



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

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

Stock Code 股份代號 : 2550

2025 INTERIM REPORT
中期報告



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COMPANY PROFILE

公司概況

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

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

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

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

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

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

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

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

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. Chen Jun (*Chief Financial Officer*)

Mr. Zhao Lei (*Chief Operating Officer*)

Independent Non-executive Directors

Mr. Zhu Jianfeng

Mr. An Yingchuan

Ms. Meng Xue

JOINT COMPANY SECRETARIES

Mr. Chen Jun

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

AUTHORIZED REPRESENTATIVES

Mr. Chen Jun

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

AUDIT COMMITTEE

Mr. An Yingchuan (*Chairman*)

Ms. Meng Xue

Mr. Zhu Jianfeng

REMUNERATION COMMITTEE

Mr. Zhu Jianfeng (*Chairman*)

Ms. Meng Xue

Mr. Chen Jun

董事

執行董事

汪溪先生(主席兼首席執行官)

陳鈞先生(首席財務官)

趙磊先生(首席運營官)

獨立非執行董事

朱劍峰先生

安穎川先生

孟雪女士

聯席公司秘書

陳鈞先生

區詠詩女士 (*ACG, HKACG*)

授權代表

陳鈞先生

區詠詩女士 (*ACG, HKACG*)

審核委員會

安穎川先生(主席)

孟雪女士

朱劍峰先生

薪酬委員會

朱劍峰先生(主席)

孟雪女士

陳鈞先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

AUDITOR

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

LEGAL ADVISOR AS TO HONG KONG LAWS

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COMPLIANCE ADVISOR

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提名委員會

汪溪先生(主席)
安穎川先生
孟雪女士

核數師

安永會計師事務所
執業會計師及
註冊公眾利益實體核數師
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置地廣場
公爵大廈19樓

合規顧問

華升資本有限公司
香港灣仔
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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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KY1-9006
Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

註冊辦事處

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KY1-9006
Cayman Islands

總部及中國主要營業地點

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南山區
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軟件產業基地
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香港主要營業地點

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上環
文咸東街50號Strand 50
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股份過戶登記總處

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

公司資料

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PRINCIPAL BANK

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Shenzhen, China

STOCK CODE

2550

COMPANY'S WEBSITE

www.easou.cn

LISTING DATE

June 7, 2024

香港股份過戶登記處

香港中央證券登記有限公司
香港
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合和中心17樓
1712-1716號舖

主要往來銀行

招商銀行
中國深圳市
南山區
學府路85號
軟件產業基地
1棟A座一層

股份代號

2550

公司網頁

www.easou.cn

上市日期

2024年6月7日

FINANCIAL HIGHLIGHTS
財務摘要

		For the six months ended June 30, 截至6月30日止六個月	
		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	收益	382,260	277,839
Gross profit	毛利	149,535	114,770
Profit before tax	除稅前溢利	11,593	5,216
Profit for the period	期內溢利	10,255	3,399
Earnings per share attributable to ordinary equity holders of the Company (RMB cents)	本公司普通權益持有人 應佔每股盈利 (人民幣分)	3.16	1.07

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

In the first half of 2025, Easou Technology continued to invest in the R&D of AI generated content (AIGC) and intelligent recommendation technology, resulting in the R&D expenses of RMB22.3 million. According to Global Generative AI In Content Creation Market Size, Share & Industry Analysis Report, 2025–2032, the global generative AI in content creation market size reached USD14.81 billion in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 32%, reaching USD134.23 billion by 2032. Easou Technology's technological layout has been highly aligned with the industry growth trends, continuously building its core competitive advantages in the AI field.

During the period, by actively exploring the application scenarios of AI technology in fields such as advertising platforms, literary creation, speech generation, and film and television creation, Easou Technology has successfully improved the efficiency and personalization of content creation in those fields, and strengthened technical barriers and user stickiness, which enables it to drive growth of its core business and enhance its market competitiveness. In addition, the Group has further explored the commercial potential of short dramas, mobile games and other emerging application scenarios, continuously strengthening its competitive advantage in the digital content ecosystem and injecting new momentum into future performance growth.

業務回顧

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

2025年上半年，宜搜科技持續投入AI生成內容(AIGC)和智能推薦技術的研發，錄得研發開支人民幣22.3百萬元。根據《全球生成式AI內容創作市場規模、份額及行業分析報告(2025-2032年)》(Global Generative AI In Content Creation Market Size, Share & Industry Analysis Report, 2025–2032)，全球生成式AI內容創作市場規模於2024年達到148.1億美元，預計將以32%的年均複合增長率(CAGR)持續增長，到2032年將達到1,342.3億美元。宜搜科技的技術佈局與行業增長趨勢高度契合，持續打造在AI領域的核心競爭優勢。

期內，宜搜科技積極探索AI技術在廣告平台、文學創作、語音生成、影視創作等領域的應用場景，提升相關內容領域的創作效率與個性化水平，強化技術壁壘與用戶黏性，推動核心業務增長，且提高了市場競爭力。同時，本集團進一步探索短劇、手機遊戲等新興應用場景的商業潛力，持續強化在數字內容生態的競爭優勢，為未來業績增長注入新動能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PERFORMANCE FOR THE FIRST HALF OF 2025

I. Artificial Intelligence (AI) Application Sector

Digital Marketing Services

In terms of digital marketing services, as the core business of the Group, we achieved revenue of RMB230.3 million in the first half of 2025, representing a year-on-year increase of 47.0%. By continuously increasing investment in the R&D of AIGC technology, the Company reinforced the application of AI in its digital marketing business, significantly improving the intelligence level of its advertising creative generation system. Currently, the system has established core capabilities in key areas such as data analysis and prediction, advertising optimization, creative generation, and intelligent customer services, greatly enhancing the accuracy and execution efficiency of marketing. Additionally, through AI algorithms, the system has enabled to achieve precise matching between advertising customers' needs and third-party advertising channels, significantly optimizing the overall advertising effectiveness. In the first half of 2025, the annual number of clicks, displays and click-through rate of the Group's platforms were 339.8 million, 35,884.0 million and 0.9%, respectively. During the period, the Company increased efforts in market expansion with the new development directions of leveraging e-commerce customers and assisting domestic customers to go overseas, thereby further expanding the revenue scale.

Online Reading Platform Services

In terms of online reading platform services, Easou Technology continued to enhance users' experience and expand user scale for its online reading platform during the first half of 2025. For our Easou products, as of June 30, 2025, the number of cumulative registered users reached 47 million, and the average monthly active users reached 25 million.

2025年上半年業務表現

一、人工智能(AI)應用板塊

數字營銷服務

數字營銷服務方面，作為本集團核心業務，於2025年上半年實現收入人民幣230.3百萬元，同比增長47.0%。本公司通過持續加碼AIGC技術研發，深化AI在數字營銷業務中的應用，顯著提升了廣告創意生成系統的智能水平。目前，該系統已在數據分析預測、投放優化、創意生成和智能客服等關鍵環節建立核心能力，顯著提升營銷精準度和執行效率，並通過AI算法實現廣告客戶的需求與第三方廣告渠道精準匹配，顯著優化整體投放效果。2025年上半年，本集團平台的年點擊量、展示量及點擊率分別達339.8百萬次，35,884.0百萬次及0.9%。期內，本公司加大市場拓展的力度，以電商類客戶和協助國內客戶出海作為新的拓展方向，進一步擴大營收規模。

數字閱讀平台服務

數字閱讀平台服務方面，2025年上半年，宜搜科技數字閱讀平台持續優化用戶體驗，擴大用戶規模。截至2025年6月30日，宜搜系列產品的累計註冊用戶達47百萬，平均月度活躍用戶達25百萬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By leveraging its AI-based recommendation engine, the Company has built a dynamic knowledge graph in the field of online reading to secure more precise prediction of users interests, in order to enhance the content matching efficiency. Additionally, Easou Technology made full use of the traffic advantages of its online reading platform to explore recommendation testing for games and other digital contents, driving synergistic development across multiple business lines.

The trend of short dramas going overseas continues to heat up. According to a report published by Sensor Tower (<https://sensortower.com/blog/state-of-short-drama-apps-2025>), the global in-app purchase revenue from the short drama applications has reached nearly USD700 million in the first quarter of 2025, with a significant increase in market size of nearly four times compared to the corresponding period in 2024. In response to this trend, Easou Technology has made active presence in its short drama content recommendation services by introducing quality domestic and international short drama resources, and has continued to penetrate into European, American, Southeast Asian, Japanese and South Korean markets by leveraging the overseas short drama application Eashort. Empowered by AI technology advantages, Easou Technology has effectively improved the accuracy of content recommendations and distribution efficiency while reducing content production costs. Meanwhile, the Company is actively making effective use of the traffic advantages of its online reading platform to explore synergistic monetization models among short dramas, games and interactive content. It is also developing localized and customized short dramas and digital content based on overseas user preferences, to further propel its globalization strategy and strengthen its capability of localized operation.

本公司基於AI推薦引擎，在數字閱讀領域構建動態知識圖譜，實現更精準的用戶興趣預測，提升內容匹配效率。此外，宜搜科技積極利用數字閱讀平台的流量優勢，探索遊戲及其他數字內容的推薦測試，推動多業務協同發展。

短劇出海熱潮持續升溫，根據Sensor Tower 應用洞察 (<https://sensortower.com/zh-CN/blog/state-of-short-drama-apps-2025-report-CN>)發表的報告，2025年第一季度全球短劇應用內購收入已接近7億美元，市場規模較2024年同期大幅增長近4倍。面對這一趨勢，宜搜科技積極佈局短劇內容推薦服務，引入國內外優質短劇資源，借助海外短劇應用Eashort持續切入歐美、東南亞及日韓市場。依託AI技術優勢，宜搜科技有效提升了內容推薦精準度與分發效率，並降低了內容生產成本。同時，本公司正積極結合數字閱讀平台的流量優勢，探索短劇與遊戲、互動內容的協同變現模式，同時基於海外用戶偏好開發本土化定制的短劇及數字內容，持續深化全球化戰略，強化本地化運營能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Online Games Publishing Services

In terms of online games publishing services, revenue for the first half of 2025 amounted to RMB6.7 million with a year-on-year increase of 26.3%. During the period, the Company focused on games publishing in overseas markets, particularly in Europe and North America, and continued to proactively collaborate with multiple content providers (CPs), with a particular emphasis on the promotion and publishing of light games with In-App Advertising (IAA) as a monetization method. Easou Technology also utilized AI technology to analyze game users' behavior and preferences, precisely matching game content with target users to enhance overall games publishing efficiency. Additionally, Easou Technology employed AI technology to shorten testing cycles for overseas games. During the first half of 2025, two games have completed testing and entered the trial operation phase, and no less than five games are expected to be launched in overseas markets in 2025.

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

In terms of RWA and other digital assets business, the Company entered into a framework cooperation agreement with a technology company in Hong Kong (one of Huawei Cloud solution providers) in June 2025 for a term of 10 years to jointly develop RWA products and other digital asset projects, with the scope of cooperation covering cultural and creative intellectual property-related assets.

網絡遊戲發行服務

網絡遊戲發行服務方面，於2025年上半年實現收益人民幣6.7百萬元，同比增長26.3%。期內，本公司專注於海外市場的遊戲發行，尤其是歐洲與北美市場，持續積極和多家內容開放商(CPI)展開合作，重點關注以應用程式內廣告(IAA)為變現方式的輕度遊戲推廣發行。宜搜科技亦通過AI技術分析遊戲用戶的行為及偏好，精準匹配遊戲內容與目標用戶，提升遊戲整體發行效率。此外，宜搜科技利用AI技術幫助縮短海外遊戲測試週期，2025年上半年已有2款遊戲完成測試並進入試運營階段，預計2025年將有不少於5款遊戲在海外市場推出。

二、RWA(現實世界資產)及其他數字資產板塊

RWA及其他數字資產業務方面，本公司於2025年6月與一家香港科技公司(華為雲解決方案供應商之一)簽署了為期10年的框架合作協議，共同開發RWA產品及其他數字資產項目，合作範圍涵蓋文化及創意知識產權相關資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company leverages its resources in multiple digital content sectors such as online literature, short dramas and games to provide underlying assets and technical support for the cooperation projects, while the cooperator, supported by its strengths in blockchain technology and cloud infrastructure, assists in completing digital pilot projects of multiple intangible cultural IPs, facilitating the on-chain circulation and value discovery of the relevant assets.

The parties also entered into a letter of intent with respect to the investment in data centers in Hong Kong, Japan or other countries and regions in Southeast Asia, with a total consideration of not more than HK\$3.0 billion. Such target should be equipped with facilities that can be upgraded into a supercomputing center, aiming to provide the necessary digital asset infrastructure support for RWA products. This collaboration will help the Company integrate its AI-based recommendation technology with blockchain technology, enhance its digital asset operational capabilities, and may potentially drive its strategic transformation from a “content platform” to a “digital asset operator”.

本公司憑藉在網絡文學、短劇及遊戲等數字內容領域的資源，為合作項目提供相關資產及技術支持。合作方則依託區塊鏈技術及雲基礎設施優勢，助力完成多項非物質文化IP的數字化試點，實現資產上鏈流通及價值發現。

雙方亦就投資香港、日本或東南亞其他國家及地區的數據中心簽訂意向書，總代價不超過30億港元。該目標應配備可升級為超級計算中心的設施，旨在為RWA產品提供所需的數字資產基礎設施支撐。該合作有助於本公司整合人工智能推薦技術與區塊鏈技術，增強數字資產運營能力，可能推動從「內容平台」向「數字資產運營商」的戰略轉型。

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OUTLOOK

Looking ahead to the second half of the year, Easou Technology will continue to strengthen its core advantages in AI-based recommendation technology, and improve recommendation accuracy through algorithm iteration and upgrades, enabling its AI recommendation engine to gain deeper insights into users' needs. While consolidating our strengths in online reading, digital marketing and online games publishing businesses, we will expand innovative exploration of diversified application scenarios and actively deploy RWA business and the Web3.0 business ecosystem to drive platform transformation and upgrading.

Strengthen AI-based recommendation technology moats and enhance AIGC innovation capabilities

In the field of AI-based recommendation technology, we will leverage the latest big model technology to build a multi-dimensional content understanding system. By introducing deep semantic analysis algorithms, we will achieve fine-grained analysis for text, image data and other multimedia contents. Simultaneously, by combining the time-aware attention mechanism, we conduct in-depth mining and dynamic tracking of users' historical behavior data to precisely capture the evolution of users' interest and preferences, thereby further enhancing the accuracy and efficiency of Easou Technology's AI engine.

In terms of AIGC technological innovation, we will continue to build multimodal generation framework based on the diffusion model to achieve cross-modal content generation from text to images and videos. In the field of literary creation, we will focus on optimizing long text generation by improving architecture and enhancing creative capabilities to comprehensively enhance the commercial value of literary works. In terms of speech generation, we will add an emotion intensity modeling module to the existing technical workflow of "speech recognition → large language model processing → speech synthesis", enabling precise expression of complex emotions such as joy, anger, sorrow, and happiness in film and television dubbing through fine-grained parameter control. Through continuous technological innovation, we will consolidate our technical leadership in the fields of content recommendation and generation, providing sustained momentum for business development.

未來展望

展望下半年，宜搜科技將持續強化AI推薦技術的核心優勢，通過算法迭代升級提升推薦精準度，使AI推薦引擎更深度洞察用戶需求。在鞏固數字閱讀、數字營銷及網絡遊戲發行業務優勢的同時，我們將拓展多元化應用場景的創新探索，並積極佈局RWA業務和Web3.0商業生態，推動平台轉型升級。

強化AI推薦技術壁壘，增強AIGC創新實力

在AI推薦技術領域，我們將依託最新的大模型技術，構建多維度內容理解體系。通過引入深度語義分析算法，實現對文本、圖像數據等多媒體內容的細粒度解析；同時結合時間感知型注意力機制，對用戶歷史行為數據進行深度挖掘與動態追蹤，精準捕捉用戶興趣偏好的演變軌跡，從而進一步提升宜搜科技AI引擎的精準度和效率。

在AIGC技術創新方面，我們將繼續構建基於擴散模型的多模態生成框架，實現文本到圖像、視頻的跨模態內容生成。在文學創作領域，我們將重點優化長文本生成，通過架構優化、創作能力提升，全面提升文學作品的商業價值；語音生成方面，在現有「語音識別→大語言模型處理→語音合成」的技術路徑上，新增情感強度建模模塊，通過細粒度參數控制，實現影視配音中喜怒哀樂等複雜情感的精準表達。我們將通過持續的技術創新，鞏固在內容推薦和生成領域的技術領先優勢，為業務發展提供持續動力。

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Promote the commercial application of AI technology and expand the applicable application areas on a continuous basis

Benefiting from our leadership in AI-based recommendation technology, we will continue to improve our capabilities in commercial application thereof. In terms of digital marketing platforms, we will continue to optimize the technical architecture and service processes of our digital marketing platforms, achieve prompt response to users' behavior through real-time big data analysis platforms, establish accurate conversion prediction models using deep learning algorithms, integrate AIGC technology to achieve intelligent generation and optimization of advertising content, and deploy intelligent customer service systems with natural language understanding capabilities to comprehensively improve marketing conversion efficiency.

Furthermore, we will continuously upgrade the application of AI technology in fields such as literary creation, advertising, speech generation and film and television creation, and actively explore other digital content recommendation scenarios, such as digital music, video, and e-commerce. Through the synergistic interaction between technological innovation and scenario implementation, we will continuously expand the commercial application landscape of AI technology.

Apply short drama contents as a breakthrough point to accelerate global market expansion

In response to the rapidly growing overseas digital content market, we will take short drama contents as our core entry point with focus on developing two major content matrices: (i) promoting the localization adaptation of Chinese short dramas through an AI-powered premium dubbing system; and (ii) establishing an international original content creation system tailored to the specific needs of different regional markets. Initially, we will primarily target mature markets in Europe and America to make presence and gradually expand into other international markets of high potential.

深化AI技術商業落地，持續拓寬應用領域

基於領先的AI推薦技術，我們將持續深化商業化能力建設。數字營銷平台方面，我們將持續優化數字營銷平台的技術架構和服務流程，通過實時大數據分析平台實現用戶行為的快速響應；運用深度學習算法建立精準的轉化預測模型；同時整合AIGC技術實現廣告內容的智能生成與優化，並部署具備自然語言理解能力的智能客服系統，全方位提升營銷轉化效率。

此外，我們將不斷升級AI技術在文學創作、廣告投放、語音生成以及影視創作等領域的應用，並積極探索其他數字內容推薦場景，如數字音樂、視頻以及電商等。通過技術創新與場景落地的良性互動，我們將不斷延伸AI技術的商業化應用版圖。

以短劇內容為突破口，加速全球化市場佈局

面對快速增長的海外數字內容市場，我們將以短劇內容為核心切入點，重點打造兩大內容矩陣：一方面通過AI賦能的精品譯制體系，推進中文短劇的本地化改編；另一方面建立國際化原創內容創作體系，針對不同區域市場進行定制化開發。初期，我們將以歐美成熟市場為主要突破口，並逐步向全球其他高潛力市場延伸。

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Concurrently, we will actively promote overseas games publishing by establishing strategic cooperation with leading game developers to proactively explore high-quality overseas games publishing opportunities. Several premium games are currently in the preparation phase for overseas publishing and are expected to launch in major target markets in the near future.

Seize the opportunities presented by RWA and Web3.0 to comprehensively advance platforms' strategic upgrade

Against the backdrop of strong growth momentum in the global RWA sector, we have put efforts in RWA digital issuance and the Web3.0 business ecosystem construction. Easou Technology has incorporated a joint venture, Novus Infusion Partners Limited, with Acceleronet HPC Limited (a subsidiary of Greenland Financial Technology Group Limited) in July this year, and plans to complete the strategic investment in Lightnet Pte. Ltd. (**Lightnet**), a fintech company owned by a key member of family controlling The Charoen Pokphand Group Company in the near future. As a major state-owned financial platform, Greenland Financial Technology Group Limited has established strong presence in the Web3.0 and RWA sectors, while Lightnet offers global payment solutions with real-time settlement capabilities powered by AI and blockchain technology.

Supported by these strategic partnerships, we will fully leverage our partners' resource advantages while combining with our core competitiveness in the fields of IP asset reserves and technological innovation, prioritizing the promotion of the construction of on-chain rights confirmation and value conversion system for digital assets. By establishing an "AI+Web3.0+RWA" ecosystem closed-loop, we aim to achieve efficient value integration of digital content, blockchain technology, and physical assets. In the future, we will continue to deepen strategic collaboration with leading enterprises in the digital technology and financial sectors, driving the comprehensive transformation and upgrading of our platform business while cultivating innovative momentum for sustainable development.

同時，我們將積極推進海外遊戲發行，通過與頭部遊戲開發商建立戰略合作等方式，積極發掘優質的海外遊戲發行機會。目前已有數款精品遊戲進入海外發行籌備階段，預計將在近期陸續登陸主要目標市場。

緊握RWA與Web3.0機遇，全面推進平台戰略升級

在全球RWA領域呈現強勁增長勢頭的背景下，我們已致力佈局RWA數字化發行與Web3.0商業生態建設。本年度7月，宜搜科技已與綠地金創科技集團有限公司旗下的超算科技有限公司合資成立Novus Infusion Partners Limited，並計劃於近期完成對掌控泰國正大集團公司的家族的關鍵成員旗下金融科技公司Lightnet Pte. Ltd. (**Lightnet**)的戰略投資。綠地金創科技集團有限公司作為重量級國資金融平台，在Web3.0和RWA領域已建立深厚佈局；而Lightnet提供全球支付解決方案，以人工智能和區塊鏈技術提供實時結算功能。

依託這些戰略合作，我們將充分發揮合作夥伴的資源優勢，結合自身在IP資產儲備和技術創新領域的核心競爭力，重點推進數字資產的鏈上確權與價值轉化體系建設。通過構建「AI+Web3.0+RWA」的生態閉環，實現數字內容、區塊鏈技術與實體資產的高效價值融合。未來，我們將持續深化與數字科技及金融領域領先企業的戰略協同，推動平台業務實現全面轉型升級，培育可持續發展的創新動能。

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FINANCIAL REVIEW

Results of operation

Revenue

Our revenue increased by 37.6% from RMB277.8 million for the six months ended June 30, 2024 to RMB382.3 million for the six months ended June 30, 2025. The increase was mainly due to the increase in revenue generated from digital marketing services and online reading platform services.

Specifically, revenue of online reading platform services increased by 31.3% from RMB105.8 million for the six months ended June 30, 2024 to RMB139.0 million for the six months ended June 30, 2025, primarily due to the increase in online reading advertising as a result of our strategy to continue on promoting free reading.

Revenue of digital marketing services increased by 47.0% from RMB156.6 million for the six months ended June 30, 2024 to RMB230.3 million for the six months ended June 30, 2025, primarily due to our expansion of digital marketing services as a result of the increase in advertising demand from our advertising customers.

Revenue of online games publishing services increased by 26.3% from RMB5.3 million for the six months ended June 30, 2024 to RMB6.7 million for the six months ended June 30, 2025. The increase was mainly attributable to our increased marketing and promotional efforts on an overseas game during the six months ended June 30, 2025.

Revenue of other digital content services decreased by 37.8% from RMB10.1 million for the six months ended June 30, 2024 to RMB6.3 million for the six months ended June 30, 2025. The decrease was mainly because of the decrease in revenue generated from music digital content products.

財務回顧

營運業績

收益

我們的收益由截至2024年6月30日止六個月的人民幣277.8百萬元增加37.6%至截至2025年6月30日止六個月的人民幣382.3百萬元。增加乃主要由於數字營銷服務、數字閱讀平台服務收益增加所致。

具體而言，數字閱讀平台服務的收益由截至2024年6月30日止六個月的人民幣105.8百萬元增加31.3%至截至2025年6月30日止六個月的人民幣139.0百萬元，主要由於我們繼續推廣免費閱讀的策略，使數字閱讀廣告增加所致。

數字營銷服務的收益由截至2024年6月30日止六個月的人民幣156.6百萬元增加47.0%至截至2025年6月30日止六個月的人民幣230.3百萬元，主要由於我們廣告客戶的廣告需求增長，令我們擴展數字營銷服務所致。

網絡遊戲發行服務的收益由截至2024年6月30日止六個月的人民幣5.3百萬元增加26.3%至截至2025年6月30日止六個月的人民幣6.7百萬元。增加乃主要歸因於我們於截至2025年6月30日止六個月加大對一款海外遊戲的營銷及推廣力度。

其他數字內容服務的收益由截至2024年6月30日止六個月的人民幣10.1百萬元減少37.8%至截至2025年6月30日止六個月的人民幣6.3百萬元。減少乃主要由於音樂數字內容產品收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

Our cost of sales increased by 42.7% from RMB163.1 million for the six months ended June 30, 2024 to RMB232.7 million for the six months ended June 30, 2025, primarily due to the increase in cost of sales of digital marketing services.

In terms of segment cost of sales, the cost of sales of online reading platform services increased by 15.0% from RMB11.5 million for the six months ended June 30, 2024 to RMB13.2 million for the six months ended June 30, 2025, which was in line with the increase in revenue of online reading platform services.

The cost of sales of digital marketing services increased by 47.9% from RMB144.5 million for the six months ended June 30, 2024 to RMB213.8 million for the six months ended June 30, 2025, which was in line with the increase in revenue of this business line.

The cost of sales of online games publishing services increased by 9.3% from RMB2.5 million for the six months ended June 30, 2024 to RMB2.8 million for the six months ended June 30, 2025, primarily due to the increase in revenue generated from online games publishing services.

The cost of sales of other digital content services decreased 34.6% from RMB4.6 million for the six months ended June 30, 2024 to RMB3.0 million for the six months ended June 30, 2025, which was in line with the decrease in revenue of this business line.

Gross Profit and Gross Profit Margin

Based on the foregoing, our gross profit increased by 30.3% from RMB114.8 million for the six months ended June 30, 2024 to RMB149.5 million for the six months ended June 30, 2025. Our gross profit margin decreased from 41.3% for the six months ended June 30, 2024 to 39.1% for the six months ended June 30, 2025, primarily because the revenue contribution from digital marketing services increased, the gross profit margin of which was significantly lower than that of our other business lines.

The gross profit margin for online reading platform services remained relatively stable at 89.2% and 90.5% for the six months ended June 30, 2024 and 2025, respectively.

銷售成本

我們的銷售成本由截至2024年6月30日止六個月的人民幣163.1百萬元增加42.7%至截至2025年6月30日止六個月的人民幣232.7百萬元，主要由於數字營銷服務的銷售成本上升所致。

就分部銷售成本而言，數字閱讀平台服務的銷售成本由截至2024年6月30日止六個月的人民幣11.5百萬元增加15.0%至截至2025年6月30日止六個月的人民幣13.2百萬元，與數字閱讀平台服務的收益增加一致。

數字營銷服務的銷售成本由截至2024年6月30日止六個月的人民幣144.5百萬元增加47.9%至截至2025年6月30日止六個月的人民幣213.8百萬元，與此業務線的收益增加一致。

網絡遊戲發行服務的銷售成本由截至2024年6月30日止六個月的人民幣2.5百萬元增加9.3%至截至2025年6月30日止六個月的人民幣2.8百萬元，主要由於網絡遊戲發行服務收益增加所致。

其他數字內容服務的銷售成本由截至2024年6月30日止六個月的人民幣4.6百萬元減少34.6%至截至2025年6月30日止六個月的人民幣3.0百萬元，與此業務線的收益減少一致。

毛利及毛利率

基於上文所述，我們的毛利由截至2024年6月30日止六個月的人民幣114.8百萬元增加30.3%至截至2025年6月30日止六個月的人民幣149.5百萬元。我們的毛利率由截至2024年6月30日止六個月的41.3%下降至截至2025年6月30日止六個月的39.1%，主要由於來自數字營銷服務的收益貢獻增加，其毛利率遠低於我們其他業務線所致。

截至2024年及2025年6月30日止六個月，數字閱讀平台服務的毛利率保持相對穩定，分別為89.2%及90.5%。

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The gross profit margin for digital marketing services remained relatively stable at 7.7% and 7.2% for the six months ended June 30, 2024 and 2025, respectively.

截至2024年及2025年6月30日止六個月，數字營銷服務的毛利率保持相對穩定，分別為7.7%及7.2%。

The gross profit margin for online games publishing services increased from 52.3% for the six months ended June 30, 2024 to 58.7% for the six months ended June 30, 2025, primarily due to the increase in revenue generated from online games publishing services and the relatively fixed apportionment of cost of copyrights.

網絡遊戲發行服務的毛利率由截至2024年6月30日止六個月的52.3%上升至截至2025年6月30日止六個月的58.7%，主要由於網絡遊戲發行服務收益增加，版權成本的分攤金額相對固定所致。

The gross profit margin for other digital content services decreased from 54.8% for the six months ended June 30, 2024 to 52.4% for the six months ended June 30, 2025, primarily due to the decrease in revenue generated from music digital content products, which have higher gross profit margins.

其他數字內容服務的毛利率由截至2024年6月30日止六個月的54.8%下降至截至2025年6月30日止六個月的52.4%，主要由於毛利率較高的音樂數字內容產品收益下降所致。

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

下表載列於所示期間按業務線劃分的收益、銷售成本、毛利及毛利率：

		For the six months ended June 30, 截至6月30日止六個月							
		2025 2025年				2024 2024年			
		Revenue	Cost of sales	Gross profit	Gross profit margin	Revenue	Cost of sales	Gross profit	Gross profit margin
		收益	銷售成本	毛利	毛利率	收益	銷售成本	毛利	毛利率
		RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	
Online reading platform services	數字閱讀平台服務	139,001	13,171	125,830	90.5%	105,843	11,457	94,386	89.2%
Digital marketing services	數字營銷服務	230,312	213,817	16,495	7.2%	156,623	144,532	12,091	7.7%
Online games publishing services	網絡遊戲發行服務	6,672	2,753	3,919	58.7%	5,284	2,518	2,766	52.3%
Other digital content services	其他數字內容服務	6,275	2,984	3,291	52.4%	10,089	4,562	5,527	54.8%
Total	總計	382,260	232,725	149,535	39.1%	277,839	163,069	114,770	41.3%

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Other Income and Gains

Our other income and gains increased by 4.4% from RMB1.7 million for the six months ended June 30, 2024 to RMB1.8 million for the six months ended June 30, 2025, mainly attributable to the increase in government subsidies and interest income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 53.9% from RMB68.8 million for the six months ended June 30, 2024 to RMB105.9 million for the six months ended June 30, 2025, primarily due to the increase in business marketing expenses as a result of our increased promotion of overseas reading and short drama products. Our selling and distribution expenses accounted for approximately 24.8% and 27.7% of our total revenue for the six months ended June 30, 2024 and 2025, respectively.

Administrative Expenses

Our administrative expenses decreased by 63.8% from RMB23.1 million for the six months ended June 30, 2024 to RMB8.4 million for the six months ended June 30, 2025, primarily due to the absence of listing expenses during the period. Our administrative expenses accounted for approximately 8.3% and 2.2% of our total revenue for the six months ended June 30, 2024 and 2025, respectively.

Research and Development Expenses

Our R&D expenses increased by 26.9% from RMB17.6 million for the six months ended June 30, 2024 to RMB22.3 million for the six months ended June 30, 2025, primarily due to the increase in server and bandwidth expenses and employee remuneration. Our R&D expenses accounted for approximately 6.3% and 5.8% of our total revenue for the six months ended June 30, 2024 and 2025, respectively.

其他收入及收益

我們的其他收入及收益由截至2024年6月30日止六個月的人民幣1.7百萬元增加4.4%至截至2025年6月30日止六個月的人民幣1.8百萬元，主要歸因於政府補貼及利息收入增加。

銷售及分銷開支

我們的銷售及分銷開支由截至2024年6月30日止六個月的人民幣68.8百萬元增加53.9%至截至2025年6月30日止六個月的人民幣105.9百萬元，主要由於加大海外閱讀及短劇產品推廣，業務營銷開支增加所致。我們的銷售及分銷開支分別佔截至2024年及2025年6月30日止六個月的總收益約24.8%及27.7%。

行政開支

我們的行政開支由截至2024年6月30日止六個月的人民幣23.1百萬元減少63.8%至截至2025年6月30日止六個月的人民幣8.4百萬元，主要由於當期無上市開支所致。我們的行政開支分別佔截至2024年及2025年6月30日止六個月的總收益約8.3%及2.2%。

研發開支

我們的研發開支由截至2024年6月30日止六個月的人民幣17.6百萬元增加26.9%至截至2025年6月30日止六個月的人民幣22.3百萬元，主要由於伺服器帶寬開支及員工薪酬增加所致。我們的研發開支分別佔截至2024年及2025年6月30日止六個月的總收益約6.3%及5.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fair Value Gains on Financial Assets at FVTPL

We recorded a fair value gain on financial assets at fair value through profit or loss (“**FVTPL**”) of RMB403,000 for the six months ended June 30, 2025, compared to a fair value gain of RMB97,000 for the six months ended June 30, 2024, mainly due to changes in the fair values of financial assets.

Finance Costs

Our finance costs increased by 84.9% from RMB1.9 million for the six months ended June 30, 2024 to RMB3.5 million for the six months ended June 30, 2025, primarily attributable to the increase in average interest-borrowing balances during the period.

Profit Before Tax

As a result of the foregoing, we recorded a profit before tax of RMB11.6 million for the six months ended June 30, 2025, compared to a profit before tax of RMB5.2 million for the six months ended June 30, 2024.

Income Tax Expenses

We recorded income tax expenses of RMB1.3 million for the six months ended June 30, 2025, compared to the income tax expenses of RMB1.8 million for the six months ended June 30, 2024. The decrease was primarily due to the increase in deferred income tax expenses as a result of the utilisation of deferred tax assets which arose from the previously recorded tax losses of our Group's subsidiaries.

Profit for the Period

Based on the foregoing, we recorded a profit of RMB10.3 million for the six months ended June 30, 2025, compared to a profit of RMB3.4 million for the six months ended June 30, 2024. Our net profit margin was 1.2% and 2.7% for the six months ended June 30, 2024 and 2025, respectively.

按公平值計入損益的金融資產之公平值收益

我們於截至2025年6月30日止六個月錄得按公平值計入損益(「**按公平值計入損益**」)的金融資產之公平值收益人民幣403,000元，而於截至2024年6月30日止六個月則錄得公平值收益人民幣97,000元，主要由於金融資產的公平值變動所致。

融資成本

我們的融資成本由截至2024年6月30日止六個月的人民幣1.9百萬元增加84.9%至截至2025年6月30日止六個月的人民幣3.5百萬元，主要歸因於期內平均利息借款結餘增加。

除稅前溢利

由於上文所述，我們於截至2025年6月30日止六個月錄得除稅前溢利人民幣11.6百萬元，而於截至2024年6月30日止六個月則錄得除稅前溢利人民幣5.2百萬元。

所得稅開支

我們於截至2025年6月30日止六個月錄得所得稅開支人民幣1.3百萬元，而於截至2024年6月30日止六個月則錄得所得稅開支人民幣1.8百萬元。此減少乃主要由於遞延所得稅開支由於動用產生自本集團附屬公司先前錄得的稅項虧損之遞延稅項資產而增加所致。

期內溢利

根據上文所述，我們於截至2025年6月30日止六個月錄得溢利人民幣10.3百萬元，而於截至2024年6月30日止六個月則錄得溢利人民幣3.4百萬元。我們於截至2024年及2025年6月30日止六個月的淨利潤率分別為1.2%及2.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL POSITION

Overview

Our total assets increased by 17.2% from RMB680.8 million as of December 31, 2024 to RMB798.2 million as of June 30, 2025, primarily due to the increase in cash and cash equivalents and prepayments, while our total liabilities decreased by 27.2% from RMB235.1 million as of December 31, 2024 to RMB171.1 million as of June 30, 2025, primarily due to the decrease in bank borrowings. Our total equity increased by 40.7% from RMB445.7 million as of December 31, 2024 to RMB627.1 million as of June 30, 2025.

Net current assets

Our net current assets increased by 55.6% from RMB343.5 million as of December 31, 2024 to RMB534.5 million as of June 30, 2025, primarily due to the increase in current assets and the decrease in current liabilities. Our current assets increased by 22.2% from RMB574.7 million as of December 31, 2024 to RMB702.1 million as of June 30, 2025. Our current liabilities decreased by 27.5% from RMB231.2 million as of December 31, 2024 to RMB167.7 million as of June 30, 2025.

Certain items of current assets and current liabilities

Trade Receivables

Our trade receivables increased by 0.2% from RMB224.6 million as of December 31, 2024 to RMB225.1 million as of June 30, 2025, with minimal change and remaining relatively stable.

Financial Assets at FVTPL

Our financial assets at FVTPL increased by 0.6% from RMB72.3 million as of December 31, 2024 to RMB72.7 million as of June 30, 2025, remaining stable.

財務狀況

概覽

我們的總資產由截至2024年12月31日的人民幣680.8百萬元增加17.2%至截至2025年6月30日的人民幣798.2百萬元，主要由於現金及現金等價物、預付款項增加所致；而我們的總負債由截至2024年12月31日的人民幣235.1百萬元減少27.2%至截至2025年6月30日的人民幣171.1百萬元，主要由於銀行借款減少所致。我們的總權益由截至2024年12月31日的人民幣445.7百萬元增加40.7%至截至2025年6月30日的人民幣627.1百萬元。

流動資產淨值

我們的流動資產淨值由截至2024年12月31日的人民幣343.5百萬元增加55.6%至截至2025年6月30日的人民幣534.5百萬元，主要由於流動資產增加及流動負債減少所致。我們的流動資產由截至2024年12月31日的人民幣574.7百萬元增加22.2%至截至2025年6月30日的人民幣702.1百萬元。我們的流動負債由截至2024年12月31日的人民幣231.2百萬元減少27.5%至截至2025年6月30日的人民幣167.7百萬元。

流動資產及流動負債的若干項目

貿易應收款項

我們的貿易應收款項由截至2024年12月31日的人民幣224.6百萬元增加0.2%至截至2025年6月30日的人民幣225.1百萬元，變動較小，保持相對穩定。

按公平值計入損益的金融資產

我們按公平值計入損益的金融資產由截至2024年12月31日的人民幣72.3百萬元增加0.6%至截至2025年6月30日的人民幣72.7百萬元，保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade Payables

Our trade payables decreased by 19.9% from RMB8.3 million as of December 31, 2024 to RMB6.7 million as of June 30, 2025, primarily because, during the six months ended June 30, 2025, we settled certain payables to suppliers which remained outstanding as of December 31, 2024.

Other Payables and Accruals

Our other payables and accruals (current portion) increased by 5.9% from RMB13.2 million as of December 31, 2024 to RMB14.0 million as of June 30, 2025, primarily due to the increase in accruals for marketing expenses and server and bandwidth expenses payable.

Contract Liabilities

Our contract liabilities (current portion) decreased by 9.4% from RMB16.0 million as of December 31, 2024 to RMB14.5 million as of June 30, 2025, mainly due to the fact that the amount of revenue recognised from our online reading platform services during the period was higher than the service fees collected in advance during the period.

Lease Liabilities

Our lease liabilities (current portion) decreased by 2.1% from RMB332,000 as of December 31, 2024 to RMB325,000 as of June 30, 2025, with minimal change and remaining relatively stable.

貿易應付款項

我們的貿易應付款項由截至2024年12月31日的人民幣8.3百萬元減少19.9%至截至2025年6月30日的人民幣6.7百萬元，主要由於截至2025年6月30日止六個月，我們清償截至2024年12月31日仍欠付供應商的若干應付款項所致。

其他應付款項及應計費用

我們的其他應付款項及應計費用(即期部分)由截至2024年12月31日的人民幣13.2百萬元增加5.9%至截至2025年6月30日的人民幣14.0百萬元，主要由於應付營銷費用及伺服器帶寬開支的應計額增加所致。

合約負債

我們的合約負債(即期部分)由截至2024年12月31日的人民幣16.0百萬元減少9.4%至截至2025年6月30日的人民幣14.5百萬元，主要由於就數字閱讀平台服務當期確認的收益大於當期預先收取的服務費所致。

租賃負債

我們的租賃負債(即期部分)由截至2024年12月31日的人民幣332,000元減少2.1%至截至2025年6月30日的人民幣325,000元，變動較小，保持相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Property, Plant and Equipment

Our property, plant and equipment decreased by 15.9% from RMB18.8 million as of December 31, 2024 to RMB15.8 million as of June 30, 2025, mainly due to the depreciation of original fixed assets.

Goodwill

Our goodwill remained stable at RMB32.3 million as of December 31, 2024 and June 30, 2025, respectively.

Other Intangible Assets

Our other intangible assets primarily include copyright and software. Our other intangible assets increased by 16.5% from RMB35.9 million as of December 31, 2024 to RMB41.8 million as of June 30, 2025, mainly due to purchase of copyrights of short dramas by the Company.

Contract Liabilities

Our contract liabilities (non-current portion) primarily consist of advertising fees collected in advance under the CPT pricing method. Our contract liabilities (non-current portion) decreased by 6.9% from RMB3.4 million as of December 31, 2024 to RMB3.2 million as of June 30, 2025, primarily because some of the non-current portion became current portion.

Lease Liabilities

Our lease liabilities (non-current portion) decreased by 58.7% from RMB271,000 as of December 31, 2024 to RMB112,000 as of June 30, 2025, mainly attributable to the amortization of expenses for our original long-term lease contract.

非流動資產及非流動負債的若干項目

物業、廠房及設備

我們的物業、廠房及設備由截至2024年12月31日的人民幣18.8百萬元減少15.9%至截至2025年6月30日的人民幣15.8百萬元，主要由於原有固定資產折舊所致。

商譽

截至2024年12月31日及2025年6月30日，我們的商譽分別保持穩定，為人民幣32.3百萬元。

其他無形資產

我們的其他無形資產主要包括版權及軟件。我們的其他無形資產由截至2024年12月31日的人民幣35.9百萬元增加16.5%至截至2025年6月30日的人民幣41.8百萬元，主要由於本公司採購了短劇版權所致。

合約負債

我們的合約負債(非即期部分)主要包括根據CPT定價方法預收的廣告費。我們的合約負債(非即期部分)由截至2024年12月31日的人民幣3.4百萬元減少6.9%至截至2025年6月30日的人民幣3.2百萬元，主要由於若干非流動部分變為流動部分所致。

租賃負債

我們的租賃負債(非即期部分)由截至2024年12月31日的人民幣271,000元減少58.7%至截至2025年6月30日的人民幣112,000元，主要歸因於原長期租賃合約費用攤銷所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources

Our Group has adopted a prudent financial management approach towards its funding and treasury policies and obligations. Our Group had maintained a healthy liquidity position during the six months ended June 30, 2025. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Our Group funds our working capital mainly from cash from operating activities, borrowings and proceeds raised from the share placement. As of June 30, 2025, our cash and cash equivalents amounted to RMB258.4 million, representing an increase of 60.6% from RMB160.8 million as of December 31, 2024, primarily because of the proceeds raised from the share placement. Our bank balances and financial assets at FVTPL are primarily denominated in RMB, USD and Hong Kong dollars.

As of June 30, 2025, our interest-bearing bank and other borrowings amounted to RMB132.2 million, representing a decrease of 31.5% from RMB193.1 million as of December 31, 2024, primarily due to the partial repayment of bank borrowings. Our borrowings are denominated in RMB. Our interest-bearing bank and other borrowings are all at fixed interest rates. Our Group's borrowings as of June 30, 2025 were repayable within one year.

Our gearing ratio, which is calculated as total debt divided by total equity, was 21.1% as of June 30, 2025 (as of December 31, 2024: 43.3%).

For the six months ended June 30, 2025, our Group did not use any financial instruments for hedging purposes.

流動資金及財務資源

本集團對其資金及庫務政策及責任採取審慎的財務管理方針。截至2025年6月30日止六個月，本集團的流動資金狀況維持穩健。為管理流動資金風險，董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及承擔的流動性結構能滿足其不時的資金需求。

本集團主要透過經營活動現金、借款及股份配售所籌得的所得款項撥付我們的營運資金。截至2025年6月30日，現金及現金等價物為人民幣258.4百萬元，較截至2024年12月31日的人民幣160.8百萬元增加60.6%，主要由於股份配售所籌得的所得款項所致。我們的銀行結餘及按公平值計入損益的金融資產主要以人民幣、美元及港元計值。

截至2025年6月30日，計息銀行及其他借款為人民幣132.2百萬元，較截至2024年12月31日的人民幣193.1百萬元減少31.5%，主要由於償還部份銀行借款所致。我們的借款以人民幣計值。我們的計息銀行及其他借款均按固定利率計息。本集團截至2025年6月30日的借款全部均須於一年內償還。

截至2025年6月30日，槓桿比率（按債務總額除以權益總額計算）為21.1%（截至2024年12月31日：43.3%）。

截至2025年6月30日止六個月，本集團並無使用任何金融工具作對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditures

Our capital expenditures were primarily expenditures for property, plant and equipment, as well as intangible assets. Our capital expenditures amounted to RMB15.7 million for the six months ended June 30, 2025, representing an increase of 123.7% from RMB7.0 million for the six months ended June 30, 2024. We expect to fund our planned capital expenditures primarily with the cash generated from operations and the net proceeds from the share placement.

Contingent liabilities

As of June 30, 2025, we did not have any unrecorded significant contingent liabilities (December 31, 2024: none).

Mortgage and pledge of assets

As of June 30, 2025, our Group did not have any substantial pledge of assets.

Share option scheme

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

資本開支

我們的資本開支主要為物業、廠房及設備以及無形資產的開支。截至2025年6月30日止六個月，我們的資本開支為人民幣15.7百萬元，較截至2024年6月30日止六個月的人民幣7.0百萬元增加123.7%。我們預期主要以營運產生的現金及股份配售所得款項淨額為計劃資本開支提供資金。

或然負債

截至2025年6月30日，我們並無任何未列賬的重大或然負債(2024年12月31日：無)。

資產質押及抵押

截至2025年6月30日，本集團並無任何重大資產抵押。

購股權計劃

根據所有當時股東於2024年5月17日通過的書面決議案，本公司採納一項購股權計劃，自上市日期（定義見下文）起計為期10年。購股權計劃的目的為(i)吸引及挽留最優秀的人才以發展本集團的業務；(ii)為選定合資格參與者提供額外的激勵或獎勵，以表彰彼等對創造本公司價值的貢獻；及(iii)通過使任何根據購股權計劃條款接納授予購股權要約之合資格參與者的利益與我們股東的利益保持一致，促進本集團的長期財務成功。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

As at the June 30, 2025, following the grant of the share options on April 3, 2025 as set out above, there are 28,863,324 Shares available for future grant under the scheme mandate of the Share Option Scheme.

於2025年6月30日，繼上述於2025年4月3日授出購股權後，購股權計劃之計劃授權項下有28,863,324股股份可供未來授出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange risk management

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

For the six months ended June 30, 2025, the Group has foreign investments denominated in U.S. dollars but no borrowing in foreign currencies.

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

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

The Group did not hold any significant investment or carry out any material acquisition or disposal of subsidiaries, associates, joint ventures or other affiliated companies during the six months ended June 30, 2025.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, the Group had a total of 146 employees (December 31, 2024: 138). For the Reporting Period, the total costs for the Group's employees amounted to RMB20.96 million (for the year ended December 31, 2024: RMB40.74 million).

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

外匯風險管理

本集團的業務主要於中國管理及營運，而其大部分收入及開支均以人民幣計值。

截至2025年6月30日止六個月，本集團有以美元計值的外國投資，惟並無以外幣計值的借款。

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

所持重大投資、重大收購及出售附屬公司及聯屬公司

截至2025年6月30日止六個月，本集團並無持有任何重大投資，亦無對附屬公司、聯營公司、合營企業或其他聯屬公司進行任何重大收購或出售。

僱員及薪酬政策

截至2025年6月30日，本集團共有146名僱員（2024年12月31日：138名）。於報告期間，本集團僱員的總成本為人民幣20.96百萬元（截至2024年12月31日止年度：人民幣40.74百萬元）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

On July 24, 2025, the Company, Growth Value and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six places for an aggregate of 65,787,000 placing shares at HK\$5.26 per placing share (the “**July Placing**”); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 65,787,000 subscription shares at HK\$5.26 per subscription share (the “**July Subscription**”). The completion of the July Placing and the July Subscription took place on July 28, 2025 and August 6, 2025, respectively.

The Company presently intends to use the net proceeds from the July Subscription as follows: (i) 50% for the investment in the internet digital center assets; (ii) 30% for the investment in companies that involve in areas including the artificial intelligence technologies and their application (with a focus on the artificial intelligence generated content), Web3.0 businesses (such as the RWA businesses) and/or the digital content creation; and (iii) 20% for the Group’s working capital, including (a) 10% for the repayment of the principal and interests of the Group’s bank and other borrowings; and (b) 10% for other matters in connection with the Group’s daily operation, including, among others, promotion of the Company’s brand image.

On August 6, 2025, the Company entered into a share subscription agreement with Lightnet and the founders of Lightnet, pursuant to which the Company has agreed to subscribe for, and Lightnet has agreed to issue and allot, approximately 1.23% shares of Lightnet for a total consideration of USD5,000,000 (equivalent to approximately RMB36,004,000), subject to certain conditions. As of the date of this interim report, the transaction has not been completed.

Save as disclosed above, there has been no event subsequent to the Reporting Period and up to the date of this interim report which may have a material impact on the Group.

報告期間後事項

於2025年7月24日，本公司、Growth Value及相關配售代理訂立配售及認購協議，據此，(i) Growth Value同意出售，並且配售代理同意按竭盡所能基準按每股配售股份5.26港元作為Growth Value的代理促使不少於六名承配人購買合共65,787,000股配售股份(「**7月配售事項**」)；及(ii) Growth Value同意認購，並且本公司同意向Growth Value按每股認購股份5.26港元發行合共65,787,000股認購股份(「**7月認購事項**」)。7月配售事項及7月認購事項已分別於2025年7月28日及2025年8月6日完成。

本公司現擬將7月認購事項所得款項淨額應用於以下用途：(i) 50%投資互聯網數字中心資產；(ii) 30%投資於涉及人工智能技術及其應用(著重於人工智能生成內容)、Web3.0業務(如RWA業務)及／或數字內容創作等領域的公司；及(iii) 20%作本集團營運資金，包括(a) 10%用於償還本集團銀行及其他借款的本金及利息；及(b) 10%用於與本集團日常營運有關的其他事宜，包括(其中包括)推廣本公司的品牌形象。

於2025年8月6日，本公司與Lightnet及Lightnet之創辦人訂立股份認購協議，據此，本公司同意認購而Lightnet同意發行及配發約1.23%之Lightnet股份，總代價為5,000,000美元(相當於約人民幣36,004,000元)，惟須待若干先決條件達成後，方告完成。於本中期報告日期，交易尚未完成。

除上文所披露者外，於報告期間後及直至本中期報告日期，並無發生可能對本集團構成重大影響的事件。

OTHER INFORMATION

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve and maintain a high level of corporate governance, which is crucial to our development and would safeguard the interests of the Shareholders, and has complied with all applicable code provisions as set out in the Corporate Governance Code during the six months ended June 30, 2025, except as disclosed below.

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

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

MODEL CODE FOR DEALING IN SECURITIES BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors. Having made specific enquiries to all of the Directors, all Directors confirmed that they had fully complied with the required standards set out in the Model Code during the six months ended June 30, 2025.

遵守企業管治守則

本公司旨在實現及維持高水平的企業管治，此對我們的發展至關重要及將保障股東的權益。於截至2025年6月30日止六個月期間，本公司已遵守企業管治守則載列的所有適用守則條文，惟下文所披露者除外。

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

本公司將繼續定期檢討及監察其企業管治慣例，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，於截至2025年6月30日止六個月期間，彼等已完全遵守標準守則所載的規定標準。

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INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025 (2024: Nil).

AUDIT COMMITTEE

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

The Audit Committee has reviewed with the management the Group's 2025 interim results, this interim report and the unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 and confirms that the applicable accounting standards and requirements had been complied with, and that adequate disclosures had been made.

SHARE OPTION SCHEME

On May 17, 2024, the Share Option Scheme was approved and adopted by the Company. For more details of the Share Option Scheme, please refer to the Annual Report 2024 of the Company.

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

The weighted average fair value of the share options granted under the Share Option Scheme during the six months ended June 30, 2025 was HK\$1.9490 and HK\$1.7028 (equivalent to RMB1.8249 and RMB1.5944) per Share. The fair value of such share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. For further details, please refer to note 15 to the unaudited interim condensed consolidated financial information of this interim report.

中期股息

董事會並不建議派付截至2025年6月30日止六個月的任何中期股息(2024年：無)。

審核委員會

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

審核委員會已與管理層審閱本集團的2025年中期業績、本中期報告及截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料，並確認已遵守適用會計準則及規定，亦已作出充足披露。

購股權計劃

於2024年5月17日，本公司批准及採納購股權計劃。有關購股權計劃的進一步詳情，請參閱本公司2024年報。

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

截至2025年6月30日止六個月，根據購股權計劃所授出的購股權的加權平均公平值分別為每股股份1.9490港元及1.7028港元(相當於人民幣1.8249元及人民幣1.5944元)。該等購股權於授出日期的公平值乃採用二項式模型估計，並已考慮授出購股權的條款及條件。更多詳情，請參閱本中期報告未經審核中期簡明綜合財務資料附註15。

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As at January 1, 2025 and as at June 30, 2025, the total number of share options available for grant under the scheme mandates of the Share Option Scheme is 32,893,724 and 28,863,324, respectively.

The number of Shares that may be issued in respect of share options granted under all schemes of the Company during the Reporting Period (i.e. 4,030,400 Shares) divided by the weighted average number of Shares in issue for the Reporting Period is approximately 1.2%.

Movement of the options, which were granted under the Share Option Scheme from the January 1, 2025 up to June 30, 2025, is as follows:

於2025年1月1日及2025年6月30日，根據購股權計劃的計劃授權可授出的購股權總數分別為32,893,724份及28,863,324份。

於報告期間內，有關本公司所有計劃項下授出的購股權之可能發行的股份數目（即4,030,400股股份）除以報告期間內已發行股份的加權平均數，約為1.2%。

自2025年1月1日至2025年6月30日期間，根據購股權計劃授予的購股權變動情況如下：

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

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Name or category of grantee	Position/Relationship	Date of grant	Expiry date	Vesting period and exercise period (from date of grant)	Exercise price per Share (HK\$)	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested/ Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Closing price of the Shares immediately before the dates on which the options were granted (where the shares are listed)	The weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested (where the shares are listed)
承授人之姓名或類別	職位／關係	授出日期	到期日	歸屬期及行使期 (自授出日期起)	每股行使價 (港元)	於2025年1月1日尚未獲行使	於報告期間已獲授出	於報告期間已獲行使	於報告期間已失效	於報告期間已註銷	於2025年6月30日尚未獲行使	緊接購股權授出當日前股份的收市價 (倘股份上市)	緊接購股權獲行使或歸屬當日前股份的加權平均收市價 (倘股份上市)
Other grantees in category													
類別中的其他承授人													
Employees (126 grantees)		April 3, 2025	April 2, 2035	See Note 1	HK\$3.924	N/A	3,145,600	0/0	0	0	3,145,600	HK\$4.110	N/A
僱員 (126名承授人)		2025年4月3日	2035年4月2日	見附註1	3.924港元	不適用	3,145,600	0/0	0	0	3,145,600	4.110港元	不適用
Subtotal	小計					N/A 不適用	3,145,600	0/0	0	0	3,145,600		
Total	合計					N/A 不適用	4,030,400	0/0	0	0	4,030,400		

Notes:

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

- (a) 50% of the share options granted shall vest and become exercisable from April 3, 2026 and ending on April 2, 2035 (both days inclusive); and
- (b) 50% of the share options granted shall vest and become exercisable from April 3, 2027 and ending on April 2, 2035 (both days inclusive).

2. Performance conditions:

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

附註：

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

- (a) 已授出購股權中的50%將由2026年4月3日起至2035年4月2日止（包括首尾兩日）歸屬並可予行使；及
- (b) 已授出購股權中的50%將由2027年4月3日起至2035年4月2日止（包括首尾兩日）歸屬並可予行使。

2. 表現條件：

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

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USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on June 7, 2024 (the “**Listing Date**”) and issued 14,802,500 Shares at an offer price of HK\$5.80 per Share, and the net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses in connection with the Global Offering, amounted to approximately HK\$40.7 million. As of June 30, 2025, the Company had utilized HK\$31.1 million of the proceeds. The proceeds from the Global Offering will be utilized in accordance with the plan as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus and a summary of the use of the net proceeds is set out below.

全球發售的所得款項用途

本公司於2024年6月7日（「**上市日期**」）在聯交所主板上市及按每股股份5.80港元的發售價發行14,802,500股股份，而經扣除包銷費用及佣金及與全球發售有關的估計開支後，全球發售的所得款項淨額約為40.7百萬港元。截至2025年6月30日，本公司已動用所得款項31.1百萬港元。全球發售的所得款項將根據招股章程「未來計劃及所得款項用途」一節所披露的計劃動用，而所得款項淨額的用途概要載列如下。

Purpose	Percentage to the total net proceeds 佔所得款項淨額總額的百分比	Available amount for utilization 可動用金額 HK\$ in million 百萬港元	Utilized as of June 30, 2025 於2025年6月30日 已動用金額 HK\$ in million 百萬港元	Unutilized as of June 30, 2025 於2025年6月30日 未動用金額 HK\$ in million 百萬港元	Expected timetable for the unutilized balance 未動用結餘的預期時間表
目的					
Enhancing our R&D capabilities to ensure long-term technological advantage:					
提高我們的研發能力，確保長期技術優勢：					
– Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine	15.0%	6.1	2.1	4.0	Second quarter of 2026
– 投資於一系列研發項目，專注於提升我們在宜搜推薦引擎方面的技術能力					2026年第二季
– Enhancing the versatility of our technology in proprietary intelligent recommendation engine	15.0%	6.1	2.9	3.2	Second quarter of 2026
– 增強我們自有的智能推薦引擎技術的通用性					2026年第二季
– Increasing our investment in equipment to improve our hardware support capabilities	15.0%	6.1	6.1	0	–
– 增加設備投資，以提高我們的硬件支持能力					
Subtotal 小計	45.0%	18.3	11.1	7.2	

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Purpose	Percentage to the total net proceeds 佔所得款項 淨額總額的 百分比	Available amount for utilization 可動用 金額	Utilized as of June 30, 2025 於2025年 6月30日 已動用金額	Unutilized as of June 30, 2025 於2025年 6月30日 未動用金額	Expected timetable for the unutilized balance 未動用 結餘的 預期時間表
目的		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
Reinforcing the strength as a third-party online literature platform:					
提高我們作為第三方數字閱讀平台的實力：					
- Expanding our user base by increasing the number of users in our online reading platform services — 增加數字閱讀平台服務的用戶人數，從而 擴大用戶基礎	10.0%	4.1	4.1	0	—
- Expanding our collaboration with content providers — 擴大與內容提供商的合作	10.0%	4.1	4.1	0	—
- Continuously optimizing the application depth of our Easou Recommendation Engine in online reading platform services — 持續優化我們於數字閱讀平台服務的宜搜 推薦引擎的應用深度	5.0%	2.0	0.8	1.2	Third quarter of 2026 2026年第三季
Subtotal 小計	25.0%	10.2	9.0	1.2	

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Purpose	Percentage to the total net proceeds 佔所得款項 淨額總額的 百分比	Available amount for utilization 可動用 金額 HK\$ in million 百萬港元	Utilized as of June 30, 2025 於2025年 6月30日 已動用金額 HK\$ in million 百萬港元	Unutilized as of June 30, 2025 於2025年 6月30日 未動用金額 HK\$ in million 百萬港元	Expected timetable for the unutilized balance 未動用 結餘的 預期時間表
目的					
Expanding our digital marketing services:					
擴大我們的數字營銷服務：					
– Establishing cooperative relationship with new media channels and strengthening the depth of cooperation with media resources and attract more traffic	10.0%	4.1	4.1	0	–
– 與新媒體渠道建立合作關係及加強與媒體資源的合作深度以及吸引更多流量					
– Deepening our collaboration with advertising customers, expanding our sales and marketing team in digital marketing business, exploring new advertising customers and retaining existing ones	5.0%	2.0	0.8	1.2	Second quarter of 2026
– 加深與廣告客戶的合作、擴大數字營銷業務的銷售及營銷團隊、開拓新的廣告客戶及留存現有廣告客戶					2026年第二季
Subtotal 小計	15.0%	6.1	4.9	1.2	
Relaunching our online games publishing services in overseas markets					
於海外市場重推網絡遊戲發行服務					
	15.0%	6.1	6.1	0	–
Total 總計	100.0%	40.7	31.1	9.6	

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

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

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

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

The Directors have considered various ways of raising funds and consider that it would be in the interests of the Company to raise equity funding through the June Placing and the June Subscription to broaden its Shareholder base, strengthen the Group’s capital base and enhance its financial position and net assets base for long-term development and growth.

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

配售現有股份及根據一般授權先舊後新認購新股份的所得款項用途

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

董事已考慮各種集資方式，並認為透過6月配售事項及6月認購事項籌集股本資金符合本公司的利益，可擴大股東基礎、加強本集團的資本基礎及優化其財務狀況及淨資產基礎，從而實現長期發展及增長。

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

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

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

Purpose		Percentage to the total net proceeds 佔所得款項 淨額總額 的百分比	Available amount for utilization 可動用金額 HK\$ in million 百萬港元	Utilized as of June 30, 2025 於2025年 6月30日 已動用金額 HK\$ in million 百萬港元	Unutilized as of June 30, 2025 於2025年 6月30日 未動用金額 HK\$ in million 百萬港元	Expected timetable for the unutilized balance 未動用結餘的 預期時間表
目的						
Research and development of the artificial intelligence recommendation engine to facilitate new application scenarios, such as short dramas, as well as the investment in technologies for artificial intelligence generated content (AIGC)	研究與開發人工智能推薦引擎，以促成短劇等新應用場景的開發，以及人工智能生成內容(AIGC)的技術投資	40.0%	72.3	0	72.3	Second quarter of 2027 2027年第二季
Expansion of online games and short dramas in overseas markets	拓展海外市場的網絡遊戲和短劇	40.0%	72.3	0	72.3	Fourth quarter of 2026 2026年第四季
Upgrading and development of intelligent advertisement platforms	智能廣告平台的升級和開發	20.0%	36.1	0	36.1	Second quarter of 2027 2027年第二季
Total	總計	100.0%	180.7	0	180.7	

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

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

Interests in the shares of the Company:

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益：

Name of Director	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾ 於本公司已發行 股本權益中的 概約百分比 ⁽²⁾
董事姓名	權益性質	所持股份數目 ⁽¹⁾	
Mr. Wang	Founder of a discretionary trust/Interest in a controlled corporation ⁽³⁾	106,855,884	27.66%
汪先生	全權信託創始人／受控法團權益 ⁽³⁾		
	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	324,800	0.08%
Mr. Zhao	Interest in a controlled corporation ⁽⁵⁾	33,284	0.01%
趙先生	受控法團權益 ⁽⁵⁾		
	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	280,000	0.07%
Mr. Chen	Interest in a controlled corporation ⁽⁷⁾	2,059,860	0.53%
陳先生	受控法團權益 ⁽⁷⁾		
	Beneficial owner ⁽⁸⁾ 實益擁有人 ⁽⁸⁾	280,000	0.07%

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Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the total number of 386,267,244 ordinary shares of the Company in issue as at June 30, 2025.
- (3) As at June 30, 2025, Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which is in turn wholly-owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly-owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value under the SFO.
- (4) Mr. Wang was granted an option to acquire for 324,800 Shares under the Share Option Scheme.
- (5) As at June 30, 2025, the 33,284 Shares are held by Full Ocean, which in turn is directly wholly-owned by Mr. Zhao. As such, Mr. Zhao is deemed to be interested in the 33,284 Shares held by Full Ocean under the SFO.
- (6) Mr. Zhao was granted an option to acquire for 280,000 Shares under the Share Option Scheme.
- (7) As at June 30, 2025, the 2,059,860 Shares are held by Skymobi, which in turn is directly wholly-owned by Mr. Chen. As such, Mr. Chen is deemed to be interested in the 2,059,860 Shares held by Skymobi under the SFO.
- (8) Mr. Chen was granted an option to acquire for 280,000 Shares under the Share Option Scheme.

附註：

- (1) 所述的所有權益均為好倉。
- (2) 百分比乃根據本公司於2025年6月30日已發行的普通股總數386,267,244股計算。
- (3) 於2025年6月30日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。
- (4) 汪先生根據購股權計劃獲授一項購股權，可購買324,800股股份。
- (5) 於2025年6月30日，33,284股股份由Full Ocean持有，而Full Ocean由趙先生直接全資擁有。因此，根據證券及期貨條例，趙先生被視為於Full Ocean持有的33,284股股份中擁有權益。
- (6) 趙先生根據購股權計劃獲授一項購股權，可購買280,000股股份。
- (7) 於2025年6月30日，2,059,860股股份由Skymobi持有，而Skymobi由陳先生直接全資擁有。因此，根據證券及期貨條例，陳先生被視為於Skymobi持有的2,059,860股股份中擁有權益。
- (8) 陳先生根據購股權計劃獲授一項購股權，可購買280,000股股份。

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

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

Notes:

附註：

(1) All interests stated are long positions.

(1) 所述的所有權益均為好倉。

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

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

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

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

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Save as disclosed above, as at June 30, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除上文所披露者外，於2025年6月30日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

董事收購股份或債權證的權利

除於本中期報告另行披露者外，於報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且董事或其任何配偶或未滿18歲子女概無獲授予任何認購本公司或任何其他法團的股本或債務證券的權利或已經行使任何有關權利。

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其他資料

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

As at June 30, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interest in shares of the Company:

主要股東於本公司股份及相關股份的權益及淡倉

於2025年6月30日，據董事所深知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條所存置登記冊內的權益或淡倉：

於本公司股份的權益：

Name of Shareholder	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾ 於本公司已發行股本權益的概約百分比 ⁽²⁾
股東姓名／名稱	權益性質	所持股份數目 ⁽¹⁾	概約百分比 ⁽²⁾
CMB Wing Lung (Trustee) Ltd 招商永隆信託有限公司	Trustee of a trust ⁽³⁾ 信託的受託人 ⁽³⁾	106,855,884 (L)	27.66%
Gather Forever 齊遠	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	106,855,884 (L)	27.66%
Fase Ltd Fase Ltd	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	106,855,884 (L)	27.66%
Growth Value Growth Value	Beneficial owner 實益擁有人	106,855,884 (L)	27.66%
Ms. Zhou Yuan 周媛女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	107,180,684 (L)	27.75%
Barclays PLC Barclays PLC	Interest of controlled corporation 受控法團權益	50,368,500 (L) ⁽⁵⁾ 1,625,000 (S) ⁽⁶⁾	13.04% 0.42%

OTHER INFORMATION

其他資料

Notes:

- (1) The letter "L" denotes long position in the Shares and the letter "S" denotes short position in the Shares.
- (2) The percentage is calculated based on the total number of 386,267,244 ordinary shares of the Company in issue as at June 30, 2025.
- (3) As at June 30, 2025, Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which in turn is wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly-owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. As such, Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value pursuant to the SFO.
- (4) Ms. Zhou Yuan is the spouse of Mr. Wang and is therefore deemed to be interested in the Shares in which Mr. Wang is interested pursuant to the SFO.
- (5) Among which 157,000 Shares were held in unlisted derivatives and settled in cash.
- (6) Among which 1,522,000 Shares were held in unlisted derivatives and settled in cash.

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 字母「L」指股份好倉，而字母「S」指股份淡倉。
- (2) 百分比乃根據本公司於2025年6月30日已發行的普通股總數386,267,244股計算。
- (3) 於2025年6月30日，Growth Value為一家於英屬維爾京群島註冊成立的投資控股公司，於Hope信託成立時由(i)齊遠擁有99%，而齊遠由招商永隆信託有限公司(作為Hope信託的受託人)全資擁有；及(ii) Fase Ltd擁有1%，而Fase Ltd由汪先生全資擁有。Hope信託為由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託。因此，根據證券及期貨條例，汪先生(作為Hope信託的創始人)、招商永隆信託有限公司、齊遠及Fase Ltd被視為於Growth Value持有的所有股份中擁有權益。
- (4) 周媛女士為汪先生的配偶，因此，根據證券及期貨條例，被視為於汪先生擁有權益的股份中擁有權益。
- (5) 其中157,000股股份以非上市衍生工具持有並以現金交收。
- (6) 其中1,522,000股股份以非上市衍生工具持有並以現金交收。

除上文所披露者外，於2025年6月30日，董事並不知悉任何人士(並非董事或本公司主要行政人員)於任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條例所指登記冊中的權益或淡倉。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the six months ended June 30, 2025. The Company did not hold any treasury shares as of June 30, 2025.

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

Since May 2025, Mr. Zhu Jianfeng, an independent non-executive Director, has been the partner of Grand China Capital Group Co., Ltd* (華盛資本集團有限公司).

From August 2024 to April 2025, Mr. An Yingchuan, an independent non-executive Director, served as the general manager of FIRSTYUNHUI LIMITED* (壹雲匯有限公司). Since May 2025, Mr. An has been serving as the general manager of HONGKONG FORTUNETECH LIMITED.

Save as disclosed above, there has been no other change to information which is required to be disclosed by the Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2025.

On behalf of the Board

Mr. Wang Xi

Chairman, CEO and Executive Director

Hong Kong, August 29, 2025

購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份)。截至2025年6月30日，本公司並無持有任何庫存股份。

董事及本公司主要行政人員的資料變動

自2025年5月起，獨立非執行董事朱劍峰先生一直擔任華盛資本集團有限公司合夥人。

於2024年8月至2025年4月，獨立非執行董事安穎川先生於壹雲匯有限公司擔任總經理。自2025年5月起，安先生一直於香港容融科技有限公司擔任總經理。

除上文所披露者外，直至本中期報告日期，概無董事及本公司主要行政人員之任何資料變動須根據上市規則第13.51B(1)條予以披露。

根據上市規則的持續披露責任

除本中期報告所披露者外，截至2025年6月30日，本公司根據上市規則第13.20、13.21及13.22條並無任何其他披露責任。

代表董事會

主席、首席執行官兼執行董事

汪溪先生

香港，2025年8月29日

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

未經審核中期簡明綜合損益及其他全面收益表

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

			For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
		Notes 附註		
REVENUE	收益	4	382,260	277,839
Cost of sales	銷售成本		(232,725)	(163,069)
Gross profits	毛利		149,535	114,770
Other income and gains	其他收入及收益	4	1,752	1,678
Selling and distribution expenses	銷售及分銷開支		(105,903)	(68,801)
Administrative expenses	行政開支		(8,364)	(23,080)
Research and development expenses	研發開支		(22,312)	(17,580)
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融 資產之公平值收益		403	97
Share of losses of associates	應佔聯營公司虧損		(65)	-
Finance costs	融資成本	6	(3,453)	(1,868)
PROFIT BEFORE TAX	除稅前溢利	5	11,593	5,216
Income tax expenses	所得稅開支	7	(1,338)	(1,817)
PROFIT FOR THE PERIOD	期內溢利		10,255	3,399
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新 分類至損益的其他 全面收益／(虧損)：			
Exchange differences on translation of the Company's financial statements	換算本公司財務報表 產生之匯兌差額		2,451	(1,344)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		12,706	2,055
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		10,404	3,385
Non-controlling interests	非控股權益		(149)	14
			10,255	3,399

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

未經審核中期簡明綜合損益及其他全面收益表

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

			For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
	Note 附註			
Total comprehensive income attributable to:		以下人士應佔全面收益		
		總額：		
Owners of the parent		母公司擁有人	12,855	2,041
Non-controlling interests		非控股權益	(149)	14
			12,706	2,055
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通權益持有人 應佔每股盈利		
Basic and diluted (RMB cents)	9	基本及攤薄(人民幣分)	3.16	1.07

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			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)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	15,814	18,800
Right-of-use assets		使用權資產	458	611
Goodwill		商譽	32,273	32,273
Other intangible assets		其他無形資產	41,787	35,854
Equity investment designated at fair value through other comprehensive income		指定為按公平值計入其他全面收益的股權投資	3,000	–
Investment in an associate		於一家聯營公司的投資	867	932
Prepayments and deposits		預付款項及按金	840	15,692
Deferred tax assets		遞延稅項資產	1,015	2,014
Total non-current assets		非流動資產總值	96,054	106,176
CURRENT ASSETS		流動資產		
Trade receivables	11	貿易應收款項	225,102	224,561
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	144,360	106,842
Financial assets at fair value through profit or loss	12	按公平值計入損益的金融資產	72,727	72,324
Restricted cash		受限制現金	1,600	1,600
Pledged deposit		已抵押存款	–	8,500
Cash and cash equivalents		現金及現金等價物	258,359	160,846
Total current assets		流動資產總值	702,148	574,673

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			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)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	6,656	8,309
Other payables and accruals		其他應付款項及應計費用	14,004	13,221
Contract liabilities		合約負債	14,532	16,045
Interest-bearing bank and other borrowings		計息銀行及其他借款	132,171	193,050
Lease liabilities		租賃負債	325	332
Tax payable		應付稅項	–	237
Total current liabilities		流動負債總額	167,688	231,194
NET CURRENT ASSETS		流動資產淨值	534,460	343,479
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	630,514	449,655
NON-CURRENT LIABILITIES		非流動負債		
Other payables and accruals		其他應付款項及應計費用	148	228
Contract liabilities		合約負債	3,177	3,412
Lease liabilities		租賃負債	112	271
Total non-current liabilities		非流動負債總額	3,437	3,911
Net assets		資產淨值	627,077	445,744
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Ordinary share capital	14	普通股本	26	22
Reserves		儲備	626,536	445,058
			626,562	445,080
Non-controlling interests		非控股權益	515	664
Total equity		總權益	627,077	445,744

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

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

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Ordinary share capital	Preferred share capital	Share premium	Merger reserve	Capital reserve	Exchange fluctuation reserve 匯兌	Statutory surplus reserve 法定	Retained profits	Total	Non- controlling interests	Total equity	
		普通股本 RMB'000 人民幣千元	優先股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	波動儲備 RMB'000 人民幣千元	盈餘儲備 RMB'000 人民幣千元	保留溢利 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 1 January 2024	於2024年1月1日	10	11	570,623	(525,885)	3,899	(4,799)	22,027	312,820	378,706	628	379,334	
Profit for the period	期內溢利	-	-	-	-	-	-	-	3,385	3,385	14	3,399	
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生之匯兌差額	-	-	-	-	-	(1,344)	-	-	(1,344)	-	(1,344)	
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	-	(1,344)	-	3,385	2,041	14	2,055	
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	115	(115)	-	-	-	
Conversion of preferred shares to ordinary shares (note 14(a))	優先股轉換為普通股 (附註14(a))	11	(11)	-	-	-	-	-	-	-	-	-	
Issue of ordinary shares (note 14(b))	發行普通股(附註14(b))	1	-	80,237	-	-	-	-	-	80,238	-	80,238	
Share issue expenses	股份發行開支	-	-	(6,373)	-	-	-	-	-	(6,373)	-	(6,373)	
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	22	-	644,487	(525,885)	3,899	(6,143)	22,142	316,090	454,612	642	455,254	

* These reserve amounts comprise the consolidated reserves of RMB626,536,000 (31 December 2024: RMB445,058,000) in the unaudited interim condensed consolidated statements of financial position as at 30 June 2025.

* 該等儲備金額包括計入2025年6月30日的未經審核中期簡明綜合財務狀況表中的綜合儲備人民幣626,536,000元(2024年12月31日：人民幣445,058,000元)。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

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

			For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
	Note 附註			
CASH FLOW FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		除稅前溢利	11,593	5,216
Adjustments for:		就以下項目作出的調整：		
Finance costs		融資成本	3,453	1,868
Interest income		利息收入	(1,019)	(921)
Depreciation of property, plant and equipment		物業、廠房及設備折舊	3,082	3,342
Depreciation of right-of-use assets		使用權資產折舊	153	78
Amortisation of other intangible assets		其他無形資產攤銷	9,690	7,992
(Reversal of)/provision for impairment of trade receivables		貿易應收款項減值 (撥回)/撥備	(98)	581
Share of loss of an associate		應佔一家聯營公司虧損	65	-
Equity-settled share option expense		以權益結算的購股權開支	1,194	-
Fair value gains on financial asset at fair value through profit or loss	5	按公平值計入損益的金融 資產之公平值收益	(403)	(97)
			27,710	18,059
Increase in trade receivables		貿易應收款項增加	(443)	(44,544)
Increase in prepayment, other receivables and deposits		預付款項、其他應收款項及 按金增加	(22,474)	(24,373)
Decrease in trade payables		貿易應付款項減少	(1,653)	(2,090)
(Decrease)/increase in contract liabilities		合約負債(減少)/增加	(1,748)	1,120
Increase in other payables and accruals		其他應付款項及應計費用增加	703	6,338
Cash generated from/(used in) operations		經營所得/(所用)現金	2,095	(45,490)
Interest paid		已付利息	(3,453)	(1,859)
PRC corporate income tax refunded		中國企業所得稅退稅	-	102
PRC corporate income tax paid		已付中國企業所得稅	(576)	(137)
Net cash flow used in operating activities		經營活動所用現金流量淨額	(1,934)	(47,384)
CASH FLOW FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Interest received		已收利息	1,019	921
Purchases of items of property, plant and equipment		購買物業、廠房及設備項目	(96)	(37)
Purchase of intangible assets		購買無形資產	(15,623)	(6,989)
Purchase of financial asset at fair value through profit or loss		購買按公平值計入損益的 金融資產	-	(14,623)
Purchase of equity investments at fair value through other comprehensive income		購入按公平值計入其他 全面收益的股權投資	(3,000)	-
Proceeds from disposal of financial asset at fair value through profit or loss		出售按公平值計入損益的 金融資產所得款項	-	10,012
Release/(placement) of pledged deposits		提取/(存放)已抵押存款	8,500	(5,300)
Net cash flow used in investing activities		投資活動所用現金流量淨額	(9,200)	(16,016)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

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

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新增銀行借款	54,900	135,929
Repayment of bank borrowings	償還銀行借款	(115,780)	(92,900)
Principal portion of lease payments	租賃付款本金部分	(166)	(100)
Proceeds from issue of ordinary shares	發行普通股的所得款項	169,471	80,238
Share issue expense	股份發行開支	(2,038)	(5,155)
Net cash flow from financing activities	融資活動所得現金流量淨額	106,387	118,012
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	95,253	54,612
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	160,846	89,081
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	2,260	(1,435)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	於期末的現金及現金等價物	258,359	142,258
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of financial position and unaudited interim condensed consolidated statement of cash flows	未經審核中期簡明綜合財務狀況表及未經審核中期簡明綜合現金流量表所載現金及現金等價物	258,359	142,258

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 9 February 2022 as an exempted company with limited liability under the Cayman Companies Act. The Company's registered office is at Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands. The principal place of business of the Company is located at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen, the People's Republic of China (the "PRC").

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 June 2024. During the reporting period, the Company is an investing holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") were involved in online literature recommendation services, digital marketing services, online games publishing services and other digital content services in the PRC. There has been no significant change in the Group's principal activities during the reporting period.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 公司資料

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

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

2. 編製基準及會計政策

2.1 編製基準

截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則第34號 *中期財務報告* 及聯交所證券上市規則附錄D2的適用披露規定編製。未經審核中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

2.1 BASIS OF PREPARATION *(Continued)*

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

2.2 CHANGES IN ACCOUNTING POLICIES

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 unaudited interim condensed consolidated financial information.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

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

2.2 會計政策變動

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應用者一致，惟於本期間財務資料首次採納的以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 *缺乏可兌換性* (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(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團進行交易的貨幣與可換算為本集團呈列貨幣的集團實體的功能貨幣可互相兌換，因此該等修訂對未經審核中期簡明綜合財務資料並無任何影響。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of revenue from external customers is presented.

(b) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of non-current assets is presented.

Information about a major customer

During the six months ended 30 June 2025 and 2024, no revenue from a single external customer contributed 10% or more of the Group's total revenue.

3. 營運分部資料

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

地區資料

(a) 來自外部客戶之收益

本集團所有重要外部客戶均位於中國內地。因此，並未呈列來自外部客戶之收益的地區資料。

(b) 非流動資產

本集團所有重要非流動資產均位於中國內地。因此，並未呈列非流動資產的地區資料。

有關一名主要客戶的資料

截至2025年及2024年6月30日止六個月，概無來自單一外部客戶的收益佔本集團總收益10%或以上。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益分析如下：

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Revenue from contracts with customers	客戶合約收益	382,260	277,839

Revenue from contracts with customers

客戶合約收益

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Types of goods or services	貨品或服務類型		
Reading with paid services	付費數字閱讀服務	9,940	7,446
Reading with advertising	包含廣告的數字閱讀	129,061	98,397
Digital marketing services	數字營銷服務	230,312	156,623
Online games publishing services	網絡遊戲發行服務	6,672	5,284
Other digital content services	其他數字內容服務	6,275	10,089
Total	總計	382,260	277,839
Timing of revenue recognition	收益確認時間		
Point in time	於某個時間點	382,015	276,986
Over time	隨時間	245	853
Total	總計	382,260	277,839

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

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

4. 收益、其他收入及收益(續)

本集團其他收入及收益的分析如下：

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Other income and gains	其他收入及收益		
Government subsidies*	政府補貼*	600	533
Interest income	利息收入	1,019	921
Others	其他	133	224
Total	總計	1,752	1,678

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

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後得出：

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Cost of sales	銷售成本	232,725	163,069
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	3,082	3,342
Depreciation of right-of-use assets*	使用權資產折舊*	153	78
Amortisation of other intangible assets*	其他無形資產攤銷*	9,690	7,992
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,168	100
Listing expense	上市開支	-	14,323
Employee benefit expenses (including directors' remuneration)*	僱員福利開支 (包括董事薪酬)*		
Wages and salaries	工資及薪金	17,657	14,993
Pension scheme contributions	養老金計劃供款	3,300	3,014
Total	總計	20,957	18,007
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	(403)	(97)
(Reversal of)/provision for impairment of trade receivables	貿易應收款項減值 (撥回)/撥備	(98)	581

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

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Interest on bank and other borrowings	銀行及其他借款利息	3,447	1,859
Interest on lease liabilities	租賃負債利息	6	9
Total	總計	3,453	1,868

7. INCOME TAX

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

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

7. 所得稅

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

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

7. INCOME TAX (Continued)

7. 所得稅(續)

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Current – PRC	即期－中國		
Charge for the period	期內支出	339	489
Deferred	遞延	999	1,328
Total tax charge for the period	期內稅項支出總額	1,338	1,817

8. DIVIDENDS

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 June 2025 (2024: Nil).

8. 股息

董事會並不建議派付截至2025年6月30日止六個月的任何中期股息(2024年：無)。

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

The calculation of basic earnings per share amounts for the period ended 30 June 2025 is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 329,253,984 (2024: 317,833,058) outstanding during the period.

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

9. 母公司普通權益持有人應佔每股盈利

截至2025年6月30日止期間每股基本盈利金額乃按本公司擁有人應佔期內溢利及期內發行在外普通股加權平均數329,253,984股(2024年：317,833,058股)計算。

用於計算截至2025年6月30日止期間每股基本盈利的普通股加權平均數為期內已發行的普通股及就配售而發行的普通股總數。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

(Continued)

The weighted average number of ordinary shares used to calculate the basic earnings per share for the period ended 30 June 2024 was the total number of the ordinary shares in issue during the period, the ordinary shares issued pursuant to the conversion of preferred shares as if these shares had been in issue throughout the period, and the ordinary shares issued in connection with the listing of the Company.

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

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2024.

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

9. 母公司普通權益持有人應佔每股盈利(續)

用於計算截至2024年6月30日止期間每股基本盈利的普通股加權平均數為期內已發行的普通股、根據轉換優先股發行的普通股(猶如該等股份已於期內發行)及就本公司上市而發行的普通股總數。

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

截至2024年6月30日止期間，本集團並無潛在攤薄已發行普通股。

每股基本及攤薄盈利的計算乃根據：

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	10,404	3,385

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

9. 母公司普通權益持有人應佔每股盈利(續)

		Number of shares	
		股份數目	
		2025	2024
		2025年	2024年
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內發行在外普通股的加權平均數	329,253,984	317,833,058

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred RMB96,000 (six months ended 30 June 2024: RMB37,000) on the acquisition of items of property, plant and equipment and disposed of items of property, plant and equipment with an aggregate net book value of RMB Nil (2024: RMB Nil).

10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團因收購物業、廠房及設備項目而支出人民幣96,000元(截至2024年6月30日止六個月：人民幣37,000元)，並出售總賬面淨值為人民幣零元(2024年：人民幣零元)的物業、廠房及設備項目。

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11. TRADE RECEIVABLES

11. 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	230,558	230,115
Impairment	減值	(5,456)	(5,554)
Net carrying amount	賬面淨值	225,102	224,561

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

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

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11. TRADE RECEIVABLES *(Continued)*

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

		30 June 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 3 months	3個月內	148,164	92,553
3 to 6 months	3至6個月	76,874	71,601
6 to 12 months	6至12個月	63	60,406
Over a year	超過一年	1	1
Total	總計	225,102	224,561

11. 貿易應收款項(續)

於各報告期間末，按發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金融資產

		30 June 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)
Unlisted fund investments, at fair value	非上市基金投資，按公平值	72,727	72,324

As at 30 June 2025, the above unlisted investments of carrying amounts of RMB72,727,000 (31 December 2024: RMB72,324,000) was denominated in United States dollars. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows is not solely payments of principal and interest.

於2025年6月30日，上述賬面值為人民幣72,727,000元（2024年12月31日：人民幣72,324,000元）的非上市投資以美元計值。其被強制分類為按公平值計入損益的金融資產，乃由於其合約現金流量並非純粹本息付款。

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13. TRADE PAYABLES

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

		30 June 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 3 months	3個月內	4,517	7,429
3 to 6 months	3至6個月	1,758	510
6 to 12 months	6至12個月	82	83
Over a year	超過一年	299	287
Total	總計	6,656	8,309

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

13. 貿易應付款項

於各報告期間末，按發票日期的貿易應付款項賬齡分析如下：

		30 June 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 3 months	3個月內	4,517	7,429
3 to 6 months	3至6個月	1,758	510
6 to 12 months	6至12個月	82	83
Over a year	超過一年	299	287
Total	總計	6,656	8,309

貿易應付款項為不計息及通常於三個月內結算。

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14. SHARE CAPITAL

14. 股本

		30 June 2025 2025年 6月30日		31 December 2024 2024年 12月31日	
		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：				
Ordinary shares of US\$0.00001 each	每股面值0.00001美元 的普通股	5,000,000,000	318	5,000,000,000	318
Preferred shares of US\$0.00001 each	每股面值0.00001美元 的優先股	-	-	-	-
		5,000,000,000	318	5,000,000,000	318
Issued and fully paid:	已發行及悉數繳足：				
Ordinary shares of US\$0.00001 each	每股面值0.00001美元 的普通股	386,267,244	26	328,937,244	22
Preferred shares of US\$0.00001 each	每股面值0.00001美元 的優先股	-	-	-	-
		386,267,244	26	328,937,244	22

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14. SHARE CAPITAL *(Continued)*

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

14. 股本(續)

本公司股本變動概要如下：

		Note 附註	Number of Shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Authorised:				
Ordinary shares of US\$0.00001 each				
At 1 January 2024	法定： 每股面值0.00001美元的普通股		4,841,735,348	307
Re-designation from preferred shares	於2024年1月1日 自優先股重新指定	(a)	158,264,652	11
At 31 December 2024, 1 January 2025 and 30 June 2025	於2024年12月31日、 2025年1月1日及 2025年6月30日		5,000,000,000	318
Preferred shares of US\$0.00001 each				
At 1 January 2024	每股面值0.00001美元的優先股		158,264,652	11
Re-designation to ordinary shares	於2024年1月1日 重新指定至普通股	(a)	[158,264,652]	[11]
At 31 December 2024, 1 January 2025 and 30 June 2025	於2024年12月31日、 2025年1月1日及 2025年6月30日		-	-

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14. SHARE CAPITAL (Continued)

14. 股本(續)

	Notes 附註	Number of Shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Issued and fully paid:			
Ordinary shares of US\$0.00001 each			
已發行及悉數繳足：			
每股面值0.00001美元的普通股			
At 1 January 2024		155,870,092	10
Issuance of new ordinary shares in connection with the conversion of preferred shares	(a)	158,264,652	11
Issuance of new ordinary shares in connection with the listing of the Company	(b)	14,802,500	1
At 31 December 2024 and 1 January 2025		328,937,244	22
Issuance of new ordinary shares in connection with the placing	(c)	57,330,000	4
At 30 June 2025		386,267,244	26
Preferred shares of US\$0.00001 each			
每股面值0.00001美元的優先股			
At 1 January 2024		158,264,652	11
Conversion to ordinary shares	(a)	[158,264,652]	[11]
At 31 December 2024, 1 January 2025 and 30 June 2025		—	—

Notes:

- (a) On 21 February 2023, pursuant to the share subscription agreements dated 31 December 2022, the Company issued 158,264,652 pre-IPO preferred shares to a new investor and the then shareholders of Shenzhen Easou Technology Co., Limited ("Easou Shenzhen") at prices of ranging from RMB1.0 per share to RMB4.5 per share with a total cash consideration of RMB559,480,000, of which US\$9,500,000 (equivalent to RMB65,077,000) was received from a new investor and the remainder of RMB494,403,000 was received from the then shareholders of Easou Shenzhen pursuant to the reorganisation.

附註：

- (a) 於2023年2月21日，根據日期為2022年12月31日的股份認購協議，本公司根據重組按每股價格介乎人民幣1.0元至人民幣4.5元向深圳宜搜天下科技股份有限公司（「宜搜深圳」）一名新投資者及當時股東發行158,264,652股首次公開發售前優先股，總現金代價為人民幣559,480,000元，其中自一名新投資者接獲9,500,000美元（相當於人民幣65,077,000元）及自宜搜深圳當時股東接獲餘下人民幣494,403,000元。

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14. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (continued)

The Company does not hold an unavoidable obligation (i) to deliver cash or other financial assets to the holders of preferred shares; (ii) to exchange financial assets or financial liabilities with the holders of preferred shares that are unfavourable to the Company; and (iii) to deliver a variable number of the Company's own ordinary shares. Accordingly, the preferred shares were accounted for as equity. The major terms of the preferred shares are set out below:

- Each preferred share may, at the option of the holder thereof, be converted at any time after the date of issuance of such preferred shares or shall be converted automatically upon the consummation of a qualified IPO into ordinary shares as a price as determined by dividing the original issue price by the conversion price of such preferred shares (the "**Conversion Price**"). The original issue price, in any event not being less than par value per share, subject to the anti-dilution adjustments (as adjusted for share subdivision and consolidation, share dividends and distributions, reorganisation, mergers, consolidation, reclassification, exchanges, substitutions).
- The Conversion Price shall initially be the preferred share purchase price, resulting in an initial conversion ratio for the preferred shares of 1:1, and no adjustment in the Conversion Price shall be made in respect of the issuance of additional ordinary shares unless the issue price per share for an additional ordinary share issued or deemed to be issued is less than the Conversion Price.

On 7 June 2024, pursuant to the written resolutions of shareholders dated 17 May 2024, the preferred shares were re-classified, re-designated and converted into ordinary shares of US\$0.00001 each.

14. 股本(續)

附註：(續)

(a) (續)

本公司概不就以下各項承擔不可避免的責任：(i)向優先股持有人交付現金或其他金融資產；(ii)與優先股持有人交換金融資產或金融負債(對本公司不利)；及(iii)交付本公司可變數量的自身普通股。因此，優先股被確認為權益。以下為優先股的主要條款：

- 各優先股持有人可於發行該優先股日期後的任何時間選擇將優先股兌換為普通股或於完成合資格首次公開發售後自動兌換為普通股，價格為原始發行價除以該等優先股的兌換價釐定的價格(「**兌換價**」)。原始發行價在任何情況下不得低於每股面值，可進行反攤薄調整(根據股份拆細及股份合併、股息及股份分派、重組、合併、整合、重新分類、交換、替換進行調整)。
- 兌換價最初為優先股購買價，因此優先股的初始兌換率為1:1，除非額外已發行或視作已發行的普通股每股發行價低於兌換價，否則概不會就發行額外普通股作出兌換價調整。

於2024年6月7日，根據日期為2024年5月17日的股東書面決議案，優先股已重新分類、重新指定及轉換為每股面值0.00001美元的普通股。

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14. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) In connection with the listing of the shares of the Company on the Stock Exchange, 14,802,500 new ordinary shares of US\$0.00001 each were issued at a price of HK\$5.8 per share with a total cash consideration, before expenses, of HK\$85,855,000 (equivalent to RMB80,238,000). Dealings in the shares of the Company on the Stock Exchange commenced on 7 June 2024.
- (c) On 20 June 2025, the Company, Growth Value Ltd. (“**Growth Value**”), a shareholder of the Company, and certain placing agents entered into a placing and subscription agreement, pursuant to which (i) Growth Value has agreed to place 57,330,000 ordinary shares of the Company to certain independent parties at a price of HK\$3.2 per share; and (ii) Growth Value has agreed to subscribe an aggregate of 57,330,000 ordinary shares of the Company at a price of HK\$3.2 per share. The transactions were completed on 30 June 2025 and resulted in an increase in share capital and share premium (net of expenses) of RMB4,000 and RMB167,429,000, respectively.

15. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, and suppliers of goods or services to the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 7 June 2024 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption date of the Scheme, i.e. 17 May 2024.

14. 股本(續)

附註：(續)

- (b) 就本公司股份於聯交所上市而言，14,802,500股每股面值0.00001美元的新普通股已按每股5.8港元的價格發行，總現金代價(於扣除開支前)為85,855,000港元(相當於人民幣80,238,000元)。本公司股份於2024年6月7日開始於聯交所進行買賣。
- (c) 於2025年6月20日，本公司、本公司股東Growth Value Ltd. (「**Growth Value**」)及若干配售代理訂立配售及認購協議，據此，(i)Growth Value已同意按每股3.2港元的價格配售本公司57,330,000股普通股予若干獨立方；及(ii)Growth Value已同意按每股3.2港元的價格認購本公司合共57,330,000股普通股。交易已於2025年6月30日完成，並導致股本及股份溢價(扣除開支後)分別增加人民幣4,000元及人民幣167,429,000元。

15. 購股權計劃

本公司實施購股權計劃(「**計劃**」)，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務的供應商、本公司股東及本公司附屬公司的任何非控股股東。計劃於2024年6月7日生效，除非另行註銷或修訂，否則將自計劃採納之日(即2024年5月17日)起有效10年。

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15. SHARE OPTION SCHEME (Continued)

The maximum number of shares of the Company to be issued upon exercise of all options which may be granted under the Scheme shall not in aggregate exceed 10% of the shares of the Company in issue (excluding treasury shares) as at 7 June 2024. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

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

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

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

		Number of options 購股權數目
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及 2025年1月1日	–
Granted during the period	期內授出	4,030,400
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	4,030,400

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

15. 購股權計劃(續)

根據計劃可能授出的所有購股權獲行使時將發行的本公司股份的最高數目總計不得超過2024年6月7日本公司已發行股份(不包括庫存股份)的10%。超過此限額的任何購股權的進一步授出均須經股東在股東大會上批准。

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

購股權並無賦予持有人分紅或在股東大會上投票的權利。

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

期內計劃項下尚未行使的購股權如下:

截至2025年6月30日止六個月期間,並無任何購股權獲行使。

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15. SHARE OPTION SCHEME *(continued)*

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

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

The weighted average fair value of the share options granted during the period was HK\$1.9490 and HK\$1.7028 (equivalent to RMB1.8249 and RMB1.5944) per share, of which the Group recognised a share option expense of RMB1,194,000 (2024: Nil) during the six months ended 30 June 2025.

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

15. 購股權計劃(續)

於報告期間末尚未行使的購股權的行使價及行使期如下：

期內授出的購股權的加權平均公平值分別為每股1.9490港元及1.7028港元(相當於人民幣1.8249元及人民幣1.5944元)，其中，本集團於截至2025年6月30日止六個月確認購股權開支人民幣1,194,000元(2024年：無)。

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

		30 June 2025 2025年 6月30日
Spot price (HK\$ per share)	現貨價格(每股港元)	3.90
Risk-free interest rate (%)	無風險利率(%)	3.06
Expected volatility (%)	預期波幅(%)	57.00
Dividend yield (%)	股息率(%)	1.00
Expected life of options (year)	預期購股權期限(年)	10.00

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

15. SHARE OPTION SCHEME *(continued)*

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

As at 30 June 2025, there were 28,863,324 (31 December 2024: 32,893,724) share options available for grant under the Scheme.

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities (31 December 2024: Nil).

17. COMMITMENTS

At the end of the reporting period, the Group had no contractual commitments (31 December 2024: Nil).

18. RELATED PARTY TRANSACTIONS

(a) Other transactions with related parties:

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

15. 購股權計劃(續)

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

於2025年6月30日，計劃項下可授出的購股權為28,863,324份（2024年12月31日：32,893,724份）。

16. 或然負債

於報告期間末，本集團並無重大或然負債（2024年12月31日：無）。

17. 承擔

於報告期間末，本集團並無合約承擔（2024年12月31日：無）。

18. 關聯方交易

(a) 與關聯方的其他交易：

本集團股東於報告期間就銀行借款作出以銀行為受益人的擔保。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

18. RELATED PARTY TRANSACTIONS *(continued)*

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

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

18. 關聯方交易 (續)

- (b) 本集團主要管理人員於各報告期間的薪酬為董事酬金。

下表提供本集團主要管理人員的薪酬：

		For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Salaries, bonuses and allowances	薪金、花紅及津貼	956	1,105
Pension scheme contributions	養老金計劃供款	187	199
Equity-settled share option	以權益結算的購股權	368	-
Total	總計	1,511	1,304

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

19. 金融工具的公平值及公平值層級

本集團的金融工具的賬面值與其公平值合理相若。

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

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

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

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

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

19. 金融工具的公平值及公平值層級(續)

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

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

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

指定為按公平值計入其他全面收益的非上市股權投資的公平值乃使用市場法估計。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the unaudited interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

20. EVENTS AFTER THE REPORTING PERIOD

- (a) On 24 July 2025, the Company, Growth Value Ltd. (“**Growth Value**”), a shareholder of the Company, and certain placing agents entered into a placing and subscription agreement, pursuant to which (i) Growth Value has agreed to place 65,787,000 shares of the Company to certain independent parties at a price of HK\$5.26 per share; and (ii) Growth Value has agreed to subscribe an aggregate of 65,787,000 shares of the Company at a price of HK\$5.26 per share. The transactions were completed on 6 August 2025.
- (b) On 6 August 2025, the Company entered into a share subscription agreement with Lightnet Pte. Ltd (“**Lightnet**”) and the founders of Lightnet, pursuant to which the Company has agreed to subscribe for 1.23% shares of Lightnet for a total consideration of USD5,000,000 (equivalent to approximately RMB36,004,000), subject to certain conditions. As of the date of this unaudited interim condensed consolidated financial information, the transaction has not been completed.

19. 金融工具的公平值及公平值層級(續)

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

於2025年6月30日及2024年12月31日，本集團並無任何按公平值計量的金融負債。

期內，金融資產及金融負債均無第一層與第二層之間的公平值計量轉移，第三層亦無轉入或轉出(2024年：無)。

20. 報告期間後事項

- (a) 於2025年7月24日，本公司、本公司股東Growth Value Ltd. (「**Growth Value**」)及若干配售代理訂立配售及認購協議，據此，(i) Growth Value已同意按每股5.26港元的價格配售本公司65,787,000股股份予若干獨立方；及(ii) Growth Value已同意按每股5.26港元的價格認購本公司合共65,787,000股股份。交易已於2025年8月6日完成。
- (b) 於2025年8月6日，本公司與Lightnet Pte. Ltd.(「**Lightnet**」)及Lightnet之創辦人訂立股份認購協議，據此，本公司同意認購1.23%之Lightnet股份，總代價為5,000,000美元(相當於約人民幣36,004,000元)，須待若干條件達成後，方告完成。於本未經審核中期簡明綜合財務資料日期，交易尚未完成。

DEFINITIONS

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 指 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	the board of Directors 指 董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 指 英屬維爾京群島
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 指 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 指 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Company” 「本公司」	Easou Technology Holdings Limited (宜搜科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2550) 指 宜搜科技控股有限公司，一家於2022年2月9日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2550)
“Contractual Arrangements” 「合約安排」	the series of contractual arrangements entered into by, among others, WFOE and Easou Shenzhen, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 指 由(其中包括)外商獨資企業及宜搜深圳訂立的一系列合約安排，有關詳情於招股章程「合約安排」一節載述
“Controlling Shareholder(s)” 「控股股東」	in the case of the Company, means Mr. Wang, Growth Value, Fase Ltd and Gather Forever, who in aggregate, control the exercise of the voting rights of approximately 32.49% of the Shares 指 就本公司而言，指汪先生、Growth Value、Fase Ltd及齊遠，彼等合共控制行使約32.49%股份的投票權

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“Director(s)” 「董事」	the director(s) of the Company 指 本公司董事
“Easou (HK)” 「宜搜(香港)」	Easou Technology (HK) Limited (宜搜科技(香港)有限公司), a limited liability company incorporated in Hong Kong on March 11, 2022 and a wholly-owned subsidiary of the Company 指 宜搜科技(香港)有限公司，一家於2022年3月11日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Easou Shenzhen” 「宜搜深圳」	Shenzhen Easou Technology Co., Ltd.* (深圳宜搜天下科技股份有限公司) (formerly known as Shenzhen Easou Technology Development Co., Ltd.* (深圳宜搜科技發展有限公司)), a limited liability company established in the PRC on April 27, 2005, which was converted into a joint stock company in 2016 and a consolidated affiliated entity 指 深圳宜搜天下科技股份有限公司(前稱為深圳宜搜科技發展有限公司)，一家於2005年4月27日在中國成立的有限公司，於2016年改制為一家股份有限公司及為一家綜合聯屬實體
“Fase Ltd” 「Fase Ltd」	FASE LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Wang, and is one of the Controlling Shareholders 指 FASE LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由汪先生全資擁有，並為控股股東之一
“Full Ocean” 「Full Ocean」	FULL OCEAN INVESTMENTS LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Zhao 指 FULL OCEAN INVESTMENTS LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由趙先生全資擁有
“Gather Forever” 「齊遠」	Gather Forever Investments Limited (齊遠投資有限公司), a BVI business company incorporated in the BVI on January 5, 2023 and wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust), and is one of the Controlling Shareholders 指 齊遠投資有限公司，一家於2023年1月5日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由招商永隆信託有限公司(為Hope信託的受託人)全資擁有，並為控股股東之一

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“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
「全球發售」	指 香港公開發售及國際發售(定義均見招股章程)
“Group”, “our”, “we”, “us”, “Easou” or “Easou Technology”	the Company and its subsidiaries from time to time (including the consolidated affiliated entities, the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements), or, where the context so requires in respect of the period before the Company became the holding company of its present subsidiaries, the entities or the predecessors of the present subsidiaries (as the case may be) which carried on the business of the present Group at the relevant time
「本集團」、「我們」、「宜搜」或「宜搜科技」	指 本公司及其不時的附屬公司(包括綜合聯屬實體，其財務業績根據合約安排已作為本公司之附屬公司綜合入賬及計算)，或(按文義所指)就本公司成為本公司現時附屬公司的控股公司前的期間，則指於相關期間經營現時本集團的業務的實體或現時附屬公司的前身(視情況而定)
“Growth Value”	Growth Value LTD., a BVI business company incorporated in the BVI on December 29, 2021 and owned as to 99% and 1% by Gather Forever and Fase Ltd, respectively, upon the establishment of The Hope Trust, and is one of the Controlling Shareholders
「Growth Value」	指 Growth Value LTD.，一家於2021年12月29日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，於Hope信託成立時由齊遠及Fase Ltd分別擁有99%及1%，並為控股股東之一
“HK\$”, “HKD” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指 港元，香港法定貨幣
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「香港」	指 中國香港特別行政區
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指 聯交所證券上市規則，經不時修訂、補充或以其他方式修改

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“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
「主板」	指 由聯交所運作的證券交易所（不包括期權市場），其獨立於聯交所GEM並與其並行運作
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chen”	Chen Jun (陳鈞), an executive Director, the chief financial officer and joint company secretary of the Company and one of the Shareholders
「陳先生」	指 陳鈞，執行董事、本公司首席財務官兼聯席公司秘書及股東之一
“Mr. Lu”	Lu Jin (呂晉), one of the Shareholders
「呂先生」	指 呂晉，股東之一
“Mr. Wang”	Wang Xi (汪溪), the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders
「汪先生」	指 汪溪，董事會主席、本公司首席執行官、執行董事及控股股東之一
“Mr. Zhao”	Zhao Lei (趙磊), an executive Director, the chief operating officer of the Company and one of the Shareholders
「趙先生」	指 趙磊，執行董事兼本公司首席運營官及股東之一
“Prospectus”	the prospectus of the Company dated May 30, 2024
「招股章程」	指 本公司日期為2024年5月30日的招股章程
“R&D”	research and development
「研發」	指 研究及開發
“Registered Shareholder(s) of Easou Shenzhen”	Wang PRC SPV, Mr. Wang, Mr. Zhao, Mr. Lu and Mr. Chen, being the registered shareholders of Easou Shenzhen
「宜搜深圳登記股東」	指 汪氏中國特殊目的公司、汪先生、趙先生、呂先生及陳先生，為宜搜深圳的登記股東

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“Reporting Period” 「報告期間」	for the six months ended June 30, 2025 指 截至2025年6月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of China 指 人民幣，中國法定貨幣
“RWA” 「RWA」	Real-World Assets 指 現實世界資產
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each 指 本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on May 17, 2024 指 本公司於2024年5月17日有條件採納的購股權計劃
“Skymobi” 「Skymobi」	SKYMOBI LTD., a BVI business company incorporated in the BVI on December 24, 2021 and wholly owned by Mr. Chen 指 SKYMOBI LTD.，一家於2021年12月24日在英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由陳先生全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 指 具有香港法例第622章公司條例第15條賦予該詞的涵義

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“substantial shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 指 具有上市規則賦予該詞的涵義
“The Hope Trust” 「Hope信託」	an irrevocable reserved power trust established by Mr. Wang (as the settlor and protector) and CMB Wing Lung (Trustee) Ltd., an independent trustee (as the trustee), for the benefit of Mr. Wang and his family members 指 由汪先生(作為財產授予人及保護人)與獨立受託人招商永隆信託有限公司(作為受託人)以汪先生及其家人為受益人設立的不可撤銷保留權力信託
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 指 美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“US\$”, “USD” or “U.S. dollars” 「美元」	United States dollars, the lawful currency of the United States 指 美元，美國法定貨幣
“Wang PRC SPV” 「汪氏中國特殊目的公司」	Shenzhen Yijuhui Technology Co., Ltd.* [深圳宜聚匯科技有限責任公司], a limited liability company established in the PRC on April 24, 2022 and wholly owned by Mr. Wang 指 深圳宜聚匯科技有限責任公司，一家於2022年4月24日在中國成立的有限公司，由汪先生全資擁有
“WFOE” 「外商獨資企業」	Easou Holdings (Hainan) Co., Ltd.* [宜搜控股(海南)有限公司], a limited liability company established in the PRC on May 6, 2022 and a wholly-owned subsidiary of Easou (HK) 指 宜搜控股(海南)有限公司，一家於2022年5月6日在中國成立的有限公司，為宜搜(香港)的全資附屬公司
“%” 「%」	per cent 指 百分比

* For identification purposes only

* 僅供識別



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