務，為會員提供書籍折扣及其他獨家會員服務。就按章節購買的數字閱讀而言，來自讀者的收益初步於合約負債記錄，並於用戶購買時點確認為收益，因為本集團在購買時向用戶提供內容後並無進一步的義務，且符合所有其他收益確認標準。就高級會員而言，收益於會籍訂閱期以直線法確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Online games publishing services

The Group engages in the provision of online games publishing services through third party web-based platforms. The Group entered non-exclusive game licensing agreements with the game content providers.

The game content providers take primary responsibilities for game operation, providing game update packages and customer services, while the Group provides platform use rights, advertising space, payment systems and other platform services. When game players make payments in the game through third party web-based platforms, revenue is recognised at a point in time when the Group is entitled to a prescribed fixed percentages of the gross proceeds collected from the game players as channel service fee, and remit the remaining amounts to the game content providers. The Group recognises the amount collected, net of amount paid to game content providers, as the revenue on a net basis.

##### Other digital content services

The Group distributes digital content, such as music, through cooperation with telecommunication operator's music platform. The consumers purchase digital content through mobile operator. The revenue from other digital content is recognised at the time of purchase.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收益確認(續)

##### 網絡遊戲發行服務

本集團通過第三方網絡平台從事提供網絡遊戲發行服務。本集團與遊戲內容提供商訂立非獨家遊戲特許協議。

遊戲內容提供商對遊戲運營、提供遊戲更新包及客戶服務承擔主要責任，而本集團提供平台使用權、廣告位、支付系統及其他平台服務。當遊戲玩家通過第三方網絡平台在遊戲中進行付款時，收益於本集團有權獲得從遊戲玩家處收取的所得款項總額的規定固定百分比作為渠道服務費，並將剩餘款項匯至遊戲內容提供商時在某個時間點確認。本集團將收取的金額(扣除支付予遊戲內容提供商的金額後)按淨額基準確認為收益。

##### 其他數字內容服務

本集團通過與電信運營商的音樂平台合作分銷數字內容，例如音樂。消費者通過移動運營商購買數字內容。其他數字內容的收益於購買時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Digital marketing services

The Group distributes the advertisements of its customers (advertisers) on downstream media channels. Revenue is recognised at a point in time when the related services are delivered based on specific actions (i.e., cost per action) as agreed in the contracts with customers. The Group acts as the principal as it is the primary obligator and is responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers; (ii) identifying other platforms to provide online spaces where the Group views the other platforms as suppliers; (iii) establishing the selling prices of the specified action pricing model; (iv) performing all billing and collection activities, including retaining credit risk; and (v) bearing the sole responsibility for fulfilment of the advertising. The Group acts as the principal of these arrangements and therefore, has recognised revenue earned and costs incurred related to these transactions on a gross basis.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收益確認(續)

##### 數字營銷服務

本集團在其下游媒體渠道上分銷其客戶(廣告主)的廣告。收入會於相關服務根據與客戶訂立的合約中協定的特定行動達成(例如按每次活動計費)的時間點確認。本集團作為主事人，因為其是主要義務人，並負責(i)識別將本集團視為客戶的第三方廣告主，並與彼等訂立合約；(ii)識別其他本集團視為供應商的其它平台以提供網絡空間；(iii)制定特定行動定價模式的銷售價格；(iv)執行所有計費及收款活動，包括保留信用風險；及(v)承擔履行廣告的全部責任。本集團作為該等安排的主事人，因此已按總額基準確認與該等交易有關的收益及成本。

##### 其他收入

利息收入使用實際利率法，採用可將金融工具於其預期年期或較短期間(如適用)的估計未來現金收入確切貼現至金融資產賬面淨值的利率按累計基準確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Other employee benefits

#### Pension scheme

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

#### Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

#### 其他僱員福利

#### 養老金計劃

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

#### 借款成本

借款成本於其產生的期間支銷。借款成本包括實體就基金借款產生的利息及其他成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These financial statements are presented in RMB, which is different from the Company's functional currency, United States Dollars ("USD"). As the major revenues and assets of the Group are derived from operations in Chinese Mainland, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the year. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 外幣

該等財務報表以人民幣呈列，與本公司的功能貨幣美元(「美元」)不同。由於本集團的主要收益及資產來自中國內地業務，故選擇人民幣作為呈列貨幣，以呈列財務報表。本集團內各實體自行釐定其功能貨幣，而已列於各實體財務報表的項目使用該功能貨幣計量。本集團內實體所記錄的外幣交易於初始記錄時，使用彼等各自於交易日期適用的功能貨幣匯率。

以外幣列值的貨幣資產及負債會按於各年末時適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益內確認。

以外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。按外幣公平值計量的非貨幣項目使用公平值釐定日期的匯率換算。換算按公平值計量的非貨幣項目所產生的損益按照公平值項目變動之損益之確認原則處理(即公平值損益於其他全面收益或損益內確認的項目，其匯兌差額亦分別於其他全面收益或損益內確認)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain group companies are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 外幣(續)

為釐定初步確認有關資產、有關預付代價的非貨幣資產或非貨幣負債終止確認的開支或收入的匯率，首次交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘預付或預收多筆款項，本集團釐定每筆預付或預收代價的交易日期。

若干集團公司的功能貨幣為人民幣以外的貨幣。於報告期間結束時，該等實體的資產及負債按於報告期間結束時適用的匯率換算為人民幣，而其損益表按相若於交易日期現行的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認及於匯兌波動儲備累計，惟非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備的累計金額於損益內確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### Contractual arrangements

Easou Shenzhen and its subsidiaries (collectively, the PRC Operating Entities) are engaged in the online literature recommendation services and other digital content services in the PRC, which falls in the scope of internet cultural business that foreign investors are prohibited to invest.

The Group exercises control over the PRC Operating Entities and enjoys all economic benefits of the PRC Operating Entities through certain contractual arrangements.

The Group considers that it controls the PRC Operating Entities, notwithstanding the fact that it does not hold direct equity interest in the PRC Operating Entities, as it has power over the financial and operating policies of the PRC Operating Entities and receives substantially all the economic benefits from the business activities of the PRC Operating Entities through the Contractual Arrangements. Accordingly, the PRC Operating Entities have been accounted as subsidiaries during the year.

### 3. 重大會計估計

編製本集團財務報表時，管理層須作出影響所呈報收益、開支、資產及負債金額及其隨附披露及或然負債披露的判斷、估計及假設。由於有關假設及估計存在不確定性，故可導致須於日後對受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷。

#### 合約安排

宜搜深圳及其附屬公司（統稱中國運營實體）在中國從事數字閱讀推薦服務及其他數字內容服務，屬於外國投資者不得投資的互聯網文化業務範圍。

本集團對中國運營實體行使控制權，並通過若干合約安排享有中國運營實體的所有經濟利益。

儘管本集團並無持有中國運營實體的直接股本權益，但本集團認為其控制中國運營實體，因為其有權控制中國運營實體的財務及運營政策，並通過合約安排從中國運營實體的業務活動中獲得絕大部分經濟利益。因此，中國運營實體於年內已入賬列為附屬公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB32,273,000 (2023: RMB32,273,000). Further details are given in note 15 to the financial statements.

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

### 3. 重大會計估計(續)

#### 估計不確定性

於報告期末有關未來的主要假設及估計不確定性的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

#### 商譽減值

本集團至少每年釐定商譽是否已減值。這需要估計商譽分配至現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。於2024年12月31日，商譽的賬面值為人民幣32,273,000元(2023年：人民幣32,273,000元)。有關進一步詳情載於財務報表附註15。

#### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即按地域、產品類型、客戶類型及評級劃分)而逾期的天數計算。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade receivables (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the advertising sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

##### Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2024 was RMB2,014,000. The amount of unrecognised tax losses at 31 December 2024 was RMB15,570,000 (2023: RMB5,347,000). Further details are contained in note 26 to the consolidated financial statements.

### 3. 重大會計估計(續)

#### 估計不確定性(續)

##### 貿易應收款項預期信貸虧損撥備(續)

撥備矩陣最初以本集團歷史觀察到的違約率為基準。本集團將通過校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(即國內生產總值)於下一個年度會惡化，可能會導致廣告業違約數量增加，則會調整歷史違約率。於各報告日期，更新歷史觀察到的違約率並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估屬重要的估計。預期信貸虧損的金額對環境變化和預測經濟狀況較敏感。本集團的歷史信貸虧損經驗和經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註18披露。

##### 遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於2024年12月31日，遞延稅項資產的賬面值為人民幣2,014,000元。於2024年12月31日，未確認稅項虧損金額為人民幣15,570,000元(2023年：人民幣5,347,000元)。有關進一步詳情載於綜合財務報表附註26。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 4. OPERATING SEGMENT INFORMATION

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

##### Geographical information

##### (a) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of revenue from external customers is presented.

##### (b) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of non-current assets is presented.

##### Information about a major customer

During the years ended 31 December 2024 and 2023, no revenue from a single external customer contributed 10% or more of the Group's total revenue.

#### 4. 營運分部資料

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

##### 地區資料

##### (a) 來自外部客戶之收益

本集團所有重要外部客戶均位於中國內地。因此，並未呈列來自外部客戶之收益的地區資料。

##### (b) 非流動資產

本集團所有重要非流動資產均位於中國內地。因此，並未呈列非流動資產的地區資料。

##### 有關一名主要客戶的資料

截至2024年及2023年12月31日止年度，概無來自單一外部客戶的收益佔本集團總收益10%或以上。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

|                                       |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收益 | 604,164                           | 559,045                           |

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

|                                      |                | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|----------------|-----------------------------------|-----------------------------------|
| <b>Types of goods or services</b>    | <b>貨品或服務類型</b> |                                   |                                   |
| Reading with paid services           | 付費數字閱讀服務       | 15,771                            | 19,513                            |
| Reading with advertising services    | 包含廣告的數字閱讀服務    | 226,050                           | 229,416                           |
| Digital marketing services           | 數字營銷服務         | 336,991                           | 288,836                           |
| Online games publishing services     | 網絡遊戲發行服務       | 6,147                             | 10,553                            |
| Other digital content services       | 其他數字內容服務       | 19,205                            | 10,727                            |
| Total                                | 總計             | 604,164                           | 559,045                           |
| <b>Timing of revenue recognition</b> | <b>收益確認時間</b>  |                                   |                                   |
| Point in time                        | 於某個時間點         | 598,256                           | 553,853                           |
| Over time                            | 隨時間            | 5,908                             | 5,192                             |
| Total                                | 總計             | 604,164                           | 559,045                           |

### 5. 收益、其他收入及收益

收益分析如下：

|                                       |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收益 | 604,164                           | 559,045                           |

#### 客戶合約收益

##### (a) 收益分拆資料

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

##### Revenue from contracts with customers (Continued)

###### (a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting periods that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

|                                   |             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-------------|-----------------------------------|-----------------------------------|
| Reading with advertising services | 包含廣告的數字閱讀服務 | 529                               | 2,621                             |
| Reading with paid services        | 付費數字閱讀服務    | 6,503                             | 7,555                             |
| Online games publishing services  | 網絡遊戲發行服務    | —                                 | 1,030                             |
| Total                             | 總計          | 7,032                             | 11,206                            |

###### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

###### Reading with paid services

The performance obligation is satisfied (i) upon the online literature chapters were purchased; or (ii) over time as the premium membership services are rendered. Payment in advance is normally required.

#### 5. 收益、其他收入及收益(續)

##### 客戶合約收益(續)

###### (a) 收益分拆資料(續)

下表列示於當前報告期計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

###### (b) 履約責任

有關本集團履約責任的資料概述於下文：

###### 付費數字閱讀服務

履約責任乃於(i)數字閱讀章節獲購買時；或(ii)提供高級會員服務時隨時間達成。通常須預先付款。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

##### Revenue from contracts with customers (Continued)

##### (b) Performance obligations (Continued)

###### Reading with advertising services/digital marketing services

The performance obligation is satisfied when the services are delivered based on specific actions. Payment is generally due within 180 days when the services are delivered.

###### Online games publishing services

The performance obligation is satisfied upon payment received from game players.

###### Other digital content services

The performance obligation is satisfied when the digital content is distributed to the customer. Payment is generally due within 30 days after the digital content is distributed.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period are as follows:

|                                              |             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Amount expected to be recognised as revenue: | 預計確認為收益的金額： |                                   |                                   |
| Within one year                              | 一年內         | 16,045                            | 13,814                            |
| After one year                               | 一年後         | 3,412                             | 3,897                             |
| Total                                        | 總計          | 19,457                            | 17,711                            |

#### 5. 收益、其他收入及收益(續)

##### 客戶合約收益(續)

##### (b) 履約責任(續)

###### 包含廣告的數字閱讀服務／數字營銷服務

履約責任乃於根據特定行動交付服務時達成。付款通常於交付服務起計180天內到期。

###### 網絡遊戲發行服務

履約責任乃於收到遊戲玩家付款時達成。

###### 其他數字內容服務

履約責任乃於數字內容分銷予客戶時達成。付款通常於分銷數字內容後30天內到期。

於報告期末分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

#### (b) Performance obligations (Continued)

#### Other digital content services (Continued)

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

|                               |                | 2024         | 2023         |
|-------------------------------|----------------|--------------|--------------|
|                               |                | 2024年        | 2023年        |
|                               |                | RMB'000      | RMB'000      |
|                               |                | 人民幣千元        | 人民幣千元        |
| <b>Other income and gains</b> | <b>其他收入及收益</b> |              |              |
| Government subsidies*         | 政府補貼*          | 1,224        | 527          |
| Interest income               | 利息收入           | 2,682        | 867          |
| Others                        | 其他             | 226          | 1,763        |
| <b>Total</b>                  | <b>總計</b>      | <b>4,132</b> | <b>3,157</b> |

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

### 5. 收益、其他收入及收益(續)

#### 客戶合約收益(續)

#### (b) 履約責任(續)

#### 其他數字內容服務(續)

本集團其他收入及收益的分析如下：

|                               |                | 2024         | 2023         |
|-------------------------------|----------------|--------------|--------------|
|                               |                | 2024年        | 2023年        |
|                               |                | RMB'000      | RMB'000      |
|                               |                | 人民幣千元        | 人民幣千元        |
| <b>Other income and gains</b> | <b>其他收入及收益</b> |              |              |
| Government subsidies*         | 政府補貼*          | 1,224        | 527          |
| Interest income               | 利息收入           | 2,682        | 867          |
| Others                        | 其他             | 226          | 1,763        |
| <b>Total</b>                  | <b>總計</b>      | <b>4,132</b> | <b>3,157</b> |

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 6. (LOSS)/PROFIT BEFORE TAX

### 6. 除稅前(虧損)/溢利

|                                                                        |                      |       | 2024    | 2023    |
|------------------------------------------------------------------------|----------------------|-------|---------|---------|
|                                                                        |                      |       | 2024年   | 2023年   |
|                                                                        |                      | Notes | RMB'000 | RMB'000 |
|                                                                        |                      | 附註    | 人民幣千元   | 人民幣千元   |
| Cost of sales                                                          | 銷售成本                 |       | 348,359 | 299,317 |
| Depreciation of property, plant and equipments                         | 物業、廠房及設備折舊           | 13    | 6,807   | 6,311   |
| Depreciation of right-of-use assets                                    | 使用權資產折舊              | 14(a) | 138     | 154     |
| Amortisation of other intangible assets                                | 其他無形資產攤銷             | 16    | 16,353  | 17,873  |
| Lease payments not included in the measurement of lease liabilities    | 未計入租賃負債計量的租賃付款       | 14(c) | 3,513   | 2,792   |
| Listing expense                                                        | 上市開支                 |       | 16,965  | 11,698  |
| Employee benefit expense (including directors' remuneration (note 8)): | 僱員福利開支(包括董事薪酬(附註8)): |       |         |         |
| Wages and salaries                                                     | 工資及薪金                |       | 30,383  | 33,934  |
| Pension scheme contributions**                                         | 退休金計劃供款**            |       | 10,358  | 8,958   |
| Total                                                                  | 總計                   |       | 40,741  | 42,892  |
| Auditor's remuneration                                                 | 核數師酬金                |       | 2,300   | –       |
| Impairment of other intangible assets                                  | 其他無形資產減值             |       | 6,000   | –       |
| Impairment of trade receivables                                        | 貿易應收款項減值             | 18    | 996     | 379     |
| Loss on disposal of items of property, plant and equipment*            | 處置物業、廠房及設備項目的虧損*     |       | 606     | 547     |

\* Includes in "other expenses" in the consolidated statement of profit or loss and other comprehensive income.

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

\* 計入綜合損益及其他全面收益表的「其他開支」。

\*\* 概無沒收供款可供本集團作為僱主用作減少現有供款水平。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 7. FINANCE COSTS

#### 7. 融資成本

|                                       |           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Interest on bank and other borrowings | 銀行及其他借款利息 | 5,136                             | 8,430                             |
| Interest on lease liabilities         | 租賃負債利息    | 15                                | 12                                |
| Total                                 | 總計        | 5,151                             | 8,442                             |

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

#### 8. 董事及主要行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司規例第2部披露的本年度董事及主要行政人員薪酬如下：

|                                           |            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------|------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金         | 162                               | –                                 |
| Other emoluments                          | 其他酬金       |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,296                             | 1,181                             |
| Pension scheme contributions              | 養老金計劃供款    | 290                               | 277                               |
| Subtotal                                  | 小計         | 1,586                             | 1,458                             |
| Total                                     | 總計         | 1,748                             | 1,458                             |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

##### (a) Non-executive directors

Mr. Luan Ling, Mr. Zhuge Qingchen and Mr. Gan Minggao resigned as non-executive directors on 2 December 2024. There were no fees and other emoluments payable to the non-executive directors during the year (2023: Nil).

##### (b) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|                         |           | 2024    | 2023    |
|-------------------------|-----------|---------|---------|
|                         |           | 2024年   | 2023年   |
|                         |           | RMB'000 | RMB'000 |
|                         |           | 人民幣千元   | 人民幣千元   |
| Mr. Zhu Jianfeng (note) | 朱劍峰先生(附註) | 54      | -       |
| Mr. An Yingchuan (note) | 安穎川先生(附註) | 54      | -       |
| Ms. Meng Xue (note)     | 孟雪女士(附註)  | 54      | -       |
| Total                   | 總計        | 162     | -       |

Note:

Appointed on 17 May 2024

#### 8. 董事及主要行政人員薪酬(續)

##### (a) 非執行董事

樂凌先生、諸葛慶晨先生及甘鳴皋先生於2024年12月2日辭任非執行董事。於年內概無應付非執行董事的袍金及其他酬金(2023年：無)。

##### (b) 獨立非執行董事

於年內已付獨立非執行董事的袍金如下：

|                         |           | 2024    | 2023    |
|-------------------------|-----------|---------|---------|
|                         |           | 2024年   | 2023年   |
|                         |           | RMB'000 | RMB'000 |
|                         |           | 人民幣千元   | 人民幣千元   |
| Mr. Zhu Jianfeng (note) | 朱劍峰先生(附註) | 54      | -       |
| Mr. An Yingchuan (note) | 安穎川先生(附註) | 54      | -       |
| Ms. Meng Xue (note)     | 孟雪女士(附註)  | 54      | -       |
| Total                   | 總計        | 162     | -       |

附註：

於2024年5月17日獲委任

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

##### (c) Executive directors and chief executive

|                     |      | Year ended 31 December 2024<br>截至2024年12月31日止年度 |                                                    |                                    |         |
|---------------------|------|-------------------------------------------------|----------------------------------------------------|------------------------------------|---------|
|                     |      | Fees                                            | Salaries,<br>Allowances<br>and benefits<br>in kind | Pension<br>scheme<br>contributions | Total   |
|                     |      | 袍金                                              | 薪金、津貼<br>及實物利益                                     | 養老金<br>計劃供款                        | 總計      |
|                     |      | 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   |
| Executive directors | 執行董事 |                                                 |                                                    |                                    |         |
| Mr. Wang Xi         | 汪溪先生 | -                                               | 458                                                | 15                                 | 473     |
| Mr. Zhao Lei        | 趙磊先生 | -                                               | 429                                                | 157                                | 586     |
| Mr. Chen Jun        | 陳鈞先生 | -                                               | 409                                                | 118                                | 527     |
| Total               | 總計   | -                                               | 1,296                                              | 290                                | 1,586   |

|                     |      | Year ended 31 December 2023<br>截至2023年12月31日止年度 |                                                    |                                    |         |
|---------------------|------|-------------------------------------------------|----------------------------------------------------|------------------------------------|---------|
|                     |      | Fees                                            | Salaries,<br>Allowances<br>and benefits<br>in kind | Pension<br>scheme<br>contributions | Total   |
|                     |      | 袍金                                              | 薪金、津貼<br>及實物利益                                     | 養老金<br>計劃供款                        | 總計      |
|                     |      | 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   |
| Executive directors | 執行董事 |                                                 |                                                    |                                    |         |
| Mr. Wang Xi         | 汪溪先生 | -                                               | 369                                                | 13                                 | 382     |
| Mr. Zhao Lei        | 趙磊先生 | -                                               | 398                                                | 150                                | 548     |
| Mr. Chen Jun        | 陳鈞先生 | -                                               | 414                                                | 114                                | 528     |
| Total               | 總計   | -                                               | 1,181                                              | 277                                | 1,458   |

There were no arrangements under which a director or the chief-executive waived or agreed to waive any remuneration during the year

年內並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 director (2023: Nil), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining 4 (2023: 5) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|                                  |          | 2024    | 2023    |
|----------------------------------|----------|---------|---------|
|                                  |          | 2024年   | 2023年   |
|                                  |          | RMB'000 | RMB'000 |
|                                  |          | 人民幣千元   | 人民幣千元   |
| Salaries, bonuses and allowances | 薪金、花紅及津貼 | 1,803   | 2,179   |
| Pension scheme contributions     | 養老金計劃供款  | 635     | 758     |
| Total                            | 總計       | 2,438   | 2,937   |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|                     |                 | 2024  | 2023  |
|---------------------|-----------------|-------|-------|
|                     |                 | 2024年 | 2023年 |
| Nil to RMB1,000,000 | 零至人民幣1,000,000元 | 4     | 5     |

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括1名董事(2023年：無)，其酬金詳情載於上文附註8。其餘4名(2023年：5名)既非本公司董事亦非主要行政人員的最高薪酬僱員的年內酬金詳情如下：

薪酬屬以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 10. INCOME TAX

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

- (i) Certain subsidiaries of the Group, which qualified as High and New Technology Enterprises in the PRC, were entitled to a lower PRC corporate income tax rate of 15%; and
- (ii) Certain subsidiaries of the Group, which applied the Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC's State Administration of Taxation, were entitled to a tax rate of 5% (2023: 5%) for the year.

#### 10. 所得稅

本公司於中國成立的所有附屬公司年內須按25%的標準稅率繳納中國企業所得稅，惟：

- (i) 本集團若干附屬公司符合中國高新技術企業資格，享有15%的較低中國企業所得稅率；及
- (ii) 本集團若干附屬公司應用中國國家稅務總局宣佈的小型微利企業所得稅優惠政策，年內享有5%(2023年：5%)的稅率。

|                               |          | 2024    | 2023    |
|-------------------------------|----------|---------|---------|
|                               |          | 2024年   | 2023年   |
|                               |          | RMB'000 | RMB'000 |
|                               |          | 人民幣千元   | 人民幣千元   |
| Current – PRC                 | 即期－中國    |         |         |
| Charge for the year           | 年內支出     | 703     | 450     |
| Deferred (note 26)            | 遞延(附註26) | 330     | 624     |
| Total tax charge for the year | 年內稅項支出總額 | 1,033   | 1,074   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rates to the tax expense at the effective tax rates are as follows:

|                                                                      |                        | 2024    |         | 2023    |        |
|----------------------------------------------------------------------|------------------------|---------|---------|---------|--------|
|                                                                      |                        | 2024年   |         | 2023年   |        |
|                                                                      |                        | RMB'000 | %       | RMB'000 | %      |
|                                                                      |                        | 人民幣千元   | %       | 人民幣千元   | %      |
| Loss before tax                                                      | 除稅前虧損                  | (1,016) |         | 26,085  |        |
| Tax at the statutory tax rates                                       | 按法定稅率計算的稅項             | (254)   | 25.0    | 6,521   | 25.0   |
| Effect of different tax rate                                         | 不同稅率的影響                | 2,119   | (208.6) | 1,628   | 6.2    |
| Lower tax rates for specific provinces or enacted by local authority | 特定省份的較低稅率或由地方機關頒佈的較低稅率 | (3,714) | 365.6   | (5,990) | (23.0) |
| Expenses not deductible for tax                                      | 不可扣稅的開支                | 1,399   | (137.7) | 3,647   | 14.0   |
| Super deduction for eligible research and development expenses       | 合資格研發開支的加計扣除           | (4,248) | 418.1   | (4,580) | (17.6) |
| Tax loss utilised from previous years                                | 動用過往年度的稅項虧損            | (784)   | 77.2    | (6)     | –      |
| Tax loss not recognised                                              | 未確認稅項虧損                | 7,143   | (703.1) | 23      | 0.1    |
| Others                                                               | 其他                     | (628)   | 61.8    | (169)   | (0.6)  |
| Total                                                                | 總計                     | 1,033   | (101.7) | 1,074   | 4.1    |

### 10. 所得稅(續)

按法定稅率計算的除稅前虧損適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

### 11. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

### 11. 股息

董事會不建議派付截至2024年12月31日止年度的末期股息(2023年：無)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 322,547,094 (2023: 286,404,599) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic (loss)/earnings per share for the year ended 31 December 2024 was the total number of the ordinary shares in issue during the year, the ordinary shares issued pursuant to the conversion of preferred shares (as detailed in note 27(b)) as if these shares had been in issue throughout the year, and the ordinary shares issued in connection with the listing of the Company (as detailed in note 27(c)).

The weighted average number of ordinary shares used to calculate the basic earnings per share for the year ended 31 December 2023 was the total number of the ordinary shares in issue during the year and the ordinary shares issued pursuant to the conversion of preferred shares (as detailed in note 27(b)) as if these shares had been in issue on date of issuance of preferred shares.

The calculation of basic (loss)/earnings per share is based on:

#### 12. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃按母公司普通權益持有人應佔年內(虧損)/溢利及年內已發行普通股加權平均數322,547,094股(2023年: 286,404,599股)計算。

用於計算截至2024年12月31日止年度每股基本(虧損)/盈利的普通股加權平均數為年內已發行的普通股、根據轉換優先股(詳見附註27(b))發行的普通股(猶如該等股份已於年內發行)及就本公司上市而發行的普通股總數(詳見附註27(c))。

用於計算截至2023年12月31日止年度每股基本盈利的普通股加權平均數為年內已發行的普通股及根據轉換優先股(詳見附註27(b))發行的普通股(猶如該等股份已於優先股發行日期發行)總數。

每股基本(虧損)/盈利的計算乃根據：

|                                                                     |                     | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------------|---------------------|-----------------------------------|-----------------------------------|
| <b>Earnings</b>                                                     | <b>盈利</b>           |                                   |                                   |
| (Loss)/profit attributable to ordinary equity holders of the parent | 母公司普通權益持有人應佔(虧損)/溢利 | (2,085)                           | 24,971                            |
| <b>Shares</b>                                                       | <b>股份</b>           |                                   |                                   |
| Weighted average number of ordinary shares in issue during the year | 年內已發行普通股加權平均數       | 322,547,094                       | 286,404,599                       |

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2024 (2023: Nil).

截至2024年12月31日止年度，本集團並無潛在攤薄已發行普通股(2023年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

|                                                         |                         | Computer<br>equipment<br>電腦設備<br>RMB'000<br>人民幣千元 | Electronic<br>devices<br>電子設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicle<br>汽車<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------|-------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------------------------|
| <b>31 December 2024</b>                                 | <b>2024年12月31日</b>      |                                                   |                                                   |                                            |                                                 |                                 |
| At 1 January 2024                                       | 於2024年1月1日              |                                                   |                                                   |                                            |                                                 |                                 |
| Cost                                                    | 成本                      | 37,486                                            | 1,551                                             | 970                                        | 937                                             | 40,944                          |
| Accumulated depreciation                                | 累計折舊                    | (19,339)                                          | (1,189)                                           | (541)                                      | (822)                                           | (21,891)                        |
| Net carrying amount                                     | 賬面淨值                    | 18,147                                            | 362                                               | 429                                        | 115                                             | 19,053                          |
| At 1 January 2024, net of<br>accumulated depreciation   | 於2024年1月1日，<br>扣除累計折舊   | 18,147                                            | 362                                               | 429                                        | 115                                             | 19,053                          |
| Additions                                               | 添置                      | 7,116                                             | 18                                                | -                                          | 26                                              | 7,160                           |
| Disposals                                               | 處置                      | (606)                                             | -                                                 | -                                          | -                                               | (606)                           |
| Depreciation provided<br>during the year                | 年內計提折舊                  | (6,516)                                           | (143)                                             | (92)                                       | (56)                                            | (6,807)                         |
| At 31 December 2024, net of<br>accumulated depreciation | 於2024年12月31日，<br>扣除累計折舊 | 18,141                                            | 237                                               | 337                                        | 85                                              | 18,800                          |
| At 31 December 2024                                     | 於2024年12月31日            |                                                   |                                                   |                                            |                                                 |                                 |
| Cost                                                    | 成本                      | 32,477                                            | 1,569                                             | 970                                        | 963                                             | 35,979                          |
| Accumulated depreciation                                | 累計折舊                    | (14,336)                                          | (1,332)                                           | (633)                                      | (878)                                           | (17,179)                        |
| Net carrying amount                                     | 賬面淨值                    | 18,141                                            | 237                                               | 337                                        | 85                                              | 18,800                          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

|                                                         |                         | Computer<br>equipment<br>電腦設備<br>RMB'000<br>人民幣千元 | Electronic<br>devices<br>電子設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicle<br>汽車<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------|-------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------------------------|
| <b>31 December 2023</b>                                 | <b>2023年12月31日</b>      |                                                   |                                                   |                                            |                                                 |                                 |
| At 1 January 2023                                       | 於2023年1月1日              |                                                   |                                                   |                                            |                                                 |                                 |
| Cost                                                    | 成本                      | 36,711                                            | 1,456                                             | 970                                        | 1,050                                           | 40,187                          |
| Accumulated depreciation                                | 累計折舊                    | (23,627)                                          | (1,058)                                           | (449)                                      | (865)                                           | (25,999)                        |
| Net carrying amount                                     | 賬面淨值                    | 13,084                                            | 398                                               | 521                                        | 185                                             | 14,188                          |
| At 1 January 2023, net of<br>accumulated depreciation   | 於2023年1月1日，<br>扣除累計折舊   | 13,084                                            | 398                                               | 521                                        | 185                                             | 14,188                          |
| Additions                                               | 添置                      | 11,623                                            | 95                                                | –                                          | 5                                               | 11,723                          |
| Disposals                                               | 處置                      | (542)                                             | –                                                 | –                                          | (5)                                             | (547)                           |
| Depreciation provided<br>during the year                | 年內計提折舊                  | (6,018)                                           | (131)                                             | (92)                                       | (70)                                            | (6,311)                         |
| At 31 December 2023, net of<br>accumulated depreciation | 於2023年12月31日，<br>扣除累計折舊 | 18,147                                            | 362                                               | 429                                        | 115                                             | 19,053                          |
| At 31 December 2023                                     | 於2023年12月31日            |                                                   |                                                   |                                            |                                                 |                                 |
| Cost                                                    | 成本                      | 37,486                                            | 1,551                                             | 970                                        | 937                                             | 40,944                          |
| Accumulated depreciation                                | 累計折舊                    | (19,339)                                          | (1,189)                                           | (541)                                      | (822)                                           | (21,891)                        |
| Net carrying amount                                     | 賬面淨值                    | 18,147                                            | 362                                               | 429                                        | 115                                             | 19,053                          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various office premises used in its operations.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

|                          |      | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------|------|-----------------------------------|-----------------------------------|
| At the beginning of year | 於年初  | 228                               | 105                               |
| Addition                 | 添置   | 521                               | 277                               |
| Depreciation charge      | 折舊開支 | (138)                             | (154)                             |
| At the end of year       | 於年末  | 611                               | 228                               |

#### (b) Lease liabilities

|                                                  |           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------------------------|-----------|-----------------------------------|-----------------------------------|
| At the beginning of year                         | 於年初       | 243                               | 131                               |
| Addition                                         | 添置        | 521                               | 277                               |
| Accretion of interest recognised during the year | 年內確認的累積利息 | 15                                | 12                                |
| Payments                                         | 付款        | (176)                             | (177)                             |
| At the end of year                               | 於年末       | 603                               | 243                               |
| Analysed into:                                   | 分析為：      |                                   |                                   |
| Current portion                                  | 即期部分      | 332                               | 101                               |
| Non-current portion                              | 非即期部分     | 271                               | 142                               |

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

### 14. 租賃

#### 本集團作為承租人

本集團已就其於營運中使用的若干辦公場所訂立租賃合約。

#### (a) 使用權資產

本集團使用權資產賬面值及變動如下：

#### (b) 租賃負債

租賃負債到期分析於財務報表附註35披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 14. LEASES (Continued)

#### The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

|                                            |           |            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------------------|-----------|------------|-----------------------------------|-----------------------------------|
|                                            |           | Note<br>附註 |                                   |                                   |
| Interest on lease liabilities              | 租賃負債利息    | 7          | 15                                | 12                                |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 |            | 138                               | 154                               |
| Expenses relating to short-term leases     | 短期租賃相關開支  |            | 3,513                             | 2,792                             |
| Total amount recognised in profit or loss  | 於損益確認的總金額 |            | 3,666                             | 2,958                             |

- (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 30 and 35, respectively, to the financial statements.

### 14. 租賃(續)

#### 本集團作為承租人(續)

- (c) 於損益確認有關租賃的款項如下：

|                                            |           |            | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------------------|-----------|------------|-----------------------------------|-----------------------------------|
|                                            |           | Note<br>附註 |                                   |                                   |
| Interest on lease liabilities              | 租賃負債利息    | 7          | 15                                | 12                                |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 |            | 138                               | 154                               |
| Expenses relating to short-term leases     | 短期租賃相關開支  |            | 3,513                             | 2,792                             |
| Total amount recognised in profit or loss  | 於損益確認的總金額 |            | 3,666                             | 2,958                             |

- (d) 租賃現金流出總額及尚未開始的租賃相關未來現金流出分別於財務報表附註30及35披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 15. GOODWILL

|                                                                             |                                                      | RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------------|------------------------------------------------------|------------------|
| At 1 January 2023, 31 December 2023,<br>1 January 2024 and 31 December 2024 | 於2023年1月1日、2023年<br>12月31日、2024年1月1日及<br>2024年12月31日 |                  |
| Cost                                                                        | 成本                                                   | 32,273           |
| Accumulated impairment                                                      | 累計減值                                                 | -                |
| Net carrying amount                                                         | 賬面淨值                                                 | 32,273           |

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the digital marketing cash-generating unit (the "CGU") for impairment testing.

#### Digital marketing cash-generating unit

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.2% (2023:18.2%). The growth rate used to extrapolate the cash flows of the digital marketing unit beyond the five-year period is 2% (2023:2.5%).

### 15. 商譽

#### 商譽減值測試

通過業務合併取得的商譽分配至數字營銷現金產生單位(「現金產生單位」)進行減值測試。

#### 數字營銷現金產生單位

現金產生單位可收回金額乃按使用價值利用根據高級管理層批准之五年期財政預算之現金流量預測計算。現金流量預測應用的貼現率為18.2%(2023年：18.2%)。用於推斷超出五年期的數字營銷單位的現金流量的增長率為2%(2023年：2.5%)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 15. GOODWILL (Continued)

##### Impairment testing of goodwill (Continued)

Assumptions were used in the value in use calculation of the CGU for the years ended 31 December 2024 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** - The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rate** - The discount rate used is before tax and reflect specific risks relating to the CGU.

##### Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of budgeted gross margins or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which each CGU's recoverable amount above its carrying amount (headroom) are as below:

|                                             |             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Headroom                                    | 餘值          | 3,998                             | 8,255                             |
| Impact by decreasing budgeted gross margins | 減少預算毛利率的影響  | (6,575)                           | (5,565)                           |
| Impact by increasing pre-tax discount rate  | 增加除稅前貼現率的影響 | (3,126)                           | (3,476)                           |

However, the management of the Company believes the reasonably possible change should be less than 1% of the above key assumptions, therefore a reasonably possible change in key assumptions would not change the carrying amount of the CGU to exceed its recoverable amount.

#### 15. 商譽(續)

##### 商譽減值測試(續)

計算現金產生單位於截至2024年及2023年12月31日止年度的使用價值時採用假設。下文描述管理層根據其現金流量預測對商譽進行減值測試所依據的每項關鍵假設：

**預算毛利率**－用於確定分配予預算毛利率的價值基礎為緊接預算年度前一年實現的平均毛利率，因預期效率改進及預期市場發展增加。

**貼現率**－所用貼現率為除稅前並反映現金產生單位有關的特定風險。

##### 關鍵假設變動的敏感度：

在所有其他假設保持不變的情況下，本公司管理層通過減少1%預算毛利率或增加1%稅前貼現率進行敏感度測試。對各現金產生單位的可收回金額高於其賬面值(餘值)之金額的影響如下：

然而，本公司管理層認為，合理可能變動應低於上述關鍵假設的1%，因此，關鍵假設的合理可能變動不會改變現金產生單位的賬面值而超過其可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

|                                                               |                          | Copyrights<br>版權<br>RMB'000<br>人民幣千元 | Software<br>軟件<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------|--------------------------|--------------------------------------|------------------------------------|---------------------------------|
| <b>31 December 2024</b>                                       | <b>2024年12月31日</b>       |                                      |                                    |                                 |
| At 1 January 2024                                             | 於2024年1月1日               |                                      |                                    |                                 |
| Cost                                                          | 成本                       | 131,217                              | 10,047                             | 141,264                         |
| Accumulated amortisation                                      | 累計攤銷                     | (87,315)                             | (3,147)                            | (90,462)                        |
| Net carrying amount                                           | 賬面淨值                     | 43,902                               | 6,900                              | 50,802                          |
| Cost at 1 January 2024,<br>net of accumulated<br>amortisation | 於2024年1月1日的成本，<br>扣除累計攤銷 | 43,902                               | 6,900                              | 50,802                          |
| Additions                                                     | 添置                       | 7,385                                | 20                                 | 7,405                           |
| Impairment charged for the<br>year                            | 年內扣除減值                   | (6,000)                              | -                                  | (6,000)                         |
| Amortisation provided<br>during the year                      | 年內計提攤銷                   | (14,483)                             | (1,870)                            | (16,353)                        |
| At 31 December 2024                                           | 於2024年12月31日             | 30,804                               | 5,050                              | 35,854                          |
| At 31 December 2024                                           | 於2024年12月31日             |                                      |                                    |                                 |
| Cost                                                          | 成本                       | 138,602                              | 10,067                             | 148,669                         |
| Accumulated amortisation<br>and impairment                    | 累計攤銷及減值                  | (107,798)                            | (5,017)                            | (112,815)                       |
| Net carrying amount                                           | 賬面淨值                     | 30,804                               | 5,050                              | 35,854                          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 16. OTHER INTANGIBLE ASSETS (Continued)

### 16. 其他無形資產(續)

|                                                         |                      | Copyrights<br>版權<br>RMB'000<br>人民幣千元 | Software<br>軟件<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------|----------------------|--------------------------------------|------------------------------------|---------------------------------|
| <b>31 December 2023</b>                                 | <b>2023年12月31日</b>   |                                      |                                    |                                 |
| At 1 January 2023                                       | 於2023年1月1日           |                                      |                                    |                                 |
| Cost                                                    | 成本                   | 102,135                              | 2,636                              | 104,771                         |
| Accumulated amortisation                                | 累計攤銷                 | (69,996)                             | (2,593)                            | (72,589)                        |
| Net carrying amount                                     | 賬面淨值                 | 32,139                               | 43                                 | 32,182                          |
| Cost at 1 January 2023, net of accumulated amortisation | 於2023年1月1日的成本，扣除累計攤銷 | 32,139                               | 43                                 | 32,182                          |
| Additions                                               | 添置                   | 29,082                               | 7,411                              | 36,493                          |
| Amortisation provided during the year                   | 年內計提攤銷               | (17,319)                             | (554)                              | (17,873)                        |
| At 31 December 2023                                     | 於2023年12月31日         | 43,902                               | 6,900                              | 50,802                          |
| At 31 December 2023                                     | 於2023年12月31日         |                                      |                                    |                                 |
| Cost                                                    | 成本                   | 131,217                              | 10,047                             | 141,264                         |
| Accumulated amortisation                                | 累計攤銷                 | (87,315)                             | (3,147)                            | (90,462)                        |
| Net carrying amount                                     | 賬面淨值                 | 43,902                               | 6,900                              | 50,802                          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 17. INVESTMENT IN AN ASSOCIATE

### 17. 於聯營公司的投資

|                     |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 分佔資產淨值 | 932                               | –                                 |

Particulars of the associate are as follows:

聯營公司詳情如下：

| Name                                 | Registered<br>share capital | Place of<br>registration and<br>business | Percentage of<br>ownership interest<br>attributable to<br>the Group<br>本集團應佔所有人<br>權益百分比 | Principal activity                               |
|--------------------------------------|-----------------------------|------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------|
| 名稱                                   | 註冊資本                        | 註冊及業務地點                                  | 權益百分比                                                                                    | 主營業務                                             |
| Guangzhou Baili Technology Co., Ltd. | RMB1,111,111                | PRC/Mainland China                       | 10                                                                                       | Advertising production and<br>advertising design |
| 廣州佰粒科技有限公司                           | 人民幣1,111,111元               | 中國／中國內地                                  | 10                                                                                       | 廣告製作及廣告設計                                        |

The Group's shareholdings in the associate comprise equity shares held by Easou Shenzhen.

本集團於聯營公司的持股包括宜搜深圳持有的權益股份。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 18. TRADE RECEIVABLES

|                     |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables   | 貿易應收款項 | 230,115                           | 166,059                           |
| Impairment          | 減值     | (5,554)                           | (4,558)                           |
| Net carrying amount | 賬面淨值   | 224,561                           | 161,501                           |

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.

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

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。

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

|                 |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months | 3個月內   | 92,553                            | 121,638                           |
| 3 to 6 months   | 3至6個月  | 71,601                            | 34,819                            |
| 6 to 12 months  | 6至12個月 | 60,406                            | 4,880                             |
| Over a year     | 超過一年   | 1                                 | 164                               |
| Total           | 總計     | 224,561                           | 161,501                           |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 18. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

|                                 |             | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------------------|-------------|-----------------------------------|-----------------------------------|
| At the beginning of year        | 於年初         | 4,558                             | 4,179                             |
| Impairment losses, net (note 6) | 減值虧損淨額(附註6) | 996                               | 379                               |
| At the end of year              | 於年末         | 5,554                             | 4,558                             |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

#### 18. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的不同客戶分部分組的預期天數（即按地理區域、產品類型、客戶類型及評級）。該計算反映概率加權結果、貨幣的時間價值及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測的合理有據的資料。一般而言，倘貿易應收款項逾期超過一年，則會予以撇銷，且不受強制執行活動所規限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 18. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

|                                 |               | Past due<br>逾期 |                           |                           |                           |             |
|---------------------------------|---------------|----------------|---------------------------|---------------------------|---------------------------|-------------|
|                                 |               | Current<br>即期  | 1 to 3<br>months<br>1至3個月 | 4 to 9<br>months<br>4至9個月 | Over 9<br>months<br>超過9個月 | Total<br>總計 |
| Expected credit loss rate       | 預期信貸虧損率       | 1.17%          | 1.00%                     | 1.00%                     | 96.03%                    | 2.41%       |
| Gross carrying amount (RMB'000) | 賬面總值(人民幣千元)   | 166,170        | 45,711                    | 15,114                    | 3,120                     | 230,115     |
| Expected credit loss (RMB'000)  | 預期信貸虧損(人民幣千元) | 1,950          | 457                       | 151                       | 2,996                     | 5,554       |

As at 31 December 2023

|                                 |               | Past due<br>逾期 |                           |                           |                           |             |
|---------------------------------|---------------|----------------|---------------------------|---------------------------|---------------------------|-------------|
|                                 |               | Current<br>即期  | 1 to 3<br>months<br>1至3個月 | 4 to 9<br>months<br>4至9個月 | Over 9<br>months<br>超過9個月 | Total<br>總計 |
| Expected credit loss rate       | 預期信貸虧損率       | 1.01%          | 1.00%                     | 1.00%                     | 94.71%                    | 2.74%       |
| Gross carrying amount (RMB'000) | 賬面總值(人民幣千元)   | 122,877        | 35,172                    | 4,929                     | 3,081                     | 166,059     |
| Expected credit loss (RMB'000)  | 預期信貸虧損(人民幣千元) | 1,238          | 353                       | 49                        | 2,918                     | 4,558       |

### 18. 貿易應收款項(續)

下表載列本集團採用撥備矩陣計量貿易應收款項信貸風險的資料：

於2024年12月31日

| Past due<br>逾期 |                           |                           |                           |             |
|----------------|---------------------------|---------------------------|---------------------------|-------------|
|                | 1 to 3<br>months<br>1至3個月 | 4 to 9<br>months<br>4至9個月 | Over 9<br>months<br>超過9個月 | Total<br>總計 |
| %              | 1.00%                     | 1.00%                     | 96.03%                    | 2.41%       |
| 0              | 45,711                    | 15,114                    | 3,120                     | 230,115     |
| 0              | 457                       | 151                       | 2,996                     | 5,554       |

於2023年12月31日

| Past due<br>逾期 |                           |                           |                           |             |
|----------------|---------------------------|---------------------------|---------------------------|-------------|
|                | 1 to 3<br>months<br>1至3個月 | 4 to 9<br>months<br>4至9個月 | Over 9<br>months<br>超過9個月 | Total<br>總計 |
| %              | 1.00%                     | 1.00%                     | 94.71%                    | 2.74%       |
| 7              | 35,172                    | 4,929                     | 3,081                     | 166,059     |
| 8              | 353                       | 49                        | 2,918                     | 4,558       |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款項、按金及其他應收款項

|                                |           | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| Prepayments                    | 預付款項      | 114,798                           | 68,804                            |
| Deposits and other receivables | 按金及其他應收款項 | 7,736                             | 7,932                             |
| Total                          | 總計        | 122,534                           | 76,736                            |
| Analysed into:                 | 分析為：      |                                   |                                   |
| Current portion                | 即期部分      | 106,842                           | 76,048                            |
| Non-current portion            | 非即期部分     | 15,692                            | 688                               |

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產與近期並無違約記錄及逾期款項的應收款項有關。於2024年及2023年12月31日，虧損撥備被評估為極微。

#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 20. 按公平值計入損益的金融資產

|                                          |                  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------------------------|------------------|-----------------------------------|-----------------------------------|
| Unlisted fund investments, at fair value | 非上市基金投資，<br>按公平值 | 72,324                            | 73,282                            |

As at 31 December 2024, the above unlisted investment of carrying amount of RMB72,324,000 was denominated in USD. As at 31 December 2023, the above unlisted investments of carrying amounts of RMB10,704,000 and RMB62,578,000 were denominated in RMB and USD, respectively.

They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於2024年12月31日，上述賬面值為人民幣72,324,000元的非上市投資以美元計值。於2023年12月31日，上述賬面值為人民幣10,704,000元及人民幣62,578,000元的非上市投資分別以人民幣及美元計值。

其被強制分類為按公平值計入損益的金融資產，乃由於其合約現金流量並非純粹本息付款。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 21. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSIT

#### 21. 現金及現金等價物、受限制現金及已抵押存款

|                                               |          | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------|----------|-----------------------------------|-----------------------------------|
| Cash and bank balances                        | 現金及現金等價物 | 162,446                           | 89,081                            |
| Time deposit                                  | 定期存款     | 8,500                             | –                                 |
|                                               |          | 170,946                           | 89,081                            |
| Less:                                         | 減：       |                                   |                                   |
| Restricted cash                               | 受限制現金    | (1,600)                           | –                                 |
|                                               | 短期銀行貸款所涉 |                                   |                                   |
| Pledged time deposit for short term bank loan | 已抵押定期存款  | (8,500)                           | –                                 |
|                                               |          | 160,846                           | 89,081                            |

At 31 December 2024, cash and bank balances of the Group amounted to RMB103,265,000 (2023: RMB46,959,000), are denominated in RMB and are not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. At 31 December 2024, cash and bank balances of the Group amounted to RMB57,581,000 (2023: RMB42,122,000) is denominated in USD.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged time deposits are deposited with creditworthy banks with no recent history of default.

At 31 December 2024, the Group had cash and bank balances of RMB1,600,000 (2023: Nil) which were frozen by the relevant PRC local authorities in connection with an on-going litigation with an individual third party.

於2024年12月31日，本集團現金及銀行結餘人民幣103,265,000元（2023年：人民幣46,959,000元）以人民幣計值，且人民幣不可自由兌換為其他貨幣，但根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。於2024年12月31日，本集團現金及銀行結餘人民幣57,581,000元（2023年：人民幣42,122,000元）以美元計值。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限介乎七日至三個月不等，視乎本集團即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘及已抵押定期存款存放於近期並無違約記錄的信譽良好的銀行。

於2024年12月31日，本集團現金及銀行結餘人民幣1,600,000元（2023年：無）因與個別第三方的持續訴訟而被中國相關地方部門凍結。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 22. TRADE PAYABLES

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

|                 |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months | 3個月內   | 7,429                             | 10,930                            |
| 3 to 6 months   | 3至6個月  | 510                               | 609                               |
| 6 to 12 months  | 6至12個月 | 83                                | 185                               |
| Over a year     | 超過一年   | 287                               | 57                                |
| Total           | 總計     | 8,309                             | 11,781                            |

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

於報告期末，按發票日期的貿易應付款項賬齡分析如下：

|                 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-----------------|-----------------------------------|-----------------------------------|
| Within 3 months | 7,429                             | 10,930                            |
| 3 to 6 months   | 510                               | 609                               |
| 6 to 12 months  | 83                                | 185                               |
| Over a year     | 287                               | 57                                |
| Total           | 8,309                             | 11,781                            |

#### 23. OTHER PAYABLES AND ACCRUALS

|                     |        | Note<br>附註 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|---------------------|--------|------------|-----------------------------------|-----------------------------------|
| Other payables      | 其他應付款項 | (a)        | 8,555                             | 7,066                             |
| Accruals            | 應計費用   |            | 4,894                             | 4,232                             |
| Total               | 總計     |            | 13,449                            | 11,298                            |
| Analysed into:      | 分析為：   |            |                                   |                                   |
| Current portion     | 即期部分   |            | 13,221                            | 11,070                            |
| Non-current portion | 非即期部分  |            | 228                               | 228                               |

Note:

(a) Other payables are non-interest bearing and have an average term of three months.

附註：

(a) 其他應付款項為不計息及平均期限為三個月。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 24. CONTRACT LIABILITIES

#### 24. 合約負債

|                                   |             | 2024    | 2023    |
|-----------------------------------|-------------|---------|---------|
|                                   |             | 2024年   | 2023年   |
|                                   |             | RMB'000 | RMB'000 |
|                                   |             | 人民幣千元   | 人民幣千元   |
| Reading with advertising services | 包含廣告的數字閱讀服務 | 5,206   | 5,751   |
| Reading with paid services        | 付費數字閱讀服務    | 14,251  | 11,960  |
| Total                             | 總計          | 19,457  | 17,711  |
| Analysed into:                    | 分析為：        |         |         |
| Current portion                   | 即期部分        | 16,045  | 13,814  |
| Non-current portion               | 非即期部分       | 3,412   | 3,897   |

Contract liabilities include advances received to deliver reading with advertising services and reading with paid services.

合約負債包括就提供包含廣告的數字閱讀服務及付費數字閱讀服務而收到的墊款。

#### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

#### 25. 計息銀行及其他借款

|                |           | 2024                    |          |         | 2023                    |          |         |
|----------------|-----------|-------------------------|----------|---------|-------------------------|----------|---------|
|                |           | Effective interest rate |          |         | Effective interest rate |          |         |
|                |           | 實際利率                    |          |         | 實際利率                    |          |         |
|                |           | %                       | Maturity | RMB'000 | %                       | Maturity | RMB'000 |
|                |           | %                       | 到期日      | 人民幣千元   | %                       | 到期日      | 人民幣千元   |
| <b>Current</b> | <b>即期</b> |                         |          |         |                         |          |         |
| Bank loans     | 銀行貸款      |                         |          |         |                         |          |         |
| – secured      | – 有抵押     | 3.0-4.5                 | 2025     | 163,050 | 4.1-5.0                 | 2024     | 54,900  |
| – unsecured    | – 無抵押     | 3.0-4.5                 | 2025     | 15,000  | 4.1-5.0                 | 2024     | 18,000  |
| Other loans    | 其他貸款      |                         |          |         |                         |          |         |
| – secured      | – 有抵押     | 4.96                    | 2025     | 15,000  | 4.96                    | 2024     | 12,000  |
| Total          | 總計        |                         |          | 193,050 |                         |          | 84,900  |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the maturity profile of interest-bearing bank and other borrowings, based on the scheduled repayment dates set out in the loan agreements, is as follows:

#### 25. 計息銀行及其他借款(續)

於報告期末，按貸款協議所載的既定還款日期劃分之計息銀行及其他借款之到期情況如下：

|                              |          | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| Analysed into:               | 分析為：     |                                   |                                   |
| Bank loans repayable:        | 應償還銀行貸款： |                                   |                                   |
| Within one year or on demand | 於一年內或按要求 | 178,050                           | 72,900                            |
| Other borrowings repayable:  | 應償還其他借款： |                                   |                                   |
| Within one year or on demand | 於一年內或按要求 | 15,000                            | 12,000                            |
| Total                        | 總計       | 193,050                           | 84,900                            |

- (a) As at 31 December 2024, the Group's bank loan amounted to RMB8,000,000 (2023:Nil) was secured by a pledged bank deposit (note 21).

As at 31 December 2024, the Group's bank and other loans amounted to RMB178,050,000 (2023: RMB54,900,000) were secured by guarantees given by certain wholly-owned subsidiaries of the Company.

As at 31 December 2023, the Group had bank loans of RMB34,900,000 secured by guarantees given by a shareholder, namely Mr. Wang Xi. During the year ended 31 December 2024, all the guarantees provided by Mr. Wang Xi have been released.

- (b) The interest-bearing bank and other borrowings were denominated in RMB.

- (a) 於2024年12月31日，本集團銀行貸款人民幣8,000,000元(2023年：無)已由已抵押銀行存款作抵押(附註21)。

於2024年12月31日，本集團銀行及其他貸款人民幣178,050,000元(2023年：人民幣54,900,000元)由本公司若干全資附屬公司提供的擔保作抵押。

於2023年12月31日，本集團銀行貸款人民幣34,900,000元由股東汪溪先生提供的擔保作抵押。截至2024年12月31日止年度，汪溪先生提供的所有擔保均已獲解除。

- (b) 計息銀行及其他借款以人民幣計值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 26. DEFERRED TAX

The movements in deferred tax liabilities and assets are as follows:

##### Deferred tax

|                                                      |                            | Depreciation<br>allowance in<br>excess of<br>related<br>depreciation | Impairment<br>loss allowance<br>against trade<br>receivables<br>針對貿易應收<br>款項的減值<br>虧損撥備 | Fair value<br>losses on<br>financial<br>assets at<br>fair value<br>through profit<br>or loss<br>按公平值計入<br>損益的金融資產<br>之公平值虧損 | Loss available<br>for offsetting<br>against future<br>taxable profits<br>可動用抵銷<br>未來應課稅<br>溢利的虧損 | Accrued<br>Expenses<br>應計開支 | Impairment of<br>other intangible<br>assets<br>其他無形<br>資產減值 | Total<br>總計      |
|------------------------------------------------------|----------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|------------------|
|                                                      |                            | RMB'000<br>人民幣千元                                                     | RMB'000<br>人民幣千元                                                                        | RMB'000<br>人民幣千元                                                                                                            | RMB'000<br>人民幣千元                                                                                 | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元                                            | RMB'000<br>人民幣千元 |
| At 1 January 2023                                    | 於2023年1月1日                 | (2,166)                                                              | 481                                                                                     | 885                                                                                                                         | 3,768                                                                                            | -                           | -                                                           | 2,968            |
| Deferred tax credited/(charged) to<br>profit or loss | 計入/(扣除自)損益的<br>遞延稅項        | (695)                                                                | 118                                                                                     | (428)                                                                                                                       | 381                                                                                              | -                           | -                                                           | (624)            |
| At 31 December 2023 and<br>1 January 2024            | 於2023年12月31日及<br>2024年1月1日 | (2,861)                                                              | 599                                                                                     | 457                                                                                                                         | 4,149                                                                                            | -                           | -                                                           | 2,344            |
| Deferred tax credited/(charged) to<br>profit or loss | 計入/(扣除自)損益的<br>遞延稅項        | (113)                                                                | 64                                                                                      | (457)                                                                                                                       | (777)                                                                                            | 53                          | 900                                                         | (330)            |
| At 31 December 2024                                  | 於2024年12月31日               | (2,974)                                                              | 663                                                                                     | -                                                                                                                           | 3,372                                                                                            | 53                          | 900                                                         | 2,014            |

|                          |        | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | 2014                              | 2,444                             |
| Deferred tax liabilities | 遞延稅項負債 | -                                 | (100)                             |
|                          |        | 2014                              | 2,344                             |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 26. DEFERRED TAX (Continued)

##### Deferred tax (Continued)

At 31 December 2024, the Group had unrecognised tax losses arising in Mainland China of RMB15,570,000 (2023: RMB5,347,000), that can be carried forward for ten years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets were recognised in respect of these losses as it was not considered probable that taxable profit will be available against which the tax losses could be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2024, no (2023: no) deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subjected to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future as the Group will retain the funding for the business development in Mainland China. The aggregate amount of temporary differences associated with investments in subsidiaries in China for which deferred tax liabilities have not been recognised totaled approximately RMB396,326,000 (2023: RMB363,728,000) at 31 December 2024.

#### 26. 遞延稅項(續)

##### 遞延稅項(續)

於2024年12月31日，本集團於中國內地產生的未確認稅項虧損為人民幣15,570,000元（2023年：人民幣5,347,000元），其可從虧損產生的年度起結轉十年，用於抵銷產生虧損的公司的未來應課稅溢利。概無就該等虧損確認遞延稅項資產，因應課稅溢利被視為不太可能用於抵銷可能被動用的稅項虧損。

本集團須就該等在中國內地成立的附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為5%或10%。

於2024年12月31日，並無（2023年：無）就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。董事認為，於可預見的將來該等附屬公司不大可能分派有關盈利，因本集團將保留資金用於中國內地的業務發展。於2024年12月31日，與投資於中國附屬公司有關而並未就此確認遞延稅項負債的暫時差異總額約為人民幣396,326,000元（2023年：人民幣363,728,000元）。

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### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 27. SHARE CAPITAL

#### 27. 股本

|                                         |                       | 31 December<br>2024<br>2024年<br>12月31日 |                                         | 31 December<br>2023<br>2023年<br>12月31日 |                                         |
|-----------------------------------------|-----------------------|----------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|
|                                         |                       | Number of<br>shares<br>股份數目            | Share capital<br>股本<br>RMB'000<br>人民幣千元 | Number of<br>shares<br>股份數目            | Share capital<br>股本<br>RMB'000<br>人民幣千元 |
| <b>Authorised:</b>                      | <b>法定：</b>            |                                        |                                         |                                        |                                         |
| Ordinary shares of<br>US\$0.00001 each  | 每股面值0.00001<br>美元的普通股 | 5,000,000,000                          | 318                                     | 4,841,735,348                          | 307                                     |
| Preferred shares of<br>US\$0.00001 each | 每股面值0.00001<br>美元的優先股 | –                                      | –                                       | 158,264,652                            | 11                                      |
|                                         |                       | 5,000,000,000                          | 318                                     | 5,000,000,000                          | 318                                     |
| <b>Issued and fully paid:</b>           | <b>已發行及悉數<br/>繳足：</b> |                                        |                                         |                                        |                                         |
| Ordinary shares of<br>US\$0.00001 each  | 每股面值0.00001<br>美元的普通股 | 328,937,244                            | 22                                      | 155,870,092                            | 10                                      |
| Preferred shares of<br>US\$0.00001 each | 每股面值0.00001<br>美元的優先股 | –                                      | –                                       | 158,264,652                            | 11                                      |
|                                         |                       | 328,937,244                            | 22                                      | 314,134,744                            | 21                                      |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 27. SHARE CAPITAL (Continued)

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

### 27. 股本(續)

本公司股本變動概述如下：

|                                                                                       | Notes<br>附註 | Number of<br>Shares<br>股份數目  | Share<br>Capital<br>股本<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------------------------------|-------------|------------------------------|--------------------------------------------|
| <b>Authorised:</b>                                                                    |             |                              |                                            |
| <b>Ordinary shares of US\$0.00001 each</b>                                            |             |                              |                                            |
| At 1 January 2023, 31 December 2023 and 1 January 2024                                |             |                              |                                            |
| Re-designation from preferred shares                                                  | (b)         | 4,841,735,348<br>158,264,652 | 307<br>11                                  |
| At 31 December 2024                                                                   |             | 5,000,000,000                | 318                                        |
| <b>Preferred shares of US\$0.00001 each</b>                                           |             |                              |                                            |
| At 1 January 2023, 31 December 2023 and 1 January 2024                                |             |                              |                                            |
| Re-designation to ordinary shares                                                     | (b)         | 158,264,652<br>(158,264,652) | 11<br>(11)                                 |
| At 31 December 2024                                                                   |             | -                            | -                                          |
| <b>Issued and fully paid:</b>                                                         |             |                              |                                            |
| <b>Ordinary shares of US\$0.00001 each</b>                                            |             |                              |                                            |
| At 1 January 2023                                                                     |             | 121,289,680                  | 8                                          |
| Issue of new ordinary shares                                                          | (a)         | 34,580,412                   | 2                                          |
| At 31 December 2023 and 1 January 2024                                                |             | 155,870,092                  | 10                                         |
| Issuance of new ordinary shares in connection with the conversion of preferred shares | (b)         | 158,264,652                  | 11                                         |
| Issuance of new ordinary shares in connection with the listing of the Company         | (c)         | 14,802,500                   | 1                                          |
| At 31 December 2024                                                                   |             | 328,937,244                  | 22                                         |
| <b>Preferred shares of US\$0.00001 each</b>                                           |             |                              |                                            |
| At 1 January 2023                                                                     |             | -                            | -                                          |
| Issue of preferred shares                                                             | (b)         | 158,264,652                  | 11                                         |
| At 31 December 2023 and 1 January 2024                                                |             | 158,264,652                  | 11                                         |
| Conversion to ordinary shares                                                         | (b)         | (158,264,652)                | (11)                                       |
| At 31 December 2024                                                                   |             | -                            | -                                          |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 27. SHARE CAPITAL (Continued)

Notes:

- (a) On 21 February 2023, pursuant to the share subscription agreements dated 31 December 2022, the Company issued 34,580,412 ordinary shares to a then shareholder of Easou Shenzhen at a price of RMB0.32 per share with a total cash consideration of RMB11,156,000 pursuant to the reorganisation.
- (b) On 21 February 2023, pursuant to the share subscription agreements dated 31 December 2022, the Company issued 158,264,652 pre-IPO preferred shares to a new investor and the then shareholders of Easou Shenzhen at prices of ranging from RMB1.0 per share to RMB4.5 per share with total cash consideration of RMB559,480,000, of which US\$9,500,000 (equivalent to RMB65,077,000) was received from a new investor and the remainder of RMB494,403,000 was received from the then shareholders of Easou Shenzhen pursuant to the reorganisation.

The Company does not hold an unavoidable obligation to (i) deliver cash or other financial assets to the holders of preferred shares; (ii) to exchange financial assets or financial liabilities with the holders of preferred shares that are unfavorable to the Company; and (iii) to deliver a variable number of the Company's own ordinary shares. Accordingly, the preferred shares were accounted for as equity. The major terms of the preferred shares are set out below:

- Each preferred share may, at the option of the holder thereof, be converted at any time after the date of issuance of such preferred shares or shall be converted automatically upon the consummation of a qualified IPO into ordinary shares as a price as determined by dividing the original issue price by the conversion price of such preferred shares (the "**Conversion Price**"). The original issue price, in any event not being less than par value per share, subject to the anti-dilution adjustments (as adjusted for share subdivision and consolidation, share dividends and distributions, reorganisation, mergers, consolidation, reclassification, exchanges, substitutions).

#### 27. 股本(續)

附註：

- (a) 於2023年2月21日，根據日期為2022年12月31日的股份認購協議，本公司根據重組按每股價格人民幣0.32元向宜搜深圳當時一名股東發行34,580,412股普通股，總現金代價人民幣11,156,000元。
- (b) 於2023年2月21日，根據日期為2022年12月31日的股份認購協議，本公司根據重組按每股價格介乎人民幣1.0元至人民幣4.5元向宜搜深圳一名新投資者及當時股東發行158,264,652股首次公開發售前優先股，總現金代價為人民幣559,480,000元，其中自一名新投資者收到9,500,000美元（相當於人民幣65,077,000元）及自宜搜深圳當時股東收到餘下人民幣494,403,000元。

本公司概不就以下各項承擔不可避免的責任：(i)向優先股持有人交付現金或其他金融資產；(ii)與優先股持有人交換金融資產或金融負債（對本公司不利）；及(iii)交付本公司可變數量的自身普通股。因此，優先股被確認為權益。以下為優先股的主要條款：

- 各優先股持有人可於發行該優先股日期後的任何時間選擇將優先股兌換為普通股或於完成合資格首次公開發售後自動兌換為普通股，價格為原始發行價除以該等優先股的兌換價釐定的價格（「兌換價」）。原始發行價在任何情況下不得低於每股面值，可進行反攤薄調整（根據股份拆細及股份合併、股息及股份分派、重組、合併、整合、重新分類、交換、替換進行調整）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 27. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) (Continued)

- The Conversion Price shall initially be the preferred share purchase price, resulting in an initial conversion ratio for the preferred shares of 1:1, and no adjustment in the Conversion Price shall be made in respect of the issuance of additional ordinary shares unless the issue price per share for an additional ordinary share issued or deemed to be issued is less than the Conversion Price.

On 7 June 2024, pursuant to the written resolutions of shareholders dated 17 May 2024, the preferred shares were re-classified, re-designated and converted into ordinary shares of US\$0.00001 each.

- (c) In connection with the listing of the shares of the Company on the Stock Exchange, 14,802,500 new ordinary shares of US\$0.00001 each were issued at a price of HK\$5.8 per share with a total cash consideration, before expenses, of HK\$85,855,000 (equivalent to RMB80,238,000). Dealings in the shares of the Company on the Stock Exchange commenced on 7 June 2024.

### 27. 股本(續)

附註：(續)

(b) (續)

- 兌換價最初為優先股購買價，因此優先股的初始兌換率為1:1，除非額外已發行或視作已發行的普通股每股發行價低於兌換價，否則該不會就發行額外普通股作出兌換價調整。

於2024年6月7日，根據日期為2024年5月17日的股東書面決議案，優先股重新分類、重新指定及轉換為每股面值0.00001美元的普通股。

- (c) 就本公司股份於聯交所上市，本公司按每股5.8港元之價格發行14,802,500股每股面值0.00001美元的新普通股，總現金代價(扣除開支前)為85,855,000港元(相當於人民幣80,238,000元)。本公司股份於2024年6月7日開始在聯交所買賣。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 28. 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. 17 May 2024.

The maximum number of shares of the Company to be issued upon exercise of all options which may be granted under the Scheme shall not in aggregate exceed 10% of the shares of the Company in issue (excluding treasury shares) as at 7 June 2024. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The maximum number of shares of the Company issued and to be issued upon exercise of options to each eligible participant (whether exercised or outstanding) in the 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 has been granted since the adoption of the Scheme.

#### 28. 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5月17日)起有效10年。

根據計劃可能授出的所有購股權獲行使時將發行的本公司股份的最高數目總計不得超過2024年6月7日本公司已發行股份(不包括庫存股份)的10%。超過此限額的任何購股權的進一步授出均須經股東在股東大會上批准。

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。

自計劃採納以來，概無授出任何購股權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 29. RESERVE

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

##### (a) Merger reserve

The merger reserve of the Group represents:

- (i) the issued capital of Easou Shenzhen prior to the completion of the reorganisation of the Group.
- (ii) deemed distribution to the then equity owners of the Group, which represents the consideration paid to the then shareholders of Easou Shenzhen in order to facilitate the reorganisation of the Group.

##### (b) Capital reserve

Capital reserve represents the deemed contribution from the shareholders resulted from transactions in prior years.

##### (c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of the relevant subsidiaries is required to appropriate 10% of its net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the relevant subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital provided that the balance after such conversion is not less than 25% of registered capital. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

#### 29. 儲備

本集團於年內的儲備金額及其變動呈列於綜合權益變動表。

##### (a) 合併儲備

本集團的合併儲備指：

- (i) 宜搜深圳於本集團重組完成前的已發行股本。
- (ii) 視作向本集團當時的權益擁有人作出的分派指為推動本集團重組支付予宜搜深圳當時股東的代價。

##### (b) 資本儲備

資本儲備指自過往年度的交易產生的視作股東出資。

##### (c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，各相關附屬公司須根據中國會計準則釐定按其除稅後純利的10%提取法定盈餘儲備，直至儲備餘額達到其註冊資本的50%。受相關中國法規及相關附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉增股本，惟轉換後餘額不得少於註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB521,000 (2023:RMB277,000) and RMB521,000 (2023: RMB277,000), respectively in respect of lease arrangements for office premises.

##### (b) Changes in liabilities arising from financing activities

#### 30. 綜合現金流量表附註

##### (a) 主要非現金交易

年內，本集團就辦公物業的租賃安排分別錄得使用權資產及租賃負債添置人民幣521,000元（2023年：人民幣277,000元）及人民幣521,000元（2023年：人民幣277,000元）。

##### (b) 融資活動產生的負債變動

|                                                  |                        | Interest-bearing bank and other borrowings<br>計息銀行及其他借款<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------------------------|------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|---------------------------------|
| At 1 January 2023                                | 於2023年1月1日             | 89,700                                                                      | 131                                           | 89,831                          |
| Changes from financing cash flows                | 融資現金流量變動               | (4,800)                                                                     | (165)                                         | (4,965)                         |
| New leases                                       | 新租賃                    | –                                                                           | 277                                           | 277                             |
| Interest expense                                 | 利息開支                   | 8,430                                                                       | 12                                            | 8,442                           |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息         | (8,430)                                                                     | (12)                                          | (8,442)                         |
| At 31 December 2023 and 1 January 2024           | 於2023年12月31日及2024年1月1日 | <b>84,900</b>                                                               | <b>243</b>                                    | <b>85,143</b>                   |
| Changes from financing cash flows                | 融資現金流量變動               | <b>108,150</b>                                                              | <b>(161)</b>                                  | <b>107,989</b>                  |
| New leases                                       | 新租賃                    | –                                                                           | <b>521</b>                                    | <b>521</b>                      |
| Interest expense                                 | 利息開支                   | <b>5,136</b>                                                                | <b>15</b>                                     | <b>5,151</b>                    |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息         | <b>(5,136)</b>                                                              | <b>(15)</b>                                   | <b>(5,151)</b>                  |
| At 31 December 2024                              | 於2024年12月31日           | <b>193,050</b>                                                              | <b>603</b>                                    | <b>193,653</b>                  |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 31. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

### 32. RELATED PARTY TRANSACTIONS

#### (a) Other transactions with related parties:

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

- (b) The compensation of key management personnel of the Group during the year represented the directors' emoluments as disclosed in note 8 to the financial statements.

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

### 31. 承擔

於報告期末，本集團概無任何重大合約承擔。

### 32. 關聯方交易

#### (a) 與關聯方的其他交易：

本集團股東於年內就銀行借款作出以銀行為受益人的擔保。

- (b) 本集團主要管理人員於年內的薪酬為財務報表附註8披露的董事酬金。

下表提供本集團主要管理人員的薪酬：

|                                  |          | 2024    | 2023    |
|----------------------------------|----------|---------|---------|
|                                  |          | 2024年   | 2023年   |
|                                  |          | RMB'000 | RMB'000 |
|                                  |          | 人民幣千元   | 人民幣千元   |
| Salaries, bonuses and allowances | 薪金、花紅及津貼 | 1,296   | 1,181   |
| Pension scheme contributions     | 退休金計劃供款  | 290     | 277     |
| Total                            | 總計       | 1,586   | 1,458   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

As at 31 December 2024

### 33. 按類別劃分的金融工具

各類金融工具於報告期末時的賬面值如下：

#### 金融資產

於2024年12月31日

|                                                                                |                               | Financial<br>assets at<br>fair value<br>through profit<br>or loss –<br>Mandatorily<br>designated<br>as such<br>按公平值計入<br>損益的金融資產<br>— 強制如此指定 | Financial<br>assets at<br>amortised<br>cost<br>按攤銷成本<br>列賬的金融資產 | Total<br>總計      |
|--------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
|                                                                                |                               | RMB'000<br>人民幣千元                                                                                                                             | RMB'000<br>人民幣千元                                                | RMB'000<br>人民幣千元 |
| Trade receivables                                                              | 貿易應收款項                        | –                                                                                                                                            | 224,561                                                         | 224,561          |
| Financial assets included in<br>prepayments, deposits and other<br>receivables | 計入預付款項、<br>按金及其他應收<br>款項的金融資產 | –                                                                                                                                            | 1,758                                                           | 1,758            |
| Financial assets at fair value through<br>profit or loss                       | 按公平值計入損益的<br>金融資產             | 72,324                                                                                                                                       | –                                                               | 72,324           |
| Restricted cash                                                                | 受限制現金                         | –                                                                                                                                            | 1,600                                                           | 1,600            |
| Pledge deposit                                                                 | 已抵押存款                         | –                                                                                                                                            | 8,500                                                           | 8,500            |
| Cash and cash equivalents                                                      | 現金及現金等價物                      | –                                                                                                                                            | 160,846                                                         | 160,846          |
| Total                                                                          | 總計                            | 72,324                                                                                                                                       | 397,265                                                         | 469,589          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

Financial assets (Continued)

As at 31 December 2023

### 33. 按類別劃分的金融工具(續)

金融資產(續)

於2023年12月31日

|                                                                                |                               | Financial<br>assets at<br>fair value<br>through profit<br>or loss –<br>Mandatorily<br>designated<br>as such<br>按公平值計入<br>損益的金融資產<br>— 強制如此指定 | Financial<br>assets at<br>amortised<br>cost<br>按攤銷成本<br>列賬的金融資產 | Total<br>總計      |
|--------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
|                                                                                |                               | RMB'000<br>人民幣千元                                                                                                                             | RMB'000<br>人民幣千元                                                | RMB'000<br>人民幣千元 |
| Trade receivables                                                              | 貿易應收款項                        | –                                                                                                                                            | 161,501                                                         | 161,501          |
| Financial assets included in<br>prepayments, deposits and other<br>receivables | 計入預付款項、<br>按金及其他應收<br>款項的金融資產 | –                                                                                                                                            | 2,163                                                           | 2,163            |
| Financial assets at fair value through<br>profit or loss                       | 按公平值計入損益的<br>金融資產             | 73,282                                                                                                                                       | –                                                               | 73,282           |
| Cash and cash equivalents                                                      | 現金及現金等價物                      | –                                                                                                                                            | 89,081                                                          | 89,081           |
| Total                                                                          | 總計                            | 73,282                                                                                                                                       | 252,745                                                         | 326,027          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 33. FINANCIAL INSTRUMENTS BY CATEGORY 33. 按類別劃分的金融工具(續)

(Continued)

#### Financial liabilities

#### 金融負債

|                                                                 |                        | Financial liabilities<br>at amortised cost<br>按攤銷成本列賬的金融負債 |         |
|-----------------------------------------------------------------|------------------------|------------------------------------------------------------|---------|
|                                                                 |                        | 2024                                                       | 2023    |
|                                                                 |                        | 2024年                                                      | 2023年   |
|                                                                 |                        | RMB'000                                                    | RMB'000 |
|                                                                 |                        | 人民幣千元                                                      | 人民幣千元   |
| Trade payables                                                  | 貿易應付款項                 | 8,309                                                      | 11,781  |
| Financial liabilities included in other payable<br>and accruals | 計入其他應付款項及<br>應計費用的金融負債 | 6,614                                                      | 4,675   |
| Interest-bearing bank and other borrowings                      | 計息銀行及其他借款              | 193,050                                                    | 84,900  |
| Lease liabilities                                               | 租賃負債                   | 603                                                        | 243     |
| Total                                                           | 總計                     | 208,576                                                    | 101,599 |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 34. 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.

#### 34. 金融工具的公平值及公平值層級

本集團的金融工具的賬面值與其公平值合理相若。

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

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

#### Group

#### Fair value hierarchy

The following table illustrates the fair value hierarchy of the Group's financial instruments:

Assets measured at fair value:

**As at 31 December 2024**

|                           |         | Fair value measurement using<br>使用以下數據進行公平值計量                                                   |                                                                                                |                                                                                                   |
|---------------------------|---------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|                           |         | Quoted prices<br>in active<br>markets<br>於活躍市場<br>的報價<br>(Level 1)<br>(第一層)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二層)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三層)<br>RMB'000<br>人民幣千元 |
| Unlisted fund investments | 非上市基金投資 | -                                                                                               | 72,324                                                                                         | -                                                                                                 |

**As at 31 December 2023**

|                           |         | Fair value measurement using<br>使用以下數據進行公平值計量                                                   |                                                                                                |                                                                                                   |
|---------------------------|---------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|                           |         | Quoted prices<br>in active<br>markets<br>於活躍市場<br>的報價<br>(Level 1)<br>(第一層)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二層)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三層)<br>RMB'000<br>人民幣千元 |
| Unlisted fund investments | 非上市基金投資 | -                                                                                               | 73,282                                                                                         | -                                                                                                 |

### 34. 金融工具的公平值及公平值層級(續)

#### 本集團

#### 公平值層級

本集團下表闡明本集團金融工具的公平值層級：

按公平值計量的資產：

**於2024年12月31日**

Fair value measurement using  
使用以下數據進行公平值計量

**於2023年12月31日**

Fair value measurement using  
使用以下數據進行公平值計量

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

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

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 (2023: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, financial assets at fair value through profit or loss and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

#### 34. 金融工具的公平值及公平值層級(續)

本集團於2024年12月31日並無按公平值計量的任何金融負債(2023年：無)。

年內，金融資產及金融負債並無在第一層及第二層之間發生公平值計量的轉換，亦無轉入或轉出第三層(2023年：無)。

#### 35. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、按公平值計入損益的金融資產及計息銀行及其他借款。該等金融工具的主要目的是為本集團的運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接自其運營產生的貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及計入其他應付款項及應計費用的金融負債。

本集團的金融工具所涉及的主要風險為信貸風險及流動資金風險。董事檢討並同意管理各項此等風險的政策，該等政策的概要如下。

##### 信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。此外，本集團持續監察應收款項結餘，面對的壞賬風險並不重大。

##### 最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所承擔的最大風險，主要以已逾期的資料為依據(除非有其他資料而毋須使用過多成本或努力)，以及於12月31日的年末分級分類。已呈報金額為金融資產的賬面總額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 35. 金融風險管理目標及政策(續)

Maximum exposure and year-end staging (Continued)

最大風險及年末的分級(續)

As at 31 December 2024

於2024年12月31日

|                                                                          |                       | 12-month<br>ECLs<br>12個月預期<br>信貸虧損 | Lifetime ECLs<br>全期預期信貸虧損           |                                     |                                     |                                                    |
|--------------------------------------------------------------------------|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------|
|                                                                          |                       |                                    | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 |
|                                                                          |                       |                                    |                                     |                                     |                                     | Total<br>總計<br>RMB'000<br>人民幣千元                    |
| Trade receivables*                                                       | 貿易應收款項*               | -                                  | -                                   | -                                   | -                                   | 230,115                                            |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 |                                    |                                     |                                     |                                     |                                                    |
| - Normal**                                                               | - 正常**                | 1,758                              | -                                   | -                                   | -                                   | 1,758                                              |
| Restricted cash                                                          | 受限制現金                 |                                    |                                     |                                     |                                     |                                                    |
| - Not yet past due                                                       | - 尚未逾期                | 1,600                              | -                                   | -                                   | -                                   | 1,600                                              |
| Pledged deposit                                                          | 已抵押存款                 |                                    |                                     |                                     |                                     |                                                    |
| - Not yet past due                                                       | - 尚未逾期                | 8,500                              | -                                   | -                                   | -                                   | 8,500                                              |
| Cash and cash equivalents                                                | 現金及現金等價物              |                                    |                                     |                                     |                                     |                                                    |
| - Not yet past due                                                       | - 尚未逾期                | 160,846                            | -                                   | -                                   | -                                   | 160,846                                            |
| Total                                                                    | 總計                    | 172,704                            | -                                   | -                                   | -                                   | 402,819                                            |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2023

|                                                                                |                               | 12-month<br>ECLs<br>12個月預期<br>信貸虧損  | Lifetime ECLs<br>全期預期信貸虧損           |                                     |                                                    |                                 |
|--------------------------------------------------------------------------------|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------|---------------------------------|
|                                                                                |                               | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables*                                                             | 貿易應收款項*                       | -                                   | -                                   | -                                   | 166,059                                            | 166,059                         |
| Financial assets included in<br>prepayments, deposits and other<br>receivables | 計入預付款項、按金及<br>其他應收款項的<br>金融資產 |                                     |                                     |                                     |                                                    |                                 |
| - Normal**                                                                     | - 正常**                        | 2,163                               | -                                   | -                                   | -                                                  | 2,163                           |
| Cash and cash equivalents                                                      | 現金及現金等價物                      |                                     |                                     |                                     |                                                    |                                 |
| - Not yet past due                                                             | - 尚未逾期                        | 89,081                              | -                                   | -                                   | -                                                  | 89,081                          |
| Total                                                                          | 總計                            | 91,244                              | -                                   | -                                   | 166,059                                            | 257,303                         |

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 35. 金融風險管理目標及政策(續)

#### 最大風險及年末的分級(續)

於2023年12月31日

|                                                                                |                               | 12-month<br>ECLs<br>12個月預期<br>信貸虧損  | Lifetime ECLs<br>全期預期信貸虧損           |                                     |                                                    |                                 |
|--------------------------------------------------------------------------------|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------|---------------------------------|
|                                                                                |                               | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables*                                                             | 貿易應收款項*                       | -                                   | -                                   | -                                   | 166,059                                            | 166,059                         |
| Financial assets included in<br>prepayments, deposits and other<br>receivables | 計入預付款項、按金及<br>其他應收款項的<br>金融資產 |                                     |                                     |                                     |                                                    |                                 |
| - Normal**                                                                     | - 正常**                        | 2,163                               | -                                   | -                                   | -                                                  | 2,163                           |
| Cash and cash equivalents                                                      | 現金及現金等價物                      |                                     |                                     |                                     |                                                    |                                 |
| - Not yet past due                                                             | - 尚未逾期                        | 89,081                              | -                                   | -                                   | -                                                  | 89,081                          |
| Total                                                                          | 總計                            | 91,244                              | -                                   | -                                   | 166,059                                            | 257,303                         |

\* 就本集團採用簡化減值法的貿易應收款項而言，根據撥備矩陣而計量的資料於財務報表附註18披露。

\*\* 計入預付款項、按金及其他應收款項的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「呆賬」。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure and year-end staging (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the Financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

##### Liquidity risk

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The following table details the remaining contractual maturities of the Group's financial liabilities as at 31 December, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, based on rates as at 31 December) and the earliest date that the Group could be required to repay:

#### 35. 金融風險管理目標及政策(續)

##### 最大風險及年末的分級(續)

有關本集團所承擔貿易應收款項產生的信貸風險的其他量化數據於財務報表附註18披露。

由於本集團僅與經認可且信譽良好的第三方進行交易，所以無需抵押品。信貸集中風險乃按客戶／對手方、地理區域及行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈，故不存在過度信貸集中風險的情況。

##### 流動資金風險

本集團之目標是保持審慎的金融政策，藉著風險限額來監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需求。

下表詳列本集團金融負債於12月31日的剩餘合約期，乃根據合約未貼現現金流量(包括按合約利率根據於12月31日的利率計算的利息付款)及本集團可能須還款的最早日期呈列：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

31 December 2024

### 35. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

2024年12月31日

|                                                               |                    | Within<br>one year or<br>on demand<br>一年內或<br>按要求<br>RMB'000<br>人民幣千元 | In the<br>second year<br>第二年<br>RMB'000<br>人民幣千元 | In the third<br>to fifth year<br>第三至<br>第五年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------|--------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|---------------------------------|
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 196,528                                                               | -                                                | -                                                               | 196,528                         |
| Lease liabilities                                             | 租賃負債               | 351                                                                   | 263                                              | 13                                                              | 627                             |
| Trade payables                                                | 貿易應付款項             | 8,309                                                                 | -                                                | -                                                               | 8,309                           |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 6,614                                                                 | -                                                | -                                                               | 6,614                           |
| Total                                                         | 總計                 | 211,802                                                               | 263                                              | 13                                                              | 212,078                         |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

31 December 2023

|                                                               |                    | Within<br>one year or<br>on demand<br>一年內或<br>按要求<br>RMB'000<br>人民幣千元 | In the<br>second year<br>第二年<br>RMB'000<br>人民幣千元 | In the third<br>to fifth year<br>第三至<br>第五年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------|--------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|---------------------------------|
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 86,039                                                                | –                                                | –                                                               | 86,039                          |
| Lease liabilities                                             | 租賃負債               | 110                                                                   | 103                                              | 44                                                              | 257                             |
| Trade payables                                                | 貿易應付款項             | 11,781                                                                | –                                                | –                                                               | 11,781                          |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 4,675                                                                 | –                                                | –                                                               | 4,675                           |
| Total                                                         | 總計                 | 102,605                                                               | 103                                              | 44                                                              | 102,752                         |

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to continue to provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

#### 36. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

#### 35. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

2023年12月31日

##### 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營方式營運，並維持穩健之資本比率，以繼續為股東提供回報及為其他持份者謀福利。

本集團根據經濟狀況之變化管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付予股東之股息、退還資本予股東或發行新股份。於年內，本集團管理資本之目標、政策或程序並無出現變動。

#### 36. 報告期後事件

報告期末後並無發生重大事件。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 37. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

|                                                       |                | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------|----------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSET                                     | 非流動資產          |                                   |                                   |
| Investment in a subsidiary                            | 於一家附屬公司的投資     | 522,744                           | 490,728                           |
| CURRENT ASSETS                                        | 流動資產           |                                   |                                   |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項 | 14,385                            | -                                 |
| Cash and cash equivalents                             | 現金及現金等價物       | 51,322                            | 42,122                            |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產  | 72,324                            | 62,578                            |
| Due from a subsidiary*                                | 應收一家附屬公司款項*    | -                                 | 4                                 |
| Due from shareholders*                                | 應收股東款項*        | -                                 | 8                                 |
| Total current assets                                  | 流動資產總值         | 138,031                           | 104,712                           |
| CURRENT LIABILITIES                                   | 流動負債           |                                   |                                   |
| Accruals                                              | 應計費用           | 23                                | -                                 |
| Due to a subsidiary                                   | 應付一家附屬公司款項     | 41,120                            | 45,463                            |
| Total current liabilities                             | 流動負債總額         | 41,143                            | 45,463                            |
| NET CURRENT ASSETS                                    | 流動資產淨值         | 96,888                            | 59,249                            |
| TOTAL ASSETS LESS CURRENT LIABILITIES                 | 總資產減流動負債       | 619,632                           | 549,977                           |
| Net assets                                            | 資產淨值           | 619,632                           | 549,977                           |
| EQUITY                                                | 權益             |                                   |                                   |
| Ordinary share capital                                | 普通股本           | 22                                | 10                                |
| Preferred share capital                               | 優先股本           | -                                 | 11                                |
| Other reserves                                        | 其他儲備           | 619,610                           | 549,956                           |
| Total equity                                          | 總權益            | 619,632                           | 549,977                           |

\* The balances were unsecured, interest-free and repayable on demand.

\* 該等結餘為無抵押、免息及須按要求償還。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

#### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserve is as follows:

#### 37. 本公司財務狀況表(續)

本公司儲備概述如下：

|                                                                       |                            | Share<br>premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Exchange<br>fluctuation<br>reserve<br>外匯波動儲備<br>RMB'000<br>人民幣千元 | Accumulated<br>losses<br>累計虧損<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------|----------------------------|----------------------------------------------|------------------------------------------------------------------|---------------------------------------------------|---------------------------------|
| At 1 January 2023                                                     | 於2023年1月1日                 |                                              |                                                                  |                                                   |                                 |
| Loss for the year                                                     | 年內虧損                       | -                                            | -                                                                | (15,925)                                          | (15,925)                        |
| Other comprehensive loss for the year                                 | 年內其他全面虧損                   | -                                            | -                                                                | -                                                 | -                               |
| Exchange differences of translation of<br>financial statements        | 換算財務報表產生之<br>匯兌差額          | -                                            | (4,742)                                                          | -                                                 | (4,742)                         |
| Total comprehensive loss for the year                                 | 年內全面虧損總額                   | -                                            | (4,742)                                                          | (15,925)                                          | (20,667)                        |
| Issue of ordinary shares (note 27(a))                                 | 發行普通股(附註27(a))             | 11,154                                       | -                                                                | -                                                 | 11,154                          |
| Capital contribution from holders of<br>preferred shares (note 27(b)) | 優先股持有人的注資<br>(附註27(b))     | 559,469                                      | -                                                                | -                                                 | 559,469                         |
| At 31 December 2023 and 1 January 2024                                | 於2023年12月31日及<br>2024年1月1日 | <b>570,623</b>                               | <b>(4,742)</b>                                                   | <b>(15,925)</b>                                   | <b>549,956</b>                  |
| Profit for the year                                                   | 年內溢利                       | -                                            | -                                                                | <b>908</b>                                        | <b>908</b>                      |
| Other comprehensive loss for the year                                 | 年內其他全面虧損                   |                                              |                                                                  |                                                   |                                 |
| Exchange differences of translation of<br>financial statements        | 換算財務報表產生之匯兌<br>差額          | -                                            | (5,118)                                                          | -                                                 | (5,118)                         |
| Total comprehensive loss for the year                                 | 年內全面虧損總額                   | -                                            | (5,118)                                                          | <b>908</b>                                        | <b>(4,210)</b>                  |
| Issue of ordinary shares (note 27(c))                                 | 發行普通股(附註27(c))             | <b>80,237</b>                                | -                                                                | -                                                 | <b>80,237</b>                   |
| Share issue expense                                                   | 股份發行開支                     | <b>(6,373)</b>                               | -                                                                | -                                                 | <b>(6,373)</b>                  |
| At 31 December 2024                                                   | 於2024年12月31日               | <b>644,487</b>                               | <b>(9,860)</b>                                                   | <b>(15,017)</b>                                   | <b>619,610</b>                  |

#### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

#### 38. 批准財務報表

董事會於2025年3月28日批准及授權刊發財務報表。

## FINANCIAL SUMMARY

### 財務概要

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

摘錄自己刊發的經審計財務報表的本集團報告期間及過去五個財政年度業績及資產及負債概要載列如下。

## RESULTS

## 業績

|                             |            | Year ended 31 December<br>截至12月31日止年度 |                                   |                                   |                                   |                                   |
|-----------------------------|------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                             |            | 2024<br>2024年<br>RMB'000<br>人民幣千元     | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
| Revenue                     | 收益         | 604,164                               | 559,045                           | 456,411                           | 433,108                           | 410,089                           |
| (Loss)/profit before tax    | 除稅前(虧損)/溢利 | (1,016)                               | 26,085                            | 44,745                            | 50,475                            | 28,948                            |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | (1,033)                               | (1,074)                           | (297)                             | (464)                             | 2,357                             |
| (Loss)/profit for the year  | 年內(虧損)/溢利  | (2,049)                               | 25,011                            | 44,448                            | 50,011                            | 31,305                            |
| Attributable to:            | 以下人士應佔：    |                                       |                                   |                                   |                                   |                                   |
| Owners of the company       | 本公司擁有人     | (2,085)                               | 24,971                            | 44,388                            | 49,983                            | 31,305                            |
| Non-controlling interests   | 非控股權益      | 36                                    | 40                                | 60                                | 28                                | -                                 |

## ASSETS AND LIABILITIES

## 資產及負債

|                           |           | Year ended 31 December<br>截至12月31日止年度 |                                   |                                   |                                   |                                   |
|---------------------------|-----------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                           |           | 2024<br>2024年<br>RMB'000<br>人民幣千元     | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
| Total assets              | 資產總值      | 680,849                               | 505,431                           | 394,313                           | 404,947                           | 381,525                           |
| Total liabilities         | 負債總額      | 235,105                               | 126,097                           | 137,644                           | 55,032                            | 82,121                            |
| Total equity              | 權益總額      | 445,744                               | 379,334                           | 256,669                           | 349,915                           | 299,404                           |
| Equity attributable to:   | 以下人士應佔權益： |                                       |                                   |                                   |                                   |                                   |
| Owners of the Company     | 本公司擁有人    | 445,080                               | 378,706                           | 256,081                           | 349,387                           | 299,404                           |
| Non-controlling interests | 非控股權益     | 664                                   | 628                               | 588                               | 528                               | -                                 |

## DEFINITIONS

### 釋義

|                                                          |                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AGM”<br>「股東週年大會」                                        | annual general meeting of the Company<br>指 本公司股東週年大會                                                                                                                                                                                                                       |
| “Articles of Association” or “Articles”<br>「組織章程細則」或「細則」 | amended and restated memorandum and articles of association of the Company adopted on May 17, 2024 with effect from the Listing Date, as amended from time to time<br>指 於2024年5月17日採納並於上市日期生效的本公司經修訂及經重列組織章程大綱及細則(經不時修訂)                                                   |
| “associates”<br>「聯繫人」                                    | has the meaning ascribed to it under the Listing Rules<br>指 具有上市規則賦予該詞的涵義                                                                                                                                                                                                  |
| “Audit Committee”<br>「審核委員會」                             | the audit committee of the Company<br>指 本公司審核委員會                                                                                                                                                                                                                           |
| “Beijing Yike”<br>「北京宜科」                                 | Beijing Yike Culture Co., Ltd.*(北京宜科文化有限責任公司), a limited liability company established in the PRC on July 17, 2020, a non wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity<br>指 北京宜科文化有限責任公司，一家於2020年7月17日在中國成立的有限公司，為宜搜深圳的非全資附屬公司及為一間綜合聯屬實體 |
| “Board” or “Board of Directors”<br>「董事會」                 | the board of directors of the Company<br>指 本公司董事會                                                                                                                                                                                                                          |
| “BVI”<br>「英屬維爾京群島」                                       | the British Virgin Islands<br>指 英屬維爾京群島                                                                                                                                                                                                                                    |
| “CG Code”<br>「企業管治守則」                                    | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules<br>指 上市規則附錄C1所載的企業管治守則                                                                                                                                                                        |
| “China” or “PRC”<br>「中國」                                 | People’s Republic of China, but for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan<br>指 中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣                                               |

## DEFINITIONS

### 釋義

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| “Companies Act”                                                     | the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modifies from time to time                                                                                                                                                                                                                                  |
| 「公司法」                                                               | 指 開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)，經不時修訂、補充或以其他方式修改                                                                                                                                                                                                                                                                                                                                                |
| “Companies Ordinance”                                               | the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                                  |
| 「公司條例」                                                              | 指 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改                                                                                                                                                                                                                                                                                                                                                                 |
| “Company”                                                           | Easou Technology Holdings Limited 宜搜科技控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2550)                                                                                                                                                   |
| 「本公司／公司」                                                            | 指 宜搜科技控股有限公司，一家於2022年2月9日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2550)                                                                                                                                                                                                                                                                                                                                |
| “connected person(s)”                                               | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                                           |
| 「關連人士」                                                              | 指 具有上市規則賦予該詞的涵義                                                                                                                                                                                                                                                                                                                                                                                  |
| “connected transaction(s)”                                          | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                                           |
| 「關連交易」                                                              | 指 具有上市規則賦予該詞的涵義                                                                                                                                                                                                                                                                                                                                                                                  |
| “Consolidated Affiliated Entity(ies)/<br>PRC Operating Entity(ies)” | collectively, Easou Shenzhen and its subsidiaries, namely Beijing Yike, Easou Beijing, Guangzhou Ledian, Guangzhou Tianshitong, Shenzhen New Drive, Shanghai Yinggao, Shenzhen Chuangtu, Shenzhen Dahuatong, Shenzhen Eayou and Shenzhen Taite, the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements |
| 「綜合聯屬實體／中國運營實體」                                                     | 指 宜搜深圳及其附屬公司，即北京宜科、宜搜北京、廣州樂點、廣州天時通、深圳新動力、上海贏告、深圳創圖、深圳達華通、深圳宜遊及深圳泰特的統稱，其財務業績已根據合約安排作為本公司的附屬公司合併入賬及列賬                                                                                                                                                                                                                                                                                              |
| “Contractual Arrangements”                                          | the series of contractual arrangements entered into by, among others, WFOE and Easou Shenzhen, details of which are described in the section headed “Contractual Arrangements” in the Prospectus                                                                                                                                                                                                 |
| 「合約安排」                                                              | 指 由(其中包括)外商獨資企業及宜搜深圳訂立的一系列合約安排，有關詳情於招股章程「合約安排」一節載述                                                                                                                                                                                                                                                                                                                                               |

## DEFINITIONS

### 釋義

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| “Controlling Shareholder(s)” | has the meaning ascribed thereto in the Listing Rules, and in the case of the Company, means Mr. Wang, Growth Value, Fase Ltd and Gather Forever, who in aggregate, control the exercise of the voting rights of approximately 32.49% of the Shares |
| 「控股股東」                       | 指 具有上市規則賦予該詞的涵義，就本公司而言，指汪先生、Growth Value、Fase Ltd及齊遠，彼等合共控制行使約32.49%股份的投票權                                                                                                                                                                          |
| “Deed of Indemnity”          | the deed of indemnity dated May 27, 2024 and executed by our Controlling Shareholders in favor of our Company                                                                                                                                       |
| 「彌償契據」                       | 指 控股股東以本公司為受益人於2024年5月27日簽立的彌償契據                                                                                                                                                                                                                    |
| “Deed of Non-competition”    | the deed of non-competition dated May 27, 2024 and executed by our Controlling Shareholders in favor of our Company                                                                                                                                 |
| 「不競爭契據」                      | 指 控股股東以本公司為受益人於2024年5月27日簽立的不競爭契據                                                                                                                                                                                                                   |
| “Director(s)”                | the director(s) of the Company                                                                                                                                                                                                                      |
| 「董事」                         | 指 本公司董事                                                                                                                                                                                                                                             |
| “Easou Beijing”              | Beijing Easou Tianxia Technology Co., Ltd.*（北京宜搜天下科技有限公司），a limited liability company established in the PRC on July 8, 2011, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity                                      |
| 「宜搜北京」                       | 指 北京宜搜天下科技有限公司，一家於2011年7月8日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                                        |
| “Easou (BVI)”                | Easou Technology Limited（宜搜科技有限公司），a BVI business company incorporated in the BVI on February 14, 2022 and a wholly-owned subsidiary of our Company                                                                                                 |
| 「Easou (BVI)」                | 指 宜搜科技有限公司，一家於2022年2月14日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，為本公司的全資附屬公司                                                                                                                                                                                        |
| “Easou (HK)”                 | Easou Technology (HK) Limited [宜搜科技(香港)有限公司], a limited liability company incorporated in Hong Kong on March 11, 2022 and a wholly-owned subsidiary of the Company                                                                                  |
| 「宜搜(香港)」                     | 指 宜搜科技(香港)有限公司，一家於2022年3月11日在香港註冊成立的有限公司，為本公司的全資附屬公司                                                                                                                                                                                                |

## DEFINITIONS

### 釋義

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|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Easou Shenzhen” | Shenzhen Easou Technology Co., Ltd.* [深圳宜搜天下科技股份有限公司] (formerly known as Shenzhen Easou Technology Development Co., Ltd.* (深圳宜搜科技發展有限公司)), a limited liability company established in the PRC on April 27, 2005, which was converted into a joint stock company in 2016 and a Consolidated Affiliated Entity |
| 「宜搜深圳」           | 指 深圳宜搜天下科技股份有限公司(前稱為深圳宜搜科技發展有限公司)，一家於2005年4月27日在中國成立的有限公司、於2016年改制為一家股份有限公司及為一間綜合聯屬實體                                                                                                                                                                                                                        |
| “Easou Union”    | Easou Union Ltd (宜搜聯合有限公司), a BVI business company incorporated in the BVI on February 17, 2022 and a wholly-owned subsidiary of Shenzhen Yijiujiu                                                                                                                                                           |
| 「宜搜聯合」           | 指 宜搜聯合有限公司，一家於2022年2月17日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，為深圳宜玖玖的全資附屬公司                                                                                                                                                                                                                                               |
| “ESG”            | Environmental, Social and Governance                                                                                                                                                                                                                                                                         |
| 「ESG」            | 指 環境、社會及管治                                                                                                                                                                                                                                                                                                   |
| “Fase Ltd”       | FASE LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly-owned by Mr. Wang Xi, one of the Controlling Shareholders                                                                                                                                                          |
| 「Fase Ltd」       | 指 FASE LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由汪溪先生全資擁有，為控股股東之一                                                                                                                                                                                                                                         |
| “Full Ocean”     | FULL OCEAN INVESTMENTS LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Zhao Lei                                                                                                                                                                            |
| 「Full Ocean」     | 指 FULL OCEAN INVESTMENTS LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由趙磊先生全資擁有                                                                                                                                                                                                                               |
| “Gather Forever” | Gather Forever Investments Limited (齊遠投資有限公司), a BVI business company incorporated in the BVI on January 5, 2023 and wholly-owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust), and is one of the Controlling Shareholders                                                                |
| 「齊遠」             | 指 齊遠投資有限公司，一家於2023年1月5日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由招商永隆信託有限公司(為Hope信託的受託人)全資擁有，為控股股東之一                                                                                                                                                                                                                         |

## DEFINITIONS

### 釋義

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|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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” or “us” | the Company and its subsidiaries from time to time (including the consolidated affiliated entities, the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangement), or, where the context so requires in respect of the period before the Company became the holding company of its present subsidiaries, the entities or the predecessors of the present subsidiaries (as the case may be) which carried on the business of the present Group at the relevant time |
| 「本集團」或「我們」                   | 指 本公司及其不時的附屬公司(包括綜合聯屬實體，其財務業績根據合約安排已作為本公司之附屬公司綜合入賬及計算)，或(按文義所指)就本公司成為本公司現時附屬公司的控股公司前的期間，則指於相關期間經營現時本集團的業務的實體或現時附屬公司的前身(視情況而定)                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Growth Value”               | Growth Value LTD., a BVI business company incorporated in the BVI on December 29, 2021 and owned as to 99% and 1% by Gather Forever and Fase Ltd, respectively, upon the establishment of The Hope Trust, and is one of the Controlling Shareholders                                                                                                                                                                                                                                                                                                      |
| 「Growth Value」               | 指 Growth Value LTD.，一家於2021年12月29日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，於Hope信託成立時由齊遠及Fase Ltd分別擁有99%及1%，並為控股股東之一                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Guangzhou Ledian”           | Guangzhou Ledian Information Technology Co., Ltd.* (廣州樂點信息科技有限公司)，a limited liability company established in the PRC on February 24, 2011, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity                                                                                                                                                                                                                                                                                                                               |
| 「廣州樂點」                       | 指 廣州樂點信息科技有限公司，一家於2011年2月24日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Guangzhou Tianshitong”      | Guangzhou Tianshitong Computer Network Technology Co., Ltd.* (廣州天時通計算機網絡科技有限公司)，a limited liability company established in the PRC on December 21, 2004, a wholly-owned subsidiary of Guangzhou Ledian and a Consolidated Affiliated Entity                                                                                                                                                                                                                                                                                                               |
| 「廣州天時通」                      | 指 廣州天時通計算機網絡科技有限公司，一家於2004年12月21日在中國成立的有限公司，為廣州樂點的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## DEFINITIONS

### 釋義

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|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Hong Kong dollars” or “HK\$” or “HKD”<br>「港元」 | Hong Kong dollars, the lawful currency of Hong Kong<br>指 港元，香港法定貨幣                                                                                                                                                 |
| “Hong Kong”<br>「香港」                            | the Hong Kong Special Administrative Region of the PRC<br>指 中國香港特別行政區                                                                                                                                              |
| “Listing”<br>「上市」                              | the listing of the Shares on the Main Board of the Stock Exchange on June 7, 2024<br>指 股份於2024年6月7日在聯交所主板上市                                                                                                        |
| “Listing Date”<br>「上市日期」                       | June 7, 2024<br>指 2024年6月7日                                                                                                                                                                                        |
| “Listing Rules”<br>「上市規則」                      | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time<br>指 香港聯合交易所有限公司證券上市規則，經不時修訂或補充                                             |
| “Main Board”<br>「主板」                           | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange<br>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”<br>「標準守則」                         | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules<br>指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則                                                            |
| “Mr. Wang”<br>「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<br>指 汪溪，董事會主席、本公司首席執行官、執行董事及控股股東之一                              |
| “Nomination Committee”<br>「提名委員會」              | the nomination committee of the Company<br>指 本公司提名委員會                                                                                                                                                              |
| “Prospectus”<br>「招股章程」                         | the prospectus of the Company dated May 30, 2024<br>指 本公司日期為2024年5月30日的招股章程                                                                                                                                        |

## DEFINITIONS

### 釋義

|                                                             |                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “R&D”<br>「研發」                                               | research and development<br>指 研究及開發                                                                                                                                                                                                                                                        |
| “Registered Shareholder(s) of Easou Shenzhen”<br>「宜搜深圳登記股東」 | Wang PRC SPV, Mr. Wang, Mr. Zhao Lei, Mr. Lu Jin and Mr. Chen Jun, being the registered shareholders of Easou Shenzhen<br>指 汪氏中國特殊目的公司、汪先生、趙磊先生、呂晉先生及陳鈞先生，為宜搜深圳的登記股東                                                                                                                       |
| “Remuneration Committee”<br>「薪酬委員會」                         | the remuneration committee of the Company<br>指 本公司薪酬委員會                                                                                                                                                                                                                                    |
| “Reporting Period”<br>「報告期間」                                | for the year ended December 31, 2024<br>指 截至2024年12月31日止年度                                                                                                                                                                                                                                 |
| “RMB”<br>「人民幣」                                              | the lawful currency of the PRC<br>指 中國法定貨幣                                                                                                                                                                                                                                                 |
| “SFO”<br>「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<br>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                                                                                                        |
| “Shanghai Yinggao”<br>「上海贏告」                                | Shanghai Yinggao Information Technology Co., Ltd.* (上海贏告信息科技有限公司), a limited liability company established in the PRC on April 2, 2014, a wholly-owned subsidiary of Guangzhou Ledian and a Consolidated Affiliated Entity<br>指 上海贏告信息科技有限公司，一家於2014年4月2日在中國成立的有限公司，為廣州樂點的全資附屬公司及為一間綜合聯屬實體 |
| “Share(s)”<br>「股份」                                          | ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each<br>指 本公司股本中每股面值0.00001美元的普通股                                                                                                                                                                    |
| “Shareholder(s)”<br>「股東」                                    | holder(s) of our Share(s)<br>指 股份持有人                                                                                                                                                                                                                                                       |

## DEFINITIONS

### 釋義

|                       |                                                                                                                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Share Option Scheme” | the share option scheme conditionally adopted by our Company on May 17, 2024                                                                                                                                                     |
| 「購股權計劃」               | 指 本公司於2024年5月17日有條件採納的購股權計劃                                                                                                                                                                                                      |
| “Shareholder(s)”      | holder(s) of the Share(s)                                                                                                                                                                                                        |
| 「股東」                  | 指 股份持有人                                                                                                                                                                                                                          |
| “Shenzhen Chuangtu”   | Shenzhen Chuangtu Technology Co., Ltd.* (深圳市創圖科技有限公司), a limited liability company established in the PRC on April 7, 2005, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity                     |
| 「深圳創圖」                | 指 深圳市創圖科技有限公司，一家於2005年4月7日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                      |
| “Shenzhen Dahuatong”  | Shenzhen Dahuatong Information Technology Co., Ltd.* (深圳市達華通信息技術有限公司), a limited liability company established in the PRC on December 18, 2000, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity |
| 「深圳達華通」               | 指 深圳市達華通信息技術有限公司，一家於2000年12月18日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                 |
| “Shenzhen Eayou”      | Shenzhen Eayou Network Technology Co., Ltd.* (深圳市宜遊網絡技術有限公司), a limited liability company established in the PRC on August 11, 2006, a wholly-owned subsidiary of Easou Shenzhen and a Consolidated Affiliated Entity            |
| 「深圳宜遊」                | 指 深圳市宜遊網絡技術有限公司，一家於2006年8月11日在中國成立的有限公司，為宜搜深圳的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                   |
| “Shenzhen New Drive”  | Shenzhen New Drive Technology Co., Ltd.* (深圳市新動力科技有限公司), a limited liability company established in the PRC on June 22, 2001, a wholly-owned subsidiary of Shanghai Yinggao and a Consolidated Affiliated Entity                 |
| 「深圳新動力」               | 指 深圳市新動力科技有限公司，一家於2001年6月22日在中國成立的有限公司，為上海贏告的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                                    |

## DEFINITIONS

### 釋義

|                              |                                                                                                                                                                                                                          |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Shenzhen Taite”             | Shenzhen Taite Technology Co., Ltd.* (深圳市泰特科技有限公司), a limited liability company established in the PRC on May 17, 2004, a wholly-owned subsidiary of Shenzhen Eayou and a Consolidated Affiliated Entity                 |
| 「深圳泰特」                       | 指 深圳市泰特科技有限公司，一家於2004年5月17日在中國成立的有限公司，為深圳宜遊的全資附屬公司及為一間綜合聯屬實體                                                                                                                                                             |
| “Shenzhen Yijiujiu”          | Shenzhen City Yijiujiu Business Consulting Partnership (Limited Partnership)* (深圳市宜玖玖商務諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on January 20, 2022                                                   |
| 「深圳宜玖玖」                      | 指 深圳市宜玖玖商務諮詢合夥企業(有限合夥)，一家於2022年1月20日在中國成立的有限合夥企業                                                                                                                                                                         |
| “Skymobi”                    | SKYMOBI LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Chen Jun                                                                                                       |
| 「Skymobi」                    | 指 SKYMOBI LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由陳鈞先生全資擁有                                                                                                                                                          |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                  |
| 「聯交所」                        | 指 香港聯合交易所有限公司                                                                                                                                                                                                            |
| “subsidiary(ies)”            | has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)                                                                                                         |
| 「附屬公司」                       | 指 具有香港法例第622章公司條例第15條賦予該詞的涵義                                                                                                                                                                                             |
| “substantial shareholder(s)” | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                   |
| 「主要股東」                       | 指 具有上市規則賦予該詞的涵義                                                                                                                                                                                                          |
| “The Hope Trust”             | an irrevocable reserved power trust established by Mr. Wang (as the settlor and protector) and CMB Wing Lung (Trustee) Ltd., an independent trustee (as the trustee), for the benefit of Mr. Wang and his family members |
| 「Hope信託」                     | 指 由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託                                                                                                                                                      |
| “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                                                                                                                                                                                               |

## DEFINITIONS

### 釋義

“US dollars”, “USD” or “US\$”

「美元」

United States dollars, the lawful currency of the United States

指 美元，美國法定貨幣

“Wang PRC SPV”

「汪氏中國特殊目的公司」

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

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”

「外商獨資企業」

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)

指 宜搜控股(海南)有限公司，一家於2022年5月6日在中國成立的有限公司，為宜搜(香港)的全資附屬公司

“%”

「%」

per cent

指 百分比

\* For identification purpose only

\* 僅供識別



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