

讀書郎教育控股有限公司

READBOY EDUCATION HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

读书郎

2025 Interim Report 中期報告

Stock Code: 2385.HK

股份代號: 2385.HK



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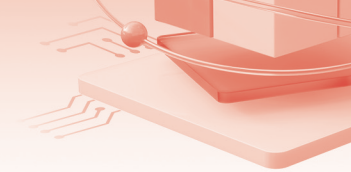


COMPANY PROFILE

公司簡介

Readboy Education Holding Company Limited (“**Readboy**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2385) has been listed on the Stock Exchange since 12 July 2022. The Group’s primary business involves the design, development, manufacturing and selling of intelligent learning devices, as well as the provision of comprehensive educational resources for educational institutions, schools, teachers, parents and students. The Group’s product portfolio includes personal student tablets, digital and smart classroom solutions (including teaching system solutions), wearable products, and other accessories. Leveraging advanced technologies such as artificial intelligence, big data, and cognitive modeling, the Group aims to deliver flexible, efficient, interactive, and personalised teaching experiences to its users.

讀書郎教育控股有限公司(「**讀書郎**」或「**本公司**」，連同其子公司，統稱為「**本集團**」)(股份代號：2385)自2022年7月12日在聯交所上市。本集團的主要業務為設計、開發、製造及銷售智能學習設備，並為教育機構、學校、教師、家長及學生提供全面的教育資源。本集團產品涵蓋學生個人平板、學習終端、數智校園解決方案(包括教務系統解決方案)、可穿戴產品及其他產品，本集團利用先進的人工智能、大數據和認知大模型技術，為用戶提供靈活、高效實用、互動及個性化的教學體驗。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Chen Zhiyong
Mr. Shen Jianfei

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

董事會

執行董事

秦曙光先生 (*主席及首席執行官*)
劉志蘭女士

非執行董事

陳智勇先生
沈劍飛先生

獨立非執行董事

李曼芳女士 (*首席獨立非執行董事*)
孔繁華女士
李仁發教授

審計委員會

李曼芳女士 (*主席*)
陳智勇先生
孔繁華女士

薪酬委員會

孔繁華女士 (*主席*)
陳智勇先生
李曼芳女士

提名委員會

秦曙光先生 (*主席*)
孔繁華女士
李仁發教授

環境、社會及管治委員會

李仁發教授 (*主席*)
劉志蘭女士
沈劍飛先生



Corporate Information 公司資料

AUDITOR

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

HONG KONG LEGAL ADVISER

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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REGISTERED OFFICE

Cricket Square,
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Cayman Islands

審計師

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執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
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置地廣場公爵大廈
32樓3203至3207室

開曼群島股份過戶登記總處

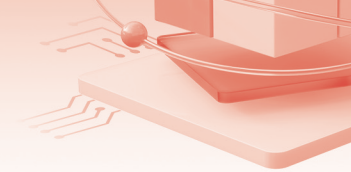
Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111 Cayman Islands

香港證券登記處

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香港灣仔
皇后大道東183號
合和中心17樓
1712至1716室

註冊辦事處

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



Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

總部及中國主要營業地點

中國廣東省
中山市五桂山
長逸路38號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor,
Dah Sing Financial Centre,
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香港主要營業地點

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40樓

JOINT COMPANY SECRETARIES

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

聯席公司秘書

黃慶忠先生
林庚堉先生 (FCG, HKFCG)

AUTHORISED REPRESENTATIVES

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

授權代表

劉志蘭女士
林庚堉先生 (FCG, HKFCG)

PRINCIPAL BANKERS

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

主要往來銀行

交通銀行
(中山社保支行)
中國廣東省中山市
東區中山三路26號

WEBSITE

www.readboy.com

網站

www.readboy.com

STOCK CODE

2385

股份代號

2385



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CORPORATE CULTURE

Our Corporate Culture and Mission

At our Group, we have cultivated a corporate culture that aims to benefit our employees, customers, and indeed the entire society. Our core mission is to inspire the discovery of knowledge through innovation and quality service, thereby enhancing the potential for individual learning. We are committed to improving education quality and empowering learners and educational institutions with our innovative technology solutions, building a smart and interconnected educational ecosystem. We transform the learning process into an enjoyable experience through technology empowerment and strive to become a leading supplier of smart learning devices and services in the country, providing integrated autonomous learning solutions to increase learning efficiency, and offering schools a one-stop intelligent teaching solution to advance the precision development of teaching.

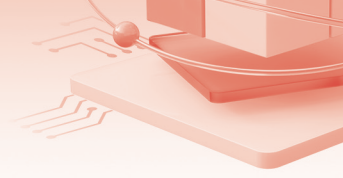
Our values – innovation, quality, user orientation, responsibility, cooperation, transparency and integrity – are the cornerstone of all our business activities and are deeply embedded in our corporate culture. These values not only guide our product development, from individual student tablets to comprehensive smart campus solutions, but also inspire us to listen to the voices of students, teachers, and educational institutions, designing products that truly solve problems.

企業文化

我們的企業文化與使命

本集團致力於培養一種企業文化，旨在為員工、顧客乃至於整個社會帶來益處。我們的核心使命是通過創新和優質服務，激勵知識的發現，從而提高個人學習潛力。我們致力於提升教育品質，並以我們的創新科技解決方案賦予學習者和教育機構更大的能力，共同構建智慧互聯未來教育生態系統。我們將學習過程通過科技賦權轉變為一段愉悅的體驗，並致力於成為國內領先的智能學習設備和服務供應商，提供整合的自主學習解決方案以提升學習效率，為學校提供一站式的智慧教學方案，推進教學的精準化發展。

我們的價值觀「創新、品質、用戶導向、責任、合作、透明與誠信」是我們所有業務活動的基石，並深植於我們的企業文化之中。這些價值觀不僅指導我們的產品開發，從個人學生平板到整個數智校園的解決方案，也激勵我們聆聽學生、教師和教育機構的聲音，設計出真正能解決問題的產品。



Management Discussion and Analysis

管理層討論與分析

Group Objectives

The principal objective of the Group is to provide education authorities, schools, parents and students with high-quality intelligent education devices and solutions. The Company's goals include researching and producing innovative and competitive intelligent education solutions and devices to meet the diverse educational requirements of various levels and fields; promoting China's digitalisation and intelligent development of the education sector, actively applying advanced technologies such as artificial intelligence, big data and cloud computing to facilitate the digitalisation and intelligent progression of education, enhancing the quality and efficiency of education; strengthening education management efficiency by education authorities and schools; improving students' learning outcomes, focusing on students' personalised learning needs, teaching students in accordance with their aptitude and assisting them in finding the most suitable learning methods and resources through intelligent analysis and personalised recommendations, thus increasing their academic performance; offering diversified products and services for users across different age groups, subject areas and educational stages to fulfil their educational needs; concentrating on technology research and product development, persistently pursuing innovation, to ensure that products and services can meet the evolving needs and development trends of the market; fortifying brand building and market promotion, augmenting brand awareness and influence, expanding market share through effective marketing strategies, and enticing more users to choose the Group's products and services; collaborating with educational institutions, government departments and research institutions to jointly propel the digitalisation and intelligent development of education, and create a promising future for the education industry; emphasising social responsibility and sustainable development, actively undertaking social responsibility, concentrating on environmental protection and sustainable development, and contributing to society and generating shared value through public welfare activities and community partnerships.

Group Strategies

Value-oriented decision making: We are always guided by our core values at every stage of business decision making and corporate growth. We will continuously assess potential social impact and seek solutions, so as to ensure that our actions are consistent with our corporate responsibility and ethical standards.

Employee growth: We implement a comprehensive staff training and development program, with an aim to enhance team capabilities and career growth. The program covers regular skills training, leadership workshops, and opportunities for employees to transfer across departments.

集團目標

本集團的主要目標是致力為教育主管部門、學校、家長、學生提供高品質的智慧教育設備和解決方案。本公司目標包括研發和生產具有創新性和競爭力的智慧教育解決方案及設備，以滿足不同層次和領域的教育需求；推動國家教育事業的數字化和智能化發展，積極應用先進技術，如人工智能、大數據和雲計算，助力教育數字化和智能化進程，提高教育質量和效率；提升政府主管部門、學校對教育工作的營運效率；提升學生的學習效果，關注學生的個性化學習需求，通過智能分析和個性化推薦，因材施教，幫助學生找到最適合自己的學習方法和資源，從而提高學習成效；針對不同年齡段、學科領域和教育階段的用戶，提供多元化的產品和服務，滿足他們的教育需求；重視技術研究和產品開發，不斷追求創新，以確保產品和服務能夠滿足市場的新需求和發展趨勢；強化品牌建設和市場推廣，提高品牌知名度和影響力，通過有效的市場推廣策略，擴大市場份額，吸引更多用戶選擇本集團的產品和服務；與教育機構、政府部門和科研機構合作，共同推動教育數字化和智能化的發展，共創教育事業的美好未來；注重社會責任和可持續發展，積極履行社會責任，關注環境保護和可持續發展，並通過公益活動和社區合作，回饋社會，創造共享價值。

集團策略

價值導向決策：在業務決策和公司成長的每個階段，堅持以我們的核心價值觀為指南。我們將持續評估潛在的社會影響並尋求方案，以確保我們的行動與公司的責任和道德標準一致。

員工成長：推行一個全面的員工培訓和發展計劃，旨在提升團隊能力和職業成長。這包括定期的技能培訓、領導力研討會以及為員工提供跨部門轉崗的機會。



Management Discussion and Analysis

管理層討論與分析

Sustainable development: We align our business operations with the environmental, social and governance (ESG) goals. We will set specific environmental goals, such as reducing carbon emissions, improving the performance of our supply chain on social responsibility, etc., and publish progress reports on a regular basis to measure our performance.

Social responsibility: We will assume the responsibility as a corporate citizen by actively participating in social welfare activities and supporting education, health, environmental protection and other social projects. This will improve the Company's social image and foster team spirit among employees.

Innovation Drive: Establishing an innovation-oriented work environment where employees are encouraged to come up with new ideas to realize improvements. We will invest in research and development and technological upgrades to maintain the competitiveness of our products and services.

Customer Relationship Management: Deepening relationships with customers by providing services and experiences that exceed expectations. Utilizing customer data analysis to enhance personalized services and continuously improve our products and services based on customer feedback.

Optimizing the Supply Chain: Reducing operating costs and enhancing business flexibility by improving supply chain transparency and efficiency. Implementing advanced supply chain management systems and establishing long-term partnerships with suppliers to ensure the quality and reliable supply of raw materials and products.

Risk Management: Developing a comprehensive risk management framework to identify, evaluate and mitigate internal and external risks. Conducting regular risk assessments and establishing contingency plans to ensure business continuity of the Company and security of its assets.

Regulatory Compliance and Governance: Adhering to the highest legal and ethical standards to ensure that all business activities comply with relevant laws and regulations. Establishing internal monitoring mechanisms to ensure the transparency and integrity of corporate governance.

可持續發展：將我們的商業運營與環境、社會和治理(ESG)目標緊密結合。我們將設定具體的環境友好目標，例如減少碳排放、改善供應鏈的社會責任等，並定期公佈進度報告以衡量我們的表現。

社會責任：承擔企業公民的角色，積極參與社會公益活動，支持教育、健康和環境保護等社會項目。這將提高公司的社會形象，並在員工中培養團隊精神。

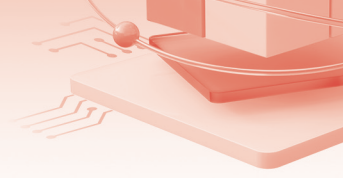
創新驅動：建立一個以創新為中心的工作環境，鼓勵員工提出新想法並實現改進。我們將投資於研發和技術升級，以保持我們產品和服務的競爭力。

客戶關係管理：深化與客戶的關係，提供超出預期的服務和體驗。運用客戶數據分析來提升個性化服務，並根據客戶反饋不斷完善我們的產品與服務。

優化供應鏈：通過提升供應鏈透明度和效率，降低運營成本並增強業務的靈活性。實施先進的供應鏈管理系統，並與供應商建立長期合作關係，以確保原材料和產品的質量和可靠供應。

風險管理：發展全面的風險管理框架，以識別、評估和緩解內外部風險。定期進行風險評估，並設立應急計劃，以確保本公司得以持續營運及保障其資產安全。

法規遵循與治理：堅守最高的法律和道德標準，確保所有業務活動均符合相關法律法規。設立內部監察機制以確保公司治理的透明性和誠信。



Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

In the first half of 2025, with the release of the “Smart Education in China White Paper”, large-scale smart-education development entered a new phase and the national education digitisation strategy officially entered into its “2.0” era.

At the policy level, the Ministry of Education of the People’s Republic of China (“Ministry of Education”) set out the goal to “promote the digitisation of education and build a learning society and a nation of lifelong learners”, using the National Smart Education Platform as the primary vehicle to implement the “3C” strategy – Connection first, Content-led, Collaboration-focused – and the “3I” strategy – Integrated, Intelligent, International. The push for smart education is not only a technology upgrade; but also is to emphasise innovation in mindset, systems and ecosystem, gradually building a modern digital education system that covers basic education, vocational education, higher education and lifelong learning.

At the industry level, the smart education market continues to expand and its ecosystem is continuously being enhanced. According to the “Smart Education in China White Paper” (Ministry of Education, May 2025), as at April 2025 the number of registered users had surpassed 164 million on the National Smart Education Platform, with more than 61.3 billion page views, reaching over 220 countries and regions, making it the world’s largest and most resource-rich digital education platform. The total volume of digital resources across the four core pillars – primary/secondary education, vocational education, higher education and lifelong learning – has continued to grow. The platform became the largest developed and adopted Massive Open Online Course (MOOC) in the world. Education infrastructure is also being continuously improved: the China Education and Research Network (CERNET) now covers 32 provinces and serves over 50 million users, providing robust support for the widespread and deeper application of smart education.

The application of artificial intelligence (AI) is becoming more heavily used in education. Large AI models have been deployed on the National Smart Education Platform and in local education settings, supporting smart course recommendations, knowledge-graph construction, big data analytics and the creation of personalised learning plans. Built-in tools – such as “AI testing”, “smart Q&A” and “smart search” – are popular with teachers and students, aiding self-learning, teaching review for teachers and school management. Throughout 2025, the number of AI-supported general education and specialist courses offered in primary/secondary schools and universities has continued to grow. AI is highly used in all stages – lesson preparation, in-class interaction, after-class tutoring and assessment – promoting large-scale, needs-based teaching, personalised learning and smart governance.

行業回顧

於2025年上半年，隨著《中國智慧教育白皮書》的發佈，中國智慧教育的規模化發展進入新階段，國家教育數字化戰略正式進入2.0時代。

在政策層面上，中華人民共和國教育部（「教育部」）明確提出「推進教育數字化，建設全民終身學習的學習型社會、學習型大國」，並以國家智慧教育平台為抓手，全面推動「3C」（聯結為先、內容為本、合作為要）與「3I」（集成化、智能化、國際化）戰略落地。智慧教育的推進不僅僅是技術升級，更強調理念、制度和生態的多維創新，逐步構建起覆蓋基礎教育、職業教育、高等教育及終身學習的現代數字教育體系。

在行業層面上，智慧教育市場持續擴大，生態不斷完善。根據《中國智慧教育白皮書》（2025年5月，教育部）披露，截至2025年4月，國家智慧教育平台累計註冊用戶已突破1.64億，頁面瀏覽量超過613億，覆蓋220多個國家和地區，平台已成為全球最大、資源最豐富的數字教育平台。中小學、職業教育、高等教育、終身教育四大核心板塊數字資源總量進一步提升，大型開放式網絡課程（MOOC）建設和應用規模繼續穩居世界首位。教育基礎設施亦不斷優化，中國教育和科研計算機網（CERNET）主幹網已覆蓋32個省，用戶超過5,000萬名，為智慧教育的普及與深化應用提供了堅實保障。

人工智能賦能教育的實踐更加深入。AI大模型已在國家智慧教育平台及多地教育場景落地應用，支撐智能課程推薦、知識圖譜構建、學情大數據分析、個性化學習計劃制定等多元場景。平台內集成的「AI試驗場」、智能問答、智能搜索等工具深受師生歡迎，助力學生自主學習、教師教學診斷及學校精細化管理。2025年全國中小學和高等院校人工智能通識課、專業課開設數量持續增長，AI在課前備課、課中互動、課後輔導、學習評測等全環節滲透，推動大規模因材施教、個性化學習與智能治理。



Management Discussion and Analysis

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The education industry's ecosystem is also becoming more open and collaborative. Standards for smart education are being refined over time, with rising compliance requirements for data security, platform algorithms and content review. An international version of the National Smart Education Platform has gone live, sharing digital education resources globally and significantly enhancing the international influence of China's smart education. Collaborations across the industry are increasing as we see the World Digital Education Alliance and The Global MOOC and Online Education Alliance continue to grow, with cross-border and cross-sector collaborative innovation becoming a key driver of sustainable development in smart education.

BUSINESS REVIEW

In the first half of 2025, amid intensifying industry competition and uncertain macro-economic environment, the Group responded proactively and continued to focus on product innovation and planning of business digitalisation. For the six months ended 30 June 2025, the Group recorded revenue of RMB182.0 million, which was increased by approximately 10.2% from RMB165.1 million compared to the same period of 2024. Gross profit for the period was RMB40.3 million, with a gross profit margin of about 22.2% (2024: 21.3%), reflecting early results from product-mix optimisation and cost control.

By business line, personal student tablets remained the Group's main revenue contributor, generating revenue of RMB151.6 million (2024: RMB142.0 million). Wearables and other products delivered notable growth, reaching RMB12.0 million and RMB9.3 million respectively (2024: RMB5.8 million and RMB4.5 million respectively), indicating that the Group's product-diversification strategy is effective and supporting long-term growth. Smart classroom and digital solutions revenue was RMB5.0 million (2024: RMB8.3 million), reflecting short-term fluctuations in sector demand. Advertising and content licensing revenue was RMB4.1 million (2024: RMB4.5 million), remained relatively stable.

From the cost perspective, selling and distribution expenses were RMB40.5 million (2024: RMB27.7 million), primarily due to higher marketing promotion and marketing channel spending. Administrative expenses were RMB21.3 million (2024: RMB22.3 million), and research and development expenses were RMB21.6 million (2024: RMB26.5 million). Other income and gains totalled RMB10.2 million (2024: RMB18.6 million). The Group reported a loss before tax of RMB44.9 million, a slight improvement compared to RMB45.8 million in the previous year; loss for the period was RMB44.8 million (2024: RMB45.2 million).

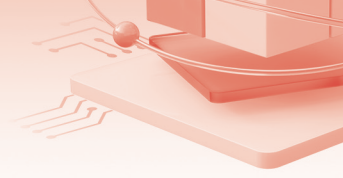
行業生態亦展現出更加開放、協同的特徵。智慧教育標準體系加速完善，數據安全、平台算法、內容審核等合規要求持續提升。國家智慧教育平台國際版上線，數字教育資源向全球共享，推動中國智慧教育國際影響力顯著提升。世界數字教育聯盟、世界慕課與在線教育聯盟等多邊合作平台不斷壯大，跨國、跨界協同創新成為智慧教育可持續發展的重要動力。

業務回顧

2025年上半年，本集團面對行業競爭加劇及經濟環境不確定性，積極應對各項挑戰，繼續堅持產品創新及數字化業務佈局。於截至2025年6月30日止六個月，本集團錄得收入約人民幣182.0百萬元，較2024年同期的165.1百萬元增長約10.2%。期內毛利為人民幣40.3百萬元，毛利率約22.2%，較去年同期（毛利率約21.3%）有所提升，反映產品組合優化及成本控制初見成效。

分業務類別，個人學生平板業務依然為集團收入主要來源，期內錄得收入約人民幣151.6百萬元（2024年同期：約142.0百萬元）。可穿戴產品及其他產品收入增長顯著，分別錄得人民幣12.0百萬元及9.3百萬元（2024年同期：5.8百萬元及4.5百萬元），反映集團產品線多元化戰略逐漸發揮效益，為長遠增長注入動力。智能課堂及數字化解決方案業務收入為人民幣5.0百萬元（2024年同期：8.3百萬元），短線受行業需求波動影響。廣告與內容授權收入為人民幣4.1百萬元（2024年同期：4.5百萬元），相對維持穩定。

費用方面，本集團期內產生銷售及分銷開支人民幣40.5百萬元（2024年同期：27.7百萬元），主要因市場推廣及渠道投入增加；行政開支人民幣21.3百萬元（2024年同期：22.3百萬元），研發開支人民幣21.6百萬元（2024年同期：26.5百萬元）。期內其他收入及收益為人民幣10.2百萬元（2024年同期：18.6百萬元）。期內錄得稅前虧損人民幣44.9百萬元，較去年同期之虧損人民幣45.8百萬元略有收窄；期內虧損為人民幣44.8百萬元，去年同期為人民幣45.2百萬元。



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As at 30 June 2025, total assets were RMB555.9 million (31 December 2024: RMB612.6 million). Cash and cash equivalents stood at RMB220.1 million (31 December 2024: RMB264.5 million), and the Group's financial position remained sound. Net assets were RMB288.4 million (31 December 2024: RMB368.8 million).

Overall, amid the challenging environment, the Group delivered solid revenue growth in the first half of 2025, continued to optimise its product structure, and improved gross profit margin, demonstrating operational resilience. Although the Group remained loss-making during the period, the loss further narrowed down year on year. The management will continue to tighten cost control and improve operating efficiency, with a focus on product innovation and market expansion. The Group will take advantage of opportunities arising from applications of AI and big data and the favourable national smart-education policy to strengthen its core competitiveness and create long-term value for shareholders.

Product and Technology Developments

In the first half of 2025, the Group continued to increase investment in research and development and pursued a technology-led product upgrade strategy, further strengthening its leadership role in the sector. During the period, it launched a number of innovative products, including the E5 Pro AI Learning Tablet and the T5 Max Dual-Teacher Learning Tablet, showing continued progress in smart-education hardware development.

The E5 Pro features a “big-screen study & practice, 10 out of 10 experience”, with a 12.7-inch display and a 5S all-scenario study-and-practice system. Core functions include intelligent diagnostics, personalised question recommendations, master-teacher lessons, and curriculum-aligned practice, comprehensively meeting the requirements of the new curriculum standards and the exam-preparation needs of students at different stages. The T5 Max pioneers a “dual-teacher diagnose-study-practice” model that combines one-to-one study planning by elite planners (with Tsinghua/Peking University backgrounds) and an AI teacher providing 24/7 intelligent Q&A. Together they deliver a learning journey loop from learning diagnostics, goal setting, learning-path planning to real-time tutoring, enhancing students' independent learning and overall efficiency.

Apart from the core learning tablets, the Group has improved its third-generation coloured-screen study-and-practice device, adopting a large, exam-style colour e-ink screen that replicates the feel of writing in a real examination. It is equipped with rich, curriculum-aligned supplementary resources to elevate the study-and-practice experience. At the same time, the Group continues to expand product lines such as wearables and smart dictionary pens, further covering different age groups and learning scenarios and strengthening its diversified product portfolio.

於2025年6月30日，本集團總資產為人民幣555.9百萬元(2024年12月31日：612.6百萬元)，現金及現金等價物結餘為人民幣220.1百萬元(2024年12月31日：264.5百萬元)，財務狀況保持穩健。本期間集團淨資產為人民幣288.4百萬元(2024年12月31日：368.8百萬元)。

整體而言，本集團於2025年上半年在困難的環境下依然實現收入穩健增長，產品結構持續優化，毛利率亦有改善，突顯經營韌性。雖然期內仍處虧損，但虧損幅度較去年同期進一步收窄。管理層將繼續加強成本控制和提升營運效率，聚焦產品創新及市場拓展，把握AI、大數據等新技術應用及國家智慧教育政策利好帶來的發展機遇，鞏固本集團核心競爭力，為股東創造長遠價值。

產品及技術進展

2025年上半年，本集團持續加大研發資源投入，堅持以技術創新驅動產品升級，進一步鞏固行業領導地位。期內，集團重磅推出AI學習機E5 Pro及雙師學習機T5 Max等多款創新產品，標誌集團在智慧教育硬件領域的持續突破。

E5 Pro主打「大屏學練，滿分體驗」，配備12.7吋大屏，結合5S全場景精準學練、智能診斷、個性化推題、名師精講、同步練習等核心功能，全面滿足新課標及不同學段學生的備考需求。T5 Max首創「雙師診學練」模式，結合清北金牌規劃師1對1學習規劃與AI老師24小時智能答疑，實現學情診斷、目標制定、學習路徑規劃和實時輔導的全流程閉環，提高學生自主學習能力與學習效率。

除核心學習機外，集團積極優化第三代彩屏學練機產品，採用巨幕類試卷彩墨屏，還原真實考場書寫感，並配備豐富同步教輔資源，提升用戶學練體驗。同時，集團不斷拓展可穿戴設備、智能詞典筆等產品線，進一步覆蓋不同年齡層和學習場景，夯實多元化產品矩陣。



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Looking forward, the Group will continue to deepen the integration of AI, big data and cloud computing into its education products, to work on ongoing product and service innovation, and to deliver a smarter, more efficient learning solutions for students and families in China.

AI Technology Deployment and Application Scenarios

In the first half of 2025, the Group accelerated the integration of artificial intelligence into its smart learning ecosystem, marking a new stage in its “AI + Education” strategy. The Group formed a close partnership with DeepSeek, a leading global AI model, bringing its strengths in deep reasoning and natural language understanding into our products.

The new-generation E5 Pro and T5 Max learning tablets were the first to integrate DeepSeek technology, enabling features such as one-to-one, personified tutoring, Socratic-style guided questioning, blackboard-style explanations, and personalised knowledge-path recommendations. Based on students’ response patterns and learning data, the AI teacher dynamically adjusts the difficulty of questions and the coverage of new knowledge to deliver a tailored experience for each learner, helping to close knowledge gaps and improve performance in weaker areas.

The Group has accumulated learning-behaviour data from over ten million users, which it uses to continually refine AI model training so to align the AI model more closely with the real learning needs of Chinese students. Under the dual-teacher model, elite planners from Tsinghua and Peking University provide bespoke study plans, while the AI teacher offers 24/7 companion learning. Together they deliver a closed-loop “diagnose–learn–practise–support” journey, significantly enhancing the effectiveness of intelligent tutoring.

Market Performance and User Base

In the first half of 2025, the Group maintained a leading position in China’s market for learning tablets and smart-education hardware. According to the latest research by Shangpu Consulting Group, Readboy’s dual-teacher learning tablet and colour-screen study-and-practice device both ranked No. 1 nationwide in terms of sales volume, with market share continuing to expand.

未來，集團將持續加強AI、大數據、雲計算等前沿技術於教育產品的深度融合，不斷推動產品與服務創新，為中國學生和家庭帶來更智能、更高效的學習解決方案。

AI 技術落地及應用場景

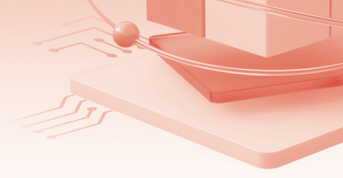
2025年上半年，集團積極推動人工智能技術於智慧學習生態的深度落地，標誌著集團「AI+教育」戰略邁上新台階。集團與全球頂級大模型DeepSeek建立深度合作，將其領先的深度思考、自然語言理解等AI能力全面引入產品。

期內推出的E5 Pro及T5 Max等新一代學習機率先結合DeepSeek技術，實現AI 1對1超擬人答疑、蘇格拉底式啟發提問、板書式講解、個性化知識路徑推薦等多項創新功能。AI老師可根據學生答題行為和學情數據，動態調整推題難度和知識點覆蓋，做到「千人千面」，有效破解知識盲區和提升弱項學習效率。

集團積累超千萬用戶學習行為大數據，持續優化AI模型訓練，令AI系統更貼近中國學生的真實學習需求。雙師模式下，清北金牌規劃師為學生量身定制學習計劃，AI老師則提供7×24小時智慧伴學，真正實現「診—學—練—輔」全鏈路閉環，令智能輔導成效顯著提升。

市場表現與用戶規模

2025年上半年，集團於國內學習機及智能教育硬件市場持續保持領先地位。根據尚普諮詢集團最新市場調研，讀書郎雙師學習機及彩屏學練機分別榮獲全國銷量第一，市場佔有率持續擴大。



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Cumulatively, the Group has served over ten million users. Its products cover 376 cities and regions across China, 97 examination regions, and 4,900+ well-known schools, and it has formed strategic partnerships with leading schools including Beijing No. 4 High School and Hengshui High School. During the 2025 Gaokao (National College Entrance Examination), Readboy's dual-teacher learning tablet frequently matched the actual maths, English and Chinese exam questions; the similarity between the product's question bank and the real exam papers reached up to 98%, helping students revise efficiently and winning wide praise from parents, teachers and students.

Following the launch of the new-generation E5 Pro and T5 Max, market response has been very positive. User feedback highlights a significant improvement in intelligent and personalised learning experiences, driving growth in both sales and user engagement. The Group continues to strengthen its online and offline sales channels, by enhancing digital operations and upgrading retail stores, further increasing brand penetration and reinforcing its market leadership.

Industry Recognition and Brand Position

In the first half of 2025, the Group's product innovation and market performance received various recognitions. According to the market data from Shangpu Consulting Group, Readboy's dual-teacher learning tablet and colour-screen study-and-practice device were both ranked as No. 1 nationwide in terms of sales volume. This shows the Group's leading edge in smart learning hardware.

With 26 years of focus in education technology, the Group has invested over RMB1.2 billion in teaching and research resources, built a comprehensive academic team and four educational-technology research institutes, and developed a content system that spans early learning through to senior secondary. Its products are aligned with the new curriculum standards and are improved by utilising hundreds of billions of learning-behavioural data. Over the years, the Group has received multiple industry honours, including "Most Influential Education Brand" and "Parents' and Students' First-Choice Brand," with brand influence and word of mouth continuing to rise.

The Group also actively fulfils its corporate social responsibility. Working with One Foundation and other charitable organisations, it continues to promote the dissemination of smart-education resources, supporting the digital transformation of education in rural areas and further strengthening its industry leadership and brand value.

本集團累計服務用戶數已超過千萬，產品覆蓋中國376個省市、97個考區、4900+知名學校，並與北京四中、衡水等名校建立戰略合作關係。2025年高考期間，讀書郎雙師學習機高頻押中高考數學、英語及語文真題，產品題庫與真題相似度高達98%，助力學生高效備考，獲家長及師生廣泛好評。

新一代E5 Pro、T5 Max上市後，市場反應熱烈，用戶反饋顯示產品智能化、個性化學習體驗顯著提升，帶動銷售及用戶活躍度同步增長。集團持續加強線上線下渠道佈局，推動數字化運營及終端升級，進一步提升品牌滲透率與市場領導地位。

行業認證及品牌地位

2025年上半年，本集團產品創新與市場表現獲得多方權威認可。根據尚普諮詢集團權威市場數據，讀書郎雙師學習機及彩屏學練機榮獲「全國銷量第一」雙冠王認證，體現本集團於智能學習硬件領域的領先優勢。

本集團深耕教育科技26年，累計投入逾12億元教研資源，建立完善教研團隊和四大教育科技研究院，產品內容體系覆蓋啟蒙至高中全學段，緊扣新課標及千億次學情數據。本集團多年來多次獲頒「最具影響力教育品牌」、「家長及學生首選品牌」等行業榮譽，品牌影響力及用戶口碑持續提升。

本集團亦積極踐行企業社會責任，攜手壹基金等公益組織，持續推動智慧教育資源運用，助力鄉村教育數字化轉型，進一步鞏固行業領導地位及品牌價值。



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Outlook for the Second Half of 2025

Looking ahead to the second half of 2025, the Group will remain user-centric and move fast to benefit from the sector's digital and AI upgrade, and strengthen its market position. With the continued roll-out of the new curriculum standards, faster adoption of next-generation technologies such as large AI models, and stronger policy support for education technology, the Group believes that industry conditions and market demand will remain stable with a positive outlook.

From the technology perspective, the Group will deepen its collaboration with DeepSeek, further refining the intelligent experience of core products such as AI learning tablets and dual-teacher devices. Upgrades will focus on one-to-one AI tutoring, personalised learning paths, and smart diagnose-study-practice features, to deliver more efficient and professional learning services. In parallel, the Group will accelerate the integration of AI into a broader range of smart hardware – such as wearables, dictionary pens and smartwatches – building a more diversified smart-learning ecosystem.

In terms of market strategy, the Group will continue to strengthen product innovation and content development, broadening its product range to meet various needs of students across different stages and regions. It will also expand its marketing and sales channels, increase store coverage, and drive online-offline integration. This will improve brand penetration and grow its user base, further reinforcing its nationwide sales leadership.

On social responsibility, the Group will remain active in charitable initiatives, extending smart-education resources to underserved areas, supporting rural education and vulnerable groups, and promoting educational equality and rural revitalisation.

Despite external uncertainties, the Group is confident in the long-term prospects of China's smart-education sector and in its own competitive strengths. Management will respond prudently to market changes, continue to drive innovation, and improve operations and cost management to further improve profitability and returns, creating greater value for shareholders.

Personal Student Tablets

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

2025年下半年展望

展望2025年下半年，本集團將繼續堅持以用戶需求為導向，積極把握智慧教育行業數字化、智能化升級的大勢，鞏固並提升市場領導地位。隨著新課標持續落地、AI大模型等新一代技術應用加速，國家政策對教育科技產業的支持力度進一步加強，集團認為下半年行業景氣度和市場需求有望保持穩中向好。

技術層面，本集團將進一步深化與全球頂級大模型DeepSeek的合作，持續優化AI學習機、雙師學習機等核心產品的智能化體驗，推動AI 1對1答疑、個性化學習路徑、智慧診學練等功能升級，為用戶帶來更高效、更專業的學習服務。同時，集團將加快推動AI技術於更多智能硬件產品（如可穿戴設備、詞典筆、電話手錶等）的融合應用，構建多元化智慧學習生態。

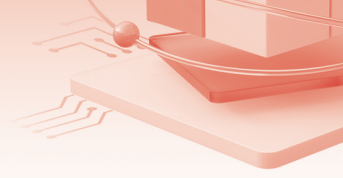
市場策略方面，本集團將持續強化產品創新和內容建設，進一步豐富產品線，滿足不同學段、不同地區學生的多元需求。同時，集團將加大渠道拓展及終端覆蓋力度，推動線上線下融合發展，提升品牌滲透率和用戶規模，鞏固全國銷量領先優勢。

在社會責任方面，本集團將繼續積極投身公益事業，推動智慧教育資源下沉，關注鄉村教育與弱勢群體，踐行企業社會責任，助力教育公平與鄉村振興。

儘管外部環境仍存不確定性，本集團對中國智慧教育行業長遠發展及自身競爭力保持信心。管理層將審慎應對市場變化，持續推動創新、優化運營及費用管理，進一步提升盈利能力和資產回報，為股東創造更大價值。

學生個人平板

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



Management Discussion and Analysis

管理層討論與分析

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

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

Revenue derived from the sales of personal student tablets increased by approximately 6.8% from RMB142.0 million in 2024 Interim to RMB151.6 million in 2025 Interim. The increase was mainly due to (i) a shift in the retail model from mainly dedicated stores and bookstores to a mix of commercial complexes, dedicated stores and bookstores in the first half of 2025. This enhanced brand image and drove sales growth; (ii) an increase of brand investment, including advertising on Douyin and RedNote, which further raised brand awareness and increased sales volumes; (iii) the introduction of distributor partnership models, which expanded sales channels and boosted sales; and (iv) national subsidies for electronic consumer goods in China, which supported sales in the first half of 2025.

Digital and Smart Classroom Solutions

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

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

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

學生個人平板的銷售收入由2024年中期的人民幣142.0百萬元增加約6.8%至2025年中期的人民幣151.6百萬元。該增幅乃主要由於(i)於2025年上半年，由原來的專賣店及書店為主的終端結構向綜合體、專賣店、書店相結合的結構轉型，提升品牌形象及帶來銷售增長；(ii)投入更多資源強化品牌，透過抖音、小紅書投放廣告，持續強化品牌，帶動銷量；(iii)引入經銷商合作模式擴大銷售渠道使銷量增加；及(iv)中國推進的電子消費品國家補貼帶動2025年上半年銷量。

數智校園解決方案

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



Management Discussion and Analysis

管理層討論與分析

Revenue derived from the sales of the digital and smart classroom solutions decreased by approximately 39.9% from RMB8.3 million in 2024 Interim to RMB5.0 million in 2025 Interim. The decrease was mainly attributable to (i) the Company reducing investment in government tender projects in the first half of 2025 and reallocating resources to the promising “GB2C” sales model (namely, sponsoring governments and schools to introduce the Readboy learning system to increase product exposure and thereby drive sales), which led to a short-term decline in revenue for this business; however, the “GB2C” model is expected to begin contributing revenue in the second half of the year.

Wearable Products

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

Revenue from the sales of wearable products increased by approximately 108.0% from RMB5.8 million in 2024 Interim to RMB12.0 million in 2025 Interim, primarily due to (i) a shift in the retail model from mainly dedicated stores and bookstores to a mix of commercial complexes, dedicated stores and bookstores in the first half of 2025. This enhanced brand image and drove sales growth; (ii) an increase of brand investment, including advertising on Douyin and RedNote, which further raised brand awareness and increased sales volumes; (iii) restructured operator channels and expanded sales channels through collaboration with operators to increase sales volume; and (iv) national subsidies for electronic consumer goods in China, which supported sales in the first half of 2025.

Other Products

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

數智校園解決方案的銷售收入由2024年中期人民幣8.3百萬元減少約39.9%至2025年中期人民幣5.0百萬元。該跌幅乃主要由於(i)2025年上半年本公司減少投放資源於政府投標項目，繼而將資源重新分配至更具發展前景的「GB2C」銷售模式（即通過贊助政府、學校引入讀書郎學習系統，提高產品曝光率，從而帶動銷售），此舉在短期內使該業務收入減少，但預期「GB2C」銷售模式將在下半年開始為本公司帶來收入。

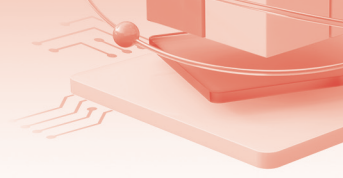
可穿戴產品

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

可穿戴產品的銷售收入由2024年中期的人民幣5.8百萬元增加約108.0%至2025年中期的人民幣12.0百萬元，此乃主要由於(i)於2025年上半年，由原來的專賣店及書店為主的終端結構向綜合體、專賣店、書店相結合的結構轉型，提升品牌形象及帶來銷售增長；(ii)投入更多資源強化品牌，透過抖音、小紅書投放廣告，持續強化品牌，帶動銷量；(iii)重建運營商渠道，通過與運營商合作，擴大銷售管道，使銷量增加；及(iv)中國推進的電子消費品國家補貼帶動2025年上半年銷量。

其他產品

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



Management Discussion and Analysis

管理層討論與分析

Revenue from the sales of these accessory products increased by approximately 105.7% from RMB4.5 million in 2024 Interim to RMB9.3 million in 2025 Interim. The increase was mainly due to the significant increase in sales volume of smart scan-and-read pens.

Advertisement and Content Licensing

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

Revenue generated from advertisement and content licensing decreased by approximately 9.1% from approximately RMB4.5 million in 2024 Interim to approximately RMB4.1 million in 2025 Interim, primarily due to (i) the Company reviewed its third-party advertisement and content partnerships, scaling back partnerships that added limited value to its brand or products, which reduced related advertisement and licensing income; (ii) a reduced willingness to pay among partners' users, leading to a contraction in the in-app advertising market; and (iii) a continued decline in power-on rates for TV devices – an important channel for content distribution – resulting in lower advertisement and content licensing income.

該等配套產品的銷售收入由2024年中期的人民幣4.5百萬元增加約105.7%至2025年中期的人民幣9.3百萬元。該增幅主要由於智慧掃讀筆銷量大幅增加。

廣告及內容授權

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

廣告及內容授權產生的收入由2024年中期的約人民幣4.5百萬元減少約9.1%至2025年中期的約人民幣4.1百萬元，此乃主要由於(i)本公司進一步優化與第三方在廣告及內容方面的合作，減少與一些對品牌及產品助力不大的合作方合作，使有關廣告及內容授權的收入減少；(ii)合作方的用戶付費意願降低，使應用程式廣告市場收縮；及(iii)內容分發的重要渠道電視機終端開機率持續下降，廣告及內容授權收入隨之下降。

Management Discussion and Analysis

管理層討論與分析

Distribution Network

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

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

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

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

經銷網絡

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

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

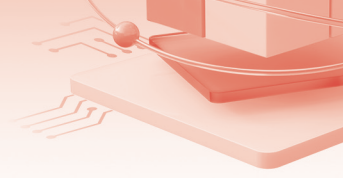
我們的銷售策略是多元化的，既依賴線下經銷商，也通過線上渠道進行銷售，以確保我們的產品可以被更多的客戶發現和購買。

下表載列按銷售渠道劃分的收入貢獻。

		For the six months ended 30 June 2025 截至 2025 年 6 月 30 日 止六個月		For the six months ended 30 June 2024 截至 2024 年 6 月 30 日 止六個月	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Offline distributors	線下經銷商	121,904	67.0	126,690	76.8
Self-operated online platforms	自營網絡平台	10,163	5.6	14,127	8.6
Online distributors	線上經銷商	14,692	8.1	12,734	7.6
Others ⁽¹⁾	其他 ⁽¹⁾	35,208	19.3	11,512	7.0
Total	總計	181,967	100.0	165,063	100.0

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

附註(1)：2024年中期及2025年中期來自其他的收入主要指(i)向我們投放應用內廣告的第三方；(ii)根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方所產生的收入；(iii)個人化的數智校園應用軟件；及(iv)通過其他途徑銷售的學生個人平板、其他產品及其他服務。



Management Discussion and Analysis

管理層討論與分析

Readboy Institute of Education Technology

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

Zhuhai Big Data Centre

The Big Data Centre in Zhuhai, which was opened in 2024, aims to (i) support the comprehensive development of education data operations and AI applications; (ii) showcase the products of the Company; (iii) receive visitors and (iv) provide the practical applications of the products. For details regarding the use of funds for the Zhuhai Big Data Center, please refer to the “Use of Proceeds from the Global Offering” section. The project has been in operation within the budget outlined in the prospectus, with no overspending. The Company is also vigorously expanding new business opportunities. As the core of the Company’s future data infrastructure, the completion of the Big Data Centre will significantly enhance AI computational capabilities, effectively support high-speed processing and analysis of education data, meet the data demands for new product development and personalised services, and provide robust technical backing for the commercial application of data assetisation.

Data Assetisation Reshaping the Competitive Landscape

Data assetisation is reshaping the competitive ecosystem of the smart education industry. An increasing number of educational enterprises recognise that, provided it does not involve privacy or data-security concerns relating to citizens’ personal data, by systematically cleansing, consolidating, and assetising the education behaviour data, learning outcome data, and user preference data accumulated across various business processes and systems, not only can they optimise internal management and product iteration efficiency but also gain a substantial advantage in external markets. In the first half of 2025, the data assetisation initiative made significant progress on several fronts; for example, “Blue Paper on the Adding Data Assets on Balance Sheets in the Education Industry” was published, marking a crucial step forward in normalising education data assetisation in China.

讀書郎教育科技有限公司

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

珠海大數據中心

在珠海的大數據中心於2024年開設，目的是(i)支持教育數據運營與AI應用的全面發展；(ii)展示本公司產品；(iii)接待客戶參觀；及(iv)並提供產品應用的實景體驗。有關珠海大數據中心資金使用詳情一請參閱「全球發售所得款項用途」一節。該項目進展總體符合招股書中預算，未出現超支情況，本公司也在大力拓展新業務。作為公司未來數據基礎設施的核心，大數據中心的建成將顯著提升AI運算能力，有效支持對教育數據的高速處理與分析，滿足新產品開發和個性化服務的數據需求，並為推動數據資產化商業應用提供堅實的技術支撐。

數據資產化改寫行業格局

數據資產化的步伐正重新定義智慧教育產業的競爭生態。越來越多教育企業意識到，在企業各業務環節與系統中積累的教育行為數據、學習成效數據、用戶偏好數據等，在不涉及公民隱私數據安全問題的前提下，若能在政策授權的指導下進行有序清洗、歸集與入表，不僅能優化企業內部管理和產品迭代效率，也有助於在對外市場取得差異化優勢。2025年上半年「數據資產入表」在多方面取得明顯進展，如發佈了《教育產業數據資產入表藍皮書》，我國教育數據資產化營運邁出了關鍵一步。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

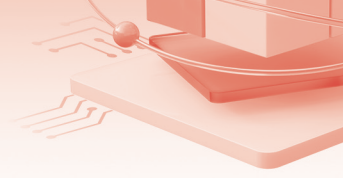
The revenue of the Group increased by approximately 10.2% from RMB165.1 million in 2024 Interim to RMB182.0 million in 2025 Interim. The increase primarily resulted from continued growth in revenue from student personal tablets (the Group's main revenue driver), together with a substantial year-on-year rise in revenue from wearables and other accessory products for the six months ended 30 June 2025 compared to the same period in 2024; these gains were more than enough to offset the decline in revenue from the digital and smart classroom solutions.

財務回顧

收入

本集團的收入由2024年中期的人民幣165.1百萬元增加約10.2%至2025年中期的人民幣182.0百萬元。該增幅乃主要由於佔本集團主要收入的來自學生個人平板的收入持續增長，以及來自可穿戴及其他配套產品截至2025年6月30日止六個月的收入較其截至2024年6月30日止六個月的收入出現大幅增加，且增加幅度較來自數智校園解決方案的收入減少幅度大。

For the six months ended June 30 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Personal student tablets	學生個人平板	151,597	83.3	141,964	86.1
Digital and smart classroom solutions	數智校園解決方案	4,982	2.7	8,293	5.0
Wearable products	可穿戴產品	11,981	6.6	5,760	3.5
Advertisement and content licensing	廣告及內容授權	4,117	2.3	4,529	2.7
Other products	其他產品	9,290	5.1	4,517	2.7
Total	總計	181,967	100.0	165,063	100.0



Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Our cost of sales increased by approximately 9.0% from RMB130.0 million in 2024 Interim to RMB141.6 million in 2025 Interim. The increase was primarily due to the increase in revenue during 2025 Interim which resulted in the corresponding increase in cost of sales.

Gross Profit and Gross Profit Margin

Our gross profit increased by approximately 14.9% from RMB35.1 million in 2024 Interim to RMB40.3 million in 2025 Interim, the gross profit margin increased from 21.3% in 2024 Interim to 22.2% in 2025 Interim. The increase was primarily due to the expansion of sales channels through the introduction of “Smart Study Room” distributors, which improved the gross profit margin of certain personal student tablet models and led to a slight overall increase in gross profit margin.

Other Income and Gains

Other income and gains decreased by approximately 45.2% from RMB18.6 million in 2024 Interim to RMB10.2 million in 2025 Interim, which was mainly due to (i) the decrease in net foreign exchange difference by RMB2.4 million resulted from foreign exchange rate fluctuation during the period between our functional currency (i.e. RMB) and the foreign currency (i.e. USD, HKD); (ii) the decrease in bank and a related party interest income by RMB3.2 million, which was in relation to relatively less short-term time deposits and lower interest rate in 2025 Interim; (iii) the decrease in sale of raw materials and accessory parts by RMB2.0 million in 2025 Interim.

Selling and Distribution Expenses

Our selling and distribution expenses increased by approximately 46.6% from RMB27.7 million in 2024 Interim to RMB40.5 million in 2025 Interim, which was primarily due to (i) higher distributor recruitment and channel development costs, as the Company proactively explored new business models and carried out nationwide recruitment to bring in quality “Smart Study Room” partner distributors. This achieved tangible results, with 236 Smart Study Room partner operators in place as at 30 June 2025; (ii) higher operational contractor costs, with online flagship stores (such as JD.com and Taobao) operated by specialist distribution companies and teams to defend our online market share and increase brand exposure; and (iii) increased marketing and advertising spend, including greater advertising on Douyin and RedNote and the expansion of our store network to enhance brand awareness.

銷售成本

我們的銷售成本由2024年中期的人民幣130.0百萬元增加約9.0%至2025年中期的人民幣141.6百萬元。該增幅主要是由於2025年中期收入增加使銷售成本相應增加。

毛利及毛利率

我們的毛利由2024年中期的人民幣35.1百萬元增加約14.9%至2025年中期的人民幣40.3百萬元，毛利率由2024年中期21.3%增加至2025年中期22.2%，該增幅乃主要由於擴大銷售渠道，引入「智習室」經銷商使若干型號的學生個人平板的毛利率增加而帶動整體毛利率輕微上升。

其他收入及收益

其他收入及收益由2024年中期的人民幣18.6百萬元減少約45.2%至2025年中期的人民幣10.2百萬元，此乃主要由於(i)我們的功能貨幣(即人民幣)與外幣(即美元、港元)之間的匯價波動導致外匯匯兌差額淨額減少人民幣2.4百萬元；(ii)2025年中期銀行及關聯方利息收入減少人民幣3.2百萬元，與短期定期存款相對減少及利率下降有關；(iii)2025年中期原材料及配件銷售減少人民幣2.0百萬元。

銷售及經銷開支

銷售及經銷開支由2024年中期的人民幣27.7百萬元增加約46.6%至2025年中期的人民幣40.5百萬元，此乃主要由於(i)渠道推廣費增加：本公司積極探索新的業務模式，進行全國招募，引入優質的「智習室」合作經銷商，並取得一定成效，於2025年6月30日「智習室」合作營運商有236家(ii)代運營費用：為保障本公司產品線上銷售市場佔有率、增加品牌曝光度，線上旗艦店(如京東、淘寶等)由專業公司、團隊代經營，以有效提升整體銷售效率；及(iii)為強化品牌所投入資源增加：透過抖音、小紅書投放廣告，綜合體類型終端擴張，以持續強化品牌。



Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

Our administrative expenses decreased by approximately 4.4% from RMB22.3 million in 2024 Interim to RMB21.3 million in 2025 Interim, which was primarily due to (i) a decrease in management fees owing to expenses on professional institutions; and (ii) a decrease in salaries which was attributed to the decrease in the number of employees; which was partially offset by increase of depreciation and amortisation expenses generated from the newly leased office and dormitories and relevant decoration expenditure.

Impairment losses on financial assets

Our impairment losses on financial assets increased by approximately 72.2% from RMB3.1 million in 2024 Interim to RMB5.3 million in 2025 Interim which was mainly due to the Company incurred more expected credit losses on accounts receivable, prepayments, other receivables and other assets than last period.

Research and Development Expenses

Our research and development expenses decreased by approximately 18.3% from RMB26.5 million in 2024 Interim to RMB21.6 million in 2025 Interim, primarily due to the Company focusing more on research and development of software and reducing the number of research and development of hardware, which in turn lowered spending on third-party professional services, testing fees and sample materials.

Other Expenses

Our other expenses decreased by approximately 39.0% from RMB8.1 million in 2024 Interim to RMB4.9 million in 2025 Interim, primarily due to a reduction in the corresponding costs recognised following lower revenue from the sales of raw materials and accessories.

Finance Costs

Our finance costs increased by approximately 12.0% from RMB936,000 in 2024 Interim to RMB1.0 million in 2025 Interim, primarily due to the increase in interest expenses from interest-bearing bank borrowings.

行政開支

我們的行政開支由2024年中期的人民幣22.3百萬元減少約4.4%至2025年中期的人民幣21.3百萬元，此乃主要由於(i)專業機構的費用支出使管理費用減少；及(ii)薪金減少是由於員工人數減少所致，該減幅被新租辦公室及宿舍產生的折舊及攤銷費用增加及相關裝修開支部分抵銷。

金融資產減值虧損

我們的金融資產減值虧損由2024年中期的人民幣3.1百萬元增加約72.2%至2025年中期的人民幣5.3百萬元，此乃主要由於與過往期間相比本公司應收賬款、預付款、其他應收款項及其他資產的預期信貸虧損有所增加。

研發開支

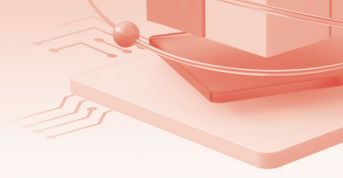
我們的研發開支由2024年中期的人民幣26.5百萬元減少約18.3%至2025年中期的人民幣21.6百萬元，主要由於本公司為更集中研發軟件，減少硬件研發數目，一定程度減少了專業機構服務費、檢測費、樣品材料等的資源投放。

其他開支

我們的其他開支由2024年中期的人民幣8.1百萬元減少約39.0%至2025年中期的人民幣4.9百萬元，主要由於銷售原料及配件的收入減少對應結轉的成本下降。

財務成本

我們的財務成本由2024年中期的人民幣936,000元增加約12.0%至2025年中期的人民幣1.0百萬元，主要由於計息銀行借款產生的利息開支增加。



Management Discussion and Analysis

管理層討論與分析

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

Fair value loss on financial assets at fair value through profit or loss decreased from RMB11.0 million in 2024 interim to RMB0.7 million in 2025 interim, which was related to the equity investment in a Hong Kong listed company, namely, Flowing Cloud Technology Ltd (Stock Code: 6610) ("Flowing Cloud"). The fair value of the listed equity investment was based on the quoted price in the active stock market.

Loss Before Tax

As a result of the foregoing, our loss before tax was RMB45.8 million in 2024 Interim and our loss before tax was RMB44.9 million in 2025 Interim.

Income Tax Credit

We recorded income tax credit of RMB79,000 in 2025 Interim, mainly as a result of the fluctuation in deferred tax assets of contract liabilities and impairment of assets. Income tax credit amounted to RMB0.6 million was recorded in 2024 Interim.

Loss for the Period

As a result of the foregoing, we recognised a net loss of RMB44.9 million and a net loss of RMB45.2 million for 2025 Interim and 2024 Interim, respectively. The change in net loss was mainly attributable to the combined effect of (i) the increase in gross profit by approximately RMB5.2 million; (ii) the decrease in other income and gains by RMB8.4 million; (iii) the increase in selling and distribution expenses by RMB12.9 million; (iv) the increase in impairment losses on financial assets by RMB2.2 million; (v) the decrease in research and development expenses by RMB4.8 million; (vi) the decrease in other expenses by RMB3.1 million; and (vii) the decrease in fair value loss of financial assets at fair value through profit or loss by RMB10.3 million.

按公允價值計入損益的金融資產公允價值虧損

按公允價值計入損益的金融資產公允價值虧損由2024年中期的人民幣11.0百萬元減少至2025年中期的人民幣0.7百萬元，該變動與於一間香港上市公司飛天雲動科技有限公司（股份代號：6610）（「飛天雲動」）的股權投資有關。該上市股權投資的公允價值乃基於活躍股票市場的報價。

稅前虧損

由於上述原因，我們於2024年中期錄得稅前虧損人民幣45.8百萬元，於2025年中期錄得稅前虧損人民幣44.9百萬元。

所得稅抵免

於2025年中期，我們錄得所得稅抵免人民幣79,000元，主要由於合約負債的遞延稅項資產波動及資產減值。2024年中期錄得所得稅抵免人民幣0.6百萬元。

期內虧損

因上述情況，於2025年中期及2024年中期，我們分別確認淨虧損人民幣44.9百萬元及淨虧損人民幣45.2百萬元。淨虧損變動乃主要由於(i)毛利增加約人民幣5.2百萬元；(ii)其他收入及收益減少人民幣8.4百萬元；(iii)銷售及經銷開支增加人民幣12.9百萬元；(iv)金融資產的減值虧損增加人民幣2.2百萬元；(v)研發開支減少人民幣4.8百萬元；(vi)其他開支減少人民幣3.1百萬元；及(vii)按公允價值計入損益的金融資產公允價值虧損減少人民幣10.3百萬元而產生的綜合結果導致。



Management Discussion and Analysis

管理層討論與分析

Non-HKFRS Measures

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

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

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

非香港財務報告準則計量

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

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

		For the six months ended June 30	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(44,816)	(45,202)
Less:	減：		
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	(671)	(10,982)
Adjusted net loss for the period (a non-HKFRS measure)	期內經調整淨虧損 (非香港財務報告準則計量)	(44,145)	(34,220)

LIQUIDITY, FINANCIAL AND CAPITAL STRUCTURE

流動資金、財務及資本架構

The Group has always adhered to a prudent financial management policy. Currently, our liquidity position is sufficient to support daily operations and financial commitments (such as debt repayment). As at 30 June 2025, the Group's funding is adequate to meet daily operational and short-term financial needs, with no risk of a funding shortfall.

本集團一貫奉行審慎的資金管理政策，目前資金狀況充足，能夠有效支持日常營運及財務承擔（例如償還債務）。於2025年6月30日，本集團的流動資金足夠應付日常營運及短期資金需求，並無資金短缺的風險。

The Group does not currently have any major capital investment plans and has no plans to conduct any fundraising activities. We will continue to rely on cash generated from operations and undrawn bank credit facilities as our primary sources of funding to support business development and financial requirements.

本集團目前沒有重大資本投資計劃，亦未有計劃進行任何形式的集資活動。我們將繼續以經營所得現金及未動用銀行信貸作為主要資金來源，以支持業務發展及財務需求。

As at 30 June 2025, the Group had short-term bank borrowings of approximately RMB49.8 million (as at 31 December 2024: RMB34.7 million), with interest rate ranging from 2.55% to 2.6% and repayment terms within 1 year on demand.

於2025年6月30日，本集團錄得短期銀行借款約人民幣49.8百萬元（於2024年12月31日：人民幣34.7百萬元），其利率介乎2.55%至2.6%且1年內按要求償還。



Management Discussion and Analysis

管理層討論與分析

The Group did not enter into any loan agreement containing covenants relating to specific performance of the controlling shareholder that would require disclosure under Rule 13.21. The Group was not in breach of any terms of its loan agreements that would require disclosure under Rule 13.21 during the Period.

As at 30 June 2025, the Group had unutilised banking facilities of approximately RMB31.4 million (as at 31 December 2024: RMB45.6 million).

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

Cash Position

As at 30 June 2025, the Group had cash and cash equivalents of RMB220.1 million (as at 31 December 2024: RMB264.5 million), which primarily consisted of deposits in bank denominated in RMB, USD and HKD.

Gearing Ratio

Our gearing ratio is calculated as the total liabilities divided by total assets. As at 30 June 2025, our gearing ratio was 48.1%, as compared with 39.8% as at 31 December 2024. The increase was mainly due to decrease in cash and cash equivalents, prepayments, inventories and intangible assets, which led to the decline in total assets being slightly greater than the decline in total liabilities.

Contingent Liabilities and Guarantees

As at 30 June 2025, the Group did not have significant contingent liabilities, guarantees or any litigations or claims of material importance (as at 31 December 2024: nil).

Significant Investments, Major Acquisitions and Disposals

During the six months ended 30 June 2025, the Group did not have any significant investments, nor conduct material acquisitions or disposals of subsidiaries, joint ventures and associates (2024 Interim: nil). Save as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus, the Group did not have any future plans for significant investment or acquisition of material capital assets or other businesses as at 30 June 2025.

本集團並無訂立任何包含有關控股股東特定履行條款而須根據上市規則第 13.21 條披露之貸款協議。於回顧期內，本集團並無違反任何須根據上市規則第 13.21 條披露之貸款協議條款。

於 2025 年 6 月 30 日，本集團未動用的銀行信貸約人民幣 31.4 百萬元（於 2024 年 12 月 31 日：人民幣 45.6 百萬元）。

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

現金狀況

於 2025 年 6 月 30 日，本集團的現金及現金等價物為人民幣 220.1 百萬元（於 2024 年 12 月 31 日：人民幣 264.5 百萬元），主要包括以人民幣、美元及港元計值的銀行存款。

資產負債比率

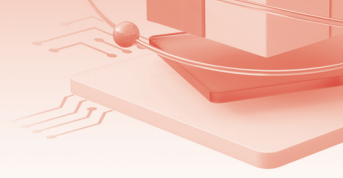
我們的資產負債比率乃以負債總額除以資產總值計算。於 2025 年 6 月 30 日，我們的資產負債比率為 48.1%，而 2024 年 12 月 31 日為 39.8%。該增加主要由於現金及現金等價物、預付款、存貨及無形資產減少，使總資產跌幅略高於總負債跌幅。

或然負債及擔保

於 2025 年 6 月 30 日，本集團並無任何重大或然負債、擔保或任何重大訴訟或索賠（於 2024 年 12 月 31 日：無）。

重大投資、重大收購及出售

截至 2025 年 6 月 30 日止六個月，本集團概無任何重大投資，亦無進行子公司、合營公司及聯營公司的重大收購或出售（2024 年中期：無）。除招股章程內「業務」及「未來計劃及所得款項用途」章節所披露者外，於 2025 年 6 月 30 日，本集團並無任何有關重大投資或收購重大資本資產或其他業務的未來計劃。



Management Discussion and Analysis

管理層討論與分析

Charge on Group Assets

As at 30 June 2025, the Group did not pledge any assets of the Group (as at 31 December 2024: Nil).

Exchange Risk

Other than the bank deposits, some of which are denominated in USD and HKD, the Group's business is principally conducted in Renminbi and therefore did not have any material direct exposure to foreign exchange fluctuation. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2025, the Group has not entered into any hedging transaction against foreign currency risks (as at 31 December 2024: nil). However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

Net proceeds from the Global Offering received by the Company were approximately HK\$364.6 million with 52,000,000 new ordinary Shares issued at the price of HK\$7.60 per Share. The total amount of net proceeds from the Global Offering are proposed to be used for the purposes and in the amounts (adjusted on pro rata basis based on the actual net proceeds) as disclosed in the Prospectus as follows:

本集團資產押記

於2025年6月30日，本集團並無質押任何集團資產（於2024年12月31日：無）。

外匯風險

除部分銀行存款以美元及港元計值外，本集團之業務主要以人民幣進行，因此並無任何外匯波動的重大直接風險。因此，本集團認為其貨幣風險並不重大。於2025年6月30日，本集團並無訂立任何針對外幣風險的對沖交易（於2024年12月31日：無）。然而，董事會仍會警惕任何相關風險，並在必要時考慮對沖任何重大的潛在匯兌風險。

全球發售所得款項用途

本公司股份自上市日期起已在聯交所上市。

本公司全球發售的所得款項淨額約為364.6百萬港元，其中已按每股股份7.60港元的價格發行52,000,000股新普通股。全球發售的所得款項淨額總額擬按招股章程所披露的用途和金額（經根據實際所得款項淨額按比例調整）動用，具體如下：

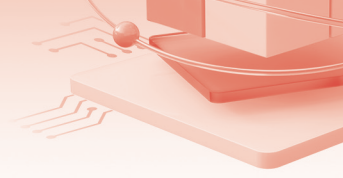
Management Discussion and Analysis

管理層討論與分析

Purpose 用途	Percentage of total amount of net proceeds 佔所得款項淨額 總額的百分比 %	Amount of net proceeds 所得款項淨額 (HK\$ million) (百萬港元)	Net proceeds utilised from the Listing Date and up to 31 December 2024 自上市日期起 及直至2024年 12月31日期間的 已動用所得款項 淨額 (HK\$ million) (百萬港元)	Net proceeds utilised during the six months ended 30 June 2025 2025年6月30日 止六個月期間已動用 所得款項淨額 (HK\$ million) (百萬港元)	Net proceeds unutilised as at 30 June 2025 於2025年6月30日 的未動用 所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for usage of proceeds 所得款項 預期使用時間表 (note) (附註)
(1) Deepen the reform of distribution network and strengthen its geographical expansion and penetration 深化我們的經銷網絡改革及強化地域擴張及滲透	35%	127.61	117.78	0.88	8.95	
(i) strengthen and expand the offline distributors for individual and end users 強化及擴充個人終端用戶的線下經銷商	30%	109.38	109.38	–	–	Fully utilised 已全數動用
(ii) expand and enhance the distribution network for the digital and smart classroom solution 擴展及加強數智校園解決方案的經銷網絡	5%	18.23	8.40	0.88	8.95	By December 2026 2026年12月前
(2) Research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources 研發我們的信息技術及基礎設施，增強我們在提供配備數字化教輔資源的智能學習設備方面的整體技術優勢	25%	91.15	31.66	23.87	35.62	
(i) recruit additional IT technical staff and support the research and development activities 招聘額外的IT技術人員及支持他們的研發活動	20%	72.92	13.43	23.88	35.61	By December 2026 2026年12月前
(ii) establish a new big data center in Zhuhai 建立珠海新大數據中心	5%	18.23	18.23	–	–	Fully utilised 已全數動用
(3) Investment in optimizing the products and service offerings to further enhance competitiveness 投資優化我們的產品及服務供應以進一步提升我們的競爭力	20%	72.92	64.63	6.43	1.86	By December 2026 2026年12月前
(4) Enhance education material development capability and further diversify digital education resources 增強我們的教材開發能力並使我們的數字化教輔資源進一步多樣化	10%	36.46	11.70	1.99	22.77	
(i) recruit and train the education material development personnel 招聘及培訓教材開發人員	7%	25.52	1.79	0.96	22.77	By December 2026 2026年12月前
(ii) expand and update the digital educational resources 擴展及更新數字化教輔資源	3%	10.94	9.91	1.03	–	Fully utilised 已全數動用
(5) Working capital and for general corporate purposes 營運資金及一般公司用途	10%	36.46	36.46	–	–	Fully utilised 已全數動用
Total 合計	100%	364.60	262.23	33.17	69.20	

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

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



Management Discussion and Analysis

管理層討論與分析

During the six months ended 30 June 2025, the total amount of net proceeds from the Global Offering has been used according to the intentions previously disclosed in the Prospectus. Unutilised net proceeds were deposited into short-term demand deposits with licensed banks or authorised financial institutions. The unutilised net proceeds are intended to be used in the same manner as stated in the Prospectus.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 330 full-time employees (as at 31 December 2024: 341 full-time employees). For the six months ended 30 June 2025, the Group recognised staff costs of approximately RMB30.2 million (2024 Interim: RMB35.8 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group also engaged external experts to provide internal training courses for its employees from time to time, with the aim of enabling the Group's staff and management at all levels to enhance their skills and acquire professional knowledge while boosting their morale. Further, the Group has adopted the RSU Scheme (as defined below), the Post-IPO Share Option Scheme (as defined below) and the Share Award Scheme (as defined below) to reward the eligible participants for their contribution to the success of the Group and to provide incentives for their continuing contribution. No RSU has been granted, outstanding, vested, unvested, cancelled, or lapsed since the Adoption Date and up to the Latest Practicable Date.

Contributions to the defined contribution plan by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the schemes prior to vesting fully in the contributions. Accordingly, during the six months ended 30 June 2025, there were no forfeited contributions under the aforementioned defined contribution retirement benefit plans which may be used by the Group to reduce the contribution payable.

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the six months ended 30 June 2025, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

截至2025年6月30日止六個月，全球發售的所得款項淨額總額按先前於招股章程所披露的用途動用。未動用所得款項淨額已存入持牌銀行或獲授權金融機構作短期活期存款。未動用的所得款項淨額擬按招股章程所述的相同方式動用。

僱員及薪酬政策

於2025年6月30日，本集團擁有合共330名全職僱員（於2024年12月31日：341名全職僱員）。截至2025年6月30日止六個月，本集團確認員工成本約為人民幣30.2百萬元（2024年中期：人民幣35.8百萬元）。本集團已向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦已為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。此外，本集團亦已不時聘請外部專家為本集團僱員提供內部培訓課程，其旨在讓本集團員工及各管理層提升技能及獲得專業知識並鼓舞士氣。此外，本集團採納受限制股份單位計劃（定義見下文）、首次公開發售後購股權計劃（定義見下文）及股份獎勵計劃（定義見下文），以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。自採納日期以來及截至最後實際可行日期，概無受限制股份單位獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。

本集團為其僱員向定額供款計劃作出的供款於作出供款時悉數並即時歸屬，且不得以僱員於供款悉數歸屬前退出計劃而沒收的供款減抵。因此，截至2025年6月30日止六個月，上述定額供款退休福利計劃下並無已沒收供款可供本集團用於減少應付供款。

本集團的僱員並無透過任何工會或集體談判協議協商僱傭條款。於截至2025年6月30日止六個月，概無發生任何對或可能對本集團的營運造成重大不利影響的勞資糾紛。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

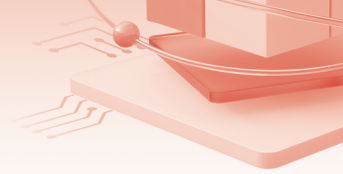
董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份中的權益

Name of Director/ Chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying number of shares under convertible instruments or options ⁽¹⁾	Approximate percentage of shareholding interest held as at 30 June 2025
		股份數目或可換股文據 或購股權項下的 相關股份數 ⁽¹⁾	於2025年6月30日 所持股權 概約百分比
Mr. Chen ⁽²⁾⁽³⁾ 陳先生 ⁽²⁾⁽³⁾	Settlor of a discretionary trust 全權信託委託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,979,717	28.12%
Mr. Qin ⁽²⁾⁽⁴⁾ 秦先生 ⁽²⁾⁽⁴⁾	Interest in a controlled corporation 受控法團權益	98,979,717	28.12%
	Interest of concert parties 一致行動人士權益	120,386,719	34.20%
Ms. Liu Zhilan ⁽⁵⁾ 劉志蘭女士 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	6,664,555	1.89%
	Trustee 受託人	13,365,371	3.80%
	Beneficial owner 實益擁有人	273,200	0.08%
Mr. Shen Jianfei ⁽⁶⁾ 沈劍飛先生 ⁽⁶⁾	Interest in a controlled corporation 受控法團權益	11,248,791	3.19%



Disclosure of Interests 權益披露

Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into a concert parties confirmatory deed (the “**Concert Parties Confirmatory Deed**”), pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.32% of the Company.
- (3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust set up by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Each of Mr. Chen, Kimlan Limited and Maples Trustee Services (Cayman) Limited is deemed to be interested in 120,386,719 Shares held by Sky Focus (which is in turn wholly-owned by Kimlan Limited) by virtue of the SFO; and (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of (i) 98,979,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.

附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據（「一致行動人士確認契據」），據此，彼等重申，在一致行動人士確認契據日期之前，彼等已就本集團的各成員公司一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構—一致行動安排」一節。因此，根據一致行動人士安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.32%的權益。
- (3) Kimlan Limited 為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。根據證券及期貨條例，陳先生、Kimlan Limited及Maples Trustee Services (Cayman) Limited各自被視為於Sky Focus（由Kimlan Limited全資擁有）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,979,717股股份中擁有權益。
- (4) 秦先生擁有權益的股份包括(i) Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,979,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。



Disclosure of Interests

權益披露

- (5) Shares in which Ms. Liu Zhilan is interested consist of (i) 273,200 shares held by Ms. Liu Zhilan personally; (ii) 6,664,555 Shares held by Eminent Future Holdings Limited, a company wholly-owned by Ms. Liu Zhilan, in which Ms. Liu Zhilan is deemed to be interested under the SFO; and (iii) 13,365,371 Shares held by Driving Force, a company set up for the purpose of holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company. By virtue of the above, Ms. Liu Zhilan is deemed to be interested in the 13,365,371 Shares held by Driving Force.
- (6) Under the SFO, Mr. Shen Jianfei is interested in all of the 11,248,791 Shares held by Chance High Developments Limited, a company which is wholly-owned by him.
- (5) 劉志蘭女士擁有權益的股份包括(i)劉志蘭女士個人持有的273,200股股份；(ii) Eminent Future Holdings Limited（一家由劉志蘭女士全資擁有的公司，根據證券及期貨條例，劉志蘭女士被視為擁有權益）持有的6,664,555股股份；及(iii) Driving Force（為持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份而成立的公司，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有）持有的13,365,371股股份。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i)其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii)其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。由於上述原因，劉志蘭女士被視為於Driving Force持有的13,365,371股股份中擁有權益。
- (6) 根據證券及期貨條例，沈劍飛先生於其全資擁有的公司Chance High Developments Limited持有的全部11,248,791股股份中擁有權益。

Disclosure of Interests 權益披露

INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY'S ASSOCIATED CORPORATIONS

於本公司相聯法團之股份或相 關股份的權益

Name of Director/Chief executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Associated corporation 相聯法團	Number of shares ⁽¹⁾ / registered capital ⁽²⁾ 股份數目 ⁽¹⁾ ／ 註冊資本金額 ⁽²⁾	Approximate percentage of interest in the associated corporation as at 30 June 2025 於2025年6月30日 於相聯法團所擁有 權益的概約百分比
Mr. Chen 陳先生	Settlor of a discretionary trust 全權信託委託人	Sky Focus	1 share 1 股	100%
Mr. Shen Jianfei 沈劍飛先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB5,100,000 人民幣5,100,000 元	51% ⁽²⁾
Mr. Qin 秦先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB4,900,000 人民幣4,900,000 元	49% ⁽²⁾
	Beneficial owner 實益擁有人	Trade Honour	1 share 1 股	100%

Notes:

附註：

(1) All interests are held in long positions.

(1) 所有權益均為好倉。

(2) The concept of issued shares is not applicable to Zhuhai Readboy as it is a limited liability company established in the PRC.

(2) 由於珠海讀書郎為一家於中國成立的有限公司，已發行股份的概念並不適用。

Save as disclosed, as at 30 June 2025, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had registered an interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除所披露者外，於2025年6月30日，據董事及本公司最高行政人員目前所悉，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中登記擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所或根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests 權益披露

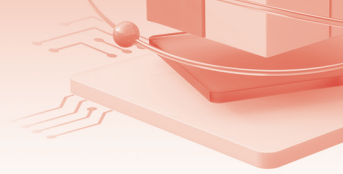
SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the 30 June 2025, so far as is known to the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 were as follows:

主要股東於本公司股份及相關 股份的權益及淡倉

於2025年6月30日，就本公司所知，以下人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或於須根據第336條存置的登記冊中記錄的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying Shares interested ⁽¹⁾ 擁有權益的股份或 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding interest held as at 30 June 2025 於2025年6月30日 所持股權 概約百分比
Sky Focus ⁽²⁾⁽³⁾	Beneficial owner 實益擁有人	120,386,719	34.20%
	Interest of concert parties 一致行動人士的權益	98,979,717	28.12%
Kimlan Limited ⁽²⁾⁽³⁾	Interest in a controlled corporation 受控法團權益	120,386,719	34.20%
	Interest of concert parties 一致行動人士的權益	98,979,717	28.12%
Maples Trustee Services (Cayman) Limited ⁽²⁾⁽³⁾	Trustee 受託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士的權益	98,979,717	28.12%
Trade Honour ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	98,979,717	28.12%
	Interest of concert parties 一致行動人士的權益	120,386,719	34.20%
Equiom Fiduciary Services (Hong Kong) Limited ⁽⁵⁾	Trustee 受託人	28,180,800	8.01%
Alpine Sky Limited ⁽⁵⁾	Beneficial owner 實益擁有人	28,180,800	8.01%



Disclosure of Interests 權益披露

Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.32% of the Company.
- (3) Shares in which Mr. Chen is interested consist of (i) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust which is a discretionary trust established by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Shares in which Mr. Chen is interested consist of 120,386,719 Shares held by Sky Focus (which is in turn wholly-owned by Kimlan Limited), in which Mr. Chen is deemed to be interested under the SFO; and (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of 98,979,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.
- (5) Equiom Fiduciary Services (Hong Kong) Limited (“**Equiom**”) is the trustee of the Share Award Scheme set up by the Company. It is deemed to be interested in the Shares held by Alpine Sky Limited, a company wholly owned by Equiom, under the SFO. For further details of the Share Award Scheme, please refer to the paragraph headed “Share Award Scheme” below.

Save as disclosed above, as at 30 June 2025, the Company is not aware of any other person (other than Directors or chief executive of the Company) or corporation having an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO. The Company was not aware of any pledge of shares by the controlling shareholder that would give rise to disclosure under Rule 13.21 during the Period.

附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據，據此，彼等重申，在一致行動人士確認契據日期之前，彼等就本集團各成員公司而言一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構一致行動安排」一節。因此，根據一致行動安排各方，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.32%的權益。
- (3) 陳先生擁有權益的股份包括(i) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及陳先生的家庭成員為受益人。陳先生擁有權益的股份包括Sky Focus（由Kimlan Limited全資擁有）（根據證券及期貨條例，陳先生被視為擁有權益）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,979,717股股份。
- (4) 秦先生擁有權益的股份包括Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,979,717股股份；及(iii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。
- (5) Equiom Fiduciary Services (HongKong) Limited（「**Equiom**」）為本公司設立的股份獎勵計劃的受託人。根據證券及期貨條例，Equiom被視為於Alpine Sky Limited（一間由Equiom全資擁有的公司）所持有的股份中擁有權益。有關股份獎勵計劃的更多詳情，請參閱下文「股份獎勵計劃」一段。

除以上所披露者外，於2025年6月30日，本公司並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。於回顧期內，本公司並不知悉控股股東有任何須根據上市規則第13.21條披露之股份質押。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

During the six months ended 30 June 2025, there were not any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

購買股份或債權證的安排

於截至2025年6月30日止六個月，概無向任何董事或其各自配偶或未滿18歲子女授出可透過購買本公司股份或債權證而獲益的任何權利，其亦無行使相關權利。本公司、其控股公司、任何子公司或同系子公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2025 and up to the date of this report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group for the six months ended 30 June 2025 and up to the date of this report.

遵守董事進行證券交易的標準守則

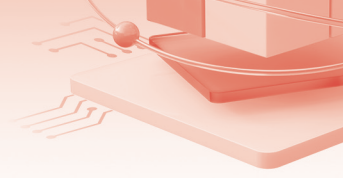
本公司已採納上市規則附錄C3所載之標準守則作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券的內幕消息）進行證券交易的自身行為準則。經本公司作出特定查詢後，全體董事已確認，彼等於截至2025年6月30日止六個月內及截至本報告日期一直遵守標準守則所載之規定標準。此外，截至2025年6月30日止六個月內及截至本報告日期，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

CONTINUING OBLIGATIONS UNDER THE LISTING RULES

During the Period, the Group had no disclosure obligations in respect of advances to an entity under Rule 13.20. In addition, the Group did not provide financial assistance or guarantees to affiliated companies that would require disclosure under Rule 13.22.

上市規則持續披露義務

於回顧期內，本集團並無任何須按上市規則第13.20條披露之向實體之墊支。此外，本集團並無向關聯公司提供任何須按上市規則第13.22條披露之財務資助或擔保。



Corporate Governance and Other Information 企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the on-market share purchases made by the trustee pursuant to the terms of the rules and trust deed of the Share Award Scheme adopted on 28 April 2023 (the “**Share Award Scheme**”), as disclosed in Note 17 to the Notes to Interim Condensed Consolidated Financial Information of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities or redeemable securities (including sale of treasury shares (as defined under the Listing Rules)) for the six months ended 30 June 2025 and up to the date of this Report. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules) (30 June 2024: nil).

購買、出售或贖回本公司上市證券

除受託人根據2023年4月28日採納的股份獎勵計劃(「**股份獎勵計劃**」)的規則及信託契約條款進行的場內股份購買外(於本報告中期簡明綜合財務資料附註的附註17內披露)，本公司及其子公司於截至2025年6月30日止六個月及截至本報告日期概無購買、出售或贖回任何本公司上市證券或可贖回證券(包括出售庫存股份(定義見上市規則))。於2025年6月30日，本公司並無持有庫存股份(定義見上市規則)(2024年6月30日：無)。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Up to the Latest Practicable Date, the Group had no significant events after 30 June 2025 that are required to be disclosed.

報告期後事項

直至最後實際可行日期，於2025年6月30日之後，本集團並無須予披露的重大事件。

UPDATES ON INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There was no change to the information of the Directors and chief executive of the Company during the six months ended 30 June 2025 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員資料更新

於截至2025年6月30日止六個月，並無出現須根據上市規則第13.51B(1)條作出披露的董事及本公司最高行政人員的資料變動。

SUFFICIENCY OF PUBLIC FLOAT

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

公眾持股量的足夠性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。該規定一般指在任何時間發行人的已發行股本總數最少25%必須由公眾人士持有。

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the Latest Practicable Date prior to the issue of this interim report, the Company has maintained a sufficient public float as required under the Listing Rules.

根據於刊發本中期報告前最後實際可行日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。



Corporate Governance and Other Information

企業管治及其他資料

REVIEW OF FINANCIAL INFORMATION

Audit Committee

As at the date of this Report, the Audit Committee consists of two independent non-executive directors, namely Ms. Li Manfang and Ms. Kong Fanhua, and one non-executive director, namely Mr. Chen Zhiyong. The chairman of the Audit Committee is Ms. Li Manfang who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim unaudited consolidated financial statements for the six months ended 30 June 2025, including the accounting policies of the Group. The Audit Committee has also reviewed the effectiveness of risk management and internal control system of the Group, and considered the risk management and internal control system to be effective and adequate.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024 Interim: nil).

審閱財務資料

審計委員會

於本報告日期，審計委員會由兩名獨立非執行董事（即李曼芳女士及孔繁華女士）及一名非執行董事（即陳智勇先生）組成。審計委員會主席為李曼芳女士，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並審閱截至2025年6月30日止六個月的中期未經審核合併財務報表，包括本集團的會計政策。審計委員會亦已審閱本集團風險管理及內部控制系統的有效性，並認為有關風險管理及內部控制系統屬有效及足夠。

中期股息

董事會決議，不建議就截至2025年6月30日止六個月中期派付股息（2024年中期：無）。

Corporate Governance and Other Information

企業管治及其他資料



SHARE INCENTIVE SCHEMES

1. RSU Scheme

The Company approved and adopted the RSU Scheme on 21 June 2022 (the “**Adoption Date**”), and the remaining life of the RSU Scheme was approximately six years and nine months as at the Latest Practicable Date.

As at the Latest Practicable Date, 13,365,371 Shares were held by Driving Force as reserve for future grant of RSUs under the RSU Scheme. Driving Force is a limited liability company wholly-owned by Ms. Liu Zhilan. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company.

No RSU has been granted, outstanding, vested, unvested, cancelled, or lapsed since the Adoption Date and up to the Latest Practicable Date. As at the Listing Date, 31 December 2024, 30 June 2025 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was 13,365,371 Shares. As at 1 January 2025, 30 June 2025 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was still 13,365,371 Shares. Such number of Shares represents approximately 3.80% of the total number of Shares in issue as at the date of the 2025 interim report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the RSU Scheme as stated below.

股份獎勵計劃

1. 受限制股份單位計劃

本公司於2022年6月21日（「**採納日期**」）批准及採納受限制股份單位計劃，於最後實際可行日期，受限制股份單位計劃的餘下年期約為六年九個月。

於最後實際可行日期，13,365,371股股份由Driving Force持作未來根據受限制股份單位計劃授出受限制股份單位的儲備。Driving Force為劉志蘭女士全資擁有的有限公司。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i) 其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii) 其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。

自採納日期以來及截至最後實際可行日期，概無受限制股份單位獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於上市日期、2024年12月31日及2025年6月30日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目為13,365,371股。於2025年1月1日、2025年6月30日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目仍為13,365,371股。經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份數目約佔本公司2025年中期報告已發行股份總數的3.80%。如下所述，受限制股份單位計劃並無界定服務供應商分項限額。



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A summary of principal terms of the RSU Scheme is set out as follows:

(a) Purpose

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

(b) Period

The RSU Scheme remains in force for a period of ten years commencing on the Adoption Date ("**Scheme Period**"), after which period no further RSUs shall be granted or accepted, but the provisions of the RSU scheme shall remain in full force and effect in order to give effect to the vesting of RSUs granted and accepted prior to the expiration of the scheme period.

(c) Maximum number of RSUs

Unless otherwise duly approved by the Shareholders, the Shares in aggregate underlying or represented by all RSU(s) under the RSU Scheme shall not exceed 13,365,371 Shares, which represents 3.80% of the total number of Shares in issue as at the Listing Date.

(d) Administration of the RSU Scheme

The RSU Scheme is subject to the administration of the Board in accordance with the rules of the RSU Scheme. Any decision of the Board made in accordance with the rules of the RSU Scheme shall be final, conclusive and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

The Board may delegate the authority to administer the RSU Scheme to any one or more Directors.

以下為受限制股份單位計劃的主要條款概要：

(a) 目的

受限制股份單位計劃的目的為獎賞受限制股份單位承授人為本集團的成功所提供的服務及所作出的貢獻，並獎勵彼等進一步為本集團作出貢獻。

(b) 期限

受限制股份單位計劃自其獲採納日期起十年期間起生效（「**計劃期間**」），在此期間之後，不得再授出或接受任何受限制股份單位，但受限制股份單位計劃的條文仍保持十足的效力，以便在計劃期限屆滿之前使授出及獲接受的受限制股份單位得以歸屬。

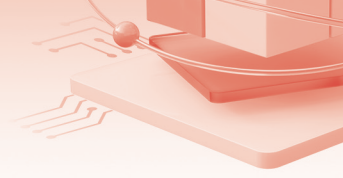
(c) 受限制股份數目上限

除非另行獲得股東的正式批准，否則受限制股份單位計劃項下全部受限制股份單位合共不得超過13,365,371股股份有關股份約佔上市日期已發行股份總數的3.80%。

(d) 受限制股份單位計劃的管理

董事會須根據受限制股份單位計劃的規則管理受限制股份單位計劃。董事會根據受限制股份單位計劃的規則作出的任何決定為最終、不可推翻及具約束力，惟該決定在各情況下均須根據細則及任何適用法律作出。

董事會可向任何一名或多名董事授權管理受限制股份單位計劃。



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The Board appoints the RSU Trustee to administer the granting and vesting of RSU(s) granted to the RSU Grantees pursuant to the RSU Scheme. Subject to compliance with the laws of the Cayman Islands and the Articles, the Company provides such assistance as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration and vesting of RSU(s) granted to the RSU Grantees pursuant to the RSU Scheme. There is no service provider sublimit being defined under the RSU Scheme.

董事會委任受限制股份單位受託人，以管理根據受限制股份單位計劃授予受限制股份單位承授人的受限制股份單位的授出及歸屬。在符合開曼群島法律及細則的前提下，本公司將提供適當或必要協助以使受限制股份單位受託人履行其與管理及歸屬根據受限制股份單位計劃授予受限制股份單位承授人的受限制股份單位相關的責任。受限制股份單位計劃項下並無界定服務供應商分項限額。

(e) *Maximum entitlement of each RSU Scheme participant*

Under the terms of the RSU Scheme, there is no specified maximum entitlement of Shares to be granted to each participant.

(e) *每名受限制股份單位計劃參與人士最高可獲授數目*

根據受限制股份單位計劃的條款，可授予每名參與者的股份並無指定最高可獲授數目。

(f) *Who may join*

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who the Board considers, in its sole discretion, has contributed or will contribute to the Group, to receive RSU(s) under the RSU Scheme (collectively the “**Eligible Persons**”):

- (i) employees of the Group (including director, chief executive officer, members of senior management, key technical personnel or employees of any member of the Group); and
- (ii) any other person selected by the Board at its sole discretion from time to time.

(f) *可參與人士*

董事（就本段而言，該詞包括獲正式授權的董事委員會）可全權酌情決定邀請屬下列任何參與人士類別且董事會全權酌情認為已經或將會對本集團作出貢獻的任何人士（統稱「**合資格參與人士**」）根據受限制股份單位計劃有資格獲得受限制股份單位：

- (i) 本集團僱員（包括董事、首席執行官、高級管理層成員、主要技術人員或本集團任何成員公司的僱員）；及
- (ii) 董事會不時全權酌情選擇的任何其他人士。



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On and subject to the rules of the RSU Scheme and all applicable laws and other regulations, the Board, may within the Scheme Period, determine any Eligible Persons to participate in the RSU Scheme (the “**Selected Persons**”). Unless being so selected, no person shall be entitled to participate in the RSU Scheme. The Board has full and sole discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in the RSU Scheme and the grant of RSU(s) on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.

(g) Restrictions

The Board shall not grant any RSU(s) to any Selected Person in any of the following circumstances:

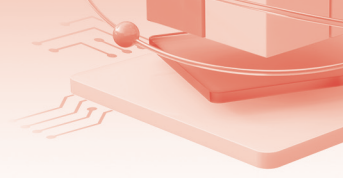
- (a) the requisite approvals for such grant from any applicable regulatory authorities or governmental or public bodies have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of RSU(s) or in respect of the RSU Scheme, unless the Board determines otherwise;
- (c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;
- (d) where our Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under Part XIVA of the SFO (as may be amended from time to time), until such price sensitive/inside information has been published on the websites of the Stock Exchange and the Company;

按照受限制股份單位計劃的規則以及一切適用法律及其他法規並在其規限下，董事會可在計劃期限內決定參與受限制股份單位計劃的合資格參與人士（「**經選定人士**」）。除非該方式獲選，概無人士有權參與受限制股份單位計劃。董事會可不時全權酌情決定參與受限制股份單位計劃的任何經選定人士的資格基準以及根據獲選人士對本集團發展的貢獻或董事會認為適當的任何其他因素授予受限制股份單位。

(g) 限制

如有以下情況，董事會不得向任何經選定人士授出任何受限制股份單位：

- (a) 尚未從任何適用監管機構或政府或公營機構取得有關授出的必要批准；
- (b) 證券法律或法規規定須就授出受限制股份單位或就受限制股份單位計劃刊發招股章程或其他發售文件，惟董事會另行釐定者除外；
- (c) 授出將導致本集團或任何其董事或高級管理人員違反任何適用法律、法規或規則；
- (d) 倘本公司須根據上市規則第13.09條披露消息或倘本公司合理地認為存在必須根據證券及期貨條例第XIVA部（經不時修訂）予以披露的內幕消息，直至該等價格敏感資料／內幕消息於聯交所及本公司網站公佈；



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- (e) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; or
- (f) the grant would result in breach of the limit of the RSU Scheme or other rules of the RSU Scheme.

(h) Grant of RSU(s)

Subject to the limitations and conditions of the RSU Scheme, the Board or the RSU Trustee (upon receipt of the notification from the Board) shall grant an offer of grant of RSU(s) to any Selected Person by way of a letter (the “**Grant Letter**”) on such terms and conditions as the Board may determine.

To the extent that the offer of grant of a RSU(s) is not accepted by the Selected Person within the time period or in a manner prescribed in the Grant Letter, it shall be deemed that such offer has been irrevocably declined and thus the grant has immediately lapsed.

(i) Vesting

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of award(s) to any RSU Grantee, which may also be adjusted and redetermined by the Board from time to time. The RSU Trustee should administer the vesting of the awards granted to each RSU Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board.

- (e) 緊接年度業績刊發日期之前 60 天內，或有關財政年度結束之日起至業績刊發之日（包括該日）止期間（以較短者為準）；及(ii)緊接刊發季度業績（如有）及半年度業績日期之前 30 天內，或有關季度或半年度期間結束之日起至業績刊發之日（包括該日）止期間（以較短者為準）；或
- (f) 授出將導致違反受限制股份單位計劃限額或受限制股份單位計劃的其他規則。

(h) 授出受限制股份單位

在符合受限制股份單位計劃的限制和條件的前提下，董事會或受限制股份單位受託人（於收取董事會通知後）應按董事會可能釐定的條款及條件通過函件（「**授出函件**」）向任何經選定人士授出受限制股份單位授出要約。

倘授出受限制股份單位的要約未獲經選定人士按授出函件的時間及方式接納，則將視作該要約已經不可撤回地拒絕，並因此該授出即告失效。

(i) 歸屬

董事會可全權酌情釐定向任何受限制股份單位承授人授出任何獎勵的歸屬時間表及歸屬標準（如有），亦可不時對其進行調整及重新釐定。受限制股份單位受託人應根據董事會釐定的歸屬時間表及歸屬標準（如有）管理授予各受限制股份單位承授人的獎勵歸屬。



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(j) *Acceptance of RSUs*

A Selected Person may accept an offer of the grant of RSU(s) in such manner as set out in the Grant Letter or as otherwise determined by the Board. Once accepted, the RSU(s) are granted to the Selected Person, who becomes a grantee in the RSU Scheme immediately.

There is no specified acceptance price or purchase price of award Shares and the basis of determining the purchase price of Shares to be awarded was not specified under the terms of RSU Scheme.

For other details of the RSU Scheme, please refer to the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme” in Appendix V to the Prospectus.

2. Share Option Scheme

The Company approved and adopted the Share Option Scheme on 21 June 2022, and the remaining life of the Share Option Scheme was approximately six years and nine months as at the Latest Practicable Date.

No share option has been granted, exercised, outstanding, cancelled or lapsed since the adoption date of the Share Option Scheme and up to the Latest Practicable Date. As at the Listing Date, 1 January 2025, 30 June 2025 and the Latest Practicable Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme is 35,200,000 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the 2025 interim report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the Share Option Scheme.

(j) *接納受限制股份單位*

經選定人士可按授出函件所載方式或董事會決定的其他方式接納授出受限制股份單位的要約。一旦獲接納，受限制股份單位將授予經選定人士，其將立即成為受限制股份單位計劃的承授人。

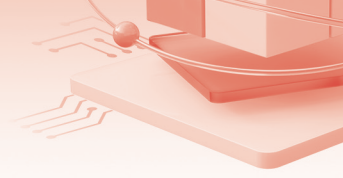
根據受限制股份單位計劃的條款，獎勵股份並無特定的接納價格或購買價格，亦無訂明有關獎勵股份購買價的釐定基準。

有關受限制股份單位計劃的其他詳情，請參閱招股章程附錄五「法定及一般資料D. 股份獎勵計劃 – 1. 首次公開發售後受限制股份單位計劃 – 首次公開發售後受限制股份單位計劃概要」一段。

2. 購股權計劃

本公司於2022年6月21日批准及採納購股權計劃。於最後實際可行日期，購股權計劃的餘下年期約為六年九個月。

自採納購股權計劃日期以來及截至最後實際可行日期，概無購股權獲授出、行使、尚未行使、註銷或失效。於上市日期、2025年1月1日、2025年6月30日及最後實際可行日期，根據購股權計劃可能授出的購股權相關的最高股份數目為35,200,000股（經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份約佔2025中期報告已發行股份總數的10%）。購股權計劃並無界定服務供應商分項限額。



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A summary of principal terms of the Share Option Scheme is set out as follows:

(1) Purpose

The purpose of the Share Option Scheme is to provide an incentive or reward for the Option Grantees (as defined below) for their contribution or potential contribution to our Group.

(2) Participants and the basis of determining the eligibility of the participants

Our Board may, subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including Directors) of our Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of our Board has contributed or will contribute to our Group (collectively, the “**Eligible Participants**”) and whom our Board may in its absolute discretion select and subject to such conditions as it may think fit.

(3) Period

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(4) Grant of options

(a) Making of offer

An offer shall be made to an Eligible Participant by an offer document in such form as our Board may from time to time determine (the “**Offer Document**”), requiring the participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme.

以下為購股權計劃的主要條款概要：

(1) 目的

購股權計劃旨在向對本集團作出或可能作出貢獻的購股權承授人（定義見下文）提供獎勵或獎賞。

(2) 參與者及釐定參與者資格的基準

董事會可遵照及根據購股權計劃及上市規則的條文，酌情向本公司或其任何子公司的任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、行政人員或高級人員（包括董事），以及董事會全權認為對本集團作出或將作出貢獻並遵照其認為適當的條件全權酌情選定的任何供應商、客戶、諮詢人、代理及顧問（統稱「**合資格參與者**」）授予購股權。

(3) 期限

購股權計劃自其獲採納之日起生效，為期10年。

(4) 授出購股權

(a) 提呈要約

向合資格參與者提呈要約，須以董事會不時釐定形式的要約文件（「**要約文件**」）作出，要求參與者承諾根據授出購股權的條款持有購股權並受購股權計劃的條文約束。



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(b) *Acceptance of offer*

An option shall be deemed to have been granted to (subject to certain restrictions in the Share Option Scheme), and accepted by, the Eligible Participant (the “**Option Grantee**”) and to have taken effect upon the issue of an option certificate after the duplicate Offer Document constituting acceptance of the option duly signed by the Option Grantee, together with a remittance in favor of our Company of HKD1.00 by way of consideration for the grant of the option is received by our Company on or before the last day for acceptance set out in the Offer Document. The remittance is not in any circumstances refundable and shall be deemed as part payment of the Exercise Price (as defined below). Once accepted, the option is granted as from the date on which it was offered to the Option Grantee (the “**Offer Date**”).

(c) *Restrictions on time of grant*

No grant of options shall be made after any inside information has come to the knowledge of our Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no option shall be granted during the period of one month immediately preceding the earlier of: (i) the date of our Board meeting as shall have been notified to the Stock Exchange for the approval of our Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the actual date of the results announcement for such year, half-year, quarterly or interim period (as the case may be). The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

(b) *接納要約*

在本公司於要約文件所載的最後接納日期或之前接獲要約文件副本(包括由購股權承授人正式簽署的購股權接納文件)連同作為授出購股權對價以本公司為受款人的1.00港元匯款後，購股權應被視為已授予(受購股權計劃若干限制的規限)合資格參與者(「**購股權承授人**」)並獲其接受，且於簽發購股權證書時視作已生效。有關匯款在任何情況下概不退還，且應視為行使價(定義見下文)的部分付款。一經接納，購股權即自提呈要約日(「**要約日期**」)起授予相關購股權承授人。

(c) *授出時間的限制*

本公司不得在獲知任何內幕消息後授出任何購股權，直至該內幕消息已根據上市規則的規定公佈為止。尤其是，不得在緊接以下日期(以較早發生者為準)前一個月期間內授出購股權：(i)就批准本公司任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則規定)業績而須通知聯交所的董事會會議日期；及(ii)本公司根據上市規則刊發任何年度或半年度業績公告或刊發季度或任何其他中期期間業績公告(無論是否根據上市規則規定)的截止日期，兩種情況均截至該年度、半年度、季度或中期期間(視情況而定)的業績實際公佈日期止。不得授出購股權的期間將涵蓋延遲刊發業績公告的任何期間。

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The Directors may not grant any option to a participant who is a Director during the period or time in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

(d) *Grant to connected persons*

Any grant of options to a connected person must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is also a proposed Option Grantee of the options, the vote of such independent non-executive Director shall not be counted for the purposes of approving the grant).

(e) *Grant to substantial shareholders and independent non-executive directors*

Without prejudice to sub-paragraph 4(c) above, any grant of options to a substantial shareholder or an independent non-executive Director of our Company or any of their respective associates shall be subject to, in addition to the approval of our independent non-executive Directors in sub-paragraph (d) above, the issue of a circular by our Company to its Shareholders and the approval of our Shareholders in general meeting if our Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, canceled or outstanding) under the Share Option Scheme or any other scheme in the twelve (12) month period up to and including the Offer Date:

- (i) would represent in aggregate more than 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of our Shares in issue on the Offer Date; and
- (ii) would have an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

在上市規則規定的上市發行人董事進行證券交易的標準守則或本公司所採納的任何相應守則或證券買賣限制規定禁止董事買賣股份的期間或時限內，董事不得向該等身為董事的參與人士授出任何購股權。

(d) *授予關連人士*

向關連人士授出任何購股權必須經全體獨立非執行董事（不包括同時身為購股權建議購股權承授人的任何獨立非執行董事，且該獨立非執行董事的投票不得計入批准該項授出的票數當中）批准。

(e) *授予主要股東及獨立非執行董事*

在不損害上文第4(c)分段的情況下，倘於截至要約日期（包括該日）止十二（12）個月期間內，因購股權計劃或任何其他計劃項下的所有已授出及建議授出的購股權（包括已行使、已註銷或尚未行使的購股權）獲行使後已發行及將予發行的股份滿足以下條件，則向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權，除必須獲得上文第(d)分段獨立非執行董事的批准外，本公司亦須向其股東寄發通函並在股東大會上獲得股東批准：

- (i) 於要約日期合共佔超過已發行股份的0.1%或上市規則可能不時規定的其他百分比；及
- (ii) 根據股份於要約日期在聯交所的每日報價表所列官方收市價計算，總值超過5,000,000港元（或上市規則不時允許的其他金額）。



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(f) *Proceedings in general meeting to approve the grant of option*

At the general meeting to approve the proposed grant of options under sub-paragraph 4(e) above, the Option Grantee, his associates and all core connected persons of our Company must abstain from voting. At such general meeting, the vote to approve the grant of such options must be taken on a poll in accordance with the Articles of Association and the relevant provisions of the Listing Rules.

(g) *Performance target*

Our Board has the discretion to require a particular Option Grantee to achieve certain performance targets specified at the time of grant before any option granted under the Share Option Scheme can be exercised. There is no specific performance targets stipulated under the terms of the Share Option Scheme and our Board currently has no intention to set any specific performance targets on the exercise of any options granted or to be granted under the Share Option Scheme.

(h) *Vesting*

Options granted under the Share Option Scheme shall be subject to such vesting conditions as set forth in the respective Option Grantee's Offer Document. In addition to such other performance-based vesting conditions (if any) set forth in the respective Option Grantee's Offer Document and unless otherwise approved by the Board in writing, (i) the vesting schedule requires continued employment of or service by the respective Option Grantee through each applicable vesting date as a condition to the vesting of the applicable percentage of the option and the rights and benefits under the Share Option Scheme and the respective Option Grantee's Offer Document; and (ii) employment or service for only a portion of the respective vesting period, even if a substantial portion, will not entitle the respective Option Grantee to any proportionate vesting of the option.

(f) *於股東大會上批准授出購股權的程序*

在根據上文第4(e)分段規定在批准建議授出購股權的股東大會上，購股權承授人、其聯繫人及本公司所有核心關連人士必須放棄投票。根據組織章程細則及上市規則的相關條文規定，在該股東大會上批准授出有關購股權的表決必須以投票表決方式進行。

(g) *表現目標*

董事會可酌情要求特定購股權承授人達到授出時訂明的若干表現目標，方可行使根據購股權計劃授出的任何購股權。購股權計劃的條款並無規定具體的表現目標，董事會目前亦不打算就行使根據購股權計劃已授出或將予授出的任何購股權設定任何具體的表現目標。

(h) *歸屬*

根據購股權計劃授出的購股權須受相關購股權承授人的要約文件所載列的歸屬條件規限。除相關購股權承授人的要約文件中規定的其他基於表現的授予條件(如有)外，除非董事會另行書面批准，否則(i)歸屬時間表要求相關購股權承授人在每個適用的歸屬日期繼續受僱或提供服務，以作為購股權計劃及相關購股權承授人的要約文件下適用百分比的購股權以及權利及利益的歸屬條件；及(ii)僅在相關歸屬期的一部分時間內受僱或提供服務，即使該部分時間佔相關歸屬期的比重較大，亦不會使相關購股權承授人據此按任何比例歸屬購股權。

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(5) Exercise price

The price per Share at which a Option Grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall, subject to any adjustment(s) under the terms of the Share Option Scheme, be determined by our Board in its sole discretion but in any event shall be at least the highest of:

- (i) the official closing price of our Shares as stated in the Stock Exchange’s daily quotations sheets on the Offer Date;
- (ii) the average of the official closing prices of our Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share; provided that for the purpose of determining Exercise Price under subparagraph 5(ii) above where our Shares have been listed on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of our Shares in connection with such listing shall be deemed to be the closing price of our Shares for each Business Day falling within the period before the listing of our Shares on the Stock Exchange.

(6) Maximum number of Shares available for subscription

(a) Scheme limit

Subject to sub-paragraphs 6(b) and 6(c) below, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other Share Option Schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue immediately upon completion of the Global Offering and the Capitalization Issue (the “**Scheme Limit**”) which is 35,200,000 Shares. For the purpose of calculating the Scheme Limit, options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company) shall not be counted.

(5) 行使價

購股權承授人因行使購股權而認購股份的每股股份價格(「**行使價**」)應由董事會全權酌情釐定，根據購股權計劃的條款可進行任何調整，惟在任何情況下不得低於以下最高者：

- (i) 要約日期聯交所每日報價表所列股份的官方收市價；
- (ii) 緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價；及
- (iii) 股份的賬面值；惟就根據上文第5(ii)分段釐定行使價而言，倘要約日期前股份於聯交所上市少於五個營業日，則有關該上市股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(6) 可供認購的最高股份數目

(a) 計劃限額

受下文第6(b)及6(c)分段所規限，與根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權相關的最高股份數目，合共不得超過佔緊隨全球發售及資本化發行完成後已發行股份總數10%的股份數目(「**計劃限額**」)，而計劃限額預期為35,200,000股股份。就計算計劃限額而言，按照購股權計劃(或本公司任何其他購股權計劃)條款已失效的購股權不應計算在內。



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(b) *Renewal of scheme limit*

Our Company may seek approval by our Shareholders in general meeting for renewing the Scheme Limit provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of our Company under the Scheme Limit as renewed from time to time must not exceed 10% of the total number of Shares in issue as at the date of our Shareholders' approval. Options previously granted under the Share Option Scheme, whether outstanding, canceled, lapsed in accordance with its applicable rules or already exercised, will not be counted for the purpose of calculating the limit as renewed.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph 6(b), a circular containing the information required under Rule 17.02(2) of the Listing Rules must be sent to our Shareholders.

(c) *Grant of options beyond scheme limit*

Our Company may seek separate approval by our Shareholders in general meeting for granting options beyond the Scheme Limit provided that the options in excess of the Scheme Limit are granted only to Eligible Participants who are specifically identified by our Board before such approval is sought.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph (6)(c), our Company must send a circular to our Shareholders containing a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting such options to the Option Grantees with an explanation as to how the terms of options serve such purpose and the information required under Rule 17.02(2)(d) of the Listing Rules.

(b) *更新計劃限額*

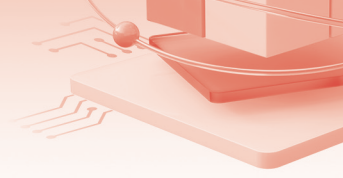
本公司可於股東大會上尋求股東批准更新計劃限額，惟根據不時更新的計劃限額，有關因根據購股權計劃及本公司任何其他計劃而可能授予的購股權的股份總數，不得超過股東批准當日已發行股份總數的10%。就計算更新限額而言，先前根據購股權計劃授予的購股權（不論是按照其適用法規尚未行使、已註銷、失效還是已行使的購股權）將不被計算在內。

為尋求本6(b)分段下股東的批准，必須把載有上市規則第17.02(2)條所要求的資料的通函發送給股東。

(c) *授予超過計劃限額的購股權*

本公司可於股東大會上尋求股東另行批准授予超過計劃限額的購股權，惟超出計劃限額的購股權僅可授予於尋求該批准前董事會特別指定的合資格參與者。

為尋求本(6)(c)分段的股東的批准，本公司必須向股東發送載有可獲授予該等購股權的特定合資格參與者的一般描述、將授予的購股權的數目及條款、向購股權承授人授予該等購股權的目的（附有購股權條款如何達到該目的之解釋）及上市規則第17.02(2)(d)條所要求的資料通函。



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(d) Maximum number of Shares issued pursuant to the Share Option Scheme

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of Shares as shall represent 30% of our Shares in issue from time to time. No options may be granted under any schemes of our Company or subsidiaries if such grant will result in this 30% limit being exceeded.

(e) Option Grantee's maximum holding

Unless approved by our Shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any Option Grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that Option Grantee on exercise of his options during any twelve (12) month period up to the Offer Date exceed 1% of the total Shares then in issue.

(d) 根據購股權計劃發行的最高股份數目

儘管有任何與購股權計劃相反的規定，根據購股權計劃及本公司任何其他計劃授出但尚未行使的全部尚未行使購股權獲行使而可予發行的最高股份數目，合共不得超過佔不時已發行股份30%的該等股份數目。若授予購股權將致使超過此30%限額，則不可根據本公司或子公司的任何計劃授予購股權。

(e) 購股權承授人的最高持股量

若任何購股權承授人接納董事會授出的購股權後於截至要約日期止任何十二(12)個月期間內因行使其購股權而使向購股權承授人發行或將予發行的股份總數超過當時已發行股份總數的1%，則董事會不得向該購股權承授人授出購股權，除非按照上市規則所述的方式在股東大會上獲得股東批准。



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Where any further grant of options to a Option Grantee, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options granted and to be granted to such Option Grantee (including exercised, canceled and outstanding options) in any twelve (12) month period up to and including the date of such further grant exceed 1% of the total number of Shares in issue, such further grant must be separately approved by our Shareholders in general meeting with such Option Grantee and his close associates (or associates if the Option Grantee is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Option Grantee, the number and terms of the options to be granted and options previously granted to such Option Grantee and the information required under Rule 17.02(2) of the Listing Rules. The number and terms (including the Exercise Price) of the options to be granted to such Option Grantee must be fixed before our Shareholders' approval. The date of the meeting of our Board for proposing such further grant of option should be taken as the date of grant for the purpose of calculating the Exercise Price.

倘向購股權承授人進一步授出任何購股權(如獲悉數行使)將導致於截至及包括有關進一步授出日期止任何十二(12)個月期間內因授予及將授予有關購股權承授人的所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而已發行或將予發行的股份總數超過已發行股份總數的1%，則有關進一步授出須獲股東在股東大會上另行批准，而有關購股權承授人及其緊密聯繫人(或倘購股權承授人為關連人士，則為聯繫人)須放棄投票。本公司必須向股東發出一份通函，而該通函必須披露該購股權承授人的身份、將授予及先前已授予該購股權承授人的購股權數目及條款、上市規則第17.02(2)條所要求的資料。將授予該購股權承授人的購股權數目及條款(包括行使價)必須在獲得股東批准前釐定。就計算行使價而言，提議進一步授出購股權的董事會會議日期應視為授出日期。

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(7) Rights attached to the Shares

Shares to be allotted upon exercise of an option will be subject to all the provisions of the Articles of Association and will rank pari passu with the fully paid Shares in issue on the date of issue. Accordingly, such Shares will entitle the holders to have the same voting, dividend, transfer and other rights, and to participate in all dividends or other distributions paid or made on or after the date on which the allottee is registered as a member (the “**Registration Date**”) other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which is before the Registration Date.

A Share issued upon the exercise of an option shall not carry any voting rights until completion of registration of the Option Grantee or his nominee as the holder of such Share on the register of members of our Company. Shares issued on the exercise of an option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(8) Exercise of options

Unless otherwise provided in the respective Option Grantee’s Offer Document, an option may be exercised by a Option Grantee at any time or times during the period notified by our Board during which the Option Grantee may exercise his option(s) (the “**Option Period**”) provided that:

- (a) in the event of the Option Grantee ceasing to be an Eligible Participant for any reason other than his death, ill-health, injury, disability or the termination of his relationship with our Company and/or any of its subsidiaries on one or more of the grounds specified under the terms of Share Option Scheme, the Option Grantee may exercise the option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of thirty (30) days (or such longer period as our Board may determine) following the date of such cessation (which date shall be, in relation to a Option Grantee who is an Eligible Participant by reason of his employment with our Company or any of its subsidiaries, the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not);

(7) 股份附帶的權利

購股權獲行使時將予配發的股份須受組織章程細則的所有條文規限，並將與於發行日期已發行的繳足股份享有相同權益。因此，該等股份將賦予持有人相同的投票、收取股息、轉讓及其他權利，分享於承配人登記成為股東之日（「**登記日期**」）或之後所派付或作出的所有股息或其他分派，惟不包括先前所宣派或建議或決議將會派付或作出且其記錄日期早於登記日期的任何股息或其他分派。

直到購股權承授人或其代名人完成登記成為本公司股東名冊上的股份持有人前，因行使購股權而發行的股份不附帶任何投票權。因行使購股權而發行的股份與記錄日期早於配發日期的股份附帶的任何權利並無享有相同權益。

(8) 行使購股權

除有關購股權承授人的要約文件另有規定外，購股權可由購股權承授人於董事會所通知期間內的任何時間或時段行使，於此期間購股權承授人可行使其購股權（「**購股權期間**」），條件為：

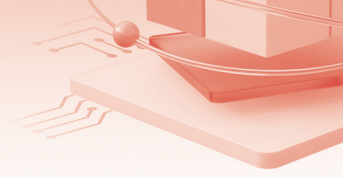
- (a) 倘購股權承授人因身故、患病、受傷、身體殘障或根據購股權計劃條款項下訂明的一項或多項條款，終止與本公司及／或其任何子公司的關係以外的任何理由而不再為合資格參與者，則購股權承授人可於終止為合資格參與者當日（因受聘於本公司或其任何子公司而屬合資格參與者的購股權承授人於本公司或有關子公司的最後實際工作日，不論是否獲發代通知金）起計三十(30)天內（或董事會可能釐定的較長期間）行使其有權行使的購股權（以尚未行使者為限）；



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- (b) in the case of a Option Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of our Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under the Share Option Scheme has occurred, the Option Grantee or the personal representative(s) of the Option Grantee shall be entitled within a period of 12 months (or such longer period as our Board may determine) from the date of cessation of being an Eligible Participant or death to exercise his option in full (to the extent not already exercised);
- (c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), our Company shall use its best endeavors to procure that such offer is extended to all the Option Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them as Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes, or is declared unconditional, the Option Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;
- (b) 根據購股權計劃的條款，倘購股權承授人因身故、患病、受傷或身體殘障（均須獲董事會信納的憑證）而終止為合資格參與者，且並無出現可作為終止其與本公司及／或其任何子公司的關係的理由的事件，則購股權承授人或購股權承授人的遺產代理人有權自終止為合資格參與者或身故當日起計12個月期間內（或董事會可能釐定的較長期間），悉數行使其購股權（以尚未行使者為限）；
- (c) 倘向所有股份持有人（或要約方及／或要約方所控制的任何人士及／或與要約方聯合或一致行動的任何人士以外的所有有關持有人）提出全面要約（不論是否以收購要約、股份回購要約或協議安排或其他類似方式），本公司將盡力促使向所有購股權承授人提出該要約（按相同條款（經作出必要修訂），並假設彼等於悉數行使彼等所獲授的購股權而成為股東）。倘該要約根據適用法律及監管規定獲准成為或獲宣佈為無條件，則購股權承授人（或其一（多）名合法遺產代理人）有權於上述全面要約成為或獲宣佈為無條件當日後十四（14）天內的任何時間悉數行使其購股權（以尚未行使者為限）；



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(d) if a compromise or arrangement between our Company and our Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the Option Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to Shareholders and/or creditors of our Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Option Grantee shall be entitled to exercise all or any of his options in whole or in part at any time prior to noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Option Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. Our Board shall endeavor to procure that our Shares issued as a result of the exercise of options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Option Grantees to exercise their respective options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any Option Grantee as a result of the aforesaid suspension; and

(d) 倘本公司與我們股東及／或債權人根據司法擬就或因有關本公司重組計劃或其與任何其他一家或多家公司合併達成和解或安排，則本公司須於其向股東及／或本公司債權人發出召開考慮有關和解或安排的會議的通知當日就此向所有購股權承授人發出通知（連同有關本段條文的通知），且各購股權承授人隨即有權於緊接有關法院就考慮有關和解或安排指示召開的股東大會日期（及倘就此須召開的會議超過一次，則為首次會議日期）前的營業日中午（香港時間）前隨時悉數或部分行使其全部或任何購股權。自有關會議日期起，所有購股權承授人行使彼等各自購股權的權利將隨即中止。當有關和解或安排生效時，所有購股權（以尚未行使者為限）將告失效及終止。董事會須盡最大努力促使因於該等情況下行使購股權而發行的股份應就有關和解或安排於有關生效日期構成本公司已發行股本的一部分，並促使該等股份須於各方面受有關和解或安排所規限。倘有關和解或安排基於任何理由不獲相關法院批准（不論是否基於向相關法院提交的條款或基於該法院可能批准的任何其他條款），購股權承授人行使彼等各自購股權的權利自相關法院頒佈命令之日起全面恢復，猶如本公司從未提呈有關和解或安排，而任何購股權承授人不得就因上述暫停造成的任何損失或損害向本公司或其任何高級人員提出索償；及



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- (e) in the event a notice is given by our Company to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all Option Grantees and thereupon, each Option Grantee (or in the case of the death of the Option Grantee, his personal representative(s)) shall be entitled to exercise all or any of his options (to the extent not already lapsed or exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

For other details of the Share Option Scheme, please refer to the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme” in Appendix V to the Prospectus.

- (e) 倘本公司就考慮及酌情批准本公司自願清盤的決議案向股東發出召開股東大會的通知，則本公司須於其向本公司各股東發出通知當日或其後不久向所有購股權承授人發出有關通知，且各購股權承授人（或倘購股權承授人身故，則其遺產代理人）有權於不遲於擬召開本公司股東大會前兩個營業日內透過向本公司發出書面通知連同發出通知所涉及股份的總行使價的全數匯款，隨時行使其全部或部分購股權（以尚未失效或行使者為限），而本公司須盡快且於任何情況下不遲於緊接上述擬召開股東大會日期前的營業日向承授人配發及發行入賬列作繳足的有關股份。

有關購股權計劃的其他詳情，請參閱招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 2. 首次公开发售後購股權計劃」一段。

3. Share Award Scheme

The Company has adopted the Share Award Scheme on 28 April 2023. The Board intends to instruct Equiom Fiduciary Services (Hong Kong) Limited and any additional or replacement trustees, being the trustee or trustees of the trust of the Share Award Scheme (the “**Trustee**”) to purchase a certain number of existing Shares on the Stock Exchange at the market trading price as and when appropriate in accordance with the applicable laws and regulations and the rules relating to the Share Award Scheme (the “**Share Award Scheme Rules**”) as the awarded Shares for the Share Award Scheme. The remaining life of the Share Award Scheme was approximately seven years and seven months as of the Latest Practicable Date.

3. 股份獎勵計劃

本公司於2023年4月28日採納股份獎勵計劃。董事會計劃於適當時候根據適用法律法規及股份獎勵計劃規則（「**股份獎勵計劃規則**」）指示Equiom Fiduciary Services (Hong Kong) Limited及任何額外或替代受託人，即股份獎勵計劃中的信託的一名或多名受託人（「**受託人**」）於聯交所按照市場交易價購買若干數目的現有股份作為股份獎勵計劃的獎勵股份。截至最後實際可行日期，股份獎勵計劃的餘下年期約為七年七個月。

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No Share award has been granted, outstanding, vested, unvested, cancelled or lapsed since the adoption date of the Share Award Scheme, 1 January 2025, 30 June 2025 and up to the Latest Practicable Date. As at 1 January 2025, 30 June 2025 and the Latest Practicable Date, the maximum number of Shares in respect of which Share awards may be granted under the Share Award Scheme is 35,200,000, accounting for approximately 10% of the total number of shares in issue as at 1 January 2025, 30 June 2025 and the date of this Report.

There is no service provider sublimit being defined under the Share Award Scheme.

A summary of the principal terms of the Share Award Scheme Rules is set out as follows:

(a) Purposes and participants

The purposes of the Share Award Scheme are to recognize and acknowledge the contributions by the person(s) who are eligible to be selected as a Share award grantee (the “**Share Award Grantee**”) according to the terms of the Share Award Scheme, which include (i) the Directors and employees of the Group (excluding Directors, chief executive of the Company, core connected person of the Group or any of their respective associates); (ii) directors and employees (excluding Directors, chief executive of the Company, core connected person of the Group or any of their respective associates) of (a) any direct or indirect holding company of the Company; (b) any direct or indirect subsidiary of any company include in (a) above; and (c) any associated company of the Company, but excluding any members of the Group; and (iii) any service providers of the Group on a continuing and recurring basis in its ordinary and usual course of businesses which are material to the long-term growth of the Group (excluding Directors, chief executive of the Company, core connected person of the Group or any of their respective associates) whom the Board or the committee of the Share Award Scheme, in its sole discretion, determines that have contributed or will contribute to the Group (collectively, the “**Eligible Participants**”) and to provide them with incentives in order to motivate them to optimise their performance and efficiency for the benefit of the Group, as well as to attract and retain or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.

自採納股份獎勵計劃日期、2025年1月1日、2025年6月30日及截至最後實際可行日期以來，概無股份獎勵獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於2025年1月1日、2025年6月30日及最後實際可行日期，根據股份獎勵計劃可能授出的股份獎勵相關的最高股份數目為35,200,000股，佔於2025年1月1日、2025年6月30日及本報告日期已發行股份總數的約10%。

股份獎勵計劃並無界定服務供應商分項限額。

以下為股份獎勵計劃規則的主要條款概要：

(a) 目的及參與者

股份獎勵計劃的目的旨在表揚及認可根據股份獎勵計劃條款有資格選定為股份獎勵承授人（「**股份獎勵承授人**」）的人士，包括(i)本集團董事及僱員（不包括董事、本公司主要行政人員、本集團核心關連人士或任何彼等各自的聯繫人）；(ii) (a)本公司的任何直接或間接控股公司；(b)上文(a)項所列任何公司的任何直接或間接子公司；及(c)本公司的任何聯營公司，但不包括本集團任何成員公司的董事及僱員（不包括董事、本公司主要行政人員、本集團核心關連人士或任何彼等各自的聯繫人）；及(iii)董事會或股份獎勵計劃委員會全權酌情釐定於日常及一般業務過程中按持續及經常基準已經或將對本集團作出貢獻且對本集團的長期增長具有重要作用的本集團任何服務提供者（不包括董事、本公司主要行政人員、本集團核心關連人士或任何彼等各自的聯繫人）（統稱「**合資格參與者**」）所作出之貢獻，並向其提供獎勵，藉以鼓勵彼等優化表現及效率，促進本集團之利益，吸引並挽留現時或將會或預期會對本集團有利的合資格參與者或以其他方式維持與彼等的持續業務關係。



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(b) Duration

Subject to any early termination as may be determined by the Board or the committee of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Award Scheme (i.e. 28 April 2023).

Any early termination of the Share Award Scheme shall not affect any subsisting rights of any Eligible Participants or Share Award Grantees. Upon termination, (i) no further grant of the award may be made under the Share Award Scheme; (ii) all awarded Shares and the related income shall become vested in the relevant Share Award Grantees on such date of termination; and (iii) net sale proceeds (after making appropriate deductions) of the awarded Shares or related income which are not vested and/or forfeited in accordance with the terms of the Share Award Scheme Rules (the **"Returned Shares"**) and the residual cash and such other funds remaining in the trust (the **"Trust"**) constituted by the trust deed to be entered into between the Company and the Trustee (**"Trust Deed"**) shall be remitted to the Company.

(c) Administration

The Share Award Scheme is subject to the administration by the Board or the committee of the Share Award Scheme (as delegated by the Board) in accordance with the Share Award Scheme Rules and terms of the Trust Deed.

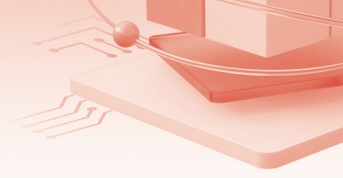
(b) 期限

除董事會或股份獎勵計劃委員會可能決定作出任何提前終止外，股份獎勵計劃將於股份獎勵計劃採納日期（即2023年4月28日）起計之十年期間內生效及有效。

股份獎勵計劃的提前終止不得影響任何合資格參與者或股份獎勵承授人的任何存續權利。終止後，(i)不得根據股份獎勵計劃進一步授出獎勵；(ii)所有獎勵股份及相關收入須於終止日期歸屬予相關股份獎勵承授人；及(iii)根據股份獎勵計劃規則的條款尚未歸屬及／或被沒收的獎勵股份的銷售所得款項淨額（經作出適當扣減後）或有關收入（「**退回股份**」），連同剩餘現金及由本公司與受託人將訂立的信託契據（「**信託契據**」）構成之信託（「**信託**」）內其他剩餘資金應匯至本公司。

(c) 管理

股份獎勵計劃須根據股份獎勵計劃規則及信託契據條款接受董事會或股份獎勵計劃委員會（經董事會授權）的管理。



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(d) Operation of the Share Award Scheme

The committee of the Share Award Scheme has been delegated with authority by the Board to maintain an oversight of the operations of the Share Award Scheme and to make recommendations to the Board from time to time for its consideration and approval on the operations of the Share Award Scheme, including the selection of the Eligible Participants, the terms of the grant of awards and the other related matters as expressly provided under the Share Award Scheme Rules and the Listing Rules. The Board or the committee of the Share Award Scheme shall cause to be paid to the Trustee (or its nominee) the purchase price and the related expenses for the purchase of Shares from the Stock Exchange at the market trading price. The Trustee must hold the Shares until they are vested in accordance with the Share Award Scheme Rules. When the Share Award Grantee has satisfied all vesting conditions (if any) specified by the Board or the committee of the Share Award Scheme at the time of making the award and become entitled to the Shares forming the subject of the award, the Board or the committee of the Share Award Scheme may instruct the Trustee (i) to transfer the relevant vested Shares to the Share Award Grantee; or (ii) to sell the relevant vested Shares on the market and transfer the net sales proceeds to the Share Award Grantee.

The Trustee shall administer the Share Award Scheme in the manner specified in the Trust Deed and the Share Award Scheme Rules.

Subject to and in accordance with the Share Award Scheme Rules, the Listing Rules and all applicable laws and regulations, the Board or the committee of the Share Award Scheme shall be entitled (after considering recommendations and proposals from the committee of the Share Award Scheme in accordance with its terms of reference), at any time on any business day of Hong Kong during the period of ten (10) years commencing on the adoption date of the Share Award Scheme (i.e. 28 April 2023), subject to any early termination of the Share Award Scheme, to grant an award to any Eligible Participant, as the Board or the committee of the Share Award Scheme may in its absolute discretion select.

(d) 股份獎勵計劃的運作

股份獎勵計劃委員會已獲董事會授權監督股份獎勵計劃的運作，並不時就股份獎勵計劃的運作向董事會作出建議，供其審議及批准，包括篩選合資格參與者、授出獎勵的條款以及股份獎勵計劃規則及上市規則明文規定的其他相關事宜。董事會或股份獎勵計劃委員會須促使向受託人（或其代名人）支付自聯交所按照市場交易價購買股份的購買價及相關開支。受託人必須持有股份直至股份根據股份獎勵計劃規則歸屬為止。當股份獎勵承授人於作出獎勵時已滿足董事會或股份獎勵計劃委員會訂明的所有歸屬條件（如有）並有權獲得構成獎勵標的的股份時，董事會或股份獎勵計劃委員會可指示受託人(i)將相關已歸屬股份轉讓予股份獎勵承授人；或(ii)於市場出售相關已歸屬股份，並將出售所得款項淨額轉讓予股份獎勵承授人。

受託人須按照信託契據及股份獎勵計劃規則指定的方式管理股份獎勵計劃。

於股份獎勵計劃規則、上市規則及所有適用法律法規的規限下，董事會或股份獎勵計劃委員會自股份獎勵計劃獲採納之日（即2023年4月28日）起十(10)年期內的任何香港營業日隨時有權（經考慮股份獎勵計劃委員會根據其職權範圍作出的推薦建議及建議後）向董事會或股份獎勵計劃委員會全權酌情選定的任何合資格參與者授予獎勵，惟須受提早終止股份獎勵計劃規限。



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The Board or the committee of the Share Award Scheme shall not grant any Share award, make any payment to the Trustee (or its nominee) or give instructions to the Trustee (or its nominee) to purchase or sell or transfer the Shares, and the Trustee (or its nominee) shall not purchase or sell or transfer the Shares where dealings in Shares by the Directors are prohibited under the Model Code, the Listing Rules or any applicable laws or regulations from time to time.

No acceptance price or purchase price of award Share was specified under the Share Award Scheme Rules, and the basis of determining the purchase price of award Share was not specified under the Share Award Scheme Rules.

(e) Vesting and lapse

Unless otherwise determined by the Board or the committee of the Share Award Scheme at its discretion, the number of Shares awards held by the Trustee on Trust and which are entitled by a Share Award Grantee shall be vested to that Share Award Grantee in accordance with the Share Award Scheme Rules and any specific conditions as determined by the Board or the committee of the Share Award Scheme at its absolute discretion.

A Share Award Grantee shall not have any interest or rights (including the right to receive dividends) in the awarded Shares prior to the vesting date of the awarded Shares. An Eligible Participant or Share Award Grantee shall also have no rights in the residual cash of the Trust or Shares or such other trust fund or property held by the trust.

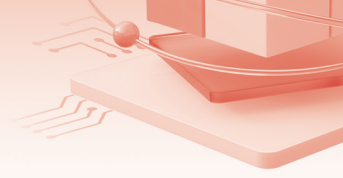
倘董事根據標準守則、上市規則或任何不時適用的法律法規被禁止買賣股份，則董事會或股份獎勵計劃委員會不得授出任何股份獎勵、向受託人（或其代名人）作出任何付款或向受託人（或其代名人）發出指示以買賣或轉讓股份，且受託人（或其代名人）不得買賣或轉讓股份。

股份獎勵計劃規則項下並無訂明獎勵股份的接納價格或購買價格，且股份獎勵計劃規則項下並無訂明有關獎勵股份購買價的釐定基準。

(e) 歸屬及失效

除董事會或股份獎勵計劃委員會另行酌情釐定外，受託人以信託形式持有且股份獎勵承授人有權享有的獎勵股份數目將按股份獎勵計劃規則及董事會或股份獎勵計劃委員會全權酌情釐定的任何具體條件歸屬予該股份獎勵承授人。

股份獎勵承授人於獎勵股份歸屬日期前不得於獎勵股份中擁有任何權益或權利（包括收取股息的權利）。合資格參與者或股份獎勵承授人亦不得於信託的剩餘現金或股份或信託持有的有關其他信託基金或財產中擁有任何權利。



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An award of Shares which have yet vested shall be forfeited if a Share Award Grantee (i) ceased to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or unable to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily; (ii) transferred, assigned his award to any other person; or (iii) ceased to be an Eligible Participant for any other reason. The Share award, unless the Board or the committee of the Share Award Scheme otherwise determines, will be forfeited and the relevant awarded Shares shall not be vested on the relevant vesting date of the awarded Shares but become Returned Shares for the purpose of the Share Award Scheme.

(f) Share Award Scheme limit and maximum entitlement of each Eligible Participant

The Board or the committee of the Share Award Scheme shall not make any further award of awarded Shares which will result in the number of Shares awarded by the Board or the committee of the Share Award Scheme under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company as at the adoption date (i.e. 28 April 2023) of the Share Award Scheme (i.e. 35,200,000 Shares), accounting for approximately 10% of the total number of Shares in issue as at the adoption date.

There is no maximum entitlement of award Shares of each Eligible Participant under the Share Award Scheme Rules.

倘股份獎勵承授人(i)由於嚴重行為不當或無力償債或破產或無法償還債務或與債權人訂立任何一般債務償還安排或債務重組協議或任何涉及個人品格或誠信之刑事罪行或僱主有權立刻終止其聘用之任何其他原因，終止其聘用或董事資格而不再為合資格參與者；(ii)將其獎勵轉讓、分配予任何其他人士；或(iii)因任何其他原因不再為合資格參與者，則尚未歸屬的股份獎勵將被沒收。除非董事會或股份獎勵計劃委員會另行決定，否則股份獎勵將被沒收，相關獎勵股份將不會在相關獎勵股份歸屬日期歸屬，但就股份獎勵計劃而言將成為退還股份。

(f) 股份獎勵計劃限額及每名合資格參與者的最高可獲授數目

董事會或股份獎勵計劃委員會不應作出任何進一步獎勵股份獎勵致股份獎勵計劃項下由董事會或股份獎勵計劃委員會獎勵的股份數目超過本公司於股份獎勵計劃採納日期(即2023年4月28日)已發行股本的百分之十(10%)(即35,200,000股股份，佔採納日期已發行股份總數的約10%)。

股份獎勵計劃規則並無規定可授予每名合資格參與者獎勵股份的最高可獲授數目。



Corporate Governance and Other Information

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(g) Voting rights

No instructions shall be given by a Share Award Grantee (including, without limitation, voting rights) to the Trustee in respect of the awarded Shares that have not been vested, and such other properties of the trust fund managed by the Trustee (or its nominee). Notwithstanding that the Trustee (or its nominee) is the legal registered holder of the Shares held upon trust pursuant to the Trust Deed or the Share Award Scheme Rules, the Trustee (or its nominee) holding unvested Shares of the Share Award Scheme, whether directly or indirectly, shall not exercise the voting rights attached to such Shares and abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(h) Interest in the Share award

Any award made under the Share Award Scheme shall be personal to the Share Award Grantee to whom it is made and shall not be transferable or assignable, and no Share Award Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person except for any company that is wholly-owned by the Share Award Grantee or a Trust which the settlor is the Share Award Grantee over or in relation to such Share award.

For other details of the Share Award Scheme, please refer to the announcement of the Company dated 28 April 2023.

The Company has three share incentive schemes in place, namely the RSU Scheme, the Share Option Scheme, and the Share Award Scheme. These schemes are designed to motivate and reward eligible individuals who contribute to the development of the Company. As of the Latest Practicable Date, no awards have been granted or exercised under any of these three schemes.

(g) 投票權

股份獎勵承授人不得就尚未歸屬的獎勵股份及受託人(或其代名人)所管理信託基金的有關其他財產向受託人發出任何指示(包括但不限於投票權)。儘管受託人(或其代名人)根據信託契據或股份獎勵計劃規則為以信託方式持有的股份的合法登記持有人,持有股份獎勵計劃項下未歸屬股份的受託人(或其代名人)(無論直接或間接)不得行使有關股份附有的投票權,並須就上市規則項下須經股東批准的事項放棄投票,除非法律另有規定須根據實益擁有人的指示進行投票且該指示已發出,則另作他論。

(h) 於股份獎勵的權益

任何根據股份獎勵計劃作出的獎勵應為股份獎勵承授人個人所有且不得轉讓或出讓,而股份獎勵承授人不得以任何方式出售、轉讓、質押、按揭、設立產權負擔或以任何其他人士為受益人增設任何權益,惟股份獎勵承授人全資擁有的任何公司或財產授予人為股份獎勵承授人的信託除外。

有關股份獎勵計劃的其他詳情,請參閱本公司日期為2023年4月28日的公告。

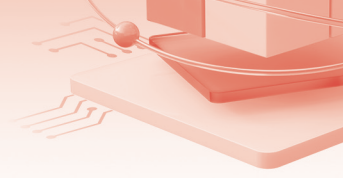
本公司設有受限制股份單位計劃、購股權計劃和股份獎勵計劃三個股份獎勵計劃,旨在激勵和獎勵對公司發展做出貢獻的合資格人士。於最後實際可行日期,這三個計劃均未被行使或授出任何獎勵。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

遵守企業管治守則

董事會相信,高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。董事會及本公司管理層致力於維持良好的企業管治常規及程序。



Corporate Governance and Other Information 企業管治及其他資料

The Company has adopted Part 2 of the CG Code contained in Appendix C1 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, save as the deviation from code provisions C.2.1 of Part 2, the Company has complied with all the principles and the applicable code provisions under Part 2 of the CG Code during the six months ended 30 June 2025 and up to the date of this Report.

Pursuant to Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

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

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

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

本公司已採納上市規則附錄C1所載的企業管治守則第2部作為其自身的企業管治守則。就董事所知，於截至2025年6月30日止六個月及直至本報告日期，除偏離第2部分第C.2.1條守則條文的情況外，本公司一直遵守企業管治守則第2部項下的所有原則及適用守則條文。

根據企業管治守則守則條文第二部分第C.2.1條，董事會主席及首席執行官的職務應予以區分，不應由同一人士擔任。主席及首席執行官的職責劃分應清晰界定並以書面述明。

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

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

董事會將持續檢討本集團的企業管治架構的成效，以評估是否有必要區分董事會主席與首席執行官的角色。



Corporate Governance and Other Information

企業管治及其他資料

CONTRACTUAL ARRANGEMENTS

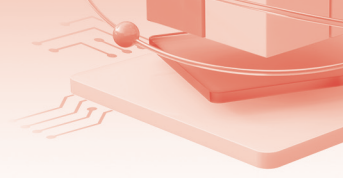
We currently conduct our smart learning device service business through Zhuhai Readboy in the PRC. Our digital educational resources production and sales business, comprising the production of short-form animation courseware, offering of pre-recorded video resources held by us through our online platform and mobile apps and making available access to online free educational resources provided by third parties on our smart learning devices, is considered as value-added telecommunications services in the PRC. PRC laws and regulations generally restrict foreign ownership in value-added telecommunications services in the PRC and also impose qualification requirements on the foreign owners. Given that our business falls within the scope of “value-added telecommunications” which requires an ICP License to operate in the PRC, we cannot hold a direct controlling interest in Zhuhai Readboy, which holds the licenses and permits required for its business operations. To comply with the relevant PRC laws and regulations, we maintain effective control over Zhuhai Readboy and its business operations through Contractual Arrangements. For further details of the Contractual Arrangements and the foreign investment restrictions relating to the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” in the Prospectus. For the six months ended 30 June 2025 and up to the Latest Practicable Date, the Board has reviewed the overall performance of the Contractual Arrangements and confirmed that the Group has complied with the Contractual Arrangements in all material respects.

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

合約安排

我們目前通過珠海讀書郎於中國開展智能學習設備服務業務。我們的數字化教輔資源製作及銷售業務（包括製作短篇動畫課件、通過我們的網絡平台及移動應用程序提供由我們講授的錄播視頻資源及在我們的智能學習設備上提供第三方提供的線上免費教輔資源的訪問權限）於中國被認為是增值電信業務。中國法律法規通常限制外資擁有權參與中國增值電信業務，並對外資擁有人提出資格規定。鑒於我們的業務屬於「增值電信」範疇，於中國的經營須取得ICP許可證，我們無法持有珠海讀書郎的直接控股權，而珠海讀書郎持有其業務運營所需的牌照及許可證。為遵守相關中國法律及法規，我們透過合約安排保持對珠海讀書郎及其業務運營的有效控制。有關更多合約安排及有關合約安排的外商投資限制的詳情，請參閱招股章程「合約安排」一節。截至2025年6月30日止六個月及直至最後實際可行日期，董事會已審閱合約安排的整體表現，並確認本集團已在所有重大方面均遵守合約安排。

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



Corporate Governance and Other Information 企業管治及其他資料

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

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

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

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

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	收入	5	181,967	165,063
Cost of sales	銷售成本		(141,629)	(129,962)
Gross profit	毛利		40,338	35,101
Other income and gains	其他收入及收益	5	10,205	18,626
Selling and distribution expenses	銷售及分銷開支		(40,532)	(27,650)
Administrative expenses	行政開支		(21,288)	(22,267)
Impairment losses on financial assets	金融資產減值虧損		(5,337)	(3,100)
Research and development expenses	研發開支		(21,645)	(26,492)
Other expenses	其他開支		(4,917)	(8,056)
Finance costs	財務成本		(1,048)	(936)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產的公允價值虧損		(671)	(10,982)
LOSS BEFORE TAX	稅前虧損	6	(44,895)	(45,756)
Income tax credit	所得稅抵免	7	79	554
LOSS FOR THE PERIOD	期內虧損		(44,816)	(45,202)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內虧損及總全面收益		(44,816)	(45,202)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(44,460)	(45,069)
Non-controlling interests	非控股權益		(356)	(133)
			(44,816)	(45,202)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損	9		
Basic	基本			
– For loss for the period	– 期內虧損		RMB(13.68) cents 人民幣 (13.68) 分	RMB(13.55) cents 人民幣 (13.55) 分
Diluted	攤薄			
– For loss for the period	– 期內虧損		RMB(13.68) cents 人民幣 (13.68) 分	RMB(13.55) cents 人民幣 (13.55) 分



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	54,139	54,039
Investment properties	投資物業		15,705	15,951
Right-of-use assets	使用權資產		5,840	6,638
Other intangible assets	其他無形資產		14,060	17,293
Deferred tax assets	遞延稅項資產		21,261	21,264
Investments in associates	於聯營公司的投資		100	–
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		9,541	9,541
Other non-current assets	其他非流動資產		–	119
Total non-current assets	總非流動資產		120,646	124,845
CURRENT ASSETS	流動資產			
Inventories	存貨	11	163,208	167,001
Trade receivables	貿易應收款項	12	28,599	27,670
Amounts due from a related party	應收關聯方款項		6,671	3,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	13	8,618	18,293
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		1,998	2,669
Pledged deposits	已質押存款		6,007	4,567
Cash and cash equivalents	現金及現金等價物	14	220,115	264,548
Total current assets	總流動資產		435,216	487,748
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	76,568	63,904
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	16	91,597	94,539
Interest-bearing bank borrowings	計息銀行借款		49,780	34,650
Lease liabilities	租賃負債		1,702	1,600
Non-current liabilities due within one year	一年內到期的非流動負債		6,694	6,540
Amounts due to a related party	應付關聯方款項		282	–
Tax payable	應付稅項		8,893	8,893
Total current liabilities	總流動負債		235,516	210,126
NET CURRENT ASSETS	淨流動資產		199,700	277,622
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		320,346	402,467



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		5,095	5,950
Contract liabilities	合約負債	16	21,988	21,831
Other non-current liabilities	其他非流動負債		4,836	5,855
Total non-current liabilities	總非流動負債		31,919	33,636
Net assets	淨資產		288,427	368,831
EQUITY	權益			
Equity attributable to owners of the parent	歸屬於母公司擁有人的權益			
Share capital	股本	17	302	302
Treasury shares	庫存股份	17	(215,108)	(179,384)
Reserves	儲備		505,630	550,090
			290,824	371,008
Non-controlling interests	非控股權益		(2,397)	(2,177)
Total equity	總權益		288,427	368,831

Qin Shuguang
秦曙光
Director
董事

Liu Zhilan
劉志蘭
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 歸屬於母公司擁有人									
		Share capital	Treasury shares	Share premium	Merger reserve	Statutory reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產的公允價值儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元 (note 17) (附註17)	庫存股份 RMB'000 人民幣千元 (note 17) (附註17)	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	價值儲備 RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	302	(179,384)	433,360	130,407	36,754	(17,390)	(33,041)	371,008	(2,177)	368,831
Loss for the period	期內虧損	-	-	-	-	-	-	(44,460)	(44,460)	(356)	(44,816)
Additional paid in capital	繳足股本	-	-	-	-	-	-	-	-	240	240
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	-	(104)	(104)
Shares repurchased	購回股份	-	(35,724)	-	-	-	-	-	(35,724)	-	(35,724)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	302	(215,108)	433,360*	130,407*	36,754*	(17,390)*	(77,501)*	290,824	(2,397)	288,427



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 歸屬於母公司擁有人						Non-controlling interests		Total equity
		Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 17) (附註17)	(note 17) (附註17)							
At 31 December 2023 (audited)	於2023年12月31日(經審核)	302	(131,202)	433,360	130,407	36,754	25,538	495,159	(1,021)	494,138
Loss for the period	期內虧損	-	-	-	-	-	(45,069)	(45,069)	(133)	(45,202)
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	126	126
Transfer from retained profits	轉自保留利潤	-	-	-	-	148	(148)	-	-	-
Shares repurchased	購回股份	-	(15,788)	-	-	-	-	(15,788)	-	(15,788)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	302	(146,990)	433,360*	130,407*	36,902*	(19,679)*	434,302	(1,028)	433,274

* These reserve accounts comprise the consolidated reserves of RMB580,990,000 and RMB505,630,000 in the interim condensed consolidated statements of financial position as at 30 June 2024 and 2025, respectively.

該等儲備賬包括於2024年及2025年6月30日的中期簡明綜合財務狀況表中的合併儲備，分別為人民幣580,990,000元及人民幣505,630,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

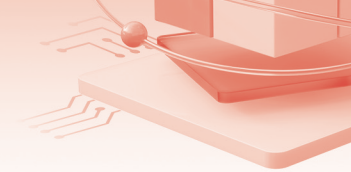
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax:	稅前虧損：	(44,895)	(45,756)
Adjustments for:	就下列各項作出調整：		
Foreign exchange differences, net	外匯匯兌差額淨額	731	(1,663)
Finance costs	財務成本	1,048	936
Bank and a related party interest income	銀行及關聯方利息收入	(3,538)	(6,716)
Finance income on the net investment in a lease	租賃淨投資的財務收入	—	(22)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,226	2,175
Depreciation of investment properties	投資物業折舊	246	226
Depreciation of right-of-use assets	使用權資產折舊	798	1,739
Amortisation of other intangible assets	其他無形資產攤銷	3,971	1,143
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	4,495	5,009
Impairment of accounts receivable, prepayments, other receivables and other assets	應收款項、預付款、其他、應收款項及其他資產減值	5,337	3,100
Gain on disposal of a subsidiary	出售子公司收益	(104)	(131)
Changes in fair value of financial assets	金融資產的公允價值變動	671	10,982
		(27,014)	(28,978)
Increase in inventories	存貨增加	(702)	(456)
Increase in trade receivables	貿易應收款項增加	(6,006)	(2,106)
Increase in bills receivables	應收票據增加	—	(3,440)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	8,740	15,617
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)	119	(149)
Increase in trade and bills payables	貿易應付款項及應付票據增加	12,664	14,473
Decrease in contract liabilities	合約負債減少	(3,940)	(14,739)
Increase in amounts due to a related party	應付一名關聯方款項增加	282	33
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	1,466	(9,421)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash used in operations	經營所用現金	(14,391)	(29,166)
Interest received	已收利息	2,706	6,623
Income tax refund/(paid)	退回/(已付)所得稅	82	(96)
Net cash flows used in operating activities	經營活動所用淨現金流量	(11,603)	(22,639)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,606)	(15,390)
Purchase of equity investments designated at fair value through other comprehensive income	購買指定按公允價值計入其他全面收益的股權投資	–	(2,000)
Additions of other intangible assets	新增其他無形資產	(1,603)	(1,556)
Finance income on the net investment in a lease	租賃淨投資的財務收入	–	22
Loans to a related party	向關聯方貸款	(3,600)	–
Receipt of repayment from a related party	收取的關聯方還款	–	2,000
Disposal of a subsidiary	出售子公司	–	(9)
Investments in associates	對聯營企業的投資	(100)	–
Interest received from a related party	已收關聯方利息	–	83
Net cash flows used in investing activities	投資活動所得淨現金流量	(9,909)	(16,850)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital injection by the non-controlling shareholders of subsidiaries	子公司非控股股東注資	240	–
New bank loans	新銀行貸款	49,780	34,650
Repayment of bank loans	償還銀行貸款	(34,650)	(55,310)
Interest paid	已付利息	(1,048)	(940)
Principal portion of lease payments	租賃付款的本金部分	(753)	(955)
Consideration for shares repurchased	購回股份的對價	(35,724)	(15,788)
Net cash flows used in financing activities	融資活動所用淨現金流量	(22,155)	(38,343)



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少		
		(43,667)	(77,832)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	264,548	351,522
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(766)	1,535
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		
	14	220,115	275,225
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	220,115	275,225



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

1. CORPORATE AND GROUP INFORMATION

Readboy Education Holding Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the Company and its subsidiaries (together, the “**Group**”) were principally engaged in the production and sale of personal student tablets, digital and smart classroom solutions, wearable products, other products and advertisement and content licensing in the People’s Republic of China (the “**PRC**”).

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 12 July 2022.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

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

1. 公司及集團資料

讀書郎教育控股有限公司(「**本公司**」)為於2021年2月8日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。期內，本公司及其子公司(統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)生產及銷售學生個人平板、數智校園解決方案、可穿戴產品、其他產品以及廣告及內容授權。

本公司股份於2022年7月12日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

2. 編製基準

截至2025年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。未經審核中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

除指定按公允價值計入其他全面收益的股權投資及按公允價值計入損益的金融資產以公允價值計量外，未經審核中期簡明綜合財務資料採用歷史成本法編製。中期簡明財務資料以人民幣(「**人民幣**」)呈列，且除另有指明外，所有數值均約整至最接近千位數(人民幣千元)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has five reportable operating segments as follows:

- (a) Production and sale of personal student tablets;
- (b) Production and sale of digital and smart classroom solutions;
- (c) Production and sale of wearable products;
- (d) Production and sale of other products; and
- (e) Advertisement and content licensing.

3. 會計政策變動及披露

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致，惟於期內之財務資料首次採納的下列經修訂香港財務報告準則會計準則除外。

香港會計準則 缺乏可兌換性
第21號修訂本

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：

香港會計準則第21號的修訂訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

4. 經營分部資料

就管理目的而言，本集團按其產品劃分業務單位，並有以下五項可呈報經營分部：

- (a) 生產及銷售學生個人平板；
- (b) 生產及銷售數智校園解決方案；
- (c) 生產及銷售可穿戴產品；
- (d) 生產及銷售其他產品；及
- (e) 廣告及內容授權。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment result is evaluated based on gross profit. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

4. 經營分部資料(續)

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部業績以毛利為基準評估。由於管理層不會為資源分配及表現定期審閱該等資料，因此未呈列對分部資產及負債的分析。

分部收入及業績

以下為按可呈報分部作出的本集團收入及業績分析。

		Six months ended 30 June 2025 (Unaudited)					
		截至2025年6月30日止六個月(未經審核)					
		Personal student tablets	Digital and smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	Total
		學生個人平板	數智校園解決方案	可穿戴產品	其他產品	廣告及內容授權	總計
		RMB'000	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
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	銷售予外部客戶	151,597	4,982	11,981	9,290	4,117	181,967
Segment results	分部業績	34,026	1,263	592	645	3,812	40,338
Reconciliation:	對賬：						
Other income and gains	其他收入及收益						10,205
Selling and distribution expenses	銷售及經銷開支						(40,532)
Administrative expenses	行政開支						(21,288)
Impairment losses on financial assets	金融資產減值虧損						(5,337)
Research and development expenses	研發開支						(21,645)
Other expenses	其他開支						(4,917)
Finance costs	財務成本						(1,048)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損						(671)
Loss before tax	稅前虧損						(44,895)

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4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)

Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by reportable segments. (Continued)

分部收入及業績(續)

以下為按可呈報分部作出的本集團收入及業績分析。(續)

		Six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月(未經審核)					
		Personal student tablets 學生個人平板 RMB'000 人民幣千元	Digital and smart classroom solutions 數智校園 解決方案 RMB'000 人民幣千元	Wearable products 可穿戴產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Advertisement and content licensing 廣告及 內容授權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	銷售予外部客戶	141,964	8,293	5,760	4,517	4,529	165,063
Segment results	分部業績	28,809	1,853	191	34	4,214	35,101
Reconciliation:	對賬：						
Other income and gains	其他收入及收益						18,626
Selling and distribution expenses	銷售及經銷開支						(27,650)
Administrative expenses	行政開支						(22,267)
Impairment losses on financial assets	金融資產減值虧損						(3,100)
Research and development expenses	研發開支						(26,492)
Other expenses	其他開支						(8,056)
Finance costs	財務成本						(936)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損						(10,982)
Loss before tax	稅前虧損						(45,756)

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4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in the PRC and all of its long-term assets/capital expenditures were located/incurred in the PRC. Accordingly, no further geographical information is presented.

Information about major customers

No revenue from goods or services provided to a single customer amounted to 10% or more of the total revenue for the six months ended 30 June 2024 and 2025.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 經營分部資料(續)

地區資料

於期內，本集團於一個地區經營業務，是由於本集團全部收入均於中國產生，且其全部長期資產／資本支出均位於／源自中國。因此，並無呈列地區資料。

有關主要客戶的資料

截至2024年及2025年6月30日止六個月向單一客戶提供商品或服務的收入均未達到總收入的10%或以上。

5. 收入、其他收入及收益

有關收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入		
Devices	設備	105,703	105,042
Digital educational resources and services	數字化教輔資源和服務	45,894	36,922
Personal student tablets	學生個人平板	151,597	141,964
Devices	設備	1,615	7,352
Digital educational resources and services	數字化教輔資源和服務	3,367	941
Digital and smart classroom solutions	數智校園解決方案	4,982	8,293
Wearable products	可穿戴產品	11,981	5,760
Other products	其他產品	9,290	4,517
Advertisement and content licensing	廣告及內容授權	4,117	4,529
Total	總計	181,967	165,063

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers

5. 收入、其他收入及收益 (續)

來自客戶合約的收入的分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	商品或服務類型		
Sale of goods	商品銷售		
Devices	設備	107,318	112,394
Wearable products	可穿戴產品	11,981	5,760
Other products	其他產品	9,290	4,517
		128,589	122,671
Provision of services	服務提供		
Digital educational resources and services	數字化教輔資源和服務	49,261	37,863
Advertisement and content licensing	廣告及內容授權	4,117	4,529
		53,378	42,392
Total	總計	181,967	165,063
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓的商品	128,589	122,671
Services transferred at a point in time	於某一時間點轉讓的服務	17,729	4,529
Services transferred over time	隨時間轉讓的服務	35,649	37,863
Total	總計	181,967	165,063

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5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

An analysis of other income and gains is as follows:

其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Sales of raw materials and accessory parts	原材料及配件銷售	1,061	3,054
Rental income on investment properties and equipment	投資物業及設備的租金收入	1,157	1,332
Bank and a related party interest income	銀行及關聯方利息收入	3,538	6,716
Net foreign exchange differences	外匯匯兌差額淨額	(731)	1,663
Repair and maintenance service income	維修及保養服務收入	2,893	3,876
Government grants	政府補助	766	127
Value-added tax refund	增值稅退稅	855	885
Others	其他	666	973
Total	總計	10,205	18,626

Note:

附註：

(a) There are no unfulfilled conditions or contingencies related to these government subsidies.

(a) 該等政府補助並無任何未達成條件或者或然事項。

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6. LOSS BEFORE TAX

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

6. 稅前虧損

本集團的稅前虧損乃扣除／(計入)以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of devices, wearable products and other products	設備、可穿戴產品及其他	119,849	106,966
Cost of digital educational resources and services	產品成本數字化教輔資源和服務成本	21,475	22,681
Cost of advertisement and content licensing	廣告及內容授權成本	305	315
Research and development expenses(a)	研發開支(a)	43,482	44,773
Employee benefit expense (excluding directors' and chief executive officer's remuneration)	僱員福利開支(不包括董事及首席執行官薪酬)		
Wages and salaries	工資及薪酬	24,575	32,240
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	2,791	2,589
Total employee benefit expense(b)	僱員福利開支總額(b)	27,366	34,829
Depreciation of property, plant and equipment(c)	物業、廠房及設備折舊(c)	4,226	2,175
Depreciation of investment properties(c)	投資物業折舊(c)	246	226
Depreciation of right-of-use assets(c)	使用權資產折舊(c)	798	1,739
Amortisation of other intangible asset(c)	其他無形資產攤銷(c)	3,971	1,143
Impairment of trade receivables, prepayments, other receivables and other assets	貿易應收款項、預付款、其他應收款項及其他資產減值	5,337	3,100
Write-down of inventories to net realisable value(d)	存貨撇減至可變現淨值(d)	4,495	5,009
Net foreign exchange differences	淨外匯匯兌差額	731	(1,663)
Auditor's remuneration	審計師薪酬	345	365
Product warranty provision	產品保修撥備	2,839	3,971
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損	671	10,982



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6. LOSS BEFORE TAX (Continued)

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

- (a) Included in cost of sales and research and development expenses.
- (b) Included in cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses.
- (c) Included in cost of sales, selling and distribution expenses, administrative expenses, research and development expenses, and other expenses.
- (d) Included in cost of sales.

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, it is not subject to income tax from businesses carried out in the Cayman Islands.

British Virgin Islands

Pursuant to the rules and regulations of BVI, the subsidiary incorporated in the BVI is not subject to any income tax.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2024 and 2025.

6. 稅前虧損(續)

本集團的稅前虧損乃扣除／(計入)以下各項後達致：(續)

- (a) 計入銷售成本及研發開支。
- (b) 計入銷售成本、銷售及經銷開支、行政開支及研發開支。
- (c) 計入銷售成本、銷售及經銷開支、行政開支、研發開支及其他開支。
- (d) 計入銷售成本。

7. 所得稅

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法管轄區的利潤繳納所得稅。

開曼群島

本公司為一家根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，本公司無須就於開曼群島進行的業務繳納所得稅。

英屬維爾京群島

根據英屬維爾京群島的規則及法規，於英屬維爾京群島註冊成立的子公司毋須繳納所得稅。

香港

由於截至2024年及2025年6月30日止六個月本集團並無於香港產生任何應課稅利潤，故並無作出香港利得稅撥備

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7. INCOME TAX (Continued)

Mainland China

All of the Group's subsidiaries which registered in the PRC and have operations in Mainland China are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25%.

Pursuant to relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Readboy Educational Technology Company Limited (讀書郎教育科技有限公司, "Readboy Technology"), is qualified as a high and new technology enterprise and entitled to a preferential tax rate of 15% during both periods.

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiary Zhuhai Readboy Software Technology Company Limited (珠海讀書郎軟件科技有限公司, "Zhuhai Technology"), is entitled to an exemption from income tax for the first two years, commencing from the first year that it generates taxable profit, and a deduction of 50% on the income tax rate for the following three years. Therefore, Zhuhai Technology was entitled to a preferential tax rate of 12.5% during both periods.

7. 所得稅(續)

中國內地

所有本集團在中國註冊且在中國內地運營的子公司，須就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅。

根據中國相關法律法規及獲稅務主管部門批准，本集團其中一家子公司讀書郎教育科技有限公司(「讀書郎科技」)符合資格成為高新技術企業，並於相關期內有權享有15%的優惠稅率。

根據中國相關法律法規及獲稅務主管部門批准，本集團一家子公司珠海讀書郎軟件科技有限公司(「珠海科技」)有權自產生應課稅利潤首年起，首兩年獲豁免繳納所得稅，並有權於隨後三年享有所得稅減免50%。因此，對於珠海科技而言，其於相關期內均有權享有12.5%的優惠稅率。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax – Mainland China	即期所得稅 – 中國內地	(82)	118
Deferred	遞延	3	(672)
Total	總計	(79)	(554)

8. DIVIDENDS

No interim dividend was proposed during the period (six months ended 30 June 2024: Nil).

8. 股息

期內並無建議派發中期股息(截至2024年6月30日止六個月：無)。

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted number of ordinary shares of 325,041,908 (six months ended 30 June 2024: 332,640,962) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares outstanding during the periods.

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

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃基於母公司普通股權益持有人應佔期內虧損以及期內已發行普通股加權平均數325,041,908股(截至2024年6月30日止六個月：332,640,962股)計算。

由於本集團於截至2025年及2024年6月30日止六個月並無已發行潛在攤薄普通股，因此並無調整截至相關期內的每股基金盈利。

每股基本及攤薄虧損乃基於下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss:	虧損：		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損時所用的母公司普通股權益持有人應佔虧損	(44,460)	(45,069)
		Number of shares 股份數目	
		For the six months ended 30 June 股份數目	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares:	股份：		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	計算每股基本虧損時所使用的期內發行在外普通股的加權平均數	325,041,908	332,640,962

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB4,326,000 (30 June 2024: RMB14,305,000).

No assets were disposed of by the Group during the six months ended June 30, 2025 (30 June 2024: RMB327,000). The loss on disposal was nil (30 June 2024: RMB327,000).

10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團以成本人民幣4,326,000元(2024年6月30日：人民幣14,305,000元)收購資產。

截至2025年6月30日止六個月，本集團並無出售資產(2024年6月30日：人民幣327,000元)。出售虧損為零(2024年6月30日：人民幣327,000元)。

11. INVENTORIES

11. 存貨

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	125,350	116,179
Finished goods	製成品	61,734	75,871
Work in progress	在製品	951	951
Goods in transit	在途商品	9,672	4,004
Subtotal	小計	197,707	197,005
Provision	撥備	(34,499)	(30,004)
Total	總計	163,208	167,001

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12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	41,345	35,339
Impairment	減值	(12,746)	(7,669)
Net carrying amount	賬面淨額	28,599	27,670

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

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	22,643	23,368
31 to 180 days	31至180天	3,022	3,348
181 to 365 days	181至365天	2,215	954
Over 1 year	超過1年	719	–
Total	總計	28,599	27,670

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款、其他應收款項及其他資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	4,232	14,722
Deposits and other receivables	按金及其他應收款項	4,383	4,781
Net investment in a lease – current	租賃淨投資 – 即期	1,151	1,032
Subtotal	小計	9,766	20,535
Impairment	減值	(1,148)	(2,242)
Total	總計	8,618	18,293

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	226,122	269,115
Less: Pledged deposits	減：已質押存款	(6,007)	(4,567)
Cash and cash equivalents	現金及現金等價物	220,115	264,548



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

15. TRADE AND BILL PAYABLES

Trade payables are non-interest-bearing and normally settled on terms of within 90 days.

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	71,610	53,946
More than 90 days	90天以上	4,958	9,958
Total	總計	76,568	63,904

15. 貿易應付款項及應付票據

貿易應付款項為免息，且一般須於90天內結清。

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

16. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

16. 其他應付款項、應計費用及合約負債

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities – current	合約負債 – 流動	59,919	64,016
Payables for salary and welfare	應付薪金及福利	3,896	8,526
Payables for services	應付服務費	2,088	2,204
Other tax payables	其他應付稅項	9,729	3,560
Product warranty provision	產品保修撥備	5,799	5,891
Payables for property, plant and equipment	物業、廠房及設備的應付款項	583	862
Others	其他	9,583	9,480
Total	總計	91,597	94,539
Contract liabilities – non-current	合約負債 – 非流動	21,988	21,831

Contract liabilities represent advances received from customers for sale of devices and provision of digital educational resources and services.

合約負債指就銷售設備及提供數字化教輔資源和服務向客戶收取的墊款。

Other payables and accruals are unsecured, non-interest-bearing and expected to be settled within 12 months.

其他應付款項及應計費用為無質押、免息及預期將於十二個月內結清。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

17. SHARE CAPITAL AND TREASURY SHARES

17. 股本及庫存股份

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 10,000,000,000 (31 December 2024: 10,000,000,000) ordinary shares of HKD0.001 each	法定： 10,000,000,000 股 (2024 年 12 月 31 日：10,000,000,000 股) 每股 面值 0.001 港元的普通股	10,000	10,000
Issued and fully paid: 352,000,000 (31 December 2024: 352,000,000) ordinary shares of HKD0.001 each	已發行及繳足： 352,000,000 股 (2024 年 12 月 31 日： 352,000,000 股) 每股面值 0.001 港元的普通股	302	302

The movements in the Company's share capital are as follows:

本公司股本的變動如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 31 December 2023	於 2023 年 12 月 31 日		352,000,000	302	(131,202)
Shares repurchased	購回股份	(1)	–	–	(48,182)
At 31 December 2024 (audited)	於 2024 年 12 月 31 日 (經審核)		352,000,000	302	(179,384)
Shares repurchased	購回股份	(1)	–	–	(35,724)
At 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)		352,000,000	302	(215,108)

Note:

附註：

- (1) During the six months ended 30 June 2025, the Company repurchased 5,248,800 (31 December 2024: 7,877,600) of its shares on the Hong Kong Stock Exchange at a total consideration of approximately HKD 38,709,005 (31 December 2024: HKD52,475,329), equivalent to approximately RMB35,723,298 (31 December 2024: RMB48,182,332) for a share award scheme which has not been granted up to the six months ended 30 June 2025.

- (1) 截至 2025 年 6 月 30 日止六個月，本公司以總代價約 38,709,005 港元 (2024 年 12 月 31 日：52,475,329 港元)，相當於約人民幣 35,723,298 元 (2024 年 12 月 31 日：人民幣 48,182,332 元) 於香港聯交所回購 5,248,800 股 (2024 年 12 月 31 日：7,877,600 股) 股份，用於截至 2025 年 6 月 30 日止六個月尚未授予的股份獎勵計劃。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

18. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Names and relationships of related parties

Name 名稱／姓名	Relationship 關係
Zhuhai Dreamcatcher Network Technology Company Limited (“ Zhuhai Dreamcatcher ”) 珠海市追夢網絡科技有限公司(「 珠海追夢 」)	A company owned as to 51.02% by Mr. Chen Zhiyong and the remaining 48.98% by Mr. Qin Shuguang 陳智勇先生擁有51.02%及秦曙光先生擁有剩餘48.98%的公司
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) 中山市匯通企業投資管理中心(有限合夥)	A company owned as to 80% by Mr. Qin Shuguang and the remaining 20% by Ms. Liu Zhilan 秦曙光先生擁有80%及劉志蘭女士擁有剩餘20%的公司

(b) The Group had the following transactions with related parties during the period:

(a) 關聯方名稱／姓名及關係

(b) 本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease expense paid to a related party Zhuhai Dreamcatcher (note (ii))	向關聯方支付的租賃開支 珠海追夢(附註(i))	920	178
Interest income from a related party Zhuhai Dreamcatcher (note (iii))	來自關聯方的利息收入 珠海追夢(附註(ii))	67	78
Rental income from a related party Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) (note (i))	來自關聯方的租金收入 中山市匯通企業投資管理中心(有限合夥)(附註(i))	8	1

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from a related party	應收關聯方款項		
Zhuhai Dreamcatcher (note (ii))	珠海追夢 (附註 (ii))	6,671	3,000
Amounts due to a related party	應付關聯方款項		
Zhuhai Dreamcatcher (note (i))	珠海追夢 (附註 (i))	282	—

(d) Compensation of key management personnel of the Group:

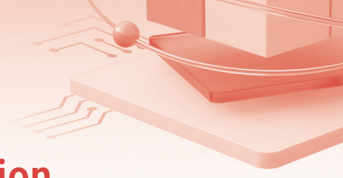
		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,263	1,250
Pension scheme contributions	退休金計劃供款	14	26
Total	總計	1,277	1,276

Notes:

- (i) The above related party transaction was conducted in accordance with the terms mutually agreed between both parties.
- (ii) The loan to Zhuhai Dreamcatcher is unsecured, consisting of RMB3.0 million at an interest of 3.95%, maturing on 31 December 2025, and RMB3.6 million at an interest of 2.86%, maturing on 14 May 2026.

附註：

- (i) 上述關聯方交易乃根據訂約雙方相互協定之條款進行。
- (ii) 向珠海追夢提供的貸款為無抵押，包括按年利率3.95%計息，到期日為2025年12月31日的人民幣3.0百萬元貸款，以及按年利率2.86%計息，到期日為2026年5月14日的人民幣3.6百萬元貸款。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, amounts due from a related party, trade and bills payables, amounts due to a related party, financial liabilities included in other payables and accruals and approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

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

The fair values of listed equity investments are based on the closing price quoted in the active stock market. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates.

19. 金融工具的公允價值及公允價值等級

管理層已評估，現金及現金等價物、貿易應收款項、計入預付款、其他應收款項及其他資產的金融資產、應收關聯方款項、貿易應付款項及應付票據、應付關聯方款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，此乃主要由於該等工具於短期內到期。

本集團由財務經理領導的財務部門負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官匯報。於各報告日期，財務部門會分析金融工具價值的變動及釐定估值所用的主要輸入數據。首席財務官會審閱並批准估值，且就年度財務報告與董事會討論估值過程及結果。

金融資產及負債的公允價值按當前交易（強制或清算出售除外）中雙方自願進行工具交換的金額入賬。以下方法及假設用於估計其公允價值：

上市股權投資之公允價值乃以活躍市場所報收市價為基礎。指定按公允價值計入其他全面收益的非上市股權投資的公允價值是基於並無可觀察市場價格或利率支持的假設，採用市場估值法進行估計。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:

As at 30 June 2025 (unaudited)

19. 金融工具的公允價值及公允價值等級 *(續)*

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2025年6月30日（未經審核）

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	–	–	9,541	9,541
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	1,998	–	–	1,998
		1,998	–	9,541	11,539

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中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024 (audited)

19. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的資產：(續)

於2024年12月31日(經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益的 股權投資	—	—	9,541	9,541
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	2,669	—	—	2,669
		2,669	—	9,541	12,210

20. EVENTS AFTER THE PERIOD

There were no significant events taken place subsequent to 30 June 2025 and up to the date of approval of these financial statements.

20. 期後事項

於2025年6月30日後及直至該等財務報表批准之日，並無發生重大事項。

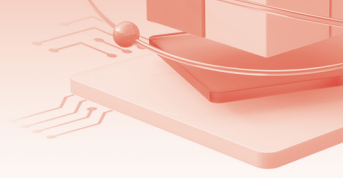


DEFINITIONS

釋義

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.
於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。

“2024 Interim” 「2024 年中期」	for the six months ended 30 June 2024 截至2024年6月30日止六個月
“2025 Interim” 「2025 年中期」	for the six months ended 30 June 2025 截至2025年6月30日止六個月
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“Capitalisation Issue” 「資本化發行」	the issue of 298,932,712 Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in the paragraph headed “Statutory and General Information – A. Further Information about our Group – 4. Written Resolutions of the Shareholders Passed on 21 June 2022” in Appendix V to the Prospectus 將本公司股份溢價賬的若干進賬額撥充資本而發行298,932,712股股份，如招股章程附錄五「法定及一般資料 – A. 有關本集團的進一步資料 – 4. 於2022年6月21日通過的股東書面決議案」一段所述
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China” or “the PRC” 「中國」	the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言不包括香港、中國澳門特別行政區及台灣
“Company” 「本公司」	Readboy Education Holding Company Limited (讀書郎教育控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 February 2021 讀書郎教育控股有限公司，一家於2021年2月8日在開曼群島註冊成立的獲豁免有限公司
“Contractual Arrangements” 「合約安排」	the series of contractual arrangements entered into by and among Readboy Technology (Zhongshan) Co., Ltd* (讀書郎科技(中山)有限公司), Zhuhai Readboy and the Registered Shareholders, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 讀書郎科技(中山)有限公司、珠海讀書郎及登記股東訂立的一系列合約安排，詳情載於招股章程「合約安排」一節



Definitions

釋義

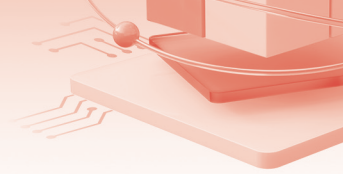
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour, and a Controlling Shareholder shall mean each or any one of them 具有上市規則賦予的涵義，除文義另有所指外，指本公司的控股股東，即陳先生、秦先生、Sky Focus、Kimlan Limited及Trade Honour，而一名控股股東指各方或其中任何一方
“DeepSeek” 「DeepSeek」	a large AI model partner collaborating with the Group on AI features 與本集團合作之大型AI模型
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Driving Force” 「Driving Force」	Driving Force Global Limited, a company incorporated in the BVI with limited liability on 13 November 2020 and for holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee Driving Force Global Limited，一家於2020年11月13日在英屬維爾京群島註冊成立的有限公司，以持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有
“Global Offering” 「全球發售」	has the meaning ascribed to it under the Prospectus 具有招股章程賦予的涵義
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的子公司
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“ICP License” 「ICP許可證」	Internet content provider license, a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information service 互聯網內容提供商許可證，由相關中國政府機關機構所簽發的增值電信業務經營許可證，其列出信息服務的服務範圍
“Kimlan Limited” 「Kimlan Limited」	Kimlan Limited, a company established in the BVI with limited liability and one of the Controlling Shareholders being wholly-owned by Maples Trustee Services (Cayman) Limited Kimlan Limited，一家在英屬維爾京群島成立的有限公司，為控股股東之一，由Maples Trustee Services (Cayman) Limited全資擁有



Definitions

釋義

“Latest Practicable Date” 「最後實際可行日期」	27 August 2025, being the latest practicable date for ascertaining certain information for inclusion in this report 2025年8月27日，即為確定本報告當中所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing of Shares on the Main Board of the Stock Exchange on 12 July 2022 於2022年7月12日股份在聯交所主板上市
“Listing Date” 「上市日期」	12 July 2022, being the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年7月12日，即股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 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
“MOOC” 「MOOC」	Massive Open Online Course(s) 大規模開放線上課程
“Mr. Chen” 「陳先生」	Mr. Chen Zhiyong, founder of our Group, a non-executive Director and one of our Controlling Shareholders 陳智勇先生，本集團創辦人、非執行董事及我們的控股股東之一
“Mr. Qin” 「秦先生」	Mr. Qin Shuguang, chairman of the Board, chief executive officer, an executive Director and one of our Controlling Shareholders 秦曙光先生，董事會主席、首席執行官、執行董事及我們的控股股東之一
“PRC Operating Entity” 「中國經營實體」	the entity which we control through the Contractual Arrangements, namely Zhuhai Readboy 我們透過合約安排控制的實體，即珠海讀書郎
“Prospectus” 「招股章程」	the prospectus issued by the Company dated 29 June 2022 in connection with the Global Offering 本公司發出的日期為2022年6月29日有關全球發售的招股章程
“Registered Shareholders” 「登記股東」	Mr. Shen Jianfei and Mr. Qin 沈劍飛先生及秦先生
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣



Definitions

釋義

“RSU(s)” 「受限制股份單位」	a restricted share unit to be granted under the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位
“RSU Grantee” 「受限制股份單位承授人」	a grantee in the RSU Scheme 受限制股份單位計劃的承授人
“RSU Scheme” 「受限制股份單位計劃」	the post-IPO restricted share unit scheme of the Company approved and adopted by our Board on 21 June 2022, the principal terms of which are set out in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme” in Appendix V to the Prospectus 董事會於2022年6月21日批准並採納的本公司首次公開發售後受限制股份單位計劃，其主要條款載於招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 1. 首次公開發售後受限制股份單位計劃 – 首次公開發售後受限制股份單位計劃概要」一段
“RSU Trustee” 「受限制股份單位受託人」	Ms. Liu Zhilan, the trustee of the RSU Scheme 劉志蘭女士，受限制股份單位計劃受託人
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.001 each 本公司股本中每股面值0.001港元的普通股
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme adopted by Company on 28 April 2023. The principal terms of which are summarized in the announcement of the Voluntary Announcement – adoption of the Share Award Scheme dated 28 April 2023 本公司於2023年4月28日採納股份獎勵計劃。其主要條款概述於2023年4月28日自願公告 – 採納股份獎勵計劃公告
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by our Company on 21 June 2022, the principal terms of which are summarized under the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme” in Appendix V to the Prospectus 本公司於2022年6月21日採納的購股權計劃，其主要條款概述於招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 2. 首次公開發售後購股權計劃」一段



Definitions

釋義

“Sky Focus”	Sky Focus Holdings Limited, a company incorporated in the BVI with limited liability on 9 November 2020 and one of our Controlling Shareholders, being wholly-owned by Kimlan Limited
「Sky Focus」	Sky Focus Holdings Limited，一家於2020年11月9日在英屬維爾京群島註冊成立的有限公司，為我們的控股股東之一，由Kimlan Limited全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trade Honour”	Trade Honour Holdings Limited, a company established in the BVI with limited liability on 13 November 2020, is one of our Controlling Shareholders and is wholly-owned by Mr. Qin
「Trade Honour」	Trade Honour Holdings Limited，一家於2020年11月13日在英屬維爾京群島成立的有限公司，為我們的控股股東之一，由秦先生全資擁有
“USD” 「美元」	United States Dollars, the lawful currency of the United States 美元，美國法定貨幣
“Zhuhai Readboy”	Zhuhai Readboy Network Education Co., Ltd* (珠海讀書郎網絡教育有限公司), a limited liability company established in the PRC on 24 November 2017, which is 49% and 51% owned by Mr. Qin and Mr. Shen Jianfei (a non-executive Director) respectively by way of ordinary shares, and is our PRC Operating Entity controlled via Contractual Arrangements
「珠海讀書郎」	珠海讀書郎網絡教育有限公司，一家於2017年11月24日在中國成立的有限公司，由秦先生及沈劍飛先生（一名非執行董事）以普通股形式分別擁有其49%及51%權益，為通過合約安排控制的中國經營實體

* For identification purposes only
僅供識別

讀書郎教育科技

構建數據互聯的智慧教育世界

READBOY EDUCATION HOLDING COMPANY LIMITED

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