优矩控股

UJU HOLDING LIMITED
优矩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1948

ANNUAL REPORT

2025

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Yu *(appointed as Executive Director and Chairman of the Board on June 27, 2025)*
Mr. Peng Liang *(resigned as Executive Director and Vice Chairman of the Board from December 4, 2025)*
Ms. Ma Xiaoxia *(appointed as Executive Director on June 27, 2025)*
Mr. Li Nian *(appointed as the joint chief executive officer on February 28, 2025 and appointed as Executive Director and re-designated as chief executive officer on June 27, 2025)*
Ms. Luo Xiaomei *(resigned as Executive Director from June 27, 2025)*

Independent Non-Executive Directors

Mr. Wang Gao
Mr. Ye Fei
Ms. Song Yi

COMPANY SECRETARY

Mr. Hong Kam Le

AUDIT COMMITTEE

Ms. Song Yi *(Chairperson)*
Mr. Wang Gao
Mr. Ye Fei

NOMINATION COMMITTEE

Ms. Ma Xiaoxia *(appointed as Chairperson on June 27, 2025)*
Ms. Luo Xiaomei *(resigned as Chairperson from June 27, 2025)*
Mr. Wang Gao
Mr. Ye Fei
Ms. Song Yi

REMUNERATION COMMITTEE

Mr. Ye Fei *(Chairperson)*
Mr. Wang Gao
Ms. Song Yi

AUTHORIZED REPRESENTATIVES

Ms. Ma Xiaoxia *(appointed on June 27, 2025)*
Ms. Luo Xiaomei *(resigned from June 27, 2025)*
Mr. Hong Kam Le

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAWS

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central
Hong Kong

Room 3507, 35/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

Room 1111, 11/F, New World Tower I
16–18 Queen's Road Central
Central
Hong Kong

REGISTERED OFFICE

P. O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN THE PRC

4/F, Building G
Dongfengdebi WE AI Innovative Park
8 Dongfeng South Road, Chaoyang District
Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F, Henley Building
5 Queen's Road Central
Central
Hong Kong

PRINCIPAL BANKS

Shanghai Pudong Development Bank
(Beijing Sanlitun Branch)
Standard Chartered Bank (Hong Kong) Limited

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK NAME

UJU HOLDING

STOCK CODE

01948

COMPANY'S WEBSITE

https://www.ujumedia.com

CHAIRMAN'S STATEMENT

Dear Shareholders:

I, on behalf of the board of UJU Holding Limited, hereby present the annual report of the Company and its subsidiaries for the year ended December 31, 2025

BUSINESS REVIEW AND OUTLOOK

In 2025, the digital marketing industry entered a phase of intense competition, technological restructuring, and top tier concentration, with the entire sector shifting from a race for traffic to a competition for efficiency. AI technology underwent a paradigm shift. Technologies such as large language models, multimodal AI, and intelligent agents had brought about disruptive changes to the entire marketing process. Facing this era-defined opportunity, we resolutely advanced our AI development strategy, leveraged our technological capabilities to build core competitive advantages, and drove business growth through innovation. At present, the government is strongly supporting enterprises in "going global", creating a synergistic effect with the vast opportunities in overseas markets. This represents a critical phase for us to ride the trend for deployment and accelerate expansion into the global market. Against this backdrop, we remain committed to long term strategies. Benefiting from the large-scale implementation of AI applications and the rapid expansion of overseas business, our all-in-one online marketing solutions, overseas business, and content globalization business witnessed steady development, thereby driving the Company's sustained performance growth.

In 2025, the Group recorded annual gross billing of approximately RMB16.92 billion in advertising business, representing a 30% increase from the previous year, of which the scale of self-operated business exceeded the RMB10 billion threshold, signaling that the Company has developed core capabilities to continuously expand the market share in a highly competitive industry. The Group achieved a total revenue of RMB11.28 billion, representing an increase of 23% from the previous year. The Group's net profit amounted to RMB139.97 million, representing a 50% increase from the previous year. Investments in AI had driven cost reductions and efficiency enhancement, leading to continuous improvements in operational efficiency and further strengthening of financial stability.

In 2025, the online marketing solutions business achieved revenue of RMB11.20 billion, representing a 23% increase from the previous year. The customer base continued to grow, with over 50 customers generating annual spending exceeding RMB50 million, representing an 14% year-over-year increase. Customer retention rate reached over 95%, demonstrating strong customer loyalty. During the Reporting Period, we continued to expand our service offering footprint, achieving a significant growth in spending volumes from customers in key sectors such as internet services, financial services, and online gaming.

During the Reporting Period, the full implementation of the Company's AI Agent solutions led to the expansion of intelligent application scenarios. U-Engine completed its 2.0 iteration and upgrade, evolving from a marketing delivery tool into an enterprise-level intelligent management and analysis tool. Through core capabilities such as lean management of content assets, intelligent delivery and real-time monitoring, as well as real-time insights into omnichannel data, it broke down data silos across media platforms, built the Group's own omnichannel attribution model, and deeply integrated advertising data with backend operational data. U-Crane, an AI-powered content creation platform, underwent continuous iterations and upgrades. The platform has integrated multiple key creative functions, including novel trailers, intelligent graphic design, automated script writing, matrix video creation, and AI automated video mashup. The platform's monthly average video output for the year reached nearly 350,000 units, with per-content production costs decreasing by 35% compared to the same period last year.

Overseas business has become a new growth engine for the Group. Since launching its strategic expansion into overseas e-commerce business at the end of 2024, currently, the Group has successfully established presence in multiple overseas markets, including the United States, the United Kingdom, Japan, and Mexico. During the Reporting Period, the GMV of the overseas e-commerce business exceeded RMB60 million, with an average annual repurchase rate of over 40%. In November 2025, the Group initiated the acquisition of a short drama platform CHILLSHORTS, which focuses on online streaming and subscription services for high-quality short dramas, and completed it in early 2026. Upon completion of the acquisition, the platform's core user base has expanded to over 150 countries, including the United States, Japan, and South Korea. It features over 5,000 short dramas, with cumulative downloads exceeding 2 million. The average daily viewing time per user has increased by over 60%.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to all our Shareholders, customers and business partners for their unwavering trust and support. I would also like to thank all of our employees for their hard work and outstanding contributions.

UJU HOLDING LIMITED
Chairman of the Board
Cheng Yu

FINANCIAL HIGHLIGHTS

	Yearended December 31, 2025	2024	year-on-year change
	(RMB in millions, except percentage)		
Revenue	11,275.2	9,153.3	23.2%
Gross profit	340.7	287.7	18.4%
Profit before income tax	179.7	113.3	58.6%
Profit for the year attributable to owners of the Company	140.9	93.9	50.1%

FINANCIAL SUMMARY

Operating Results	For the year ended December 31, 2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Revenue	11,275,161	9,153,318	7,076,001	8,336,069	7,841,417
Profit before income tax	179,732	113,260	117,221	148,746	332,512
Income tax expenses	(39,764)	(20,280)	(26,249)	(35,167)	(78,161)
Profit for the year attributable to owners of the Company	140,909	93,873	90,560	113,579	254,351

Financial Position	As at December 31, 2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Total assets	5,129,191	4,596,505	3,441,409	3,988,951	3,415,598
Total liabilities	3,564,491	3,139,943	2,055,529	2,665,159	2,182,114
Total equity	1,564,700	1,456,562	1,385,880	1,323,792	1,233,484

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

The following table sets forth our revenue by revenue streams for the years indicated:

	Year ended December 31,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Online marketing solutions business[(Note)]	11,198,690	99.3	9,082,506	99.2
Live-streaming e-commerce businesses	75,473	0.7	68,094	0.7
Others	998	0.0	2,718	0.1
Total	11,275,161	100.0	9,153,318	100.0

Note: Including revenue from provision of advertisement distribution services of approximately RMB48.7 million for the year ended December 31, 2025 (2024: approximately RMB19.7 million).

We normally enter into annual framework agreements with our advertiser customers and charge them for our online marketing solutions based primarily on a mix of CPC (i.e. cost per click) and CPT (i.e. cost per time). Our revenue from online marketing solutions business increased by 23.3%, from approximately RMB9,082.5 million for the year ended December 31, 2024 to approximately RMB11,198.7 million for the year ended December 31, 2025. The increase in revenue is primarily attributable to our significantly strengthened operations and creative teams, enhancing our operational capabilities and efficiency, as well as the continued expansion of the internet advertising market and the success in our strategies to secure more new customers. For the year ended December 31, 2025, the revenue generated from our online marketing solutions business accounted for 99.3% (2024: 99.2%) of our total revenue.

Our revenue from the live-streaming e-commerce businesses increased by approximately 10.8%, from approximately RMB68.1 million for the year ended December 31, 2024 to approximately RMB75.5 million for the year ended December 31, 2025. The change was primarily attributable to the growth in our overseas e-commerce business.

Revenue from online marketing solutions business by type of advertiser customers

Our advertiser customers mainly include direct advertisers and, to a lesser extent, advertising agencies on behalf of their advertisers. The table below sets forth a breakdown of revenue generated from our online marketing solutions business by type of advertiser customers for the years indicated:

	Year ended December 31,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Direct advertisers	11,150,011	99.6	9,062,814	99.8
Advertising agencies	48,679	0.4	19,692	0.2
Total	11,198,690	100.0	9,082,506	100.0

Revenue from online marketing solutions business by industry

Our advertiser customers operate in a wide array of industries, including but not limited to e-commerce, internet services, online gaming, financial services, leisure & travelling, education and real estate & home furnishing. The table below sets forth a breakdown of revenue generated from our online marketing solutions business by industry of our direct advertisers for the years indicated:

	Year ended December 31,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
E-commerce	4,900,362	43.9	4,763,632	52.5
Internet Services	2,521,142	22.6	1,567,221	17.3
Online Gaming	1,410,552	12.7	1,138,477	12.6
Financial Services	1,743,192	15.6	1,039,946	11.5
Leisure & Travelling	337,092	3.0	292,946	3.2
Education	153,880	1.4	127,919	1.4
Real Estate & Home Furnishing	1,486	0.0	27,778	0.3
Others	82,305	0.8	104,895	1.2
Total	11,150,011	100.0	9,062,814	100.0

Note: Others mainly include food, beverage, local lifestyle and other industries.

During the year ended December 31, 2025, the distribution of our direct advertisers across various industries remained largely stable compared to the corresponding period in 2024. The e-commerce industry remained our largest advertiser customer group. The revenue generated from the e-commerce industry increased and amounted to approximately RMB4,900.4 million for the year ended December 31, 2025, compared to approximately RMB4,763.6 million for the year ended December 31, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

COST OF SERVICES AND SALES

The following table sets forth a breakdown of our cost of services and sales by nature for the years indicated:

	Year ended December 31, 2025 (RMB'000)	2024 (RMB'000)
Traffic acquisition and monitoring costs	10,745,156	8,712,250
Employee benefit expenses	110,028	91,245
Outsourcing short video production, advertising and streamer costs	17,453	23,415
Cost of inventories sold	15,927	13,846
Depreciation and amortisation expenses	5,589	6,848
Taxes and surcharges	21,012	10,739
Others	19,284	7,237
Total	10,934,449	8,865,580

Our cost of services primarily consist of traffic acquisition and monitoring costs and employee benefit expenses. For the year ended December 31, 2025, traffic acquisition and monitoring costs constituted the largest portion of our cost of services and sales, and employee benefit expenses constituted the second largest portion of our cost of services and sales.

For the years ended December 31, 2025 and 2024, our traffic acquisition and monitoring costs amounted to approximately RMB10,745.2 million and RMB8,712.3 million, respectively, representing approximately 98.3% and 98.3%, respectively, of our total cost of services and sales for the respective periods.

Our employee benefit expenses increased by approximately 20.6%, from approximately RMB91.2 million for the year ended December 31, 2024 to approximately RMB110.0 million for the year ended December 31, 2025. Such increase in our employee benefit expenses was primarily due to the increase in headcounts which is in line with our business growth.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit consists of our revenue less cost of services and sales. The Group recorded gross profit of approximately RMB340.7 million for the year ended December 31, 2025, representing an increase of approximately 18.4% as compared to approximately RMB287.7 million for the year ended December 31, 2024.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin remained relatively stable at 3.0% and 3.1% for the years ended December 31, 2025 and 2024, respectively.

SELLING EXPENSES

Our selling expenses primarily consist of (i) employee benefit expenses; (ii) live-streaming expenses for the self-operating e-commerce business; and (iii) travelling expenses for the transportation and accommodation of business travels.

Our selling expenses decreased by approximately 6.6%, from approximately RMB33.9 million for the year ended December 31, 2024 to approximately RMB31.7 million for the year ended December 31, 2025, which was mainly attributable to the lower live-streaming expenses for our self-operated domestic e-commerce business.

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses primarily consist of (i) employee benefit expenses; (ii) professional and consulting service fees; (iii) depreciation and amortisation expenses; (iv) travelling and hospitality expenses; and (v) office expenses.

Our general and administrative expenses slightly decreased by approximately 0.6% from approximately RMB82.8 million for the year ended December 31, 2024, to approximately RMB82.3 million for the year ended December 31, 2025, which was mainly attributable to the decrease in professional service fees, travelling and hospitality expenses, which was offset by the increase in employee benefit expenses.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses primarily consist of expense incurred for employee benefit expenses for our research and development staff.

Our research and development expenses increased by approximately 18.0% from approximately RMB9.6 million for the year ended December 31, 2024 to approximately RMB11.4 million for the year ended December 31, 2025, which was mainly attributable to the increase in software service fees for our research and development activities.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Our net impairment losses on financial assets comprise provision for impairment losses on accounts receivables, other receivables, net of reversal. We recognized net impairment losses on financial assets of approximately RMB26.0 million for the year ended December 31, 2025, representing an decrease of approximately 13.2% from approximately RMB30.0 million for the year ended December 31, 2024, which was mainly due to our effective control over credit risks.

OTHER INCOME

Our other income increased by approximately 224.7%, from approximately RMB2.5 million for the year ended December 31, 2024 to approximately RMB8.0 million for the year ended December 31, 2025, which was mainly attributable to the increase in government grants income.

FINANCE COSTS, NET

Our finance costs, net increased from approximately RMB2.3 million for the year ended December 31, 2024 to approximately RMB22.1 million for the year ended December 31, 2025, which was mainly attributable to the increase in the interest expenses from bank and other borrowings.

OTHER GAINS/(LOSSES), NET

Our other gains/(losses), net was a net gain of approximately RMB4.5 million for the year ended December 31, 2025, compared to a net loss of approximately RMB18.3 million for the year ended December 31, 2024. The net gain in 2025 was mainly due to the reversal of the provision for a litigation loss, as the relevant legal claim was resolved during the year. This gain was partially offset by the impairment loss on intangible assets and the loss on disposal of subsidiaries recognized during the current year. In comparison, the net loss in 2024 was primarily attributable to the initial provision for the aforementioned litigation and an unexpected one-off loss from an onerous contract of approximately RMB5.7 million in 2024.

INCOME TAX EXPENSES

Our income tax expenses increased by approximately 96.1%, from approximately RMB20.3 million for the year ended December 31, 2024 to approximately RMB39.8 million for the year ended December 31, 2025. Such increase was mainly because (i) the increase in profit before income tax; and (ii) our effective income tax rate increased from 17.9% for the year ended December 31, 2024 to 22.1% for the year ended December 31, 2025, which was mainly attributable to the reduced proportion of profit contribution from Hainan Uju Technology Co., Ltd. (海南优矩科技有限公司) ("**Hainan Uju**"), a subsidiary of the Group which enjoyed a preferential income tax rate of 15.0%.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the above, our profit for the year attributable to owners of the Company increased by approximately 50.1% from approximately RMB93.9 million for the year ended December 31, 2024 to approximately RMB140.9 million for the year ended December 31, 2025.

Our net profit margin increased from 1.0% for the year ended December 31, 2024 to 1.2% for the year ended December 31, 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Our business operations and expansion plans require a significant amount of capital for acquiring user traffic from online media, enhancing our content production capabilities, improving our big data analytics capabilities and operation capacity, upgrading our U-engine platform as well as other working capital requirements.

We financed our capital expenditure and working capital requirements mainly through bank and other borrowings, capital contributions from shareholders of the Company (the "**Shareholders**") and the proceeds received from the global offering of the Company's shares in November 2021 (the "**Global Offering**").

As of December 31, 2025, we had bank and other borrowings of approximately RMB744.2 million (2024: approximately RMB248.2 million). The range of effective interest rates on the borrowings was 2.5% to 4.7% per annum for the year ended December 31, 2025 (2024: 2.8% to 3.6%). The Group's gearing ratio as at December 31, 2025, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.48 (2024: 0.18) time.

Our cash and cash equivalents decreased from approximately RMB782.0 million as of December 31, 2024 to approximately RMB684.7 million as of December 31, 2025. The table below sets out our cash and cash equivalents as of December 31, 2025 and 2024, respectively:

	As of December 31,	
	2025	2024
	(RMB in millions)	
Cash and cash equivalents denominated in:		
— RMB	634.1	622.8
— USD	49.6	152.0
— HKD	1.0	7.2
Total	684.7	782.0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

KEY FINANCIAL RATIOS

	Year ended/ As of December 31, 2025 (%)	2024 (%)
Profitability ratios		
Gross profit margin[(1)]	3.0	3.1
Net profit margin[(2)]	1.2	1.0
Return on equity[(3)]	8.9	6.4
Return on assets[(4)]	2.7	2.0

	(times)	(times)
Liquidity ratios		
Current ratio[(5)]	1.4	1.4
Capital adequacy ratio		
Gearing ratio[(6)]	0.48	0.18
Net debt-to-equity ratio[(7)]	N/A	N/A

Notes:

(1) Gross profit margin is calculated based on gross profit for the year divided by revenue for the respective year and multiplied by 100%.

(2) Net profit margin is calculated based on profit for the year divided by revenue for the respective year and multiplied by 100%.

(3) Return on equity is calculated based on profit for the year divided by the closing balances of total equity and multiplied by 100%.

(4) Return on assets is calculated based on profit for the year divided by the closing balances of total assets and multiplied by 100%.

(5) Current ratio is calculated based on total current assets divided by total current liabilities.

(6) Gearing ratio is calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity.

(7) Net debt to equity ratio is calculated based on total borrowings (including bank and other borrowings and lease liabilities) less cash and cash equivalents and restricted cash divided by total equity. The Group is in a net cash position as at December 31, 2024 and 2025 and hence is not applicable to present the net debt-to-equity ratio.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Cheng Yu (程宇先生), aged 48, as appointed as an executive Director and the chairman of the Board on June 27, 2025. Mr. Cheng has over 20 years of working and management experience in the internet industry.

In 2022, Mr. Cheng founded Shanghai Zhishuqifei Software Co., Ltd.* (上海智書企飛軟件技術有限公司) ("**Shanghai Zhishuqifei**"), a company principally engaged in enterprise digitalisation and SaaS services, and is currently the general manager of Shanghai Zhishuqifei. In 2020, Mr. Cheng established Beijing Kunhe Runwu Technology Development Partnership (Limited Partnership) (北京坤禾潤物科技發展合夥企業(有限合夥)), a partnership principally engaged in industrial investment. In 2011, Mr. Cheng founded Beijing Pzoom Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網絡營銷技術有限公司) ("**Pzoom Interactive**"), one of the largest search engine marketing service providers in the PRC.

Mr. Cheng obtained a Doctor of Business Administration from Singapore Management University.

Ms. Ma Xiaoxia (馬曉霞女士), aged 43, was appointed as an executive Director on June 27, 2025. Ms. Ma joined the Group in 2022 and currently serves as the vice president of the marketing department of the Company. She is primarily responsible for managing the Company's overseas business and marketing team.

Ms. Ma has over 20 years of working and management experience in internet marketing. Prior to joining the Group, she worked at Tiktok Pte. Ltd. from 2019 to 2020 and was responsible for establishing and managing the TikTok Australia team. From 2014 to 2016, she served as deputy general manager of the overseas business division of Beijing Kingsoft Security Software Co., Ltd., a subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CMCM), and was responsible for overseeing the overseas products and managing the overseas sales team. From 2011 to 2014, she worked at Pzoom Interactive, a company which was founded by Mr. Cheng in 2011, and was responsible for internal operational management of Pzoom Interactive. From 2005 to 2007, Ms. Ma worked as a programme planning officer (方案策劃專員) in Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on the NASDAQ Global Select Market (stock code: BIDU).

Ms. Ma obtained a bachelor's degree from Communication University of China and a master's degree in arts from Peking University.

Mr. Li Nian (李念先生), aged 36, was appointed as an executive Director on June 27, 2025. Mr. Li is currently the joint chief executive officer and the vice president of the Advertising Department of the Company and is primarily responsible for managing the media advertising business of the Company. Mr. Li has been appointed as the joint chief executive officer of the Company since February 28, 2025. Mr. Li has over 14 years of experience in media advertising business. Prior to joining the Group, Mr. Li was mainly responsible for overseeing the management of the national marketing service team and sales operation. From 2011 to 2018, Mr. Li served as the operational director, the general manager of south China region, and the general manager of national sales of Beijing Pinzhong Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網絡營銷技術有限公司).

Mr. Li obtained a bachelor's degree in advertising from Beijing Technology and Business University (北京工商大學) in 2011.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Gao (王高先生), aged 60, was appointed as an independent non-executive Director on October 8, 2024. Mr. Wang is currently the professor of marketing, the professor of Baosteel Chair in marketing, and the associate dean at China Europe International Business School (中歐國際工商學院) (the "**CEIBS**"). From 2002 to 2008, Mr. Wang Gao was the associate professor and the deputy of the Marketing Department under the School of Economics and Management of Tsinghua University. From 2001 to 2002, Mr. Wang Gao was the manager of Strategy and Analysis Department of Minute Maid Branch under the Coca-Cola Company in the United States. From 1998 to 2001, he was the senior consultant of the Information Resources Limited of the United States.

Mr. Wang Gao acquired a bachelor's degree in demography from Renmin University of China (中國人民大學) in May 1988, obtained a master's degree of Social Science from Yale University in May 1994, and a doctorate's degree of Sociology from Yale University in May 1998.

Mr. Wang Gao has been an independent non-executive director of Smoore International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 6969) since June 2023, an independent director of Kuaijishan Shaoxing Rice Wine Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601579) since February 2023, an independent director of Shanghai Phoenix Enterprise (Group) Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600679) since February 2022, and an independent non-executive director of Gome Retail Holdings Limited, a company listed on the Stock Exchange (stock code: 00493) since June 2015.

Mr. Wang Gao was an independent director of Canature Health Technology Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300272) from February 2018 to February 2024, an independent non-executive director of Yunji Inc., a company listed on the NASDAQ (stock code: YJ) from May 2019 to May 2023, an independent director of Sineng Electric Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300827) from November 2015 to October 2021, and an independent director of Anhui Gujing Distillery Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 000596) from June 2014 to June 2020.

Mr. Ye Fei (葉菲先生), aged 46, was appointed as an independent non-executive Director on October 8, 2024. Mr. Ye is currently a senior partner of Nanjing office of Jincheng Tongda & Neal (北京金誠同達（南京）律師事務所). From May 2004 to August 2011, Mr. Ye was a lawyer at Jiangsu Yongheng Law Firm* (江蘇永衡律師事務所). From August 2002 to May 2004, Mr. Ye held a position at the People's Court of Gulou District in Xuzhou City, Jiangsu Province (江蘇省徐州市鼓樓區人民法院).

Mr. Ye is currently the deputy director of Science and Technology Innovation and Industry Chain Legal Service Working Committee of Jiangsu Lawyers Association* (江蘇省律師協會科技創新與產業鏈法律服務工作委員會), the vice president of Jiangsu New Social Classes Association's Intermediary Organization Practitioners Branch* (江蘇省新的社會階層人士聯誼會中介組織從業人員分會), the deputy director of the Social and Legal Affairs Committee of the Democratic Construction Association of the Jiangsu Provincial Committee* (民建江蘇省委社會法制委員會) and a member of the 12th Committee of the Jiangsu Provincial Youth Federation (江蘇省青年聯合會第十二屆委員會).

Mr. Ye obtained a master's degree in business administration from Nanjing University in December 2019.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Ms. Song Yi (宋屹女士), aged 42, was appointed as an independent non-executive Director on October 8, 2024. Ms. Song is currently the vice investment president of Valuable Asset Management Limited (華盛資產管理有限公司), a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities, and is primarily responsible for client management and services.

From March 2019 to February 2024, Ms. Song served as a vice president with Samtak Investment Holdings Limited (祥泰投資控股有限公司), a company principally engaged in investment consulting business and was primarily responsible for the overall management of the company. From February 2020 to December 2021, Ms. Song served as an independent non-executive director in Infinities Technology International (Cayman) Holding Limited (多牛科技國際(開曼)集團有限公司), a company listed on the Stock Exchange (stock code: 1961). From July 2017 to February 2019, Ms. Song served as a vice president of Maple Asset Management Limited (美寶資產管理有限公司), which is principally engaged in the equity investment business. From February 2015 to October 2015, she served as a vice president of CoStone Capital Management Company Limited* (基石資產管理股份有限公司) (formerly known as Shenzhen Cornerstone Asset Management Company Limited* (深圳市基石資產管理股份有限公司), a company principally engaged in investment consulting business. From February 2013 to February 2015, Ms. Song was the vice general manager, secretary of the board of directors and a director of Anhui Guangyintang Chinese Medicine Co., Ltd. (安徽廣印堂中藥股份有限公司), a company principally engaged in the production and sale of traditional Chinese medicine and was responsible for corporate finance of the company. From May 2011 to February 2013, she served as a vice president of Guangdong Integration Venture Capital Co., Ltd.* (廣東集成創業投資有限公司), a company principally engaged in equity investment business. From December 2007 to May 2011, Ms. Song held the positions of finance manager, chief financial officer and secretary to the board of directors of Eagle Holdings Group Limited (鷹牌控股集團有限公司) (formerly known as Eagle Holdings Limited (鷹牌控股有限公司) and was then listed on the Singapore Stock Exchange), a company principally engaged in the production and sale of construction materials and was responsible for financial management of the company.

Ms. Song obtained a bachelor's degree in finance from the University of Salford in January 2005 and a master's degree in business administration from the CEIBS in August 2016.

SENIOR MANAGEMENT

Mr. Wang Junsen, aged 36, currently serves as the Company's chief product officer and is primarily responsible for building the Group's product research and development system and managing innovation business. Mr. Wang was appointed to his current position effective January 1, 2025.

Mr. Wang possesses over 15 years of extensive experience in Internet technology and advertising commercialization. Prior to joining the Group, Mr. Wang held senior engineering, research and development, and algorithm-related positions at the Taobao Business Unit of Alibaba Group Holding Limited; subsequently, he spent four years as an entrepreneur in the advertising industry. Mr. Wang then joined Kuaishou Technology as Senior Director of Operations, where he was fully responsible for commercialization and customer operations.

Mr. Wang obtained a bachelor's degree in computer science from Guangdong University of Technology in 2012 and a master's degree in business administration from Peking University in 2025.

COMPANY SECRETARY

Mr. Hong Kam Le (康錦里先生) ("**Mr. Hong**"), aged 46, joined the Company as the company secretary and the authorized representative on October 31, 2022.

Mr. Hong was admitted as a solicitor in as a Hong Kong in September 2007 and has accumulated over 18 years of experience in the legal profession. Since November 2018, Mr. Hong has been a partner of DeHeng Law Offices (Hong Kong) LLP (formerly known as Chungs Lawyers in association with DeHeng Law Offices) and previously served as a partner of Li & Partners from February 2016 to October 2018.

Mr. Hong was the company secretary and authorized representative of Kidztech Holdings Limited (stock code: 6918) from July 21, 2022 to February 24, 2023. He was also the company secretary and authorized representative of Dadi International Group (stock code: 8130) from March 5, 2022 to February 28, 2023. Mr. Hong was the company secretary and authorized representative of Shengli Oil & Gas Pipe Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1080) from December 2013 to June 2021, and was the joint company secretary of Jujiang Construction Group Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1459) from September 2015 to July 2020. Since September 3, 2019, Mr. Hong has been serving as an independent non-executive director of Hong Kong Johnson Holdings Limited (stock code: 1955). Since October 30, 2024, Mr. Hong has been serving as an independent non-executive director of Jiangsu Lopal Tech. Group Co., Ltd. (江蘇龍蟠科技集團股份有限公司), a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 2465).

Mr. Hong obtained a bachelor of commerce degree and a bachelor's degree in laws from the University of Sydney in June 2003 and May 2004 respectively, and a postgraduate certificate in laws from The University of Hong Kong in June 2005.

CORPORATE GOVERNANCE REPORT

The Board hereby presents this Corporate Governance Report (the "**Corporate Governance Report**") in the Company's annual report for the year ended December 31, 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Board endeavors to adhere to the principles of corporate governance and has set and implemented sound corporate governance practices to fulfill the legal and commercial standards in the management structures, internal control, risk management and fair disclosure to achieve effective transparency and accountability.

The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules during the financial year ended December 31, 2025, except for the deviation from code provision C.2.1 of the CG Code due to the reason below:

According to code provision C.2.1 of the CG Code, the roles of chairman (the "**Chairman**") and chief executive officer (the "**CEO**") should be separate and should not be performed by the same individual. Mr. Peng Liang, who had been the CEO, was appointed as the Chairman between March 28, 2024 and June 26, 2025. Considering Mr. Peng Liang's experience and in-depth knowledge of the Company's operations, the Board is of the view that it is appropriate and in the best interests of the Company then for Mr. Peng Liang to hold both positions, which facilitated more effective planning and execution of business strategies. Furthermore, the composition of the Board, including three independent non-executive Directors, played an active role in ensuring a balance of power and authority. With effect from June 27, 2025, Mr. Peng Liang was redesignated from chairman to vice chairman of the Board (the "**Vice Chairman**"), and stepped down from his role as one of the joint chief executive officers of the Company, and remained as an executive Director. Mr. Peng Liang has resigned as an executive Director and the Vice Chairman of the Board with effect from December 4, 2025 in order to devote more time to his other business commitment. Since June 27, 2025, Mr. Cheng Yu has been appointed as an executive Director and the chairman of the Board. And since February 28, 2025, Mr. Li Nian has been appointed as the joint CEO with Mr. Peng Liang to jointly oversee and manage the business operation of the Group. Since June 27, 2025, Mr. Peng Liang stepped down from his role as one of the joint chief executive officers of the Company and Mr. Li Nian has been re-designated from joint chief executive officer to chief executive officer.

Regarding code provision C.2.7 of the CG Code, the Chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the financial year ended December 31, 2025, no meeting between the Chairman and the independent non-executive directors without other directors was arranged due to their hectic schedules. However, the Chairman was reachable by email or phone at all times whenever the independent non-executive directors would like to discuss any potential concerns and/or questions, and a follow-up meeting would be arranged if necessary.

The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the CG Code, to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements, and to meet the rising expectations of the Shareholders and investors.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the financial year ended December 31, 2025. The Company continues and will continue to ensure compliance with the code of conduct.

A. DIRECTORS

A.1 Board of Directors

The Company is governed by the Board which is responsible for the leadership and control of the Group, overseeing and managing the Group's businesses and corporate strategic planning. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Group.

The quality and efficiency of Board discussions are reviewed each year in the annual review of Board performance. All the Directors carry out their duties in good faith and are in compliance with applicable laws and regulations, take decisions objectively and act in the interests of the Company and its Shareholders at all times.

Formal service agreements and letters of appointment have been entered into with the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments. The term of office of each Director is three years, subject to re-election.

The insurance cover in respect of legal action against the Company's Directors and senior officers is covered by the existing Directors & Officers Liability Insurance Policy of the Company.

Save as disclosed in the biographies of Directors and Senior Management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report, to the best knowledge of the Directors, there is no personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors, the Chairman of the Board and the chief executive of the Company.

A.2 Board composition

The Board currently comprises of the following Directors:

Executive Directors

Mr. Cheng Yu *(appointed as an executive Director and the Chairman of the Board on June 27, 2025)*
Ms. Ma Xiaoxia *(appointed as an executive Director and the chairperson of the Nomination Committee of the Company on June 27, 2025)*
Mr. Li Nian *(appointed as the executive Director on June 27, 2025)*

Independent Non-Executive Directors

Mr. Wang Gao *(appointed on October 8, 2024)*
Mr. Ye Fei *(appointed on October 8, 2024)*
Ms. Song Yi *(appointed on October 8, 2024)*

The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The Company considers that the composition of the Board is well balanced. Each of the Directors has the relevant experience, knowledge and expertise that can contribute to the business of the Company. The executive Directors oversee the daily operations of the Group while the independent non-executive Directors bring along independent judgment to the decision-making process of the Board.

During the period from January 1, 2025 to December 31, 2025, the Company has complied with Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. The Company has received a confirmation of independence from each of the independent non-executive Directors as required under the Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

Each of Mr. Cheng Yu, Ms. Ma Xiaoxia and Mr. Li Nian has obtained the legal advice referred to in Rule 3.09D on June 27, 2025 and confirmed that they understood their obligations as directors of the Company

A.3 Chairman and Chief Executive

Between March 28, 2024 and June 26, 2025, Mr. Peng Liang served as the Chairman of the Board and the chief executive of the Company. Reasons of our deviation from the CG Code, please refer to our disclosure under "Corporate Governance Practices" in this report.

Mr. Cheng Yu has been appointed as the Chairman of the Board on June 27, 2025, providing leadership for the Board to ensure its effectiveness. Mr. Li Nian has been appointed as the chief executive officer of the Company and has been primarily involved in corporate strategic planning and overseeing the strategic business development of the Group. The roles and responsibilities between the Chairman of the Board and the chief executive are separated to ensure a balance power and authority, so that power is not concentrated in any one individual.

A.4 Responsibilities and delegation of functions

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Company. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to the relevant information of the Group as well as the advice and services of the company secretary (the "**Company Secretary**") and senior management of the Company, in order to ensure compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board. The Board has delegated the responsibility for implementing its corporate strategies and the day-to-day management, operation and administration to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal control, communication with Shareholders, Board composition, delegation of authority and corporate governance. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board's approval.

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

(1) to develop and review the policies and practices on corporate governance of the Company and make recommendations to the Board;

(2) to review and monitor the training and continuous professional development of Directors and senior management;

(3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees;

(5) to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company; and

(6) to review and monitor the Company's compliance with the Company's whistleblowing policy and anti-corruption policy.

A.5 Appointment, re-election and removal of Directors

All executive Directors and independent non-executive Directors are appointed for a specific term of three years. None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation). All Directors, including the independent non-executive Directors, are subject to retirement by rotation at least once every three years and are eligible for reelection in accordance with the provisions of the Listing Rules and the Articles of Association. At least one-third of the Directors shall retire from office every year at the Company's annual general meeting, provided that every Director will be subject to retirement by rotation at least once every three years.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.

Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

A.6 Board meetings, general meetings and procedures

Pursuant to the CG Code, the Board should meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. From January 1, 2025 to December 31, 2025, four Board meetings were held and one general meeting was held.

The attendance records of each Directors are set out below:

	Number of meetings attended in person/ number of Board meetings/ number of general meeting
Mr. Cheng Yu(1)	3/3/0
Ms. Ma Xiaoxia(2)	3/3/0
Mr. Li Nian(3)	3/3/0
Mr. Peng Liang(4)	5/4/1
Ms. Luo Xiaomei(5)	1/1/1
Mr.Wang Gao	5/4/1
Mr.Ye Fei	5/4/1
Ms.Song Yi	5/4/1

Notes:

(1) Mr. Cheng Yu was appointed as an executive Director and the Chairman of the Board on June 27, 2025.

(2) Ms. Ma Xiaoxia was appointed as an executive Director and the chairperson of the Nomination Committee of the Company on June 27, 2025.

(3) Mr. Li Nian was appointed as an executive Director on June 27, 2025.

(4) Mr. Peng Liang resigned as an executive Director and the Vice Chairman of the Board on December 4, 2025.

(5) Ms. Luo Xiaomei resigned as an executive Director on June 27, 2025.

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Schedules for regular Board meetings and meeting agenda are sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and relevant information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The Company Secretary is responsible for keeping minutes of all Board and committee meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final version is open to Directors for inspection. The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

A.7 Continuous professional development

All Directors have been given relevant guideline materials regarding the responsibilities and obligations of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Company and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements. All Directors have been provided monthly updates giving a balanced and understandable assessment of the Group's performance, financial position and prospects to keep the Directors' abreast of the Group's affairs in order to discharge their duties. All Directors are also updated from time to time on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices, as set out in their respective terms of reference which are available on the websites of the Stock Exchange and the Company.

From January 1, 2025 to December 31, 2025, all Directors had participated in continuous professional development as required under Rules 3.09F and 3.09G of the Listing Rules in the following manner in compliance with code provision C.1.1 of the CG Code. Each of Mr. Cheng Yu, Ms. Ma Xiaoxia and Mr. Li Nian, who was appointed to the Board on June 27, 2025, has completed no less than 24 hours of continuous professional development and met the continuous professional development requirement under Rule 3.09H of the Listing Rules.

	Type of training
Mr. Cheng Yu[(1)]	B
Ms. Ma Xiaoxia[(2)]	B
Mr. Li Nian[(3)]	B
Mr. Peng Liang[(4)]	B
Ms. Luo Xiaomei[(5)]	B
Mr.Wang Gao	B
Mr.Ye Fei	B
Ms.Song Yi	B

Notes:

(1) Mr. Cheng Yu was appointed as an executive Director and the Chairman of the Board on June 27, 2025.

(2) Ms. Ma Xiaoxia was appointed as an executive Director and the chairperson of the nomination committee of the Company on June 27, 2025.

(3) Mr. Li Nian was appointed as an executive Director on June 27, 2025.

(4) Mr. Peng Liang resigned as an executive Director and the vice chairman of the Board on December 4, 2025.

(5) Ms. Luo Xiaomei resigned as an executive Director on June 27, 2025.

A: attending seminars/courses/conference to develop professional skills and knowledge

B: reading materials in relation to regulatory update

A.8 Corporate governance functions

As mentioned in the paragraph A.4 "Responsibilities and delegation of functions" of this report, the Board is responsible for performing the corporate governance duties. During the year, the Board has reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the continuous professional development of the Directors and also reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

CORPORATE GOVERNANCE REPORT (CONTINUED)

B. BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Nomination Committee, and the Remuneration Committee, to assist them in the efficient implementation of their functions and to oversee particular aspects of the Company's affairs. Specific responsibilities, as set out in their respective terms of reference which are available on the websites of the Stock Exchange and the Company, have been delegated to the above committees and the corporate governance duties as required under code provision A.2 Principle of the CG Code have been performed. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

B.1 Audit Committee

The Audit Committee was established by the Company on October 8, 2021 in accordance with Rules 3.21 to 3.23 of the Listing Rules. The terms of reference of the Audit Committee was adopted in compliance with the CG Code on October 8, 2021. The primary duties of the Audit Committee are mainly to (i) review the Company's financial information and monitor the integrity of the Company's financial statements, annual report and accounts, half-year report, and quarterly reports (if prepared for publication) and to review significant financial reporting judgments contained therein before submission to the Board; (ii) manage the relationship with the external auditors, including but not limited to making recommendation to the Board on the appointment, reappointment and removal of external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process, discussing with the auditors the nature and scope of the audit and reporting obligations, and developing and implementing policy on engaging an external auditor to provide non-audit services; (iii) overseeing the Company's financial reporting system, risk management and internal control systems and associated procedures; and (iv) develop, review and monitor the Company's policies and practices on corporate governance issues, including but limited to training and continuous professional development of Directors and senior management, and the Company's compliance with legal and regulatory requirements and the CG Code.

As of December 31, 2025, the Audit Committee has three members comprising Ms. Song Yi (Chairperson), Mr. Wang Gao and Mr. Ye Fei, all of whom are independent non-executive Directors. During the period from January 1, 2025 to December 31, 2025, the Audit Committee held three meetings and the work performed by the Audit Committee was summarised as follows:

(1) reviewed the Company's annual results announcement for the year ended December 31, 2025;

(2) reviewed the Company's annual report for the year ended December 31, 2025, which sets out the Group's accounting policies, financial performance and position;

(3) reviewed the findings and recommendations from external auditors;

(4) reviewed the independence of the external auditors and engagement of external auditors;

(5) reviewed the audit plan, internal control plan, the development in accounting standards and their effects on the Group, financial reporting and risk management matters;

(6) reviewed the adequacy of resources, qualifications and experience of staff in the Group's accounting and financial reporting functions; and

(7) reviewed the effectiveness of the Group's risk management and internal control systems.

The attendance records of each committee members are set out below:

	Number of attendance/ Number of meetings
Ms. Song Yi *(Chairperson)*	3/3
Mr. Ye Fei	3/3
Mr. Wang Gao	3/3

The Company's annual report and annual results announcement for the year ended December 31, 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

B.2 Nomination Committee

The Company has established the Nomination Committee on October 8, 2021 with written terms of reference in compliance with the CG Code. The terms of reference was adopted in compliance with the CG Code on October 8, 2021. The primary duties of the Nomination Committee are to (i) review the structure, size, composition and diversity (including without limitation, professional experience, skills, knowledge, age, gender, education, cultural background and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships, and in identifying suitable individuals, consider individuals on merit and against the object criteria, with due regard for the benefits of diversity on the Board; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and chief executive officer of the Company, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and (v) review the board diversity policy (the "**Board Diversity Policy**"), the measurable objectives that the Board has set for implementing such policy, and the progress on achieving the objectives, and make disclosure of its review results in the corporate governance report annually.

As of December 31, 2025, the Nomination Committee has four members comprising of one executive Director, Ms. Ma Xiaoxia (Chairperson) and three independent non-executive Directors, namely Mr. Wang Gao and Mr. Ye Fei and Ms. Song Yi.

During the period from January 1, 2025 to December 31, 2025, the Nomination Committee held one meeting and the work performed by the Nomination Committee was summarised as follows:

(1) reviewed and confirmed the structure, size and composition of the Board and the split between number of executive Directors and independent non-executive Directors remained appropriate for the Board to perform its duties;

(2) reviewed and confirmed the Board has a diverse mix of skills, knowledge, experience and gender;

(3) reviewed the Board Diversity Policy; and

(4) formulated the nomination policy (the "**Nomination Policy**") and made a recommendation to the Board for adoption.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance records of each committee members are set out below:

	Number of attendance/ Number of meetings
Ms. Ma Xiaoxia *(Chairperson)*[(1)]	1/1
Mr. Wang Gao	1/1
Mr. Ye Fei	1/1
Ms. Song Yi	1/1

Notes:

(1) Ms. Ma Xiaoxia was appointed as an executive Director and the chairperson of the nomination committee of the Company on June 27, 2025.

The Nomination Committee, having reviewed the structure, size, composition and diversity of the Board including the gender, age, culture and educational background, professional experience and industry experience of each Director vis-a-vis the Group's business strategy as well as the structure for the rotation of Directors, considered that the existing arrangements were appropriate.

Board Diversity Policy

The Board adopted a Board Diversity Policy on October 8, 2021. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

The Company commits to selecting the best person for the role. Selection and nomination of candidates will be based on a range of diversity perspectives, including but not limited to professional experience, skills, knowledge, age, gender, education, cultural background and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Nomination Committee had made recommendations to the Board on the measurable objectives for implementing the Board Diversity Policy and nomination policy.

The Nomination Committee has considered measurable objectives based on four focus areas: gender, age, professional experience and length of service to implement the Board Diversity Policy. Such objectives will be reviewed from time to time as and when appropriate and at least once a year to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

After reviewing the implementation of the Board Diversity Policy, the Company considers that it has been effectively implemented. As of December 31, 2025, the Company has achieved the following measurable objectives set out in the Board Diversity Policy:

- There is at least one female member in the Board: As of December 31, 2025, the Board has two female members and four male members, allowing the Company to achieve the gender diversity of the Board at 33.3%.

- There should be a reasonable age structure among members of the Board: As of December 31, 2025, members of the Board have a reasonable age structure, with one director aged 30 to 40, four directors aged 40 to 50 and one director aged 51 to 60.

- Members of the Board should possess relevant professional experience: As of December 31, 2025, members of the Board possess wide range of professional experience, including but not limited to corporate strategic planning, corporate management, finance and financial affairs.

The Nomination Committee will review the Board Diversity Policy as and when appropriate and at least once a year to ensure its continued effectiveness from time to time.

Nomination Procedures

The Nomination Committee identifies individuals suitably qualified to become Board members, having due regard to the Board Diversity Policy, nomination policy and the needs of the Company by considering the skills, knowledge, experience, expertise, etc. of the proposed candidate and assesses the independence of the proposed independent non-executive director, as the case may be. The Nomination Committee then makes recommendation(s) to the Board. The Board considers the candidate(s) recommended by the Nomination Committee, having due regard to the Board Diversity Policy, nomination policy and the needs of the Company. The Board will then confirm the appointment of the candidate(s) as Director(s) or recommends the candidate(s) to stand for re-election at a general meeting of the Company. Candidate(s) appointed by the Board will be subject to re-election by the Shareholders at the next following annual general meeting in the case of an addition to the existing Board or the first general meeting of the Company after his/her appointment in the case of filling a casual vacancy in accordance with the Articles of Association.

Gender Diversity of Employees

The Company strives to achieve gender diversity and gender equality in the workforce (including senior management). The Company is committed to the principle of fair and equal employment opportunities regardless of citizenship, nationality, race, gender, religious beliefs and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality or region. As of December 31, 2025, the total workforce of the Company comprised 394 male and 732 female. The Company considers that gender diversity in the workforce has been achieved in 2025.

B.3 Remuneration Committee

The Company established the Remuneration Committee on October 8, 2021 with written terms of reference in compliance with the CG Code. The terms of reference was adopted on October 8, 2021 and updated on December 28, 2022. The Remuneration Committee adopted the approach under code provision E.1.2(c) (ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Directors and senior management. The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and (iv) make recommendations to the Board on the remuneration of non-executive Directors.

As of December 31, 2025, the Remuneration Committee has three members comprising three independent non-executive Directors, Mr. Ye Fei (Chairman), Mr. Wang Gao and Ms. Song Yi. The remuneration of the Directors was determined with reference to the salaries paid by comparable companies and the experience, responsibilities, workload, time devoted to the Group and individual performance of the Directors, as well as the performance of the Group.

During the period from January 1, 2025 to December 31, 2025, the Remuneration Committee held one meeting and the work performed by the Remuneration Committee was summarised as follows:

(1) made recommendations to the Board on the remuneration packages of Directors, senior management and employees of the Group;

(2) reviewed the appropriateness of the remuneration policy;

(3) evaluated the performance of Directors and senior management of the Group;

(4) reviewed and approved the terms of service contracts of the executive directors; and

(5) reviewed and approved the adoption of the Share Award Scheme.

The attendance records of each committee members are set out below:

	Number of attendance/ Number of meetings
Mr. Ye Fei *(Chairman)*	1/1
Mr. Wang Gao	1/1
Ms. Song Yi	1/1

Pursuant to code provision E.1.5 of the CG Code, the details of the remuneration of the senior management (including executive directors) of the Company for the year ended December 31, 2025 was set out in Note 39 "Benefits and Interests of Directors" to the consolidated financial statements. The range of remuneration are as follows:

Range of Remuneration (RMB)	Number of Senior Management
1–1,000,000	2
1,000,001–2,000,000	3
2,500,001–3,000,000	2
4,000,001–4,500,000	1

C. DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibilities for preparing the Company's financial statements for each financial year and to ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements in accordance with statutory and/or regulatory requirements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement by the auditor of the Company about their reporting responsibilities and opinion on the financial statements is set out in the Independent Auditor's Report on pages 90 to 95 of this annual report.

D. RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended December 31, 2025, the Company has complied with Paragraph D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The management is responsible for designing, implementing and monitoring the risk management and internal control systems while the Board oversees the management in performing its duties on an on going basis. The risk management and internal control systems are reviewed annually.

The management, under the supervision of the Board, has implemented and maintained appropriate and effective risk management and internal control system, which aims to manage and reduce (i) risks associated with the Group's daily operations; (ii) risks of failing to achieve business objectives; (iii) risks of asset misappropriation; and (iv) risks of making potential material misstatements or losses. However, the risk management and internal control system can only provide reasonable and not absolute assurance against material misstatements or losses. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Company adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Risk identification: Identify risks that could potentially affect the Group's operation and business.
- Risk evaluation: Analyze the likelihood and impact of risks on the Group's business and evaluate the risk portfolio accordingly.
- Management: Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks; monitor the risks on an on-going basis and ensure effective and appropriate internal control processes are in place; report the results and effectiveness of risk management and internal control to the Board regularly.

With regard to the principal risks encountered by the Group, please refer to the paragraph headed "Principal Risks and Uncertainties" under the "Report of the Directors" set out in this annual report.

Internal Control System

The Company has in place an internal control system which enables the Company to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the internal control system framework are shown as follow:

- Control Environment: A set of standards, processes and structures has been implemented to provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying, assessing and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Regular and effective internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain the existence and effective operation of each component of the internal control system.

In order to enhance the Company's system of handling and disseminating inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Company also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that potential inside information being captured and confidentiality of such information being maintained in order to prevent a breach of a disclosure requirement in relation to the Company, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Company enters into significant negotiations.

- Reporting channels are in place for different operating units to report any potential inside information to designated departments.

- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors and to respond to external enquiries.

Based on the internal control reviews conducted in 2025, no significant internal control deficiency was identified.

Internal Audit Function

The company does not have an internal audit department. The Board reviewed the current situation of the Group and considered that close involvement of the management in daily operations can provide the Group with adequate risk management and internal control, so there is no urgent need to establish an internal audit department. If any significant internal control deficiencies are found in the Group, the Board will review the need to establish an internal audit department.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for overseeing the implementation and managing the risk management and internal control systems of the Company and ensuring review of the effectiveness of these systems has been conducted annually. The review covered all material controls of the Group, including financial, operational and compliance controls. Several areas have been considered during the Board's review, including but not limited to (i) the changes in the nature and extent of significant risks (including ESG risks) since the last annual review, and the Company's ability to respond to changes in its business and the external environment; (ii) the scope and effectiveness of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems; and (iii) the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

The Board, through its review and the review made by its internal control department and the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

E. INDEPENDENT AUDITOR'S REMUNERATION

The remuneration paid/payable to the independent auditor of the Company for the year ended December 31, 2025 is set out as follows:

Services rendered	Paid/payable RMB'000
Audit services	2,050
Non-audit services	
—Advisory of the Environmental, Social and Governance Report of the Company and other service	170
Total	2,220

F. COMPANY SECRETARY

The company secretary is responsible for supervising the company secretary work of the group. Mr. Hong was appointed as the company secretary and authorized representative of our company on October 31, 2022. According to Rule 3.29 of the Listing Rules, Mr. Hong confirms that he has received no less than 15 hours of relevant professional training for the year ended December 31, 2025.

G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board believes that a transparent and timely disclosure of the Company's information is essential for enhancing investor relations and will enable the Shareholders and investors to make the best investment decision and to have better understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board and the chairmen of the Board committees will endeavour to meet the Shareholders at the general meetings to answer any questions raised by the Shareholders.

The Company has adopted a Shareholders Communication Policy on October 8, 2021 (the "**Shareholders Communication Policy**") to ensure that Shareholders' views and concerns are appropriately addressed, which will be reviewed on a regular basis annually to ensure its effectiveness. The Shareholders Communication Policy is available on the Company's website for public access.

The Company also maintains a website at www.ujumedia.com where corporate communication documents, other documents issued by the Company which are published on the website of the Stock Exchange, constitutional documents, corporate information, other corporate publications and up-to-date information and updates of the Company's operations, performances and strategies are available to public access. The Company's website serves as a communication platform with the Shareholders and investors.

The Shareholders and investors may also write directly to the Company's principal place of business and headquarters in China at 4/F, Building G, Dongfengdebi WE AI Innovative Park, 8 Dongfeng South Road, Chaoyang District, Beijing, the PRC or via email to ir@ujumedia.com to make any queries. Queries are dealt with in an informative and timely manner.

As of December 31, 2025, the Company has complied with the Shareholder Communication Policy. The Company considers the Shareholder Communication Policy has been effectively implemented as the Company is able to communicate with shareholders timely regarding the information of the Company, such as information on general meetings and other matters, while shareholders can contact the Company in a timely manner through the communication channels published on the Company's website.

H. SHAREHOLDERS' RIGHTS

Procedures for convening extraordinary meeting or class meeting on requisition

The Shareholders of the Company shall follow the procedures as prescribed in Article 64 of the Articles of Association to convene an extraordinary general meeting or class meeting of the Company. Pursuant to Article 64, one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company have the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

CORPORATE GOVERNANCE REPORT (CONTINUED)

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Procedures for raising enquiries

The Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, details of which are as follows:

Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

The Shareholders may at any time make any queries in respect of the Company at the following designated contacts, correspondence address, email address(es) and enquiry hotline(s) of the Company:

Attention: Board of Directors
Address: 4/F, Building G, Dongfengdebi WE AI Innovative Park, 8 Dongfeng South Road, Chaoyang District, Beijing, the PRC
Email: ir@ujumedia.com
Tel: +86 10 6464 2557
Fax: +86 10 6464 2557

The Shareholders are reminded to lodge their queries together with their detailed contact information for the prompt response of the Company if it deems appropriate.

Pursuant to article 113 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the principal place of business of the Company or at the Hong Kong branch share registrar and transfer office of the Company. The period for lodgment of the notices required under this article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company. Shareholders or the Company may refer to the above procedures for putting forward any other proposals at general meetings.

I. CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company (the "**Memorandum and Articles of Association**") have not changed for the year ended December 31, 2025. The Memorandum and Articles of Association are available for reference on the respective websites of our company and the Hong Kong Stock Exchange.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ABOUT THIS REPORT

This report aims to objectively and fairly reflect the environmental, social and governance (ESG) performance of UJU HOLDING LIMITED (hereinafter the "**Company**") and its wholly-owned subsidiaries (hereinafter the "**Group**" or "**we**") in 2025. It is recommended that the governance section be read in conjunction with the Corporate Governance Report section in the 2025 annual report.

Reporting Boundary

Unless otherwise stated, this report covers the ESG performance of businesses directly operated and managed by the Group. This report covers the period from January 1, 2025 to December 31, 2025 (the "**Reporting Period**" or the "**Year**"), some content may be outside this scope.

Basis of Report Preparation

This report is prepared in accordance with the requirements of the *Environmental, Social and Governance Reporting Code* (the *ESG Reporting Code*) set out in Appendix C2 to the *Rules Governing the Listing of Securities on the Stock Exchange* and follows the principles of "materiality", "quantification", "balance" and "consistency" set out in the *ESG Reporting Code*.

Materiality: We conduct materiality assessments in accordance with the *ESG Reporting Code*. Our work procedures include: (i) identifying relevant ESG issues; (ii) assessing the materiality of issues; (iii) reviewing and confirming the assessment process and results by the Board. We report ESG issues based on the results of the materiality assessment. For details of the materiality assessment, please refer to the section headed "Stakeholder Engagement" below, and details on climate-related risks and opportunities can be found in the "Green Operation" section below.

Quantification: This report follows the *ESG Reporting Code*, refers to applicable quantitative standards and practices and adopts quantitative methods to measure and disclose applicable key performance indicators. The measurement standards, methods, assumptions, and/or calculation tools of the key performance indicators in this report, as well as the source of conversion factors used, have been described in the corresponding locations (where applicable). For details of relevant environmental objectives, please refer to the section headed "Green Operation" below.

Balance: This report discloses both positive and negative information objectively to ensure the presentation of an unbiased picture of the Group's ESG performance during the Reporting Period.

Consistency: This report maintains consistency in disclosure scope and period, facilitating long-term assessment of the Group's ESG performance by investors and stakeholders. Changes in this report that may affect meaningful comparisons with previous reports, if any, have been described in the corresponding sections.

Source of Information and Reliability Assurance

The information and cases in this report are mainly from statistical data and relevant documents. The Group undertakes that this report does not contain any false information or misleading statement, and is responsible for the truthfulness, accuracy, and completeness of its contents.

Access and Response to the Report

This report is available in Traditional Chinese and English for readers' reference. In case of any inconsistency, the Traditional Chinese version shall prevail. The electronic version is available on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and that of the Group at https://www.ujumedia.com. If you have any comments or suggestions on the Group's ESG management, please contact us by email ir@ujumedia.com. We look forward to receiving your valuable opinions.

2. STATEMENT OF THE BOARD

The Board supervises the Group's ESG-related matters, confirms the Group's ESG governance structure and strategy, and assumes full responsibility for the Group's ESG matters. An ESG working committee has been established by the Group as the ESG management body to conduct daily management on ESG matters and report to the Board. At the ESG execution level, the ESG execution team formed by members from each functional department is responsible for the development, implementation and execution of various ESG strategies.

The Group attaches great importance to the potential impact of ESG-related risks on the Group and any opportunities thereof. The Board oversees the assessment of ESG-related risks and opportunities, and ensures that appropriate and effective ESG risk management and internal supervision systems are in place. The Group has formulated an ESG management strategy to support the smooth execution of our overall business strategy, and the Board carries out regular review on the ESG management strategy. The Group has conducted a materiality analysis of ESG-related issues concerned by stakeholders, and the Board has participated in the evaluation, priority and management of important ESG issues.

The Group has set environmental and social targets that are relevant to its business and the Board regularly reviews the progress of achieving the targets.

3. ESG GOVERNANCE

3.1 ESG Management

As the market leader in domestic online all-in-one marketing solutions, the Group adheres to the concept of "excellent quality, very reliable" by deeply cultivating AI empowerment and online marketing, and is committed to developing with high quality while actively fulfilling our corporate social responsibilities; integrating ESG management into our daily operations; promoting green operations; adhering to the people-oriented principle; optimising products and services; strengthening supplier management, paying attention to incorrupt operations and community investment; and continuously improving the Group's ESG performance. At the same time, we communicate our ESG philosophy to stakeholders, and it is our hope to work together with stakeholders to implement ESG philosophy and promote the sustainable development of the industry and ourselves.

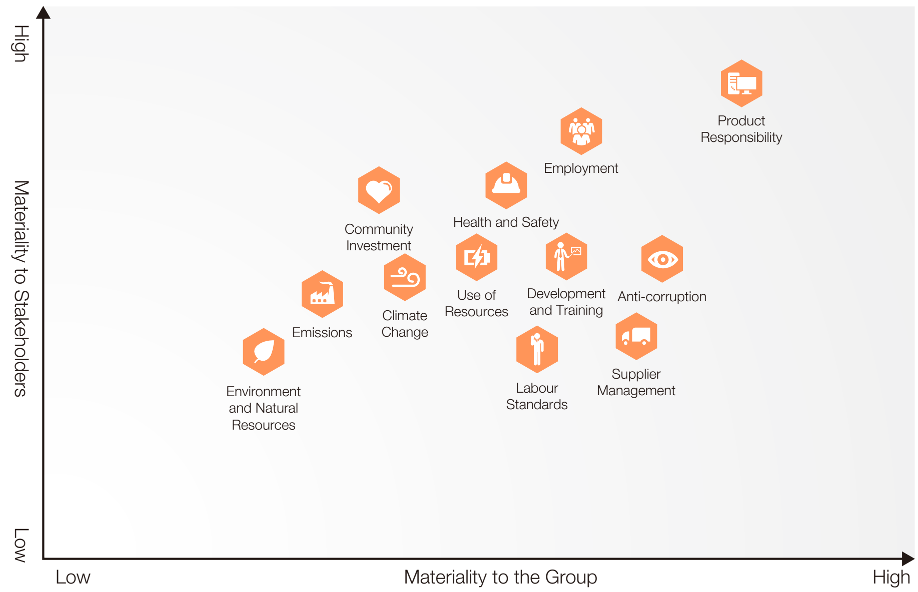
3.2 Stakeholder Engagement

The Group attaches great importance to the communication with stakeholders and has established an effective communication mechanism and diversified communication channels by keeping abreast of the concerns and feedback of stakeholders, evaluating the Group's ESG performance objectively and comprehensively, and adopting practical actions to respond to the expectations of stakeholders in a targeted manner.

Stakeholders	Key Concerns	Communication Channels
Government and regulatory authorities	Product Responsibility, Anti-corruption, Emissions, Employment, Health and Safety	Official correspondence Policy consultation Featured reports Information disclosure
Shareholders and Investors	Product Responsibility, Anti-corruption, Use of Resources, Climate Change	General Meeting Internal announcements Announcements and circulars Company activities
Employees	Employment, Labour Standards, Health and Safety, Development and Training	Communication meetings Internal announcements Employee feedback mechanism

Stakeholders	Key Concerns	Communication Channels
Customers	Product Responsibility, Anti-corruption, Use of Resources	Customer service feedback Customer feedback activities Membership services Exhibition Satisfaction survey
Suppliers	Supplier Management, Anti-corruption	Supplier cooperation negotiation and cooperation agreements Regular communication Business meetings
Media and Non-Government Organizations	Product Responsibility, Emissions, Use of Resources, Climate Change, Employment, Community Investment	Social media Press conferences Press interviews Advertising
Community	Community Investment	Public welfare activities Community activities Company website and announcements

On the basis of the *ESG Reporting Code*, we identified ESG issues based on the communication results with various stakeholders, macro policies, and social concerns; analysed the importance of relevant ESG issues; and obtained the Group's materiality assessment matrix to ensure that the information disclosed in this report fully covers the key issues of concern to the Group and stakeholders.



Materiality Issue Matrix

4. GREEN OPERATION

The Group strictly follows the requirements set out in the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China* and other environmental protection laws and regulations; actively implements green workplace policies; promotes a number of energy-saving and consumption-reducing measures; strengthens emission control, pays attention to the low-carbon development and climate change, continuously improves employees' awareness of environmental protection, and fully promotes green operations.

4.1 Resource Conservation

The resources used in the Group's daily operations mainly include electricity, gasoline, diesel oil and water. To improve the efficiency of resource utilisation, the Group has formulated the *Enterprise Energy Conservation and Emission Reduction Management Regulation* to guide resource-saving and the efficient use of resources and promote meticulous energy consumption management in the office area. During the Year, our resource conservation measures mainly include:

Electricity management	Set the weather conditions and temperature of air conditioners to reduce unnecessary energy consumption; at the same time, regularly clean the fan coils, filters, and other devices of the air conditioning system, to avoid high energy consumption operation and unnecessary equipment damage through timely maintenance and care of air conditioning equipment.
	Make sure computers, printers, fax machines, photocopiers and other equipment shall only be turned on when necessary or set to automatic energy conservation status, so as to reduce and avoid electrical equipment being in standby mode for a long time, while at the same time turn off the power of various electrical appliances consciously after work by posting signs.
	The administrative department arranges special personnel to inspect the meeting room in the morning and in the afternoon on a daily basis and turn off the lights and lamps in unoccupied meeting rooms. At the same time, energy-saving policies such as "turn off the lights when leaving" and "turn off the air conditioning when leaving" have been implemented in office areas.
	Eliminate high-energy-consuming lamps and opt for energy-saving lamps before or when replacing lamps.
	Implement adaptive workspace management strategies based on regional workforce distribution to optimise energy efficiency through space utilisation.
Water management	Strengthen the daily maintenance and management of water equipment, regularly check and repair water taps, water heaters and water supply facilities, and prevent leakage and long-flowing water.
	Strengthen the awareness of water conservation and use energy-saving faucets and water-saving toilets.
Reduce paper usage in office	Reuse printing wastepaper and promote double-sided printing unless necessary.
	Promote the mode of online workspace, and make all daily office process approval online.
Promote green travel	Replace fuel official vehicles with new energy vehicles.
	Establish shuttle buses and encourage public transportation; optimize shuttle bus routes and reduce the frequency of shuttle buses.
	Encourage the use of trains for business travel within 1,000 kilometers to reduce carbon emissions from air travel.

In order to ensure the effective implementation of management measures, we have arranged for relevant personnel to conduct regular inspections and maintenance. At the same time, the Group actively carried out publicity activities of resource conservation, posted promotional slogans in office buildings to raise employees' environmental awareness of energy and water conservation. In addition, we encourage employees to use green commuting options for their daily commute to and from work in order to practice green living together.

4.2 Emission Management

Based on the business operation model of the Group, the emissions generated by us are mainly greenhouse gases, hazardous waste (such as waste toner cartridges and ink cartridges) and non-hazardous waste (such as office waste and kitchen waste). We abide by the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, the *Administrative Measures for Environmental Pollution by Wastes* and other laws and regulations, strictly regulate emissions management, reduce the amount of greenhouse gases and wastes generated in a committed manner, and reduce the pressure on the ecological environment.

For non-hazardous waste, we strictly follow the waste classification requirements of the operating sites where the offices are located and arrange cleaning staff to classify and collect the office waste and kitchen waste generated in the offices on a daily basis, which will be sent to the designated collection stations in the office area after classification, and then transported by municipal departments for harmless treatment. For hazardous waste, we collect and store them separately, and hand them over to qualified third-party companies for recycling. In addition, we actively promote waste classification knowledge and encourage employees to classify household waste.

As the Group operation does not involve the production of physical products, we consider that our operation exerts a limited impact on the environment and natural resources. In order to further implement the company's concept of energy conservation and emission reduction, optimise resource allocation, and promote energy conservation and carbon reduction and continuous improvement of the ecological environment, we have formulated clear environmental targets, and implemented continuous monitoring and evaluation mechanisms.

Relevant environmental targets	Fulfilment of performance targets
Energy saving and emission reduction targets: • Newly purchased computers, mobile phones, printers, network equipment and other electronic equipment meet the level 1 energy efficiency requirements; • Select energy-efficient LED lighting when renovating new office areas or replacing lighting fixtures; **Water-saving targets:** • Use energy-saving taps and energy-saving flush toilets. **Waste reduction targets:** • Supervise employees to achieve 100% classification of household waste; • Increase paper usage efficiency and reduce paper usage; • Implement electronic workflows and electronic contracts to reduce paper usage; • Establish a special area for hazardous waste, achieve 100% recycling of waste toner cartridges and waste ink cartridges, etc.	In 2025, relevant environmental targets have been fully achieved. In 2026, the Group will continue to make it our target, to conduct environmental management.

4.3 Response to Climate Change

In the face of the frequent extreme weather events across the globe and their increasing impact on social economic activities, we are well aware of the potential risks brought by climate change. In this regard, we closely monitor the issuance of national policies and evolving trends in climate change response, actively identify the potential risks and opportunities associated with climate change, and continuously enhance our capabilities in climate governance and risk management.

Governance

The Group incorporates climate-related matters into the scope of corporate governance. It has established a governance structure comprising the Board, the ESG Working Committee, and various functional departments, and clearly defined the relevant oversight, management, and implementation functions.

The Board is responsible for the overall oversight of the identification and assessment of climate-related risks and opportunities, ensuring that the assessment process is scientific, objective, and comprehensive, and that the assessment results are reasonable and reliable. The ESG Working Committee is responsible for developing appropriate and effective climate risk management processes, and for promptly identifying and resolving existing issues through regular reviews and assessments. At the same time, the ESG Working Committee sets climate-related targets annually, assists the Board in evaluating the effectiveness of climate strategies and measures, and reports to the Board. The Company's functional departments, serving as the operational level, are responsible for transforming the strategies and plans formulated by the ESG Working Committee into concrete actions, carrying out relevant work to address climate risks and opportunities, and ensuring the smooth achievement of the Company's climate risk management objectives.

The Group is progressively integrating climate-related factors into its remuneration policies to strengthen the linkage between climate responsibility and incentive mechanisms. We plan to align the annual performance appraisal of the Board and senior management with the achievement of climate targets, with a focus on the effectiveness of climate risk management, progress in energy conservation and emissions reduction, as well as the development of climate resilience. Meanwhile, through energy-saving initiatives and the cultivation of a green office culture, we are integrating low-carbon principles into employees' daily behaviors and linking these efforts to departmental and individual performance evaluations, thereby fostering a climate governance environment that involves all employees. The Remuneration Committee regularly reviews the appropriateness and effectiveness of these mechanisms to ensure that incentive measures remain aligned with the Group's climate strategic objectives.

To ensure that the Board is informed of the latest trends regarding climate-related risks and opportunities, the ESG Working Committee will organise climate-related training sessions every two years, and invite external professional organisations to share their insights on climate-related issues. On April 2, 2026, the ESG Working Committee submitted the Specialized Training on Climate Risk and Opportunity Management and Sharing of Latest Trends to the Board to ensure Board members are aware of relevant trends and the latest requirements.

Strategy

We actively support policies promoting green and low-carbon development, assess and identify climate-related risks and opportunities based on industry characteristics, and continuously monitor the potential impacts of climate change on business development. For the climate risks and opportunities currently identified, the Company has developed targeted response strategies and transition measures. The Group does not apply carbon pricing in its business or decision-making processes.

Climate-related risks

Risk categories		Potential financial impacts	Duration	Response strategies
Physical risks	Acute risks	Extreme weather events caused by climate change, such as floods, blizzards, and typhoons, pose challenges to ensuring employee health and safety and the normal operation of equipment and facilities, which may affect business continuity.	Short-term	Stay informed about severe weather conditions in real time, conduct safety inspections, and ensure the safety of personnel during severe weather to guarantee safe operations under extreme weather conditions.
	Chronic risks	Chronic risks resulting from climate change, such as rising average temperatures, may increase the Group's energy consumption and operating costs for office operations.	Long-term	Procure energy-efficient cooling equipment, such as air conditioners and fans, to ensure employees have a comfortable working environment, while effectively reducing the company's energy costs.
Transition risks	Policy risks	Disclosing climate-related information is becoming a mainstream trend in corporate information disclosure. Regulatory requirements may increase compliance costs and pressure.	Short-term	Strictly adhere to relevant compliance requirements and standards for information disclosure, and enhance professional response capabilities; maintain regular communication with stakeholders, address their concerns, and build trust.
	Technical risks	Due to in-depth low-carbon transition, efforts to reduce the Group's carbon footprint may require the purchase of more energy-efficient hardware or the upgrade to more efficient algorithms and AI applications, resulting in additional capital expenditure.	Medium-term	Reduce energy consumption and costs by developing or utilising more efficient data processing and advertising placement methods; prioritise the procurement of green cloud services and the purchase of green electricity.

Note: Based on the Company's business operations, we have defined the duration for the impacts of climate risks and opportunities as follows: short-term: within 1 year (inclusive) after the end of the Reporting Period; medium-term: 1 to 5 (inclusive) years after the end of the Reporting Period; long-term: more than 5 years after the end of the Reporting Period.

Climate-related opportunities

Opportunities	Description	Duration	Seizing opportunities
Improve resource efficiency	Adopting of more efficient data processing equipment and facilities is conducive to effective reduction of energy consumption and costs.	Medium-term	Develop or procure more efficient algorithms and equipment.
Develop green marketing products	Develop and provide green digital marketing products and services leveraging our strengths.	Medium-term	Establish relevant content standards to accurately identify and engage consumer groups concerned with sustainability, and provide green marketing solutions for eco-friendly brands.

In analysing and researching climate risks and opportunities, the Company has considered numerous uncertainties, including economic, regulatory, market, and climate patterns. These uncertainties are subject to limitations in data sources and assessment methods, and may also be influenced by other unobserved uncertainties and subjective judgments. Therefore, based on the aforementioned uncertainties and the Company's current status of patent capability reserves, it has been decided to temporarily disclose the financial impacts of climate change risks and opportunities in a qualitative format.

Based on the nature of business and operational experience, we will identify and analyse climate-related risks and opportunities whenever significant events or changes in circumstances occur within the value chain, and will update the relevant assessment results in a timely manner.

Risk management

The Company's climate risk management process primarily consists of 3 key steps, namely, climate risk identification, climate risk assessment, and climate risk response.

1. *Climate risk identification*
   The Company references the TCFD (Task Force on Climate-Related Financial Disclosures) framework to compile a list of climate risks and opportunities. Based on its core business model, the Company identifies key climate risks and opportunities through internal workshops and consultations with experts.

2. *Climate risk assessment*
   The Company collects opinions from key functional departments and business management, organises specialised workshops, and assesses the potential impact of climate factors on business models and value chains.

3. *Climate risk response*
   Based on the results of the risk assessment, the Company reviews the adequacy of resource allocation, evaluates the effectiveness of response measures, and rigorously examines the reasonableness of its transition plan. Moving forward, the Company plans to systematically integrate climate risks into its overall risk management system based on actual conditions, with an aim of ensuring the orderly advancement and continuous optimisation of climate risk management efforts.

Metrics and targets

To address the risks and opportunities associated with climate change, further implement the Company's energy conservation and emissions reduction philosophy, optimise resource allocation, and drive continuous improvements in energy efficiency and carbon reduction, we have established clear climate long-term targets that cover Scope 1 and Scope 2 greenhouse gas emissions, applicable to the Group's directly operated and managed businesses. We will continue to implement a target monitoring and review mechanism, regularly monitoring target progress annually through reports, meeting discussions, and other methods, as well as through indicators such as "greenhouse gas emissions". For other environmental targets, please refer to the section "4.2 Emissions Management".

Long-term climate-related targets

Strive to achieve operational carbon neutrality by 2060.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Key Performance Indicators[1, 2]: Resources and Emissions

Indicators	2025 Data
Comprehensive energy consumption[3] (MWh)	833.46
Intensity of energy consumption (MWh/m^2)	0.08
Purchased electricity (MWh)	647.73
Gasoline consumption (L)	3,043
Diesel consumption (L)	996.99
Greenhouse gas emissions[4] (tonnes $CO2_e$)	429.37
Scope 1 greenhouse gas emissions (tonnes $CO2_e$)	8.50
Scope 2 greenhouse gas emissions (tonnes $CO2_e$)	420.88
Intensity of greenhouse gas emissions (tonnes $CO2_e/m^2$)	0.04
Hazardous waste (tonnes)	0.01
Hazardous waste intensity (kg/m^2)	0.0009
Non-hazardous waste (tonnes)	75.18
Intensity of non-hazardous waste produced (tonnes/m^2)	0.01

Notes:

1. The statistical scope of resource consumption and emissions of the Group covers the main offices located in Beijing, Shanghai, Guangzhou, Wuhan, Chongqing and Hainan.

2. The water sources used are mainly municipal tap water and purchased barrelled drinking water. We do not have any issue in sourcing water that is fit for purpose. Drinking water is used to meet the basic living needs of employees, We share public facilities with other companies to use tap water. It is therefore not possible to which cannot be individually measured and statistically analysed. Considering the principle of materiality and the accuracy of information, KPI A2.2 water consumption in total and intensity are not disclosed in this report. As our operations do not involve the production of physical products, KPI A2.5 total packaging materials used for finished products are not applicable and are not disclosed in this report.

3. The energy used by the Group is mainly electricity consumed for office operations and diesel, gasoline consumed for self-owned vehicles. Comprehensive energy consumption is calculated based on the conversion factors in accordance with the *General Rules for Calculation of Comprehensive Energy Consumption* (GB/T 2589–2020).

4. Due to its business nature, the significant air emissions of the Group are greenhouse gas emissions, which are mainly generated from the use of electricity generated by fossil fuel combustion and its conversion. Greenhouse gas emissions data is presented in carbon dioxide equivalent and is calculated based on the *Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factor* and the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by the Ministry of Ecology and Environment of the People's Republic of China.

5. EMPLOYMENT AND LABOUR PRACTICES

The Group adheres to the people-oriented principle, paying attention to the quality of life and development needs of employees while respecting and protecting the rights and interests of each employee. We are committed to continuously improving our employees' sense of happiness and sense of belonging. We endeavour to create a healthy and comfortable working environment, a fair and impartial promotion system for our employees, establish a mechanism for the growth of diversified talents, and achieve joint development of the Group and its employees.

5.1 Employment Management

The Group strictly follows the *Labor Law of the People's Republic of China*, the *Law of The People's Republic of China on Employment Contracts*, the *Social Insurance Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Rights and Interests of Women*, the *Provisions on the Prohibition of Using Child Labour*, and *the Law of the People's Republic of China on the Protection of Minors* and other relevant laws and regulations, and strives to protect the legitimate rights and interests of employees.

Legitimate employment

The Group has formulated the *Employee Handbook* in accordance with relevant laws to systematically regulate employee recruitment, resignation, working hours, remuneration and benefits, holiday arrangements, performance appraisal, promotion, etc. In 2025 the Company further refined its benefits system, explicitly stipulating in the *Employee Handbook* that formal employees, after completing their probationary period, are entitled to four days of fully paid sick leave per year in addition to statutory holidays and annual leave. The Company provides formal employees with supplemental commercial health insurance, with the Company covering the premiums. The coverage includes outpatient, emergency, and inpatient medical services. In addition, we have made clear provisions on the job duties, compensation structure, labour conditions, etc. in the labour contract to ensure fair and legal employment.

We adopt diversified recruitment channels, including internal recruitment, campus recruitment, social recruitment, etc. During the recruitment process, we always adhere to the principle of fairness and do not treat job applicants differently based on their race, age, gender, marital status, social class and religious belief, and verify the identity information of employees to ensure that employees participate in work on a voluntary basis, and resolutely eradicate forced labour and illegal employment of child labour. When an employee resigns, we will go through relevant resignation procedures for the resigned employee in accordance with relevant laws and regulations to ensure a smooth transition of their rights and interests.

With regards to child actors by the Group, we always follow the formal standardised collaboration process, sign formal cooperation agreements through legally compliant, officially recognised channels, and with the knowledge and consent of both the child and their guardians. In collaboration with the guardians, we make a joint commitment to the child's full and healthy development, ensuring that their daily lives and studies are not disrupted while they participate in performing activities.

In the event of non-compliance of forced labour or illegal employment of child labour, we are determined to handle them in accordance with laws and regulations, take remedial measures in a timely manner, and properly arrange forced labour or child labour.

The Group sets employees' work and rest time in accordance with the applicable laws and regulations. Employees are entitled to statutory annual leave, sick leave, maternity leave, marriage and funeral leave, etc. that are stipulated in the contracts so as to help employees achieve a good work-life balance. At the same time, the Group has formulated a sound overtime management system to fully protect the legitimate rights and interests of employees.

Key Performance Indicators: Employment

Indicators		2025 Data
Total workforce (person)		1,126
Total workforce by employment type (person)	Labour contract employees	870
	Employees under internship agreements	256
Total workforce by gender (person)	Male	394
	Female	732
Total workforce by age group (person)	Aged below 30 (exclusive)	907
	Aged 30 to 50 (exclusive)	215
	Aged 50 and/or above	4
Total workforce by geographical region (person)	Mainland China	1,124
	Hong Kong, Macau and Taiwan	2
	Other countries and regions	0
Total employee turnover rate		16.59%
Employee turnover rate by gender	Male	20.24%
	Female	14.49%
Employee turnover rate by age group	Aged below 30 (exclusive)	19.81%
	Aged 30 to 50 (exclusive)	21.25%
	Aged 50 and/or above	20.00%
Employee turnover rate by geographical region	Mainland China	16.56%
	Hong Kong, Macau and Taiwan	25.00%
	Other countries and regions	0.00%

Remuneration and benefits

The Group has established a clear compensation management system in accordance with local laws and regulations and provides employees with competitive remuneration and benefits based on the evaluation of workability and performance with reference to the Group's operating performance and the market level.

In addition, we care about the needs of employees and provide them with diversified benefits. We pay five social insurance and one housing fund for all employees, and cooperate with employees in handling work and residence permits and points settlement in accordance with local policies.

In order to understand the demands of employees, we have set up a diversified and efficient communication mechanism. Employees can provide feedback through a combination of online and offline channels, including one-on-one discussions, a dedicated complaint email address, and a special HR feedback email address. The Company also periodically issues notices regarding improvement measures, listens to employees' opinions, suggestions, and demands promptly, and gives feedback in a timely manner.

5.2 Occupational Health and Safety

The Group is committed to providing employees with a healthy and safe working environment in strict compliance with the *Fire Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other relevant laws and regulations. In daily operations, we continue to optimise the safety management of our work areas, including electricity, water and fire protection, etc., to ensure a safe, clean and orderly office environment.

To enhance employees' awareness and ability to respond to emergencies and effectively protect employees' occupational health and safety, the Group organizes fire drills every year, and conducts safety awareness training, covering topics such as occupational hazards prevention and workplace safety. In addition, we actively advocate the concept of healthy life and encourage employees to participate in outdoor sports according to their own health status, to strengthen their bodies and enjoy themselves.

There were no work-related fatalities in the Group from 2021 to 2025 while the number and rate of work-related fatalities that occurred were all zero. This year, 1 employee of the Group sustained an injury while performing work-related activities or activities related to work, resulting in 33 working days lost due to work-related injury[1].

5.3 Employee Development

The Group attaches great importance to the growth and development of employees, and provides staff with clear career development paths and help to improve their skills and quality through diversified evaluation promotion channels and comprehensive talent cultivation training system, achieve their individual value.

Employee Promotion

We are committed to the systematic management of employee career development, formulated the *Promotion Management Manual*, and set up two promotion paths of professional channels (P series) and management channels (M series) to encourage employees to develop through multiple channels. The Company conducts quarterly or monthly performance appraisal based on job nature and grade, primarily using a hybrid model that combines OKR[2] and KPI[3]. When promoting employees, we adhere to the principle of "strict selection and level-by-level promotion" and select outstanding employees. We aim to select employees with excellent values and strong workability, and strive to provide a fair and sufficient promotion room for every employee to showcase their talents.

1 Number of working days lost due to accidents recognised by the local Human Resources and Social Security Office.

2 The Objectives and Key Results approach: It focuses on setting challenging objectives and defining key results that clearly measure their achievement.

3 Key Performance Indicators: This approach provides quantifiable measures of routine core responsibilities, emphasising the continuous tracking and evaluation of process efficiency and the consistency of performance achievements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

When there is a job vacancy within the company, we will recruit talent through various channels and give priority to internal promotion or transfer, so as to encourage diversified development of employees.

This year, to further motivate employees and set benchmarks, the Company established a quarterly and annual outstanding employee selection mechanism, offering cash incentives and honorary recognition to those with outstanding performance. The results of the selection were announced via the Company's digital display and the official company-wide newsletter. In 2025, the Group recognised a total of 23 project teams and 58 outstanding employees.

Employee Training

The Group has established a systematic training system, and regularly carries out training activities covering all employees, such as the publicity and implementation of the Group's management system, lectures on corporate culture introduction, general onboarding training and knowledge and skills training, etc. In addition, we have also set up tailor-made special training for employees from different business departments and different types of job positions, covering interns, new hires, high-potential employees, mid-level management, and senior management, aiming to improve employees' professional skills, occupational quality and leadership, so as to achieve their competitiveness enhancement.

In 2025, we actively incorporated external professional resources. We organise approximately two external training sessions per quarter for different categories of employees. Combined with online professional development courses, we have established a diversified training network characterised by "integration of internal and external resources and tiered advancement". With respect to training content, in addition to general courses on public speaking, communication, and organisational management, we have gradually introduced specialised training in specific fields. For example, we partnered with GOLDEN (高頓) to launch online financial empowerment courses, thereby continuously expanding the breadth and depth of our employees' professional development.

Training programs of the Company in 2025

- Onboarding training for new employees
  In order to help new employees quickly adapt to their positions, we require all new employees to participate in the onboarding training and set up corresponding class schedules for different business segments.

- Internal lecturer management
  According to talent development needs, the Group integrates the lecturer resources to set up a lecturer group, promotes the corporate culture and shares the management knowledge, at the same time, forges the comprehensive capabilities of the management. The lecturer group is composed of experts and part-time lecturers with excellent performance in the Group's centres and departments. Adhering to the principle of "focusing on ability, course innovation, training practice, professionalism and efficiency", the lecturer group focuses on the development of trainees' training courses and post-acceptance, and establishes the Group's unique knowledge system and learning organization. In order to improve the overall performance of the lecturer group, we have established a management system for lecturer qualification certification, and strictly select lecturers. The pre-selected lecturers shall give a lecture on the course, and the judges will select qualified lecturers for qualification and certificate issuance.

- Management courses
  Relying on the company's talent development strategy and taking the opportunity of annual talent review, we have established a number of management training courses to provide multi-dimensional empowerment training for different levels of management.

- Training for management trainees
  We recruit outstanding college students through campus recruitment during the graduation season every year, formulate tailor-made training plans and provide professional training for them to grow fast and integrate into the corporate culture. We have formulated a Management trainee training programme (also known as the "UMT" programme) to train fresh graduates who are highly competent and have high recognition of the Group, The management trainee programme focuses on "strict entry and exit, dedicated training, hard work and practice", and sets up multiple sessions such as job rotation learning, senior management dual-mentorship, regular job training, management ability practice, so as to gradually create UJU talent pool. We provide management trainees with more development opportunities, including but not limited to undertaking and participating in key projects and strategic projects of the Group, which can help them obtain broader and more diversified room for development.

Key Performance Indicators: Development and Training

Indicator		2025 Data
The percentage of employees trained by gender	Male	41.12%
	Female	49.73%
The percentage of employees trained by ranking	Management	15.29%
	Other	55.46%
The average training hours completed per employee by gender (hours/person)	Male	5.96%
	Female	6.84%
The average training hours completed per employee by ranking (hours/person)	Management	2.59
	Other	7.71

5.4 Employee Care

We pay close attention to the physical and mental health and needs of our employees and are committed to creating a harmonious and comfortable working environment. The Group fully respects employees' suggestions in terms of office area planning and design, and provides facilities such as a fitness room and common room in the industrial park, comfortable office tables and chairs, environmental protective carpets, a fresh air system and LED lighting, to create a healthy and comfortable workspace and alleviate work-related stress of employees. At the same time, we also provide our employees with refrigerators, microwave ovens, water dispensers, snack cabinets, coffee machines, and health check-up machines. We have a nursery room and offer free shuttle bus services in order to provide employees with convenience. In 2025, the Company provided dormitory accommodations for employees on long-term business trips to Wuhan, making it more convenient for them to balance work and life. In addition, we hold various events, such as birthday parties, sporting clubs, and offer gifts to employees on the Lantern Festival, Mid-Autumn Festival and Dragon Boat Festival, so as to create a work-life balanced workplace and car for each employee.

Festival activities for our employees

6. PRODUCT RESPONSIBILITY

The Group focuses on product quality and places emphasis on providing customers with high quality online all-in-one marketing solutions. With a customer-centric approach, we implement strict context management protocols to continuously enhance product quality and innovate product formats. In addition, we attach great importance to the protection of intellectual property rights and information security through a series of effective reinforcement measures, fully fulfilling our corporate product responsibility.

6.1 Product Quality Management

We strictly follow the *Advertising Law of the People's Republic of China* and the *Provisions on the Ecological Governance of Internet Information Content* and other national laws and regulations on network supervision, formulate the management measures through the *Use, Procurement and Infringement Punishment System of the Creative Centre for Copyright Materials*, strictly implement the production standards of short video content, continuously strengthen the management of the purchase and use of materials, strengthen content review, ensure the compliance of product content, and continuously prevent infringement.

Content Management

To create a good network environment and safeguard the interests of the Group and that of its customers alike, we strictly control the health and authenticity of the product content, and focus on the following aspects:

- All promotion content and relevant links shall not contain any content that violates relevant national laws, regulations, departmental rules, policies regulatory requirements, public order and good customs and international treaties recognized or acceded to by the People's Republic of China (including but not limited to any content that endangers national security, obscenity or pornography, false, insulting, defamatory, intimidating or harassing, etc.), or contain links that direct to such content during the promotion process;

- The promotion content and relevant links (including the audio, video, pictures, mini elements and portraits used), as well as the adaptation and quotation of others' works, shall not infringe the property rights, personal rights, intellectual property rights, trade secrets or other legitimate rights and interests of other individuals, companies, or entities. The adoption of unauthorised materials and website materials that claimed to be copyright protected, as well as the random transfer and spoofing of unauthorised works are strictly prohibited to prevent any controversies, legal disputes, administrative penalties, litigation or arbitration, etc.;

- The relevant parts of the content to be promoted such as text, pictures, links, and the websites to which the link refers must be consistent and relevant, and the overall effect of the promotion will not cause misunderstanding by the media or customers;

- All contents and websites for promotion (including but not limited to the specific contents of the promotion links and website information) must be true, accurate, timely, effective, detailed complete and consistent with the actual situation;

- After the designated promotional content is launched online, the above-mentioned prohibited content shall not be presented by any means, including but not limited to modifying the content of the website, setting up website redirection, setting up malicious programme code, setting up viruses and offsite displays;

- During the promotion process, illegal or cheating activities shall not be taken to increase the click rate of the promotion website or obtain improper trading opportunities.

Content Review

To further strengthen the content safety of the platform, we firmly oppose any form of false publicity, and have established a comprehensive internal review mechanism and process to fully inspect and review various links such as script writing, real-location shooting, post-editing, operation review, and media review, so as to ensure that the content of the materials would be in line with universal and positive values. At the same time, we have implemented a warning text prompt mechanism for content with potential risks or ambiguities, which provides clear information guidance to consumers to avoid any possible misinterpretation and ensure the health and safety of advertisements. In addition, the Group has established a multi-level review mechanism to ensure that only products that have passed the review of various management departments, such as innovation creative, operations, and other management departments can be launched online, thus creating a good ecosystem for content creation.

We will timely track the review rules of the materials published on the platform, collate and summarise the key points, and regularly review the compliance of materials and content to ensure the product content has promoted correct values, and avoid the use of absolute terms (such as "fastest, best, first", etc.) and other inappropriate words. When illegal materials and content are found, we give priority to the handling of withdrawal for offline modification, re-submit for review, upload and post to remove the illegal content in a timely manner and ensure the health and safety of product content.

Emergency Response

In response to sudden public sentiment, platform failure and other emergencies, the Group has established a sound emergency response mechanism to clarify reporting rules for the corresponding teams of the incident and actively prevent and mitigate risks, reflecting our responsible attitude towards society and customers. When an unexpected event occurs, the Group will:

- Promptly establish an incident response team to fully understand the incident information and quickly sort out the causes, process, and consequences;

- Update with customers in the first place, actively communicate with the platform media, and promptly provide effective contingency plans or response measures, including removing, revising and reshooting product content, to reduce the negative impact of the incident;

- After the incident is handled, the responsibility of the incident shall be investigated in accordance with the internal regulations, and all employees shall be educated and trained to summarise the cause and experience in handling the incident, so as to avoid the recurrence of similar issues.

6.2 Product Optimization and Innovation

As a provider of short video products, we continuously pursue innovation and creativity, and keep pace with the times by introducing AI technology. We are committed to creating unique and high-quality short video experiences for our customers, and supporting them with a high level of innovation. To improve marketing efficiency and effectiveness, we conduct an in-depth analysis on the placement results of advertising content, and reasonably balance the production cost and time cost of the materials on the basis of customer satisfaction. Our approach integrates high-quality, innovative production ideas at every stage of short video creation, trend dynamics, and intelligent technologies.

We mainly optimize and innovate the following short video creation processes:

- Script direction: Confirm the style of shooting through independent innovation or reference to excellent advertising cases in the market, and leveraging AIGC for intelligent script creation;
- Script structure: Adhere to the principles of attractiveness, trust, and action, and attract attention in the shortest time, to achieve the story structure of "starting-undertaking-transfer-closing";
- Actor performance: Adjust the actors' speed of speech, expressions, and movements according to the script style, while leveraging digital humans to efficiently perform the script content;
- Concise lines: The emphasis should be concise and clear content, to avoid excessive and awkward lines and maintain a smooth rhythm;
- Use of camera: Use different scenes (such as close-ups, and panoramic shots) and camera movements (such as pushing, pulling, shaking, moving, lifting, etc.) to show different emotions and relations;
- Editing and packaging: Based on the needs of customers, different video styles are presented using sound mixing, colour tone, montage, artistic characters, etc. While leveraging AI technology to standardize workflow, create template-based solutions, and efficiently assemble high-quality video outputs;
- Costume and make-up props: Different apparel and props are selected according to characters and scenarios that portray the images of characters and the atmosphere of the scene.

At the same time, the Group pays attention to the needs of the viewers of advertisements, understands the true sore points from the comments, and combines with the focus of media users to launch new product functions, so as to promote the iterative innovation of products. We regularly analyse the behaviour information of media users when they are watching videos, continuously optimise the video content, and launch tailor-made products according to the analysis of audience groups for accurate placement and constant launch of popular content.

We have set up an online short video research centre focusing on the research of the structure, elements, drafting and consumer profiles of popular online short videos, expecting to discover the patterns and modes behind these trends to develop quality short videos that are trendy and satisfy users' needs. Research findings are directly transformed into forward-looking service support for customers. By staying abreast of emerging channels and trends, we proactively provide tailored strategic guidance to customers that are still in the exploratory phase, helping them capitalise on growth opportunities. At the same time, through ongoing analysis of best-practice industry case studies, we are able to recommend more competitive advertising strategies and creative directions tailored to customers' specific needs, thereby consolidating the long-term competitiveness of our services.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

We leverage AI-powered tools to enhance advertising assets across multiple dimensions, such as Digital Humans, Voice Cloning, Text-to-Image, and Text-to-Video technologies:

- Video Dubbing: Utilize TTS technologies such as GPT-SoVITS, we replicate proprietary voice tones and support multilingual or dialect customization to ensure seamless synchronization with visuals and elevate immersion.

- Industry-Specific One-stop Solution: By adopting ComfyUI, Flux and other advanced tools, we boost production efficiency for industries such as novel content creation, enabling high-quality, low labour-cost rapid delivery.

- Data Analysis and Feedback: Leverage AI tools to analyse user behaviour, optimize content structure, and implement precision targeting for customized products, while continuously delivering high-quality short videos aligned with popular trends.

With respect to security capability development, we have also enhanced security support for our products and platforms:

- Youcai platform: Integrates finance and business operations to help customers increase business profits, while enhancing capital security management and rational allocation, and optimising internal capital monitoring processes.

- U-Engine platform: Reduces manual labor through automated batch processing, allowing employees to focus more on creative and high-value work, thereby improving efficiency and job satisfaction.

- U-Crane platform: Utilises AI and engineering technologies to reshape creative production workflows, transitioning a significant volume of advertising videos from live filming to AI-generated content. Currently, AI-generated videos account for a substantial portion of monthly advertising content production, significantly boosting output while ensuring quality.

6.3 Responsible AI Applications

AI technology has been gradually applied to the internet marketing industry, and its inclusiveness and security have become the focus of social concern. We fully understand that maintaining a fair, just and healthy relationship among the media, advertising customers, and consumers is the foundation for the sustainable operation of the industry. Therefore, we have adopted multiple technology measures and are committed to ensuring that the applications of AI technology fully reflect inclusiveness in terms of gender, religion, and ethics, as well as the security of the data collected, processed and stored.

In terms of the exploration and application of AI technology, the Company has identified specific application areas and scenarios. It is steadily advancing the implementation of relevant tools and scenarios, and will conduct deployment assessments based on complexity. Currently, we have implemented AI tools in preliminary review processes such as typo detection and pattern recognition. At the same time, the Company is conducting AI technology testing with several industry-leading technology partners, with most projects currently in the experimental optimisation phase.

To continuously strengthen our core capabilities in creative production and content risk control, the Company is steadily advancing the integration of AI technology into key business processes. In business operations, we are actively exploring the use of AI and other tools to empower core processes. In content creation and content processing, we utilise relevant technologies to assist employees in improving efficiency in script development, video generation, and batch processing. As for copyright management, we leverage technological approaches to strengthen compliance reviews of content, and adopt technology to drive improvements in the quality and efficiency of professional work.

In order to better leverage AI technology and while managing, our business has implemented the following security and compliance actions:

- Reviewed advertising materials for key clients;
- Conducted secondary reviews of copy and script content using LLM[4] technology, covering both legal compliance such as advertising laws, and universal ethical standards such as public order and morality;
- Employed external technologies for pre-examination of advertising materials to uncover potential risks before deployment.

In addition, we maintain communication with all on the applications of AI technology to enhance trust and minimise misunderstanding.

Given the fact that technological reform may bring about changes to workflow or organisational structure, we regularly assess the impact of these changes on employees and provide necessary training to support employees in overcoming challenges through adaptive learning and ensure that the team members can make a smooth transition to the new work environment.

6.4 Customer Feedback Management

In order to continuously improve the customer service experience, the Group has established a dedicated professional customer service team and created smooth customer communication channels. Through regular reporting mechanisms such as weekly and daily meetings, we ensure proactive listening and timely responses to customer feedback and valuable opinions. In 2025, the Group received 10 customer complaints, achieving a 100% case closure rate and follow-up rate. No major customer complaints were received.

In building our customer service team, we ensure the delivery of highly professional services through precise team composition and continuous capacity building. Prior to project initiation, we match service teams with the appropriate expertise and experience based on the customers' industry characteristics, brand positioning, and specific needs. The Company has established a systematic empowerment mechanism that spans the entire employee career cycle, aiming to continuously enhance the team's professional capabilities in solving complex problems. Additionally, we prioritise the development of key service personnel by selecting high-potential employees annually to participate in quarterly specialised training and sessions led by industry experts, thereby continuously deepening the team's service expertise.

[4] LLMs refer to deep learning models trained on vast amounts of text data, enabling these models to generate natural context or understand the meaning of the context.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

When customers propose suggestions on product modification, we will analyse the placement information and product content, compare against industry benchmarks, and implement prudent adjustments in collaboration with clients to optimise and improve the product. For client complaints, we take a series of internal measures based on factual evidence, incident severity, and potential consequences such as financial loss or customer attrition. Concurrently, we delve into the root causes of complaints and implement targeted rectification plans to address issues at their core and prevent recurrence:

- In case of unsatisfactory advertisement placement results and material quality affected by changes in the media environment, technical failures on the customer side, differences in content reviewers' standards, etc. We will follow the actual situation, conduct in-depth communication with the customers, and establish a dedicated communication group for each customer, allowing them to provide feedback or file complaints directly with their project manager or business unit head at any time. We will take emergency measures to improve the advertising results;

- In case of higher customer acquisition costs, budget overruns or deviations in the acquired customer group caused by operational errors, or staff errors resulting in errors in materials that lead to complaints, we will understand the situations in a timely manner and compensate customers according to the facts and carry out internal notifications, and conduct employee education. We will deduct the performance appraisal scores of corresponding employees and systematically quantify and manage complaints to prevent the recurrence of the same problem.

6.5 Intellectual Property Protection

Intellectual property protection is one of the core tasks of the Group. The Group strictly follows the relevant laws and regulations such as the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, and the *Trademark Law of the People's Republic of China*, and has formulated internal management systems such as the *Regulations on the Purchase, Use and Infringement Punishment of Copyright Protected Materials of UJU Holding*.

We place great importance on safeguarding our intellectual property rights and have established an intellectual property registration and approval process to strengthen the management of the Company's intellectual property registrations through internal process compliance. Dedicated legal staff are responsible for applying for the registration of rights and registering the intellectual property owned by the Company to clarify the ownership of each right and ensure the compliance of the methods by which intellectual property is acquired. In 2025, the Group further advanced the protection of its proprietary intellectual property, and completed a number of trademark registrations. Applications for software copyrights related to proprietary software products are also being processed in an orderly manner.

We not only focus on protecting our own intellectual property, but also fully respect and uphold the intellectual property rights of others. As the Company's business involves the use of a large volume of advertising materials, including text, images, videos, and personal information, we consistently prioritise "avoiding infringement of third-party intellectual property rights" as a key compliance principle in our operations. We have set up a copyright material review and management system from the three aspects of material procurement, use and infringement penalties. Moreover, we improve employees' awareness of intellectual property rights through promotion and training on intellectual property-related knowledge, and implement intellectual property rights protection in the daily corporate operation process to avoid infringement of third-party copyright rights.

As of December 31, 2025, the Group held 46 intellectual property rights, comprising 42 trademark rights (including those of its subsidiaries), 1 copyright, and 3 other intellectual property rights.

6.6 Information and Cyber security

The Group attaches great importance to the security management of computer systems, office networks and server systems, and strictly complies with relevant laws and regulations such as the *Internet Security Law of the People's Republic of China*, *Personal Information Protection Law of the People's Republic of China*, and the *Administrative Measures for the Security Protection of the International Networking of Computer Information Network*. We have formulated the *UJU Interactive Management System for the Enterprise Information and Data Security* and the *UJU Server Operation and Maintenance System* to create closed-loop system that covers "proactive prevention—post-incident remediation—end-to-end traceability." All operational activities are traceable, auditable, and fully recorded in logs, thereby strengthening risk prevention and management.

The Group has set up an information centre to manage network safety. We are in charge of the daily maintenance and management of the system. We arrange for relevant personnel to strictly implement the company's confidentiality system and computer security management system. We have formulated detailed rules and maintenance measures for the Company's computers, network systems, media user accounts data backups, etc., to strengthen the safety awareness of office staff and ensure the safety of corporate information and data. In 2025, we established and implemented the following security management mechanisms:

- System and process standards: We formulated and continuously refined data security management standards, implemented a comprehensive project review mechanism for major version releases, and mitigated security risks through policy constraints and management actions.

- Internal system access control: We have strictly regulated and controlled the usage permission of primary and sub-accounts, with each operation record logged and reviewable through the verification function to maintain cybersecurity. Each system has a comprehensive role-based access control framework in place, with clearly defined user roles, data access scopes, and read/write permissions, thus establishing a robust authorisation mechanism.

- External system collaboration management: When utilising external systems, such as NAS servers on the data center intranet, we have first established a role-based access control framework and then allocated permissions in an orderly manner to ensure controlled access.

- Employee security awareness training: We conduct regular basic cybersecurity training, organise drills such as phishing prevention exercises, and continuously promote security awareness through channels such as email.

- Supplier collaboration security: We procure servers and cloud services from industry-leading technology companies. For both domestic and overseas operations, we adopt solutions from top-tier cloud service providers to fully leverage their advanced risk control technologies and build a comprehensive cloud security protection system.

As the bridge and medium connecting the media, customers, and advertising media users, the Group placed advertisements through media platforms that are produced based on the requests of customers and the needs of advertising media users, and does not directly obtain the information of advertising media users. Therefore, the possibility of privacy infringement by media users is low. This year, the Group maintained stable system and network security, with no incidents of external attacks on systems or networks.

7. SUPPLIER MANAGEMENT

The Group pays attention to responsible procurement and supply chain ESG risk management, maintaining close communication and mutually beneficial partnerships with suppliers. We aim to work with suppliers to achieve sustainable supply chain development.

The Group's main supplier partners are cloud service providers, equipment suppliers, material suppliers and advertising placement channels. We continue to improve the standard and procedure of supplier entry.

We have set tailored entry requirements for different categories of suppliers. When selecting material suppliers, we give priority to inspecting their social responsibility performance and pay close attention to the values reflected in their materials. When selecting small and medium-sized media as suppliers, the Company prioritizes financial security as a core admission criterion, with a focus on assessing their operational stability and reputation risk, such as the alignment of financial security between prepayment models and customer payment terms, as well as the media's own operational risks, so as to ensure safe and reliable supply chain partnerships. When selecting product and service providers, we pay full attention to their responsibilities and contributions to environmental protection, for example by referring to the energy efficiency level of the equipment when purchasing electronic equipment such as computers, monitors, mobile phones, printers and network equipment. We give priority to purchasing equipment with lower energy efficiency levels and with hazardous waste recycling and treatment services. In addition, for cleaning services at operational premises, we give priority to cleaning suppliers who provide waste sorting, treatment and recycling services.

In order to identify suppliers' service quality and effectiveness, the Company incorporates historical service satisfaction and professional performance as key evaluation criteria in its annual tendering process, thereby continuously motivating the team to strive for an exceptional service experience. The Group will conduct on-site reviews against suppliers and fully communicate to ensure the quality of the selected suppliers, thereby enabling us to provide superior service experiences to our customers. In order to continuously monitor and supervise the responsible operation performance of each supplier during the cooperation process, we have formulated a standardised supplier audit system. For material suppliers, we conduct online communication and review of material scripts and demos, and conduct telephone and offline meetings from time to time based on the quality of the materials produced. The Group will maintain long-term cooperation with advertising materials suppliers quality, quick influence and service, and suppliers that cannot meet the demand for long. When liaising with media providers, if their staff are unable to effectively resolve issues, we will report the matter to their superiors through formal channels and recommend personnel changes to ensure the efficiency of collaboration. Additionally, some media platforms have established quality management mechanisms for agents to promote regular rotation of channel representatives and proactively solicit our feedback on service satisfaction and renewal intentions, thereby jointly fostering service synergy and quality improvement.

During the process of cooperation, the Group pays great attention to the integrity of suppliers, and is committed to establishing a long-term cooperation relationship with suppliers with mutual benefit, integrity and transparency, so as to guide suppliers to fulfil their social responsibilities and establish a sustainable supply chain. When cooperating with suppliers, we ensure the openness and transparency of the procurement process, abide by the principle of fair competition, and resolutely prohibit any kind of commercial bribery. In addition, we also require suppliers to establish, standardise and improve customer information protection methods to avoid information leakage risks to the greatest extent.

In 2025, the Group had a total of 526 suppliers, among which 494 are located in Mainland China, 21 are located in Hong Kong, Macao and Taiwan, and 11 are located in overseas regions, all suppliers have implemented the Group's entry requirements for selecting suppliers.

8. INCORRUPT BUSINESS PRACTICING

The Group is committed to creating a fair and honest environment in its business operations to ensure transparency and compliance of business activities. We strictly follow and implement the provisions on anti-corruption, anti-money laundering, anti-commercial bribery and anti-unfair competition in relevant laws and regulations, such as the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Criminal Law of the People's Republic of China*, and the *Prevention of Bribery Ordinance*. We prohibit any forms of direct or indirect commercial illegal behaviour such as bribery, money laundering and any form of commercial fraud in our business operations. We also consciously accept the supervision of the Group's capital accounts by banking institutions, and strive to create an incorrupt and honest business environment.

The Group has incorporated the management regulations on anti-corruption and anti-bribery into the *Employee Handbook*, and has revised in 2025, providing institutional guarantee and process standards for internal efforts on anti-corruption and anti-bribery. Such a handbook applies to all employees of the Group, and serves as the basis for new employees' induction training. We introduce and explain relevant anti-corruption content and provide training on professional ethics to the Board and new employees so as to raise awareness of the integrity of the employees. During the reporting period, the coverage of 1 dedicated anti-corruption training provided to employees and directors reached 100%.

We have set up a clear conflict-of-interest declaration channel, which requires employees to adhere to the principles of honesty and integrity, and shall not offer, solicit or accept in any way kickbacks, commissions, negotiable securities, gifts and benefits, etc. Employees are required to take the initiative to declare their relatives' positions in the Group and the Group's partners every year to reduce or avoid potential corruption risks.

We are committed to building a corporate culture of openness, transparency, integrity and honesty, encouraging our employees to actively participate in anti-corruption initiatives to jointly safeguard the good corporate reputation. In order to strengthen the channels for employees to participate and provide information, we have set up clear reporting methods for employees. Employees can report fraud cases through means such as email. We will conduct preliminary screening and investigation on the reported information, and any suspected crimes will be referred to judicial authorities for handling in accordance with the law. Additionally, we stipulate the protection measures for whistle-blowers in the *Employee Handbook* to avoid the leakage of the personal information of whistle-blowers. The Group takes every report seriously, and has no compulsory-real-name reporting. Whistle-blowers can report to the Group on an anonymous basis. If the whistle-blower provides personal information, we will keep his/her personal information strictly confidential and will not disclose his/her personal information to a third party, other than members of the Group's supervisory committee, without the consent of the whistle-blower to prevent any possible retaliatory behaviour, ensure the safety and rights of the whistleblower.

In 2025, the Group and its employees did not have any major violations related to corruption, bribery, fraud or money laundering, and there were no lawsuits related to corruption.

9. COMMUNITY INVESTMENT

We not only focus on our growth and development, but also place great importance on the needs of the community, and are committed to moving forward together with them. Through close engagement and collaboration, we use collective resources to enrich community life and promote sustainable development. For example, by organising various public welfare initiatives that demonstrate our commitment to social responsibility. Our deep-seated passion for philanthropy is expressed through charitable donations, educational support programmes, and other initiatives that address pressing societal needs and enhance public welfare. In addition, the Group actively supports and participates in public welfare activities and safety training organised by communities and sub-districts, property manager of residential quarters, police stations, other authorities and units, in an effort to cultivate a culture of universal civic participation. The Group attaches great importance to talent development and campus recruitment activities. On one hand, we aim to provide a platform for graduates to showcase their talents, facilitate their smooth transition into society, and explore growth opportunities. On the other hand, we seek to stimulate local labour markets and regional economic prosperity, thereby contributing to societal progress. In 2025, we continued to strengthen collaboration with universities, resulting in a further increase in the number of graduates recruited by the Group. During the year, we took on more than 250 interns and recruited over 100 formal employees.

To deepen the integration strategy between industry and education, the Group has partnered with Wuhan College of Communication since 2021 and established the "Modern Industrial College of Digital Intelligence Imaging" to create a practical training platform for students and provide practical experience opportunities and internship opportunities. By providing comprehensive training resources and support to universities and their students, this initiative effectively expands our channels for recruiting outstanding talent. Going forward, we will continue to work closely with universities to promote the research, development, and application of digital intelligence imaging technologies. By cultivating and providing high-quality professionals, we aim to drive the continuous development of the media industry while strengthening the synergy between academia and industry.

Case: In-depth Industry-Education Integration to Empower Digital Imaging Talent Development and Industrial Upgrading

Due to rapid development of the digital content industry, the sector's demand for high-calibre, practice-oriented talent continues to rise. With talent development as the core focus, we have pioneered a "customized" training model by partnering with Wuhan College of Communication to establish the "Digital Imaging Experimental Class". Each year, we select approximately 20 to 30 outstanding students from across various disciplines. Through a dual-mentor system combining "academic + industry" mentors, we integrate cutting-edge industry technologies and real-world commercial projects into the curriculum, enabling students to engage in practical projects whilst studying theory.

Furthermore, in November 2021, both parties jointly established the "Short Video Co-creation Centre — Pai Ba", with a floor area of approximately 1,200 square metres. Equipped with state-of-the-art filming and live-streaming equipment, the Centre features multiple real-scene filming spaces and live-streaming studios capable of accommodating nearly 100 people simultaneously for creative practice. It has become a vital base for students to undertake "real-world, hands-on" projects. Due to continuous advancement of the partnership, in May 2024, we jointly established the "Modern Industrial College of Digital Intelligence Imaging" to expand collaboration from talent development into diverse areas such as industrial synergy, joint curriculum development and technological research and development.

To date, the "Digital Imaging Experimental Class" has trained nearly 100 students and provided the Group with over 100 interns, of whom 30 graduates have been formally recruited, becoming key personnel in the Group's digital marketing and e-commerce live-streaming sectors. Students have cumulatively participated in the production of over 110,000 commercial short video advertisements, whilst interns have managed advertising spend exceeding RMB5 million and delivered over 1,000 hours of live-streaming content, demonstrating the dual benefits of university-industry collaboration in both talent development and value creation.

Photos of students at the "Digital Imaging Experimental Class" and the base

10. APPENDIX

ESG REPORTING GUIDE INDEX

Mandatory Disclosure Requirements

Content of Mandatory Disclosure Requirements		Corresponding Section
Governance Structure	A statement from the Board containing the following elements: (1) a disclosure of the Board's oversight of ESG issues; (2) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's business); and (3) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business.	2. STATEMENT OF THE BOARD
Reporting Principle	Describe or explain how the reporting principles are applied when preparing an ESG report: **Materiality:** An ESG report should be disclosed: (i) the process to identify and the criteria for the selection of material ESG factors; (ii)if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative:** Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency:** The issuer should disclose in the ESG report any changes (where applicable) to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	1. ABOUT THIS REPORT
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	1. ABOUT THIS REPORT

"Comply or Explain" Provisions

Areas	Issues	Disclosure Requirements	Corresponding Sections
Environmental	A1 Emissions	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	4.2 Emissions Management
		A1.1 The types of emissions and respective emissions data.	4.2 Emissions Management 4.3 Response to Climate Change
		A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.3 Response to Climate Change
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.3 Response to Climate Change
		A1.5 Description of emission target(s) set and steps taken to achieve them.	4.2 Emissions Management 4.3 Response to Climate Change
		A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	4.2 Emissions Management 4.3 Response to Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Areas	Issues	Disclosure Requirements	Corresponding Sections
	A2 Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	4.1 Resource Conservation
		A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	4.3 Response to Climate Change
		A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	In view of the principle of materiality and the need to ensure data accuracy, this information is not disclosed in this report at this stage.
		A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	4.1 Resource Conservation, 4.3 Response to Climate Change
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	4.3 Response to Climate Change
		A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	As the Group's operation does not involve the production of physical products, KPI A2.5-Total volume of packaging materials used for finished products and volume per production unit does not apply to the Group.
	A3 The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources.	4.2 Emissions Management
		A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	4.2 Emissions Management

Areas	Issues	Disclosure Requirements	Corresponding Sections
Social	B1 Employment	General Disclosure Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.1 Employment Management 5.4 Employee Care
		B1.1 Total workforce by gender, employment type (full-time or part-time), age group and geographical region.	5.1 Employment Management
		B1.2 Employee turnover rate by gender, age group and geographical region.	5.1 Employment Management
	B2 Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	5.2 Occupational Health and Safety
		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.2 Occupational Health and Safety
		B2.2 Lost days due to work injury.	5.2 Occupational Health and Safety
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.2 Occupational Health and Safety 5.4 Employee Care

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Areas	Issues	Disclosure Requirements		Corresponding Sections
	B3 Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.3 Employee Development
		B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	5.3 Employee Development
		B3.2	The average training hours completed per employee by gender and employee category.	5.3 Employee Development
	B4 Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	5.1 Employment Management
		B4.1	Description of measures to review employment practices to avoid child and forced labour.	5.1 Employment Management
		B4.2	Description of steps taken to eliminate such practices when discovered.	5.1 Employment Management
	B5 Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	7. SUPPLIER MANAGEMENT
		B5.1	Number of suppliers by geographical region.	7. SUPPLIER MANAGEMENT
		B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	7. SUPPLIER MANAGEMENT
		B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	7. SUPPLIER MANAGEMENT
		B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	7. SUPPLIER MANAGEMENT

Areas	Issues	Disclosure Requirements	Corresponding Sections
	B6 Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	6.1 Product Quality Management 6.2 Product Optimisation and Innovation 6.3 Responsible AI Applications 6.4 Customer Feedback Management 6.5 Intellectual Property Protection 6.6 Information and Cyber Security
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	As the Group's operation does not involve the production of physical products, KPI B6.1-Percentage of total products sold or shipped subject to recalls for safety and health reasons does not apply to the Group.
		B6.2 Number of products and service related complaints received and how they are dealt with.	6.4 Customer Feedback Management
		B6.3 Description of practices relating to observing and protecting intellectual property rights.	6.5 Intellectual Property Protection
		B6.4 Description of quality assurance process and recall procedures.	6.1 Product Quality Management 6.2 Product Optimisation and Innovation
		B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	6.6 Information and Cyber Security

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Areas	Issues	Disclosure Requirements	Corresponding Sections
	B7 Anti-Corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	8. INCORRUPT BUSINESS PRACTICING
		B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	8. INCORRUPT BUSINESS PRACTICING
		B7.2 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	8. INCORRUPT BUSINESS PRACTICING
		B7.3 Description of anti-corruption training provided to directors and staff.	8. INCORRUPT BUSINESS PRACTICING
	B8 Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	9. COMMUNITY INVESTMENT
		B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	9. COMMUNITY INVESTMENT
		B8.2 Resources contributed (e.g. money or time) to the focus area.	9. COMMUNITY INVESTMENT

Part D: Climate-related Disclosures

Areas	Disclosures	Corresponding Sections
(I) Governance		
Governance	19. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	4.3 Response to Climate Change-Governance
(II) Strategy		
Climate-related risks and opportunities	20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	4.3 Response to Climate Change-Strategy

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Areas	Disclosures	Corresponding Sections
Business model and value chain	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	4.3 Response to Climate Change-Strategy
Strategy and decision-making	22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation; (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	4.3 Response to Climate Change-Strategy
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	4.3 Response to Climate Change-Metrics and targets

Areas	Disclosures	Corresponding Sections
Financial position, financial performance and cash flows	Current financial effect 24. An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	4.3 Response to Climate Change-Strategy The Group is primarily engaged in digital production and marketing business, operating under a light-asset, knowledge-intensive service model. The impacts of climate-related risks and opportunities are embedded throughout our daily operations and cannot be isolated from regular business activities. Furthermore, due to the high uncertainty associated with relevant measurement methodologies, the quantitative information would not provide a reliable point of reference. Consequently, no quantitative data regarding the financial impacts is provided for the current period.
	Anticipated financial effect 25. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	4.3 Response to Climate Change-Strategy As existing skills, capabilities, and resources are not yet sufficiently mature, the expected financial impacts have not been quantified at the current stage.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Areas	Disclosures	Corresponding Sections
Climate resilience	26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (b) how and when the climate-related scenario analysis was carried out.	4.3 Response to Climate Change-Strategy As existing skills, capabilities, and resources are not yet sufficiently mature, the expected financial impacts have not been quantified at the current stage.
(III) Risk Management		
Risk Management	27. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	4.3 Response to Climate Change-Risk management

Areas	Disclosures	Corresponding Sections
(IV) Metrics and Targets		
Greenhouse gas emissions	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	4.3 Response to Climate Change-Metrics and targets As our ability to collect scope 3 value chain data and influence related greenhouse gas reduction is currently limited, scope 3 emissions data is not disclosed in this report.
	29. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	4.3 Response to Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Areas	Disclosures	Corresponding Sections
Climate-related transition risks	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	As there is a lack of reasonable and reliable data to serve as a basis, the monetary amount and percentage of this indicator are not currently defined.
Climate-related physical risks	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	As there is a lack of reasonable and reliable data to serve as a basis, the monetary amount and percentage of this indicator are not currently defined.
Climate-related opportunities	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	As there is a lack of reasonable and reliable data to serve as a basis, the monetary amount and percentage of this indicator are not currently defined.
Capital deployment	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	As there is a lack of reasonable and reliable data to serve as a basis, the monetary amount and percentage of this indicator are not currently defined.
Internal carbon prices	34. An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	The Group does not apply carbon pricing in its business or decision-making processes.
Remuneration	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	4.3 Response to Climate Change-Governance
Industry-based metrics	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	As there are currently no standardised industry-based climate metrics for the Company's core business areas, this information is not be disclosed at this time.

Areas	Disclosures	Corresponding Sections
Climate-related targets	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	4.3 Response to Climate Change-Metrics and targets The Group's targets were not derived using industry decarbonization methodologies, and were not set based on the latest international climate change agreements (including jurisdictional commitments arising therefrom).

Areas	Disclosures	Corresponding Sections
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	4.3 Response to Climate Change-Metrics and targets The Group's targets have not been subject to third-party verification.
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	4.3 Response to Climate Change-Metrics and targets The Group did not use industry decarbonization methods to derive its greenhouse gas (GHG) emission targets, and has no current plans to use carbon credits to offset GHG emissions to achieve any net GHG emission targets.
Applicability of cross-industry metrics and industry-based metrics	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	There are currently no applicable cross-industry and industry-specific metrics.

REPORT OF THE DIRECTORS

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on September 21, 2020. The Group is primarily engaged in digital marketing services and live-streaming e-commerce businesses. The digital marketing services provide one-stop cross media online marketing solutions, in particular online short video marketing solutions, through its media partners for its advertiser customers to market their products and services. The live streaming e-commerce businesses mainly include provision of live-streaming e-commerce services and sales of goods in online media platforms.

The activities and particulars of the Company's subsidiaries are set out in Note 42 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group's business as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the Group's performance analysis during the year ended December 31, 2025, particulars of important events affecting the Group that have occurred since the end of the year ended December 31, 2025, as well as the possible future business development of the Group, are set out in the sections headed "Chairman's Statement" on pages 4 to 5, "Management Discussion and Analysis" on pages 8 to 13 and "Report of the Directors — Events After the Financial Period" on page 89 of this annual report.

Possible risks and uncertainties that the Group may be facing are set out in the section headed "— Principal Risks and Uncertainties" below in this report. Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are set out in the "Environmental, Social and Governance Report" on pages 33 to 74 of this annual report.

A summary of the operating results and financial position of the Group for the most recent five financial years is set out on page 7 of this annual report. This summary does not form part of our consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended December 31, 2025 and the state of affairs of the Group as of December 31, 2025 are set out in the consolidated financial statements on pages 96 to 168.

The Board recommends the payment of a final dividend of HKD5 cents per Share for the year ended December 31, 2025, payable on or about July 3, 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on June 11, 2026, being the record date for determining Shareholders' entitlement to the proposed final dividend. The proposed payment of the final dividend is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting ("**AGM**") of the Company to be held on May 29, 2026.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended December 31, 2025 are set out in Note 31 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group are set out in the consolidated statement of changes in equity of this annual report. As of December 31, 2025, the Group's reserves available for distribution (including share premium and retained earnings) amounted to approximately RMB1,470,866,000 (2024: RMB1,365,422,000).

REPORT OF THE DIRECTORS (CONTINUED)

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$748.5 million (equivalent to approximately RMB615.1 million). During the period from the Listing Date to December 31, 2025, the net proceeds from the Global Offering were utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering HKD million	Net proceeds utilized as of December 31, 2025 HKD million	Remaining net proceeds as of December 31, 2025 HKD million	Expected time to utilize the remaining net proceeds in full
Upgrading the U-Engine platform with a focus on research, development and utilization of AI capabilities and SaaS technologies					
Connecting the U-Engine with enlarged advertiser customer and media partner bases	2.3%	17.0	17.0	–	–
Developing the digitalization services platform of the U-Engine platform	2.0%	14.8	14.8	–	–
Upgrading the internal management system	0.6%	4.4	4.4	–	–
Expanding business opportunities in e-commerce businesses on online short video platforms	3.3%	24.4	24.4	–	–
Enhancing the content production capacities with AI technologies	6.6%	49.6	49.6	–	–
Enhancing our relationships with existing media partners and enlarging our advertiser customers and media partner bases					
Strengthening sales and marketing teams	3.4%	25.2	25.2	–	–
Enlarging media base	15.6%	117.0	117.0	–	–
Exploring new businesses with new advertiser customers and online media platforms	40.3%	302.1	302.1	–	–
Pursuit of strategic investments and acquisitions	16.0%	119.9	1.6	118.3	By the end of the year ending December 31, 2026
Working capital and general corporate purposes	9.9%	74.1	74.1	–	–
Total	100%	748.5	630.2	118.3	

As of December 31, 2025, the Group has utilized approximately HKD630.2 million of the net proceeds from the Global Offering, and the remaining net proceeds of approximately HKD118.3 million was deposited with licensed banks in Hong Kong or the PRC. The Group will further utilize the net proceeds from the Global Offering in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated November 8, 2021 (the "**Prospectus**").

PRINCIPAL RISKS AND UNCERTAINTIES

The main activities of the Group are to provide one-stop cross media online marketing solutions. It is exposed to a variety of principal risks and uncertainties. The following sets out the principal risks and uncertainties encountered by the Group in its business operations:

- the Group may not be able to retain, expand and/or attract existing and new advertiser customers and media partners, addressing their increasing and evolving demands and requirements for online short video marketing solutions;

- the Group may not be able to develop and launch high-quality online short video marketing solutions for advertiser customers and media partners;

- the Group may not be able to maintain and strengthen our competitive edge in high-quality, customized and technology-empowered online short video production capabilities;

- the Group may not be able to maintain a reliable, secure, high-performance and scalable technology infrastructure compatible to our growing business;

- the Group may not be able to strengthen our technology-based solutions and content production capabilities through U-Engine platform and keep up with the technological developments or new business models of the rapidly evolving online marketing industry;

- the Group may not be able to compete effectively with our competitors in the online marketing industry;

- the Group may not be able to attract and retain qualified and skilled talents; and

- the Group may not be able to understand and adapt to the changing regulatory environment.

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

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Foreign exchange exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi, while a small portion of the media traffic acquisition costs is related to overseas media and paid in US dollars. The payables for overseas media in US dollars are hedged with foreign exchange options (if necessary).

The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

Capital structure

The shares of the Company were listed on Main Board of The Stock Exchange of Hong Kong Limited on the November 8, 2021 (the "**Listing**"). Except that certain bank and other borrowings were drawn down by the Group subsequent to the Listing. There has been no other major change which may have significant impact on the capital structure of the Company.

Contingent liabilities

The Group did not have any material contingent liabilities as of December 31, 2025 and 2024 unless otherwise stated.

Charge on the Group's assets

As at December 31, 2025, restricted cash balance of approximately RMB143.3 million (2024: approximately RMB99.4 million) were pledged primarily for the Group's issue of notes payables and certain of the Group's bank and other borrowings.

REPORT OF THE DIRECTORS (CONTINUED)

SIGNIFICANT INVESTMENTS HELD

During the year ended December 31, 2025, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in the section headed "Use of Net Proceeds from the Global Offering" in this report, the Group did not have plan for material investments and capital assets as of the date of this report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customers for the year ended December 31, 2025 accounted for approximately 41.3% (2024: 49.5%) of the Group's total revenue. The aggregate revenue attributable to the Group's five largest customers for the year ended December 31, 2025 accounted for approximately 62.2% (2024: 67.1%) of the Group's total revenue.

The aggregate cost of services and sales attributable to the Group's largest suppliers for the year ended December 31, 2025 accounted for approximately 52.5% (2024: 54.2%) of the Group's total cost of services and sales. The aggregate cost of services and sales attributable to the Group's five largest suppliers for the year ended December 31, 2025 accounted for approximately 92.7% (2024: 95.7%) of the Group's total cost of services and sales.

To the best knowledge of the Directors, none of the Directors or their respective close associates or any Shareholders who owned more than 5% of the Company's issued share capital (excluding treasury shares), had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended December 31, 2025.

DIVIDEND POLICY

The Board has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of the Association and all applicable laws and regulations.

Any dividends the Company pays will be determined at the absolute discretion of the Board, taking into account factors including the Company's actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that the Board deems to be appropriate. The Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by the Board.

SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

The details of the subsidiaries of the Company are set out in Note 42 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year ended December 31, 2025, the Group's total capital expenditure amounted to approximately RMB3.5 million (2024: RMB1.3 million) which is primarily attributable to consideration paid for obtaining buildings, electronic equipment and leasehold improvement. The details of the properties, plant and equipment of the Group and their movements during the year ended December 31, 2025 are set out in Note 14 to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at the balance sheet date and the details of the charging on the Group's assets are set out in Note 29 to the consolidated financial statements.

On December 11, 2025, Uju Interactive (Beijing) Technology Co., Ltd. (as borrower) entered into a Comprehensive Credit Facility Contract with Bank of Beijing (Zhongguancun Regional Branch) (as lender). Pursuant to the Comprehensive Credit Facility Contract, Bank of Beijing (Zhongguancun Regional Branch) agreed to grant a revolving line of credit up to a maximum of RMB30,000,000 to Uju Beijing for 24 months and ending on December 10, 2027, secured by a joint and several guarantee provided by UJU HOLDING LIMITED and Hainan Uju Technology Co., Ltd. Concurrently, on December 11, 2025, the guarantors, being UJU HOLDING LIMITED and Hainan Uju Technology Co., Ltd., each entered into a Maximum Amount Guarantee Contract with Bank of Beijing (Zhongguancun Regional Branch) for an amount of RMB30,000,000 for 24 months and ending on December 10, 2027. Pursuant to the terms and conditions of the Maximum Amount Guarantee Contract, the guarantors provide a joint and several liability guarantee to Bank of Beijing on behalf of the principal debtor (Uju Interactive (Beijing) Technology Co., Ltd.)

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended December 31, 2025, to the best knowledge of the Directors, there was no material breach of or non compliance with applicable laws and regulations which have a significant impact on the business and operations of the Group.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended December 31, 2025 and up to the date of this report were as follows:

Executive Directors

Mr. Cheng Yu *(appointed as Executive Director and Chairman of the Board on June 27, 2025)*
Mr. Peng Liang *(resigned as Executive Director and Vice Chairman of the Board from December 4, 2025)*
Ms. Ma Xiaoxia *(appointed as Executive Director on June 27, 2025)*
Mr. Li Nian *(appointed as the joint chief executive officer on February 28, 2025 and Executive Director on June 27, 2025)*
Ms. Luo Xiaomei *(resigned as Executive Director from June 27, 2025)*

Independent Non-executive Directors

Mr. Wang Gao
Mr. Ye Fei
Ms. Song Yi

The biographical details of the Directors and the senior management of the Group are disclosed in the section headed "Biographical Details of Directors and Senior Management" on pages 14 to 17 of this annual report.

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for a term of 3 years. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of 3 years. The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

No Director has entered a service contract with members of the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year or subsisted at the end of the year ended December 31, 2025.

REPORT OF THE DIRECTORS (CONTINUED)

INFORMATION ON EMPLOYEES

As of December 31, 2025, the Group had 1,126 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB196.8 million, as compared to approximately RMB173.1 million for the year ended December 31, 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provide competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on October 8, 2021.

EMOLUMENT POLICY

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration Committee. The Remuneration Committee was set up for reviewing the Company's emolument policy and structure of all remuneration of the Directors and senior management of the Company. Other than the Share Option Scheme and the Share Award Scheme, no other long-term incentive schemes have been adopted by the Company. For details, please refer to the paragraphs headed "Share Option Scheme" and "Share Award Scheme" below.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals of the Group are set out in Notes 7 and 39 to the consolidated financial statements.

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended December 31, 2025.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2025, by the Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended December 31, 2025 or at any time during the year ended December 31, 2025.

CONNECTED TRANSACTIONS

During the year ended December 31, 2025, the Company has not entered into or conducted any connected transactions, which were subject to the reporting, announcement or independent shareholders' approval requirements as required under the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by the Company, if any, are set out in Note 38 to the consolidated financial statements. None of the related party transactions, if any, constitutes a non-exempted connected transaction or continuing connected transaction that is required to be disclosed under Chapter 14A of the Listing Rules.

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

As of December 31, 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) 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 he/she was taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company, pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 of the Listing Rules, were as follows:

Name of Shareholders	Capacity/Nature of interest	Number of securities held(1)	Approximate percentage of shareholding(2)
Mr. Cheng Yu (程宇先生)	Interest of controlled corporation and beneficial owner(3)	303,925,400 Shares (L)	50.65%
Ms. Ma Xiaoxia (馬曉霞女士)	Interest of controlled corporation and interest of spouse(3)(4)	303,925,400 Shares (L)	50.65%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares of the Company.

(2) As of December 31, 2025, the Company had 600,000,000 issued Shares.

(3) Mr. Cheng Yu held long interest in 303,925,400 Shares in the Company, comprising:

(a) 210,000 Shares beneficially owned by himself; and

(b) 303,715,400 Shares held by Autumn Harvest Ltd, a company which is owned as to 60% by Mr. Cheng Yu and 40% by Ms. Ma Xiaoxia, the spouse of Mr. Cheng Yu.

(4) Ms. Ma Xiaoxia held long interest in 303,925,400 Shares in the Company, comprising:

(a) 210,000 Shares beneficially owned by Mr. Cheng Yu, spouse of Ms. Ma Xiaoxia. Ms. Ma Xiaoxia is therefore deemed to be interested in such 210,000 Shares pursuant to the SFO; and

(b) 303,715,400 Shares held by Autumn Harvest Ltd, a company which is owned as to 60% by Mr. Cheng Yu and 40% by Ms. Ma Xiaoxia.

Save as disclosed above, as of December 31, 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to notify the Company and the Stock Exchange, pursuant to the Model Code contained in Appendix C3 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of December 31, 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity/Nature of interest	Number of securities held[1]	Approximate percentage of shareholding[2]
Autumn Harvest Ltd[3]	Beneficial owner	303,715,400 Shares (L)	50.62%
Vigorous Development Limited[4] ("**Vigorous Development**")	Beneficial owner	132,350,000 Shares (L)	22.06%
Vast Business (BVI) Global Limited[4] ("**Vast Business**")	Interest of controlled corporation	132,350,000 Shares (L)	22.06%
Mr. Ma Xiaohui (馬曉輝先生)[4]	Interest of controlled corporation	132,350,000 Shares (L)	22.06%
Ms. Yu Juan (喻娟女士)[5]	Interest of spouse	132,350,000 Shares (L)	22.06%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.

(2) As of December 31, 2025, the Company had 600,000,000 issued Shares.

(3) 303,715,400 Shares are held by Autumn Harvest Ltd, a company which is owned as to 60% by Mr. Cheng Yu and 40% by Ms. Ma Xiaoxia, the spouse of Mr. Cheng Yu.

(4) Vigorous Development is wholly-owned by Vast Business, which is in turn beneficially and wholly-owned by Mr. Ma Xiaohui. Therefore, Vast Business and Mr. Ma Xiaohui are deemed to be interested in the 132,350,000 Shares held by Vigorous Development pursuant to the SFO.

(5) Ms. Yu Juan is the spouse of Mr. Ma Xiaohui. As such, Ms. Yu Juan is deemed under the SFO to be interested in the Shares in which Mr. Ma Xiaohui is interested.

Save as disclosed above, as of December 31, 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

During the year ended December 31, 2025, none of the Directors or controlling shareholders or any of their respective associates has any interests in any business that competes or may compete, directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

No contract of significance (including contract of significance for the provision of services) was entered into between the Company or its subsidiaries and the controlling shareholders or any of its subsidiaries during the year ended December 31, 2025 or subsisted as of December 31,2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2025, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company, and the Trustee of the Share Award Scheme, pursuant to the terms of the scheme rules and Trust Deed of the Share Award Scheme, did not purchase any shares of the Company. As of December 31, 2025, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of the Shareholders passed on October 8, 2021 (the "**Adoption Date**") for the purpose of motivating the relevant participants to optimize their future contributions and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The eligible participants include any full-time or part-time employees, executives or officers, directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

Subject to the terms and conditions of the Share Option Scheme, the maximum numbers of shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Company's shares in issue as at the Listing Date (i.e. 60,000,000 Shares) unless approved by the Shareholders. As of the date of this report, 6,000,000 Shares were available for grant under the Share Option Scheme, representing 10% of the total issued share capital (excluding treasury shares) of the Company.

Unless approved by shareholders of the Company in general meeting in the manner stipulated in the Listing Rules, the maximum entitlement for each eligible participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any twelve month period up to the date of grant shall not exceed 1% of the total number of shares in issue.

REPORT OF THE DIRECTORS (CONTINUED)

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK$1.0 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted.

The exercise price of share option granted under the Share Option Scheme shall be a price solely determined by the Board and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of a share.

Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date and remains in force until October 7, 2031, with a remaining life of approximately 5 years.

During the year ended December 31, 2025 and as of that date, no options were granted under the Share Option Scheme.

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the "**Share Award Scheme**") on May 22, 2023, (the "**SAS Adoption Date**") and a summary of terms of the scheme rules is set out below.

Purposes and Objectives

The purposes of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants of the Share Award Scheme (the "**Eligible Participants**") and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Eligible Participants include any individual being an employees (including full-time employees and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies).

Duration

Subject to any early termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme shall be valid and effective for a term of ten years commencing on the SAS Adoption Date and remains in force until May 21, 2033, with a remaining life of approximately 6 years.

Administration

The Share Award Scheme is subject to the administration by the committee as from time to time delegated by the Board to administer the Share Award Scheme (the "**Committee**") and the professional trustee to be appointed by the Company of the trusts to be declared in the Trust Deed, who are independent third party to the Company (the "**Trustee**") in accordance with the scheme rules and the Trust Deed.

Operation of the Share Award Scheme

The Committee may from time to time cause to be paid a contributed amount to the Trust by way of settlement or otherwise contributed by the Company or any of its subsidiaries as directed by the Committee which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the scheme rules and the Trust Deed.

The Committee shall determine the number of Shares to purchase and, prior to the intended purchase, cause to be paid to the Trustee a contributed amount sufficient for the Trustee to complete the intended purchase.

Subject to the provisions of the scheme rules, the Committee may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Trust as a Selected Participant, and grant an award to any Selected Participant at such consideration subject to such terms and conditions as the Committee may in its sole and absolute discretion determine. The Committee may determine that a Selected Participant will be granted awarded interests in the form of awarded shares or awarded cash or in the combination thereof. The Committee may also grant the related income of the awarded interests to any Selected Participant in such amount or to such extent as the Committee determines.

No award shall be made by the Committee pursuant to the scheme rules and no instructions to acquire any Shares shall be given to the Trustee under the Share Award Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Vesting and Lapse

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all vesting conditions applicable to the vesting of the awarded interests on such Selected Participant, the respective awarded interests held by the Trustee on behalf of the Selected Participant pursuant to the provision in the scheme rules shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the awarded interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the scheme rules. As such, the basis of determining the purchase price of Shares awarded, if any, is subject to the discretion of the Committee and the vesting schedule.

In the event that prior to or on the vesting date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to the scheme rules, the relevant award made to such Selected Participant shall automatically lapse forthwith and the relevant awarded shares shall not vest on the relevant vesting date but shall remain part of the Trust Fund.

A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant to the Share Award Scheme, unless and until the awarded interests are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date. A Selected Participant shall have no rights in the residual cash or Shares or such other Trust Fund or property held by the Trust.

Unless otherwise determined by the Committee, in the event that the vesting conditions specified in the grant instrument are not fully satisfied prior to or on the relevant vesting date, the award of the awarded shares in respect of the relevant vesting date shall lapse, such awarded shares shall not vest on the relevant vesting date and the Selected Participant shall have no claims against the Company, the Board, the Committee, the Trust or the Trustee.

REPORT OF THE DIRECTORS (CONTINUED)

Scheme Limit

The Committee shall not make any further award of awarded shares which will result in the aggregate number of the Shares awarded under the Share Award Scheme exceeding 10% of the issued share capital of the Company as of the SAS Adoption Date (i.e. 60,000,000 Shares). As of the date of this report, 6,000,000 Shares were available for grant under the Share Award Scheme, representing 10% of the total issued share capital (excluding treasury shares) of the Company.

The maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

The Shares held by the Trustee will not be regarded as public float.

Voting Rights

No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the awarded shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee.

The Trustee shall abstain and, where applicable, shall procure its wholly-owned subsidiary to abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the awarded shares, any bonus shares and scrip shares derived therefrom).

During the year ended December 31, 2025, the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, did not purchase any shares of the Company and no awards were granted under the Share Award Scheme. As such, no information as to the amount payable on application or acceptance of the award could be provided by the Company.

Apart from the Share Option Scheme and Share Award Scheme, at no time during the year ended December 31, 2025 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses (to the fullest extent permitted by the Companies Laws of the Cayman Islands) which he/she may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged for appropriate liability insurance to indemnify the Directors and senior management to reduce the risks that may be caused by the normal performance of duties of such personnel. For the year ended December 31, 2025, no claim has been made against the Directors and senior management.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, during the year ended December 31, 2025 and up to the date of this annual report, the Company has maintained a public float of over 25% of the total issued share capital of the Company which complies with the minimum requirements of at least 25% of the Company's total number of issued Shares (excluding treasury shares) being held by the public as required by Rule 13.32B(1) of the Listing Rules.

CORPORATE GOVERNANCE REPORT

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. In the opinion of the Directors, save as disclosed in this annual report and except for the deviation from code provisions C.2.1 and C.2.7 of the CG Code, the Company has complied with the relevant code provisions contained in the CG Code during the year ended December 31, 2025.

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 18 to 32 of this annual report.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has not noted any material non-compliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone's participation and contribution. The Company has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. Further, the Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. The Group endeavors to maintain the relationships with its employees, suppliers and customers to ensure sustainable development. For further details of the Company's environmental performance and relationship with its employees, suppliers and customers, please refer to the Environmental, Social and Governance Report set out on pages 33 to 74 of this annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, the Company has not entered into any equity-linked agreement during the year ended December 31, 2025.

RETIREMENT BENEFIT PLAN

The Group participates in defined contribution retirement benefit plan managed by the PRC local government authorities for the Group's eligible employees in the PRC. The eligible employees in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. Particulars of these retirement plans are set out in note 41.16 to the consolidated financial statements.

MATERIAL LEGAL PROCEEDINGS

On 15 January 2021, the Company entered into a service contract (the "**Service Contract**") with iOne International Limited (卓智集團國際有限公司) ("**iOne**") for financial printing and translation services in relation to the Company's then proposed listing application (the "**IPO Project**"). According to the terms of the Service Contract, if the IPO Project was completed by 31 December 2021, the Company would pay iOne a capped fee based on the number of pages in the prospectus of the Company.

Throughout the IPO Project, the Company made timely payments for the first and second installments to iOne following receipt of an invoice in April 2021. In November 2021, the Company successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited.

In December 2021, the Company received an invoice from iOne (the "**2021 Invoice**"), claiming a total of US$723,527.12 for the services rendered, with the total outstanding balance of US$598,638.80 after deducting the deposits paid by the Company.

REPORT OF THE DIRECTORS (CONTINUED)

From the outset of iOne's engagement, it was agreed under the Service Contract that the service fees for the IPO Project would be subject to a specified cap. The amount demanded in the 2021 Invoice significantly and unreasonably exceeded the agreed amount. As such, the Company made a partial settlement on 15 February 2023, covering the outstanding amount under the capped fee.

On or about 31 December 2024, the Company became aware that iOne had obtained a default judgment against Uju Hongkong Limited (优矩(香港)有限公司) ("**Uju Hongkong**"), a wholly-owned subsidiary of the Company, based on the allegedly outstanding invoice amount and the interest accrued thereon (the "**Default Judgment**") in High Court Action 1761 of 2024.

On 20 February 2025, the Hong Kong Court approved the joint application made by iOne and Uju Hongkong to set aside the Default Judgment. Uju Hongkong will continue to contest and defend iOne's claims in any potential legal actions.

In January 2026, iOne and Uju Hongkong entered into a settlement agreement, pursuant to which the aforementioned litigation was fully settled by Uju Hongkong for an agreed amount, and iOne unconditionally and irrevocably agreed in writing to waive any rights to claim against Uju Hongkong for any related costs or liabilities arising from the settlement arrangement.

Save as disclosed above, the Group was not involved in any material legal proceeding during the year ended December 31, 2025.

LOAN AND GUARANTEE

Save as disclosed in this report, during the year ended December 31, 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the controlling shareholders or their respective connected persons.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the AGM to be held on May 29, 2026, the register of members of the Company will be closed from May 26, 2026 to May 29, 2026, both days inclusive, during which no transfer of shares will be registered. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on May 22, 2026 for registration of the relevant transfer. The record date for the purpose of determining eligibility to attend and vote at the annual general meeting is May 29, 2026.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from June 5, 2026 to June 11, 2026 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming AGM), Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on June 4, 2026. The record date for determining the entitlements of the Shareholders to the proposed final dividend is June 11, 2026.

ANNUAL GENERAL MEETING

The AGM will be held on May 29, 2026. Shareholders should refer to details regarding the AGM in the circular of the Company dated April 28, 2026 and the notice of meeting and form of proxy accompanying thereto.

AUDITORS

The consolidated financial statements of the Company for the year ended December 31, 2025 have been audited by PricewaterhouseCoopers. A resolution to re-appoint the retiring auditors, Messrs. PricewaterhouseCoopers, is to be proposed at the forthcoming annual general meeting of the Company.

DONATION

No charitable or other donations in cash were made by the Group during the year ended December 31, 2025.

EVENTS AFTER THE FINANCIAL PERIOD

Save as disclosed in this report, after the year financial ended December 31, 2025 and up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that comes to the attention of the Directors.

Best regards,
Cheng Yu
Chairman of the Board and Executive Director
UJU HOLDING LIMITED

Beijing, the PRC, March 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of UJU HOLDING LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of UJU HOLDING LIMITED (the "**Company**") and its subsidiaries (the "**Group**"), which are set out on pages 96 to 168, comprise:

- the consolidated balance sheet as at December 31, 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as below:

- Revenue recognition of online marketing solution services
- Impairment losses on accounts receivables

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition of online marketing solution services	
Refer to Notes 4.1 and 5 to the consolidated financial statements. For the year ended December 31, 2025, the Group's revenue of approximately RMB11,150,011,000 from the provision of all-in-one online marketing solution services is recognised on gross basis; and revenue of approximately RMB48,679,000 from the provision of advertisement distribution services is recognised on net basis (collectively referred to as the "**online marketing solution services**"). The determination as to gross or net basis used is based on the assessment as to whether the Group acts as a principal or an agent in the transaction, taking into account the nature of specified services and whether the Group obtains controls of the specified services before transferring to advertisers (the "**principal-agent assessment**"). In the principal-agent assessment, the indicators considered by management of the Company ("**management**") mainly include (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified services; (b) whether the Group has inventory risk before the specified services transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the specified services. We focused on this area due to the significant management's judgements involved in determining the Group's role as a principal or an agent and hence the gross or net basis used in the revenue recognition of online marketing solution services which will have a significant impact on the presentation of revenue and related cost in the consolidated financial statements.	We performed the following procedures to address this key audit matter: — Understood, evaluated and tested, on a sample basis, the key controls over management's principal-agent assessment, including management's approval and review of sales contracts. — Discussed with management and understood the indicators and judgement which management considered and applied when performing principal-agent assessment under different circumstances. — Checked the online marketing solution services transactions, on a sample basis, for the key indicators that management considered in the principal-agent assessment to the relevant evidence, including the relevant sales contracts (focusing on scope of service and pricing terms), reports/screenshots generated from data management platform which manages advertisement creation and placement, and contracts of traffic acquisition from media partners. Also interviewed the Company's key employees and observed the process on how they created and placed advertisement on the data management platform for the selected customers. — For the above samples selected, we considered whether the judgements made by management in assessing gross versus net basis would give rise to indicators of possible management bias. Based on the above, we considered that the management's judgements applied in the revenue recognition of online marketing solution services using gross or net basis are supportable by the evidence obtained.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

KEY AUDIT MATTERS (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment losses on accounts receivables	
Refer to Notes 3.1(b), 4.3 and 21 to the consolidated financial statements. As of December 31, 2025, the Group's gross accounts receivables and the provision for impairment losses on these receivables amounted to approximately RMB3,987,462,000 and RMB134,594,000, respectively. Management applied the expected credit loss model for determining impairment losses on accounts receivables (the "**ECL assessment**"). Expected credit loss ("**ECL**") for accounts receivables relating to customers with known financial difficulties or significant doubt on collection of receivables were identified and assessed by management individually. ECL are also estimated by grouping the remaining accounts receivables based on their shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the industry the customers engaged in, the creditworthiness of the customers and their ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the accounts receivables. The expected credit loss rates are determined based on historical credit loss rates and are adjusted to reflect existing market conditions and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the accounts receivables. We focused on this area because the ECL assessment is inherently subjective and requires significant management's judgement and estimation.	We performed the following procedures to address this key audit matter: — Understood, evaluated, and tested, on a sample basis, the key controls over management's ECL assessment. — Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in management's ECL assessment such as subjectivity. — Assessed the appropriateness of the methodology as adopted by management in the ECL assessment, including the grouping of customers in determining the respective historical loss rates. — Discussed with management to understand the reasons and justifications behind each individual provision for those customers which were identified as having financial difficulties or the collection of the related accounts receivables were considered as with significant doubt and corroborated with public available information as we obtained from our internet search. — Tested, on a sample basis, the accuracy of the key data inputs for the determination of the ECL amounts, such as the ageing of accounts receivables and historical credit loss rates against the respective underlying supporting documents. — Discussed with management to understand the nature of forward-looking elements as considered by management and evaluated the management's judgement applied by considering the China macroeconomic factors. — Evaluated the outcome of prior year's ECL assessment by performing a retrospective review, on a sample basis, on the settlement of accounts receivables during the year against relevant bank receipt records. — Checked the mathematical accuracy of the calculations of management's ECL assessment. Based on the above, we considered that the management's judgement and estimates applied in the ECL assessment of accounts receivables are supportable by the evidence obtained.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in UJU HOLDING LIMITED 2025 Annual Report (the "**annual report**") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement, management discussion and analysis and environmental, social and governance report prior to the date of this auditor's report. The remaining other information, including the corporate governance report, report of the directors and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee of the Company and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is WONG, Cheuk Kay.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 30, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended December 31, 2025 RMB'000	2024 RMB'000
Revenue	5	11,275,161	9,153,318
Cost of services and sales	6	(10,934,449)	(8,865,580)
Gross profit		340,712	287,738
Selling expenses	6	(31,674)	(33,909)
General and administrative expenses	6	(82,345)	(82,802)
Research and development expenses	6	(11,379)	(9,642)
Net impairment losses on financial assets	8	(26,031)	(29,973)
Other income	9	7,984	2,459
Other gains/(losses), net	10	4,528	(18,346)
Operating profit		201,795	115,525
Finance income		12,920	18,391
Finance costs		(34,983)	(20,656)
Finance costs, net	11	(22,063)	(2,265)
Profit before income tax		179,732	113,260
Income tax expense	12	(39,764)	(20,280)
Profit for the year		139,968	92,980
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		13,219	(8,852)
Items that will not be reclassified to profit or loss			
Exchange differences on translation of the financial statements of the Company		(18,239)	13,901
Changes in fair value of equity investments at fair value through other comprehensive income (FVOCI)	19	(3,531)	—
		(8,551)	5,049
Total comprehensive income for the year		131,417	98,029

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Notes	Year ended December 31, 2025 RMB'000	2024 RMB'000
Profit is attributable to:			
Owners of the Company		140,909	93,873
Non-controlling interests		(941)	(893)
		139,968	92,980
Total comprehensive income for the year is attributable to:			
Owners of the Company		132,358	98,922
Non-controlling interests		(941)	(893)
		131,417	98,029
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	13	0.24	0.16
Diluted earnings per share	13	0.24	0.16

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

	Notes	As at December 31, 2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	14,421	13,451
Right-of-use assets	15	9,383	9,270
Investment property	8	4,619	—
Intangible assets	16	—	961
Deferred income tax assets	30	28,669	41,467
Prepayment and deposits	22	2,650	790
Financial assets at fair value through other comprehensive income	19	—	3,620
Total non-current assets		59,742	69,559
Current assets			
Inventories	17	3,200	3,610
Accounts receivables	21	3,852,868	3,168,584
Prepayments, deposits and other assets	22	378,266	453,338
Term deposit	23	—	20,000
Financial assets at fair value through profit or loss	20	7,149	—
Restricted cash	24	143,259	99,382
Cash and cash equivalents	25	684,707	782,032
Total current assets		5,069,449	4,526,946
Total assets		5,129,191	4,596,505
LIABILITIES			
Non-current liabilities			
Lease liabilities	15	4,162	3,396
Total non-current liabilities		4,162	3,396
Current liabilities			
Accounts payables	26	2,274,033	2,095,504
Notes payables	27	64,000	235,000
Other payables and accruals	28	388,212	395,715
Borrowings	29	744,180	248,220
Lease liabilities	15	4,727	5,807
Contract liabilities	5	81,767	121,668
Current income tax liabilities		3,410	24,496
Provision	10(a)	—	10,137
Total current liabilities		3,560,329	3,136,547
Total liabilities		3,564,491	3,139,943

CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	As at December 31, 2025 RMB'000	2024 RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	31	38,380	38,380
Share premium		654,408	676,633
Shares held for Share Award Scheme	32	(25,762)	(25,762)
Other reserves	33	81,216	76,527
Retained earnings		816,458	688,789
Capital and reserves attributable to owners of the Company		1,564,700	1,454,567
Non-controlling interests		—	1,995
Total equity		1,564,700	1,456,562
Total liabilities and equity		5,129,191	4,596,505

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 96 to 168 were approved and authorised for issue by the Board of Directors of the Company on March 30, 2026 and were signed on its behalf by:

Executive Director:
Mr. Cheng Yu

Executive Director:
Mr. Li Nian

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital RMB'000	Share premium RMB'000	Shares held for Share Award Scheme RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Year ended December 31, 2025									
At January 1, 2025		38,380	676,633	(25,762)	76,527	688,789	1,454,567	1,995	1,456,562
Profit/(loss) for the year		–	–	–	–	140,909	140,909	(941)	139,968
Other comprehensive losses									
Currency translation differences		–	–	–	(5,020)	–	(5,020)	–	(5,020)
Changes in fair value of equity investments at FVOCI		–	–	–	(3,531)	–	(3,531)	–	(3,531)
		–	–	–	(8,551)	–	(8,551)	–	(8,551)
Total comprehensive (losses)/ income		–	–	–	(8,551)	140,909	132,358	(941)	131,417
Transactions with owners in their capacity as owners:									
Disposal of subsidiaries		–	–	–	–	–	–	(1,054)	(1,054)
Dividends declared or paid	35	–	(22,225)	–	–	–	(22,225)	–	(22,225)
Profit appropriation to statutory reserves	33	–	–	–	13,240	(13,240)	–	–	–
		–	(22,225)	–	13,240	(13,240)	(22,225)	(1,054)	(23,279)
At December 31, 2025		38,380	654,408	(25,762)	81,216	816,458	1,564,700	–	1,564,700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Notes	Share capital RMB'000	Share premium RMB'000	Shares held for Share Award Scheme RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Year ended December 31, 2024									
At January 1, 2024		38,380	703,820	(25,762)	71,272	595,122	1,382,832	3,048	1,385,880
Profit for the year		–	–	–	–	93,873	93,873	(893)	92,980
Other comprehensive income									
Currency translation differences		–	–	–	5,049	–	5,049	–	5,049
Total comprehensive income		–	–	–	5,049	93,873	98,922	(893)	98,029
Transactions with owners in their capacity as owners:									
Dividends declared or paid	35	–	(27,187)	–	–	–	(27,187)	(160)	(27,347)
Profit appropriation to statutory reserves	33	–	–	–	206	(206)	–	–	–
		–	(27,187)	–	206	(206)	(27,187)	(160)	(27,347)
At December 31, 2024		38,380	676,633	(25,762)	76,527	688,789	1,454,567	1,995	1,456,562

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended December 31, 2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash used in operations	36(a)	(448,905)	(21,175)
Interest received		11,163	16,289
Income tax paid		(48,083)	(24,968)
Net cash used in operating activities		(485,825)	(29,854)
Cash flows from investing activities			
Purchases of property, plant and equipment		(3,462)	(1,344)
Proceeds from disposal of property, plant and equipment	36(c)	25	26
Purchases of intangible assets		(2,953)	—
Placement of term deposits		—	(20,000)
Proceeds from maturity of term deposits		20,560	—
Purchases of financial assets at fair value through profit or loss		(7,037)	—
Disposal of subsidiaries, net of cash disposed	42(iii)	(2,582)	—
Purchases of listed equity investment held for trading		(33,222)	—
Proceeds from disposal of listed equity investment held for trading		35,043	—
Prepayment for an equity investment		(1,350)	—
Loans to third parties		—	(21,646)
Repayment of loan from third parties		—	9,161
Net cash from/(used in) investing activities		5,022	(33,803)
Cash flows from financing activities			
Dividends paid		(22,385)	(27,187)
Proceeds from bank and other borrowings		629,460	248,000
Repayment of bank and other borrowings		(333,578)	(10,000)
Net proceeds from factoring borrowings		198,832	—
Net increase in bank deposits restricted for borrowings		(64,605)	(74,884)
Payment of lease liabilities		(7,078)	(6,893)
Interest paid		(16,039)	(6,124)
Net cash from financing activities		384,337	122,912
Net (decrease)/increase in cash and cash equivalents		(96,466)	59,255
Cash and cash equivalents at beginning of the year		782,032	719,445
Exchange (losses)/gains on cash and cash equivalents		(859)	3,332
Cash and cash equivalents at end of the year	25	684,707	782,032

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

UJU HOLDING LIMITED (the "**Company**") was incorporated in the Cayman Islands on September 21, 2020 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company has completed its listing on the Main Board of The Stock Exchange of Hong Kong Limited on November 8, 2021 (the "**Listing**").

The Company is an investment holding company. The Company and its subsidiaries (together referred as the "**Group**") are principally engaged in provision of one-stop cross-media online marketing solutions through media partners to market the products and services of the Group's advertiser customers, provision of advertisement distribution services, live streaming e-commerce services (including provision of live streaming e-commerce services and sales of goods in online media platforms).

The ultimate holding company of the Company is Autumn Harvest Ltd ("**Autumn Harvest**"), a company incorporated in the British Virgin Islands. With effect from May 2025, the ultimate controlling shareholder of the Group has been changed from Mr. Ma Xiaohui ("**Mr. Ma**") to Mr. Cheng Yu ("**Mr. Cheng**") and Ms. Ma Xiaoxia ("**Ms. Ma**") (the "**Controlling Shareholders**").

These consolidated financial statements are presented in Renminbi ("**RMB**") and all amounts are rounded to the nearest thousand of Renminbi (RMB'000), unless otherwise stated.

2 BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("**HKCO**").

IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards Accounting Standards ("**IFRS**");
- IAS Standards ("**IAS**"); and
- Interpretations developed by the IFRS Interpretations Committee ("**IFRIC Interpretations**") or its predecessor body, the Standing Interpretations Committee ("**SIC Interpretations**")

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 BASIS OF PREPARATION (Continued)

(iii) New or amended standards adopted by the Group

The Group has applied the following amended standards which are effective for its annual reporting period commencing on January 1, 2025:

- Lack of Exchangeability — Amendments to IAS 21

The adoption of the above amended standard did not result in any material impact on the accounting policies of the Group and the presentation of the consolidated financial statements.

(iv) New or amended standards not yet adopted

The following new or amended accounting standards and annual improvements have been published which are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group:

		Effective date
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to IFRS 9 and IFRS 7	*Amendments to the Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual improvements	*Annual improvements to IFRS Accounting Standards — Volume 11*	1 January 2026
IFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 and Amendment to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendment to IAS 21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to IAS 28 and IFRS 10	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

These new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements as described below.

2 BASIS OF PREPARATION (Continued)

(iv) New or amended standards not yet adopted (Continued)

IFRS 18 will replace IAS 1 'Presentation of Financial Statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is in the process of assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Save as the high-level preliminary assessment as disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2024, the following potential impacts have been identified by management based on the on-going assessment performed during the current reporting period:

- It is expected that the consolidated statement of cash flows will be impacted, because interest received will be presented as investing cash flows instead of the current presentation as operating cash flows.

- The Group currently presents an operating profit subtotal in the consolidated statement of profit or loss and other comprehensive income. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The Group expects significant changes in this regard, especially as a result of reclassifying certain foreign exchange gains and losses and the change in fair value of financial assets at fair value through profit or loss within a new 'investing' category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

- The Group is performing an assessment of the measures that are currently being reported outside the consolidated financial statements and whether or not these meet the definition of a management-defined performance measure.

The Group will apply IFRS 18 from its mandatory effective date of January 1, 2027. At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

3 FINANCIAL RISK MANAGEMENT

The Group's activities may expose it to a variety of financial risks: market risk (primarily foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the senior management of the Group and approved by the executive directors of the Company.

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The functional currency of the Company is Hong Kong dollar ("**HKD**"). The Group's primary subsidiaries are incorporated in the PRC and these subsidiaries consider RMB as their functional currency.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency (primarily USD) other than the functional currency of the each of the group companies.

For the year ended December 31, 2025, if RMB had strengthened/weakened by 5% against USD, with all other variables held constant, pre-tax profit for the year would have been RMB6,665,000 (2024: RMB13,707,000) lower/higher respectively, mainly as a result of foreign exchange (losses)/gains on retranslation of USD-denominated cash and cash equivalents, term deposit and accounts payables.

(ii) Cash flow and fair value interest rate risk

Financial assets/liabilities with variable interest rate expose the Group to cash flow interest-rate risk and financial assets/liabilities with fixed interest rate expose the Group to fair value interest-rate risk. All of the Group's borrowings (Note 29) bear interests at fixed interest rates as at December 31, 2025 and 2024. Other than these borrowings, interest-bearing cash and cash equivalents, term deposits, restricted cash and lease liabilities, the Group has no other significant interest-bearing assets or liabilities. The directors of the Company do not anticipate there is any significant impact on the Group resulting from the changes in interest rates.

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis.

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, term deposits, restricted cash, accounts receivables, deposits, other receivables and investments measured at fair value through profit or loss. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage credit risk, cash and cash equivalents, term deposits and restricted cash are mainly placed with state-owned or reputable banks or financial institutions in the PRC and reputable international banks or financial institutions outside of the PRC. There has been no recent history of default in relation to these banks or financial institutions.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

To manage the risk arising from accounts receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties.

The Group generated revenue from advertisers or its agencies. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group performed credit evaluation which focus on the customer's history of making payments and current ability to pay. Generally, the Group does not obtain collateral from customers unless for any need to do so.

The Group was exposed to concentration of credit risk on its accounts receivables. As at December 31, 2025 and 2024, accounts receivables of approximately RMB2,438,709,000 and RMB2,163,636,000 respectively (representing approximately 61% and 66% of the Group's gross accounts receivables, respectively) were due from the Group's largest five customers (including the major customer A as mentioned in Note 5). Given the strong business relationship established with these customers, the regular payments made according to contract terms and the financial capability of these customers, the directors of the Company do not expect that there will be any significant credit risk from the non-performance of these customers.

The Group is also exposed to credit risk in relation to its investment in a fund investment which is classified as a financial asset measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of this investment as set out in Note 20.

(ii) Impairment of financial assets

Accounts receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivables.

To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the aging of receivables. The expected loss rates are based on the payment profiles and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Consumer Price Index, Producer Price Index and Fixed Assets Investment in China to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. There is no significant changes in the estimation techniques or key assumptions adopted in determining the expected loss rate during the reporting period.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Impairment of financial assets* (Continued)

Accounts receivables (Continued)

The recognition and measurement method of loss allowance for each category is measured separately:

— For accounts receivables due from customers grouped based on similar credit risk characteristics, the Group calculates the expected credit loss by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions and considering the accounts receivables aging which are counted from the date they are generated and expected credit loss rate during the lifetime.

— For accounts receivables due from customers with different credit risks, such as the customers that the Group has identified with financial difficulties, the Group applies the individual identification method based on the characteristics of credit risk of each individual balance. The Group also applies the individual identification method for those customers with external credit ratings available.

The balance of each category of accounts receivables as at December 31, 2025 and 2024 was as follows:

	Accounts receivables RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
At December 31, 2025			
Accounts receivables			
Customers with credit ratings	2,436,421	(1,142)	2,435,279
Customers grouped based on similar credit risk characteristics	1,484,824	(67,235)	1,417,589
Customers with specific credit risks	66,217	(66,217)	—
	3,987,462	(134,594)	3,852,868
At December 31, 2024			
Accounts receivables			
Customers with credit ratings	2,055,076	(1,441)	2,053,635
Customers grouped based on similar credit risk characteristics	1,162,380	(56,751)	1,105,629
Customers with specific credit risks	66,806	(57,486)	9,320
	3,284,262	(115,678)	3,168,584

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Accounts receivables (Continued)

The loss allowance as at December 31, 2025 and 2024 was determined as follows for accounts receivables from customers which have been grouped based on similar credit risk characteristics:

	Less than 90 days RMB'000	91–180 days RMB'000	181–270 days RMB'000	Over 270 days RMB'000	Total RMB'000
At December 31, 2025					
Accounts receivables gross carrying amount	1,309,282	111,461	23,525	40,556	1,484,824
Less: loss allowance	(8,893)	(12,016)	(10,685)	(35,641)	(67,235)
	1,300,389	99,445	12,840	4,915	1,417,589
Expected loss rate (%)	0.68%	10.78%	45.42%	87.88%	4.53%
At December 31, 2024					
Accounts receivables gross carrying amount	1,063,593	54,971	2,752	41,064	1,162,380
Less: loss allowance	(9,241)	(6,239)	(1,184)	(40,087)	(56,751)
	1,054,352	48,732	1,568	977	1,105,629
Expected loss rate (%)	0.87%	11.35%	43.02%	97.62%	4.88%

The accounts receivables from customers with credit ratings primarily include the accounts receivable from the major customer A as mentioned in Note 5. These customers with credit ratings are all reputable and well rated in the market. Therefore, management considered that the credit risk associated with these customers is very limited. As at December 31, 2025, the expected credit loss rates applied to the accounts receivables from these customers with credit ratings ranged from 0.06% to 0.16% (2024: 0.06% to 0.28%) and the net reversal for credit loss allowances as recognised on these accounts receivables during the year ended December 31, 2025 amounted to approximately RMB299,000 (2024: RMB611,000).

The Group has recognised credit loss allowance against customers with specific credit risks considering the financial difficulties encountered by the respective customers.

Throughout the years presented, management kept monitoring closely the recoverability of accounts receivables.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Accounts receivables (Continued)

Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and the bankruptcy of a debtor.

Impairment losses on accounts receivables are presented as “net impairment losses on financial assets” within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost mainly include deposits, other receivables and term deposits. The Group considers the probability of default upon initial recognition of other receivables and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default on other receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors’ ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtors; or
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors, etc.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Impairment of financial assets* (Continued)

Other financial assets at amortised cost (Continued)

For the deposits, advances to staff, loans receivable and other receivables, management applies 3-stages model to assess the expected credit loss. Management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences.

Stage 1 — Deposits, advances to staff, loans receivable and other receivables that are not credit-impaired since initial recognition are classified in 'Stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.

Stage 2 — If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.

Stage 3 — If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'stage 3'. The expected credit loss is measured on lifetime basis.

In view of the history of cooperation with the debtors and collection from them, the Group provides for credit losses against other financial assets at amortised cost as of December 31, 2025 and 2024 as follows:

Category of other financial assets at amortised cost	Expected credit loss rate	Gross carrying amount (Stage 1) RMB'000	Gross carrying amount (Stage 2) RMB'000	Gross carrying amount (Stage 3) RMB'000	Total RMB'000
As at December 31, 2025					
Deposits	0.58%	110,527	—	—	110,527
Advances to staff	0.62%	482	—	—	482
Other receivables	50.10%	4,384	—	4,318	8,702
Total		115,393	—	4,318	119,711
As at December 31, 2024					
Deposits	0.43%	103,162	—	—	103,162
Advances to staff	0.93%	1,943	—	—	1,943
Other receivables	74.48%	16,277	—	46,760	63,037
Total		121,382	—	46,760	168,142

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Impairment of financial assets* (Continued)

Other financial assets at amortised cost (Continued)

The loss allowance for other financial assets at amortised cost as at the respective balance sheet dates, reconciles to the opening loss allowance are as follows:

	Deposits RMB'000	Advances to staff RMB'000	Other receivables RMB'000	Total RMB'000
Opening loss allowance as at January 1, 2024	694	17	43,010	43,721
(Decrease)/increase in the allowance recognised in profit or loss during the year	(253)	1	3,942	3,690
Closing loss allowance as at December 31, 2024	441	18	46,952	47,411
(Decrease)/increase in the allowance recognised in profit or loss during the year	195	(15)	4,574	4,754
Other receivables written off during the year as uncollectable	—	—	(47,166)	(47,166)
Closing loss allowance as at December 31, 2025	636	3	4,360	4,999

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

To manage the liquidity risk, the Group's management monitors and maintains cash and cash equivalents at a level which is considered as adequate by the management to finance the Group's operations and mitigate the effects of any unexpected significant fluctuations in cash flows.

As disclosed in Notes 26 and 27, the Group entered into arrangements with two suppliers (i.e. media platforms), several finance providers and a subsidiary of a supplier (the "**supplier's subsidiary**") to extend the payment terms of the trade payables to a supplier or to increase the credit limits as granted by a supplier to improve the Group's working capital, pursuant to which the finance providers made payment or the supplier's subsidiary provided guarantee to the respective suppliers for the amounts that the Group owes the suppliers.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
At December 31, 2025				
Accounts payables	2,274,033	—	—	2,274,033
Notes payables	64,000	—	—	64,000
Other payables and accruals (excluding non-financial liabilities)	88,643	—	—	88,643
Borrowings	749,699	—	—	749,699
Lease liabilities	5,062	1,946	2,412	9,420
	3,181,437	1,946	2,412	3,185,795
At December 31, 2024				
Accounts payables	2,095,504	—	—	2,095,504
Notes payables	235,000	—	—	235,000
Other payables and accruals (excluding non-financial liabilities)	97,404	—	—	97,404
Borrowings	250,833	—	—	250,833
Lease liabilities	6,195	1,310	2,484	9,989
	2,684,936	1,310	2,484	2,688,730

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, draw down of new borrowings or sell assets to reduce debt.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

The Group monitors capital on the basis of the debt to asset ratio. This ratio is calculated as total liabilities divided by total assets. The debt to asset ratio at December 31, 2025 and 2024 were as follows:

	As at December 31,	
	2025	2024
Debt to asset ratio	69%	68%

The increase in the Group's debt to asset ratio is primarily due to the increase in the Group's borrowings during the year ended December 31, 2025.

3.3 Fair value estimation

(i) Fair value hierarchy

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Group's financial assets that are measured at fair value.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
At December 31, 2025				
Financial assets at fair value through profit or loss ("**FVPL**")				
— A fund investment (Note 20)	—	—	7,149	7,149
— Unlisted equity investment (Note 19)	—	—	—*	—
At December 31, 2024				
Financial assets at fair value through other comprehensive income ("**FVOCI**")				
— Unlisted equity investment (Note 19)	—	—	3,620	3,620

* As mentioned in Note 19, management consider the fair value of that level 3 investment has been reduced to zero.

The Group did not have any financial liabilities that were measured at fair value as of December 31, 2025 and 2024.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(ii) Valuation process and valuation techniques used to determine level 3 fair value

The Group has a team that manages the valuation exercise of level 3 instruments on a case by case basis for the financial reporting purpose. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

Management determines the fair value of the fund investment based on the fund statements provided by the fund administrator, who derives the fair value of the fund investment based on the net asset value of the fund (after considering the revaluation of the fund's underlying investment portfolios). The related valuation techniques applied are developed by the fund administrator which is not disclosed to the Group.

The fair value of the unlisted equity investment is determined based on the recent transaction approach. Management has determined the fair value based on the implied equity value of the investee company as determined by reference to the most recent equity financing transactions of the investee company. If there is no such recent equity financing transaction as the basis for the adoption of recent transaction approach, management determines the fair value of the investment based on the estimation on the expected cash flows from the exist of the investment.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

	Significant unobservable inputs	Range of inputs As at December 31, 2025	 As at December 31, 2024	Relationship of unobservable inputs to fair values
A fund investment (Note 20(a))	Net asset value	N/A	N/A	N/A
Unlisted equity investment (note b)	Expected cash flows/ Most recent equity financing price per share	N/A	USD18.16/ share	The higher the recent financing price, the higher the fair value

Notes:

(a) The Group determines the fair value of the fund investment as at December 31, 2025 based on the net asset value of the fund (with underlying assets and liabilities measured at fair value) attributable to the Group as reported by the fund administrator.

(b) The fair value of the investment as of December 31, 2024 was determined based on the price of the latest round of equity financing as completed by the investee company in 2024. The investee company does not have any new financing during the year ended December 31, 2025. Management has assessed and concluded that the fair value of the investment has been reduced to zero (which also reflects the expected cash flows from the exit of the investment) as of December 31, 2025 (Note 19).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4.1 Determination of revenue recognition on gross or net basis

As disclosed in Note 5, the Group provides online marketing solution services to its customers, which involve the assessment of revenue recognition on a gross or net basis, i.e. principal vs agent assessment in different business models. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the Group has inventory risk before the specified service has been transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the specified goods or service. Management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative and applies judgment when assessing the indicators depending on each different circumstances.

4.2 Rebates from media partners

As disclosed in Note 5, media partners (or their authorised agencies) may grant the Group rebates in various forms. The Group records such rebates as reduction of cost of services under gross basis (where the Group acts as principal), or as revenue under net basis (where the Group acts as agent). The rebates earned by the Group from media partners (or their authorised agencies) come with a variety of structures and rates, which are primarily determined based on the contract terms with these media partners (or their authorised agencies), their applicable rebate policies, the business performances of the Group and the discretionary incentive programs as set up by the media partners (or their authorised agencies).

The Group accrues rebates from media partners based on evaluation as to whether the contractually stipulated thresholds of the Group's spending on traffic consumption are likely to being reached, or other benchmarks or certain prescribed classification are likely to be qualified. This determination requires management's judgment and estimation. In making this judgment and estimation, the Group evaluates based on the past experience and regular monitoring of various performance factors set within the rebate policies. Such rebates as a percentage of gross spending of the Group and the advertisers may fluctuate and are reviewed and adjusted from time to time.

4.3 Impairment of accounts receivables and other financial assets

The Group follows the guidance of IFRS 9 when assessing the expected credit losses of accounts receivables and other financial assets. This determination requires significant judgment and estimation. In making this judgment and estimation, the Group evaluates, among other factors, the aging of accounts receivables and the financial position and collection history of debtors and expected future changes in credit risks, including the consideration of factors such as general economy measure, changes in macroeconomic indicators etc. Further details are included in Note 3.1(b) to the consolidated financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.4 Current and deferred income tax

The Group is subject to income taxes in different areas. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4.5 Presentation of liabilities under supplier finance arrangement

As disclosed in Note 27, the Group entered into arrangements with a media platform and several finance providers, pursuant to which the finance providers paid the amounts that the Group owes its supplier. Management has determined that it is appropriate to present the amounts as a notes payables item in the consolidated balance sheet instead of within borrowings, as management regarded the supplier finance arrangements was a method used in managing and monitoring working capital in the Group's principal operating activities and therefore the movements of the liabilities under supplier finance arrangement were presented as a reconciliation item of "changes in working capital (under the increase/decrease in accounts payables and notes payables)" within operating activities in Note 36(a).

Significant judgement involved determining the nature of the transactions and balance related to supplier finance arrangements, which may impact on the presentation in the consolidation balance sheet and the consolidated statements of cashflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 REVENUE AND SEGMENT INFORMATION

5.1 Revenue from contracts with customers

An analysis of the Group's revenue from contracts with customers by category for the years ended December 31, 2025 and 2024 was as follows:

	Year ended December 31, 2025 RMB'000	Year ended December 31, 2024 RMB'000
All-in-one online marketing solution services	11,150,011	9,062,814
Advertisement distribution services	48,679	19,692
Live streaming e-commerce businesses (note)	75,473	68,094
Provision of other services	998	2,718
Total	11,275,161	9,153,318

Note:

For the years ended December 31, 2025 and 2024, live streaming e-commerce businesses mainly include provision of live streaming e-commerce services and sales of goods in online media platforms.

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025 RMB'000	Year ended December 31, 2024 RMB'000
Revenue recognised:		
— at a point in time	9,477,234	8,023,227
— over time	1,797,927	1,130,091
Total	11,275,161	9,153,318

The Group has concentration of credit risk from a major customer A as the customer contributed approximately 41% and 50% of the Group's total revenue for the years ended December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the accounts receivable balance from the aforesaid major customer A amounted to approximately RMB1,608,077,000 and RMB1,684,826,000, representing approximately 40% and 51% of the Group's gross total accounts receivable, respectively.

In late December 2025, the major customer A has started to renegotiate its service arrangement with the Group as it has established its direct contacts with some of the media platforms and hence will deal directly with these media platforms in much more aspects going forward. Management expected that the scope of services to be provided by the Group to the major customer A will be changed from the provision of all-in-one online marketing solution services to the sole provision of advertising operation services (which will reduce the revenue, costs of services and working capital requirement attributable to this customer) with effect from January 1, 2026.

Except for the abovementioned major customer A, no other individual customer has contributed more than 10% of the Group's total revenue during the years ended December 31, 2025 and 2024.

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.1 Revenue from contracts with customers (Continued)

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	As at December 31, 2025 RMB'000	As at December 31, 2024 RMB'000	As at January 1, 2024 RMB'000
Advance from customers	81,767	121,668	127,335

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Year ended December 31, 2025 RMB'000	Year ended December 31, 2024 RMB'000
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	121,668	127,335

(b) Transaction price allocated to unsatisfied long-term contract

The Group generally enters into service contracts with customers for a contract term less than one year. Therefore, the Group has applied the practical expedient permitted under IFRS 15 "Revenue from Contracts with Customers" not to disclose the transaction price allocated to the unsatisfied performance obligations.

(c) Assets recognised from costs to fulfil a contract

While providing all-in-one marketing solution services to customers, the Group may incur fulfilment costs including production cost of short video, etc. However, considering that the service is usually satisfied in a short period, the Group did not capitalise assets recognised from costs to fulfil a contract.

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Accounting policies of revenue recognition

(a) Revenue from provision of online marketing solutions

The Group generates revenue primarily from providing online marketing solutions. The method the Group recognises revenue from its online marketing solutions business is affected by the role under each particular contract with customers. For contracts where the Group acts as a principal, the Group recognises revenue on a gross basis, while for contracts where the Group acts as an agent, the Group recognises revenue on a net basis. In determining whether the Group is acting as a principal or as an agent in the provision of online marketing solutions, it requires the management's judgements and considerations of all relevant facts and circumstances, including but not limit to (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the Group has inventory risk before the specified service has been transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the specified goods or service. Specifically, for all-in-one online marketing solution service, the Group recognises revenue on a gross basis; while for advertisement distribution service, the Group recognises revenue on a net basis. When the Group provides services to customers which are charged based on the time advertised under the cost-per-time ("**CPT**") model, control of services transfers over time and revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services.

(i) All-in-one Online Marketing Solutions Services (Gross basis)

The Group provides one-stop online marketing solutions, including traffic acquisition from top media platforms (i.e. online publishers), content production, big data analysis and advertising campaign optimisation, to the Group's advertisers. The Group charges the advertisers primarily based on a mix of CPC (i.e. "**Cost-Per-Click**") or CPT (i.e. "**Cost-Per-Time**") and recognise revenue when specified action, such as click-throughs, is performed. Media partners may also grant to the Group rebates (i) in the form of prepayments for future traffic acquisition; (ii) to net off the accounts payables the Group owed to them; or (iii) in cash mainly based on the gross spending of the advertisers.

While none of the factors individually are considered presumptive or determinative, in these arrangements the Group is the primary obligor and responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers, and delivering the specified integrated services to the advertisers; (ii) bearing certain risks of loss to the extent that the cost incurred for producing contents, formulating advertisement campaign and acquiring user traffic from media platforms cannot be compensated by the total consideration received from the advertisers, which is similar to inventory risk; and (iii) performing all the billing and collection activities, including retaining credit risk. The Group has control in the specified service before that service is delivered to the advertiser and act as the principal of these arrangements and therefore recognises revenue earned and costs incurred related to these transactions on a gross basis. Under these arrangements, the rebates earned from the media partners are recorded as a reduction of cost of services.

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Accounting policies of revenue recognition (Continued)

(a) Revenue from provision of online marketing solutions (Continued)

(ii) Advertisement Distribution Services (Net basis)

The Group also provides traffic acquisition service only to distribute the advertisements produced by the advertisers online. The advertisements are published on the targeted media platforms as determined by the customers.

The Group is not the principal in this arrangement as the Group does not control the specified service before that service is delivered to the customer, because (i) the Group does not provide the all-in-one integrated services. Online publisher (i.e. media platforms), rather than the Group, is primarily responsible for providing the media publishing service; (ii) the media platforms are identified and determined by the customers, rather than the Group. Therefore, the Group is not the principal in executing these transactions. The Group reports the amount received from the customers and the amounts paid to the media platforms related to these transactions on a net basis. Under these arrangements, media partners may also grant the Group rebates which are recorded as revenue in the consolidated statement of profit or loss and other comprehensive income.

The Group may offer rebates to customers as part of its incentive activities in some circumstances at its own discretion. Upon when the Group has decided to offer such incentive rebates to its customers, the rebates as offered under the abovementioned “All-in-one Online Marketing Solutions Services (Gross basis)” and “Advertisement Distribution Services (Net basis)” business models are both considered as variable considerations and hence recognised as a deduction of revenue for the period when the related promised services were transferred to the customers.

(b) Revenue from e-commerce businesses

(i) Live streaming e-commerce services

The Group provides live streaming e-commerce services, with major performance obligation to facilitate steamers, show room, operation personnel, digital marketing solution, etc. The Group act as a service provider under service fee model. The Group charges its customers a combination of fixed fees and/or variable fees based on the value of merchandise sold or other variable factors. The Group recognises service fees as revenue over time in the consolidated statement of profit or loss and other comprehensive income during the service period. All the costs that the Group incurs in the provision of the services are classified as cost of services and sales in the consolidated statement of profit or loss and other comprehensive income.

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Accounting policies of revenue recognition (Continued)

(b) Revenue from e-commerce businesses (Continued)

(ii) Sales of goods

The Group engages in sales of goods and concluded that the Group acts as the principal for such transactions as it controls the specified goods before they are transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to deliver the goods and the Group has inventory risk. When the Group satisfies the performance obligation, being at the point the goods are delivered to the customers, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

(c) Revenue from provision of other services

The Group also engages in the provision of other services, mainly including the provision of SaaS service, including both self-developed SaaS platform and third party authorised SaaS service. Self-developed SaaS platform is dedicated to facilitate advertisement distributors in managing and uploading advertisement contents. The Group charges advertisement distributors at a fixed service fee rate and recognises revenue when the service is delivered. The Group also acts as a sales agent of third party authorized SaaS platform service and earns commission fee as calculated based on the number of platform users as referred by the Group. The Group recognises the commission fee as revenue when referred users complete registration on the third party authorised SaaS platform.

5.3 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers ("**CODMs**"). The CODMs, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Company that make strategic decisions.

The Group is principally engaged in the provision of all-in-one online marketing solutions services (including traffic acquisition from top media platforms, content production, big data analysis and advertising campaign optimisation) and also advertisement distribution services to the customers (which are primarily providing traffic acquisition service only) to customers in the PRC. For the purpose of resources allocation and performance assessment, the CODMs focus on the operating results of the Group as a whole. As a result, the CODMs consider that the Group's business is operated and managed as a single reportable segment and accordingly no segment information is presented.

6 EXPENSES BY NATURE

The details of cost of services and sales, selling expenses, general and administrative expenses and research and development expenses are as follows:

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Traffic acquisition and monitoring costs	10,745,156	8,712,250
Employee benefit expenses (Note 7)	196,806	173,133
Outsourcing short video production, advertising and streamer costs	20,541	30,227
Taxes and surcharges	21,012	10,739
Professional and consulting service fees	18,666	16,446
Costs of inventories sold and consumed	15,927	14,948
Transportation cost	9,930	2,589
Depreciation and amortisation expenses (Notes 8, 14, 15 and 16)	9,833	10,383
Office expenses	8,291	6,706
Travelling and hospitality expenses	6,814	9,489
Auditor's remuneration		
— audit services	2,050	2,450
— non-audit services	170	170
Others	4,651	2,403
Total	11,059,847	8,991,933

7 EMPLOYEE BENEFIT EXPENSES

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Wages, salaries and bonuses	152,446	136,444
Pension costs — defined contribution plans (note)	16,036	14,737
Other social security costs, housing benefits and other employee benefits	28,324	21,952
Total	196,806	173,133

Note:

During the year ended December 31, 2025, no forfeited contributions were utilised by the Group to reduce its pension contributions (2024: Nil).

7 EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 (2024: 2) directors for the year ended December 31, 2025, whose emoluments are reflected in the analysis shown in Note 39 for each of the years presented.

The emoluments payable to the remaining 2 (2024: 3) highest paid individuals during the year ended December 31, 2025 are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Wages and salaries	2,048	4,284
Discretionary bonuses	959	1,216
Pension costs — defined contribution plans	122	133
Other social security costs, housing benefits and other employee benefits	141	195
Total	3,270	5,828

Their emoluments fell within the following bands:

	Number of individuals	
	Year ended December 31,	
	2025	2024
Emolument bands (in HKD)		
1,500,001–2,000,000	2	1
2,500,001–3,000,000	—	2
3,000,001–4,000,000	—	—
Total	2	3

8 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Provision for impairment losses		
— accounts receivables (note)	21,277	26,283
— other receivables	4,754	3,690
Total	26,031	29,973

Note:

In November 2025, a customer settled its amounts due to the Group of RMB8,500,000 by transferring the ownership of a property to the Group. The property was measured at its assessed fair value of RMB4,637,000, and the shortfall of RMB3,863,000 was recognized as an impairment loss on accounts receivables for the year ended December 31, 2025. The Group intends to lease out the property and accordingly classifies it as an investment property in the consolidated balance sheet. Subsequent to initial recognition, the investment property is measured using the cost model and depreciated the initial recognition amount of RMB4,637,000 over a useful life of 20 years and the depreciation charge for the year ended December 31, 2025 is approximately RMB18,000. The fair value of the investment property approximates its carrying amount as at December 31, 2025.

9 OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Government grants (note)	7,976	2,329
Others	8	130
Total	7,984	2,459

Note:

Government grant is mainly from government grants for local business operations in the Hainan province, PRC. There are no unfulfilled conditions or other contingencies attached to this government grant income recognised in profit or loss during the respective years.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss as other income over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to purchases of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

10 OTHER GAINS/(LOSSES), NET

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Reversal/(provision) for a litigation loss (note a)	7,733	(10,137)
Realised gains on listed equity investment held for trading	1,821	—
Net foreign exchange gains/(losses)	555	(1,900)
Reversal/(provision) for impairment and losses on merchandises obtained in a settlement-in-kind arrangement (Note 17)	268	(2,163)
Net gain on early termination of leases	142	884
Net fair value gains on financial assets at FVPL	112	—
Impairment loss on intangible assets (Note 16)	(2,286)	—
Loss on disposal of subsidiaries (Note 42(iii))	(3,321)	—
Provision for an onerous contract (note b)	—	(5,705)
Others	(496)	675
Total	4,528	(18,346)

Notes:

(a) The litigation has been settled in January 2026 and the difference between the final settlement amount and the amounts of provision previously recognised is reversed and credited to profit or loss for the year ended December 31, 2025.

(b) The provision for an onerous contract was relating to a one-year contract with a third party which was matured on December 31, 2024 and the associated loss was caused by certain unexpected one-off events. The provision amount was estimated based on the unavoidable costs which were the least net cost of exiting from the contract.

11 FINANCE COSTS, NET

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Finance income		
Interest income from		
— bank deposits	12,787	17,756
— loan to a third party	133	635
	12,920	18,391
Finance costs		
Interest expenses on		
— bank borrowings	(6,896)	(5,622)
— discount of bank acceptance bills	(5,654)	(3,024)
— lease liabilities (Note 15)	(372)	(625)
— factoring borrowings	(5,005)	—
	(17,927)	(9,271)
Guarantee fees and other finance costs	(17,056)	(11,385)
	(34,983)	(20,656)
Finance costs, net	(22,063)	(2,265)

12 INCOME TAX EXPENSE

Income tax expense during the years presented comprise of:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Current income tax expense	26,997	28,762
Deferred income tax charge/(credit) (Note 30)	12,767	(8,482)
Income tax expense	39,764	20,280

(a) Cayman Islands Income Tax

The Company was incorporated as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands and is not subject to Cayman Islands income tax.

(b) Hong Kong Profits Tax

The Hong Kong two-tiered profits tax regime took effect on April 1, 2018 and the applicable Hong Kong profits tax rate is 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million. No Hong Kong profits tax has been provided as there were no taxable profits deriving from Hong Kong during the years ended December 31, 2025 and 2024.

(c) PRC Corporate Income Tax

Corporate income tax ("**CIT**") in the PRC is calculated based on the statutory profit or loss of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjusting certain income and expense items, which are not assessable or deductible for income tax purposes. According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate for the Company's principal PRC subsidiaries is 25% except that, Hainan Uju Technology Co., Ltd. ("**Hainan Uju**") enjoys the preferential CIT tax rate of 15%. Certain of the remaining subsidiaries enjoy the CIT tax rate of 20% as small and low-profit enterprises.

(d) PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

As of December 31, 2025 and 2024, the Group does not have any plan to further distribute the retained earnings of all PRC subsidiaries and intends to retain them for the operation and expansion of the Group's business in the PRC. Accordingly, no deferred income tax liability in connection with the undistributed retained earnings of these PRC subsidiaries has been recognised as at the end of each reporting period. As of December 31, 2025 and 2024, the undistributed retained earnings of those PRC subsidiaries amounted to approximately RMB855,480,000 and RMB724,740,000, respectively.

12 INCOME TAX EXPENSE (Continued)

(e) Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. As of December 31, 2025, Pillar Two legislation was enacted in several of tax jurisdictions (e.g. for Hong Kong effective from January 1, 2025) in which the Group entities are incorporated or operated. The Group applies the IAS 12 exception to recognizing and disclosing information about deferred income tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate. Management has assessed and concluded that there is no material impact on the consolidated financial statements for the year ended 31 December 2025 in connection with the Pillar Two legislation.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable corporate income tax rate of PRC, the principal place of the Group's operations, as follows:

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Profit before income tax	179,732	113,260
Tax at the PRC statutory corporate income tax rate of 25%	44,933	28,315
Effects of preferential tax rates applicable to eligible subsidiaries	(8,788)	(11,606)
Effect of expenses not deductible for income tax purposes	3,851	1,698
Tax losses for which no deferred income tax asset was recognised	30	3,448
Others	(262)	(1,575)
Income tax expense	39,764	20,280

13 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding any ordinary shares as repurchased by the Company and held for the Company's share award scheme) during the years ended December 31, 2025 and 2024.

	Year ended December 31, 2025	2024
Profit attributable to owners of the Company (RMB'000)	140,909	93,873
Weighted average number of ordinary shares in issue (thousand shares)	590,919	590,919
Basic earnings per share (expressed in RMB)	0.24	0.16

(b) Diluted

Diluted earnings per share is same as the basic earnings per share as no dilutive potential ordinary shares were in issue as of December 31, 2025 and 2024 and during the respective years then ended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14 PROPERTY, PLANT AND EQUIPMENT

	Building RMB'000	Vehicles RMB'000	Electronic equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvement RMB'000	Total RMB'000
Year ended December 31, 2025						
Opening net book amount	11,005	78	964	52	1,352	13,451
Additions	—	868	206	—	2,388	3,462
Disposal of subsidiaries	—	—	(33)	—	—	(33)
Disposals	—	—	(76)	(5)	—	(81)
Depreciation charge	(580)	(275)	(295)	(38)	(1,190)	(2,378)
Closing net book amount	10,425	671	766	9	2,550	14,421
At December 31, 2025						
Cost	12,262	1,080	8,922	338	15,304	37,906
Accumulated depreciation	(1,837)	(409)	(8,156)	(329)	(12,754)	(23,485)
Net book amount	10,425	671	766	9	2,550	14,421
Year ended December 31, 2024						
Opening net book amount	11,585	141	1,802	169	1,675	15,372
Additions	—	—	241	—	1,103	1,344
Disposals	—	—	(45)	(74)	—	(119)
Depreciation charge	(580)	(63)	(1,034)	(43)	(1,426)	(3,146)
Closing net book amount	11,005	78	964	52	1,352	13,451
At December 31, 2024						
Cost	12,262	212	10,010	414	12,290	35,188
Accumulated depreciation	(1,257)	(134)	(9,046)	(362)	(10,938)	(21,737)
Net book amount	11,005	78	964	52	1,352	13,451

Note:

Depreciation was charged to profit or loss and presented in the following categories in the consolidated statement of profit or loss and other comprehensive income:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Cost of services and sales	1,644	2,323
General and administrative expenses	620	557
Research and development expenses	72	149
Selling expenses	42	117
	2,378	3,146

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is calculated using the straight-line method to allocate the costs of property, plant and equipment, net of their residual values, over their estimated useful lives as follows:

Buildings	20 years
Vehicles	4 years
Electronic equipment	3 years
Furniture and fixtures	5 years
Leasehold improvement	Shorter of estimated useful life of 3 years and the lease term

See note 41.3 for the other accounting policies relevant to property, plant and equipment.

15 LEASES

(a) Amounts recognised in the balance sheet

Right-of-use assets

	As at December 31, 2025 RMB'000	2024 RMB'000
Leased properties	9,383	9,270

Lease liabilities

	As at December 31, 2025 RMB'000	2024 RMB'000
Current	4,727	5,807
Non-current	4,162	3,396
	8,889	9,203

Additions to the right-of-use assets during the years ended December 31, 2025 and 2024 were approximately RMB7,503,000 and RMB13,069,000, respectively.

15 LEASES (Continued)

(b) Amounts recognised in the statement of profit or loss

The amounts recognised in profit or loss and presented in the consolidated statement of profit or loss and other comprehensive income are summarised as below:

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets	6,421	6,916
Interest expense (included in finance costs) (Note 11)	372	625
Expense relating to short-term and low-value leases (included in general and administrative expenses)	354	144
Net gain on early termination of leases (Note 10)	(142)	(884)

For the years ended December 31, 2025 and 2024, the total cash outflows from financing activities for leases amounted to approximately RMB7,078,000 (2024: RMB6,893,000) and the total cash outflows from operating activities for short-term and low-value leases amounted to approximately RMB354,000 (2024: RMB144,000).

(c) Accounting policies of leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third-party financing; and

- makes adjustments specific to the lease, e.g. term, country, currency and security.

15 LEASES (Continued)

(c) Accounting policies of leases (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

See note 41.20 for the other accounting policies relevant to leases.

16 INTANGIBLE ASSETS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Opening net book amount	961	1,282
Additions (note)	2,953	—
Disposals	(640)	—
Impairment charge (note)	(2,286)	—
Amortisation charge	(1,016)	(321)
Currency translation differences	28	—
Closing net book amount	—	961
Representing:		
Cost	2,953	1,415
Accumulated amortisation and impairment	(2,953)	(454)
Net book amount	—	961

Note:

The Group acquired a licensed patent right from a third party in January 2025 for exploring the launch of a new online game operation business. Considering the Group has eventually decided not to proceed with the launch of that new business and the licensed patent is with extremely low resealable value, a full provision for impairment has been recognized during the current year.

17 INVENTORIES

	As at December 31, 2025 RMB'000	2024 RMB'000
Merchandises, at cost	6,584	7,262
Less: impairment provision	(3,384)	(3,652)
	3,200	3,610

The cost of inventories as recognised as expenses for the year ended December 31, 2025 amounted to approximately RMB15,927,000 (2024: RMB14,948,000).

The reversal/(provision) of impairment and losses on merchandises obtained on a settlement-in-kind arrangement in 2022 have been included as "Other gains/(losses), net" for the years ended December 31, 2025 and 2024 (Note 10).

18 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

	Notes	As at December 31, 2025 RMB'000	2024 RMB'000
Financial assets			
Financial assets at amortised cost			
Prepayments, deposits and other assets (excluding non-financial assets)	22	114,712	120,731
Accounts receivables	21	3,852,868	3,168,584
Restricted cash	24	143,259	99,382
Cash and cash equivalents	25	684,707	782,032
Term deposits	23	—	20,000
Financial assets at fair value through other comprehensive income ("**FVOCI**")	19	—	3,620
Financial assets at fair value through profit or loss ("**FVPL**")	20	7,149	—
		4,802,695	4,194,349
Financial liabilities			
Financial liabilities at amortised cost			
Accounts payables	26	2,274,033	2,095,504
Notes payables	27	64,000	235,000
Other payables and accruals (excluding non-financial liabilities)	28	88,643	97,404
Borrowings	29	744,180	248,220
Lease liabilities	15	8,889	9,203
		3,179,745	2,685,331

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Unlisted equity investment	—	3,620

Information about the methods and assumptions used in determining fair value of the investment has been set out in Note 3.3. The investee company's business has been substantially further deteriorated in 2025 and by reference to the latest financial performance and condition of the investee company, management has assessed and concluded that carrying amount of the investment has been dropped to zero and the corresponding fair value loss of RMB3,531,000 (after considering the impact of retranslation loss of RMB89,000) has been recognized in OCI accordingly.

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
A fund investment (note a)	7,149	—

Notes:

(a) The investment measured at fair value through profit or loss is a fund investment denominated in USD and has non-guaranteed variable returns. Considering the return of this investment is not guaranteed, the contractual cash flows of the investment does not qualify for solely payments of principal and interest. Therefore, it is measured at fair value through profit or loss. The investment is not past due. For the year ended December 31, 2025, the unrealised fair value gains from this investment amounted to approximately RMB111,000.

(b) Information about the methods and assumptions used in determining fair value of the investment has been set out in Note 3.3.

21 ACCOUNTS RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Accounts receivables	3,987,462	3,284,262
Less: credit loss allowance (Note 3.1(b)(ii))	(134,594)	(115,678)
Accounts receivables — net	3,852,868	3,168,584

The carrying amounts of the accounts receivables include certain receivables which are subject to a factoring arrangement (the "**transferred receivables**"). Under this arrangement, the Group has transferred the relevant receivables to the factoring company in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has still retained late payment and credit risk associated with these transferred receivables. The Group therefore continues to recognise the transferred receivables in their entirety in its balance sheet. The amount repayable under the factoring arrangement is presented as secured borrowings. The Group considers that the hold to collect business model remains appropriate for these transferred receivables and hence continues measuring them at amortised cost.

21 ACCOUNTS RECEIVABLES (Continued)

The factoring company will request the Group to transfer accounts receivables with carrying amounts higher than the amounts repayable by the Group under the factoring arrangement which serves as additional securities for the borrowings from the factoring company.

The relevant carrying amounts of transferred receivables and secured borrowings are as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Transferred receivables	235,386	—
Associated secured factoring borrowings (Note 29)	200,078	—

Accounts receivables are all dominated in RMB and due to the short-term nature of these current receivables, their carrying amounts are considered to approximate their fair values.

An aging analysis of the gross accounts receivables as at December 31, 2025 and 2024, based on invoice date, is as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 90 days	3,685,671	3,107,466
91 days–180 days	175,701	77,864
181 days–270 days	25,651	6,080
271 days–1 year	14,464	3,934
Over 1 year	85,975	88,918
	3,987,462	3,284,262

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9 "Financial Instruments". Movement in provision for expected credit losses that has been recognised for accounts receivables is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	(115,678)	(91,749)
Credit loss allowance recognised, net	(21,277)	(26,283)
Receivables written off during the year as uncollectable	2,361	2,354
At end of the year	(134,594)	(115,678)

22 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Deposits to media platforms	102,870	98,612
Receivables from a supplier (note a)	—	46,760
Rental and other deposits	7,657	4,550
Advances to staff	482	1,943
Loan receivable from a service provider (note b)	—	12,485
Consideration receivable from the disposal of subsidiaries (Note 42(iii))	3,100	—
Others	5,602	3,792
	119,711	168,142
Less: loss allowance for deposits and other assets (note a)	(4,999)	(47,411)
Total categorised as financial assets	114,712	120,731
Prepayment for an equity investment	1,350	—
Prepayments to media platforms and suppliers	110,868	126,393
Value-added tax recoverable	153,986	207,004
Total categorised as non-financial assets	266,204	333,397
Total prepayments, deposits and other assets	380,916	454,128
Less: non-current rental deposits and prepayment for an equity investment	(2,650)	(790)
Total prepayments, deposits and other assets, current	378,266	453,338

Notes:

(a) A full provision for impairment has already been recognised on the receivable in prior years. The supplier eventually ceased its operations in December 2025 and hence the receivable was fully written off during the year ended December 31, 2025.

(b) In June 2024, the Group has advanced a loan of RMB12,485,000 to a third party brand promotion service provider and the loan was unsecured, bore interests at a fixed rate of 5% per annum and was repayable by installments prior to June 20, 2026.

The Group has cooperated with this service provider to deliver certain offline marketing and promotion services to a third party customer of the Group during the period from July 2024 to December 2025. The service fees payable by the Group to the service provider amounted to approximately RMB9,200,000 as of December 31, 2024. In 2025, the Group has agreed with the service provider for the offset of the aforesaid payable balance together with the marketing and promotion service fees payable as arisen from the transactions as occurred in 2025 against the abovementioned loan receivable. The loan receivable balance was fully offset during the year ended December 31, 2025 and the net marketing and promotion service fees payable to that service provider amounted to RMB2,747,000 as of December 31, 2025.

23 TERM DEPOSIT

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Short-term bank deposit (note)	—	20,000

Note:

The Group's short-term bank deposit is with initial terms of over three months and within one year. This term deposit bore interest at the fixed interest rate of 3.5% per annum and denominated in USD. The investment was held for collection of contractual cash flows and the contractual cash flows of this investment qualify for solely payments of principal and interest, hence it was measured at amortized costs. The investment was not past due.

As at December 31, 2025, the Group also has short-term bank deposits with initial terms of over three months and within one year of USD20,000,000 (equivalent to approximately RMB140,580,000) and considering these deposits have been pledged as securities of the Group's borrowings, they are classified as restricted cash of the Group (Note 24).

24 RESTRICTED CASH

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Restricted bank balances and deposits	143,259	99,382

As at December 31, 2025, the Group's restricted bank balances are denominated in RMB and USD and comprise of (i) a bank deposit of USD20 million (equivalent to approximately RMB140,580,000) as secured for the Group's issuance of letters of credit through banks (Note 29(b)); (ii) a bank deposit of RMB2,000,000 as secured for a bank borrowing of RMB20,017,000 (Note 29(b)); and (iii) bank balances of RMB679,000 as freezed by the court order for a legal litigation against a subsidiary of the Group.

As at December 31, 2024, the Group's restricted bank balances are denominated in RMB and primarily comprise of (i) bank deposits of RMB15,000,000 as secured for the Group's issue of notes payables (Note 27); (ii) a short-term bank deposit of USD10 million (equivalent to approximately RMB71,884,000) as secured for the Group's other borrowing (Note 29(b)); (iii) a bank deposit of RMB3,000,000 as secured for a bank borrowing of RMB30,118,000 (Note 29(b)); and (iv) bank balances of RMB7,536,000 as freezed by the court order for a legal litigation against a subsidiary of the Group. The litigation was settled in January 2025 and the restricted bank balances was released by the court in January 2025 accordingly.

25 CASH AND CASH EQUIVALENTS

	As at December 31, 2025 RMB'000	2024 RMB'000
Cash on hand	13	22
Cash at bank (i)	684,115	781,368
Cash equivalents (ii)	579	642
	684,707	782,032

Cash and cash equivalents are denominated in the following currencies:

	As at December 31, 2025 RMB'000	2024 RMB'000
RMB	634,052	622,841
USD	49,661	151,978
HKD	994	7,213
	684,707	782,032

Notes:

(i) Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(ii) Cash equivalents represent cash balances in third party payment platforms which can be withdrawn at any time at the Group's discretion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at December 31, 2025 and 2024, based on the date of recognition, are as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Less than 6 months	2,266,123	2,087,566
6 months to 1 year	1,249	1,251
Over 1 year	6,661	6,687
	2,274,033	2,095,504

Pursuant to the guarantee agreements as entered into between Hainan Uju, Uju Interactive (Beijing) Technology Co., Ltd. ("**Uju Beijing**") and a third party guarantor (which is also a subsidiary of a media platform (as supplier of the Group), the third party guarantor has guaranteed for part of the payment obligations of Hainan Uju and Uju Beijing under the cooperation agreements that Hainan Uju and Uju Beijing contracted with that media platform. As of December 31, 2025, the guaranteed accounts payable to the media platform amounted to approximately RMB370,000,000 (2024: RMB390,000,000).

Accounts payables are all denominated in RMB and the carrying amounts of which are considered to approximate their fair values due to their short-term in nature.

27 NOTES PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Notes payables issued by bank	64,000	235,000

These notes payable are issued as the settlement of the trade balances payable to a media platform. The Group has an arrangement with the media platform and is obliged to reimburse the media platform for any finance costs that it incurred from discounting of the notes payable to any financial institutions.

As at December 31, 2025, notes payables of RMB64,000,000 (2024: RMB60,000,000) are issued by Hainan Uju and guaranteed by Uju Beijing. As at December 31, 2024, the remaining notes payable of RMB175,000,000 were issued by Uju Beijing and guaranteed by Hainan Uju.

As at December 31, 2024, bank deposits of RMB15,000,000 was pledged for the issue of the aforementioned notes payable and there is no such pledge of bank deposits for the issue of notes payable as at December 31, 2025.

28 OTHER PAYABLES AND ACCRUALS

	As at December 31, 2025 RMB'000	2024 RMB'000
Cost payable to media platforms on behalf of customers (note a)	47,936	51,173
Deposits from customers	20,818	20,566
Compensation payable (note b)	4,500	13,920
Dividend payable	—	160
Others	15,389	11,585
Total categorised as financial liabilities	88,643	97,404
Value-added tax payable	232,935	251,619
Other taxes payable	21,137	5,950
Payroll and welfare payable	45,497	40,742
Total categorised as non-financial liabilities	299,569	298,311
Total other payables and accruals	388,212	395,715

Notes:

(a) The amounts represented the traffic acquisition costs as prepaid by customers which the Group is providing advertising distribution services to them and the amounts as collected by the Group will be wholly settled to media platforms on behalf of these customers.

(b) The amount represents the compensation payable to a customer as the settlement for certain service claims and complaints as raised by the customer. In December 2025, the Group has reached a settlement arrangement with the customer and the compensation amount was agreed at the amount of RMB4,500,000. The amount as reversed of RMB9,146,000 has been recognised as a credit to the Group's revenue for the year ended December 31, 2025.

29 BORROWINGS

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Short-term bank and other borrowings, unsecured (note a)	390,085	151,102
Short-term bank and other borrowings, secured (note b)	154,017	97,118
Factoring borrowings (notes c and 21)	200,078	—
	744,180	248,220

Notes:

(a) In 2025 and 2024, the Group discounted the notes payable issued by Uju Beijing for certain intra-group marketing transactions as conducted between Uju Beijing and different subsidiaries of the Group to a bank and received proceeds of RMB70,000,000 (2024: RMB70,000,000) and the Uju Beijing's settlement obligations on these notes payable are guaranteed by Hainan Uju. Management considers that the discount of those notes payable is, in substance, the drawn down of a short term loan from the bank and hence it is accounted for as an unsecured other borrowing of the Group. The effective interest rate for this financing arrangement ranges from 0.75% to 1.0% (2024: 0.9% to 1.2%) per annum.

As at December 31, 2025, except for the unsecured other borrowing as mentioned in the preceding paragraph, the Group's other unsecured short-term bank and other borrowings consist of: (i) guaranteed borrowings of approximately RMB276,049,000 (2024: RMB51,017,000) (out of which bank and other borrowings of Uju Beijing of RMB190,029,000 (2024: RMB45,012,000) are guaranteed by Hainan Uju; bank borrowings of RMB30,015,000 (2024: Nil) of Uju Beijing are jointly guaranteed by the Company and Hainan Uju; and bank and other borrowings of Hainan Uju of RMB56,005,000 (2024: RMB6,005,000) are guaranteed by Uju Beijing; and (ii) non-guaranteed borrowings of approximately RMB44,036,000 (2024: RMB 30,085,000). These unsecured short-term bank and other borrowings bear interests at fixed rates ranging from 2.5% to 3.0% (2024: 2.8% to 3.6%) per annum.

29 BORROWINGS (Continued)

Notes: (Continued)

(b) In September 2025, two subsidiaries of the Group issued letters of credit (the "**L/Cs**") with an aggregate facility amount of RMB134,000,000 through a bank to another subsidiary of the Group (as the beneficiary recipient) for satisfying the Group's normal business operation requirements. The subsidiary as the beneficiary recipient has received the cash payment of RMB134,000,000 in August and September 2025, and a bank deposit of USD20,000,000 (equivalent to approximately RMB140,580,000) of the subsidiaries (as the L/C issuers) has been pledged as the security for the L/C arrangements. The L/Cs are maturing in September 2026, and upon the maturity of the L/Cs, the subsidiaries (as the L/C issuers) are obliged to repay the aggregate principal amount of RMB134,000,000 to the bank. Management considers that these L/C arrangements are, in substance, the drawn down of one-year term secured borrowing from the bank and hence they are accounted for as secured other borrowings of the Group. The effective interest for this L/C arrangement is 2.0% per annum.

In 2024, the Group had similar L/C financing arrangement with the bank. As at December 31, 2024, the outstanding other borrowings as arose from that financing arrangement amounted to RMB67,000,000 and a bank deposit of USD10,000,000 (equivalent to approximately RMB71,884,000) was pledged for that other borrowings. The other borrowings were subsequently fully mature in August 2025. The effective interest rate for the L/C arrangement in 2024 is 1.3% per annum.

As at December 31, 2025, the Group's secured short-term bank and other borrowings also included a secured bank borrowing of RMB20,017,000 (2024: RMB30,118,000), which is secured by a bank deposit of the Group of RMB2,000,000 (2024: RMB3,000,000) (Note 24) and guaranteed by the Company and bears interest at a fixed rate of 2.7% (2024: 3%) per annum.

(c) In 2025, the Group has entered into a factoring agreement with a financial institution, pursuant to which, the Group factored its accounts receivable from the major customer A as mentioned in Notes 5 and 21 on a regular basis. The factoring agreement is with the recourse clauses in favor to the financial institution and hence the Group has recognised factoring borrowings based on the amounts of proceeds as collected from the financial institution for the factoring of accounts receivables. The effective interest rate applicable to these factoring borrowings is 2.5% per annum.

(d) The directors of the Company considers that the Group has sufficient financial resources to fulfil its obligations and hence the risk of their defaults in the repayment of the related borrowings or the settlement of the notes payable upon their maturities are remote. Therefore, the directors of the Company are of the view that the fair value of the abovementioned financial guarantees as mentioned in Note 29(a) above, as at dates of initial recognition, was considered as insignificant and there has been no significant increase in credit risk since initial recognition of these financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the years ended December 31, 2025 and 2024.

(e) As at December 31, 2025 and 2024, the Group's borrowings are all denominated in RMB and repayable within 1 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates at which are expected to be applied at the time of reversal of the temporary differences.

	As at December 31, 2025 RMB'000	2024 RMB'000
Deferred income tax assets:		
— to be recovered after more than 12 months	1,040	4,232
— to be recovered within 12 months	29,958	38,749
	30,998	42,981
Deferred income tax liabilities:		
— to be settled after more than 12 months	1,100	157
— to be settled within 12 months	1,229	1,357
	2,329	1,514

The deferred income tax assets (after the set off of deferred income tax liabilities pursuant to set off provisions) are as below:

	As at December 31, 2025 RMB'000	2024 RMB'000
Deferred income tax assets	28,669	41,467
Deferred income tax liabilities	—	—

Deferred income tax asset is recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at December 31, 2025, the Group did not recognise deferred income tax asset of approximately RMB651,000 (2024: RMB4,274,000) in respect of tax losses that can be carried forward against future taxable income amounting to approximately RMB11,839,000 (2024: RMB30,346,000). These unrecognised tax losses will expire between 2026 and 2029 under the PRC tax regulations.

30 DEFERRED INCOME TAX (Continued)

The gross movement of deferred income tax assets is as follows:

Deferred income tax assets	Credit loss allowance RMB'000	Provision for impairment of inventories RMB'000	Lease liabilities RMB'000	Accrued liabilities and provisions RMB'000	Tax losses RMB'000	Total RMB'000
At January 1, 2025	33,323	913	1,287	4,062	3,396	42,981
(Charged)/credited to profit or loss	(5,940)	(87)	650	(3,947)	(2,628)	(11,952)
Disposal of subsidiaries	(31)	—	—	—	—	(31)
At December 31, 2025	27,352	826	1,937	115	768	30,998
At January 1, 2024	28,508	510	836	1,070	3,232	34,156
Credited to profit or loss	4,815	403	451	2,992	164	8,825
At December 31, 2024	33,323	913	1,287	4,062	3,396	42,981

Deferred income tax liabilities	Right-of-use assets RMB'000	Depreciation of property, plant and equipment RMB'000	Total RMB'000
At January 1, 2025	1,361	153	1,514
Charged to profit or loss	692	123	815
At December 31, 2025	2,053	276	2,329
At January 1, 2024	795	376	1,171
Charged/(credited) to profit or loss	566	(223)	343
At December 31, 2024	1,361	153	1,514

31 SHARE CAPITAL

Group and Company

	Number of ordinary shares	Nominal value of ordinary shares USD
Authorised shares at January 1, 2024, December 31, 2024 and 2025 — US$0.01 each	10,000,000,000	100,000,000

	Number of ordinary shares	Nominal value of ordinary shares RMB'000
Issued share capital as at January 1, 2024, December 31, 2024 and 2025	600,000,000	38,380

32 SHARES HELD FOR SHARE AWARD SCHEME

The Company adopted a share award scheme (the "**Share Award Scheme**") on May 22, 2024 with duration of 10 years for the granting of shares to eligible participants (the "**Selected Participants**") who shall receive offers of shares as designated by the committee delegated by the Board of Directors of the Company.

The Company has set up a trust (the "**Trust**") and appointed a third party as the trustee to administer and hold the Company's shares before they are vested and transferred to the Selected Participants. The Trust purchases the Company's shares being awarded from the open market at the market trading price using cash contributed by the Company.

In June 2023 and July 2023, the Trust has purchased 6,784,000 shares and 2,297,000 shares of the Company through the Stock Exchange at a total consideration of HKD20,939,040 and HKD6,877,730 (equivalent to approximately RMB19,362,000 and RMB6,400,000), respectively for the Share Award Scheme.

The carrying amounts of these repurchased shares are presented as "Shares held for Share Award Scheme" in the consolidated balance sheet.

As of December 31, 2025 and 2024, none of these shares have been granted out to the Selected Participants under the Share Award Scheme.

33 OTHER RESERVES

	Statutory reserves (note) RMB'000	Financial assets at FVOCI RMB'000	Foreign currency translation reserve RMB'000	Capital reserve RMB'000	Total RMB'000
At January 1, 2025	42,729	—	33,434	364	76,527
Profit appropriation to statutory reserves	13,240	—	—	—	13,240
Change in fair value of financial assets at FVOCI	—	(3,531)	—	—	(3,531)
Currency translation differences	—	—	(5,020)	—	(5,020)
At December 31, 2025	55,969	(3,531)	28,414	364	81,216
At January 1, 2024	42,523	—	28,385	364	71,272
Profit appropriation to statutory reserves	206	—	—	—	206
Currency translation differences	—	—	5,049	—	5,049
At December 31, 2024	42,729	—	33,434	364	76,527

Note:

In accordance with the Company Law of the PRC, domestic enterprises in Chinese Mainland are required to transfer 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC, to the statutory reserve until such reserve balance reaches 50% of the registered capital of such entities.

The statutory reserves can be used to reduce previous years' losses, if any, and may be converted into paid-in capital, provided that the statutory reserve after such conversion is not less than 25% of the registered capital of the relevant subsidiaries.

34 SHARE-BASED COMPENSATION

In accordance with a Board resolution on October 8, 2021, a share option scheme was approved and adopted by the Group (the "**2021 Share Option Scheme**"). As of December 31, 2025 and 2024, no options have been granted under the 2021 Share Option Scheme.

The Group's also adopted the Share Award Scheme as mentioned in Note 32 and none of the Company's shares were granted out under the Share Award Scheme as of December 31, 2025 and 2024.

35 DIVIDENDS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Dividends declared by the Company (note)	22,225	27,187

Note:

On March 31, 2025, the Board of Directors of the Company proposed the payment of a final dividend of HKD4 cents per ordinary share, totaling approximately HKD24,000,000 (equivalent to approximately RMB22,225,000 translated using the exchange rate as of December 31, 2024) for the year ended December 31, 2024 (the "**2024 final dividend**"). The 2024 final dividend was approved by the shareholders of the Company at the 2024 annual general meeting of the Company held on May 30, 2025. This dividend has been appropriated from the share premium account of the Company and was fully paid out in June 2025.

On March 30, 2026, the Board of Directors of the Company proposed the payment of a final dividend of HKD5 cents per ordinary share, totaling approximately HKD30,000,000 (equivalent to approximately RMB27,097,000 translated using the exchange rate as of December 31, 2025) for the year ended December 31, 2025 (the "**2025 final dividend**"). The proposed payment of the 2025 final dividend is subject to the consideration and approval of the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on May 29, 2026. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation from the share premium account for the year ending December 31, 2026.

36 CASH FLOW INFORMATION

(a) Cash generated from operations

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Profit before income tax	179,732	113,260
Adjustments for		
Amortisation of intangible assets	1,016	321
Impairment of intangible assets	2,286	—
Depreciation of right-of-use assets	6,421	6,916
Depreciation of property, plant and equipment	2,378	3,146
Depreciation of investment property	18	—
Net impairment losses on financial assets	26,031	29,973
Realised gains on listed equity investment held for trading	(1,821)	—
(Reversal)/recognition of a provision for compensation payable to a customer (Note 28(b))	(9,146)	13,526
(Reversal)/provision of impairment on inventories	(268)	2,163
Finance cost/(income), net	5,007	(11,434)
Net loss on disposal of property, plant and equipment	56	93
(Reversal)/provision for a litigation loss	(7,733)	10,137
Loss on disposal of subsidiaries	3,321	—
Other losses/(gains), net	3,721	(1,539)
Net fair value gains on financial assets at FVPL	(112)	—
Net foreign exchange (gains)/losses	(555)	1,900
	210,352	168,462
Changes in working capital:		
Increase in accounts receivables	(713,842)	(984,796)
(Increase)/decrease in inventories	(2,502)	4,956
Increase/(decrease) in prepayments, deposits and other receivables	68,709	(20,931)
Decrease/(increase) in restricted cash	22,352	(9,950)
Increase in accounts payables and notes payables	6,691	746,704
(Decrease)/increase in other payables and accruals	(764)	80,047
Decrease in contract liabilities	(39,901)	(5,667)
Cash used in operations	(448,905)	(21,175)

(b) Major non-cash transactions

The Group's major non-cash transactions for the year ended December 31, 2025 and 2024 are as below:

- additions to right-of-use assets and lease liabilities and termination of leases — Note 15.
- rebates receivable from media partners of approximately RMB1,218,046,000 (2024: RMB1,157,529,000) are settled by offsetting the account payable or in the form of prepayments for future traffic acquisition with these media partners during the year ended December 31, 2025.
- Settlement-of-in kind of an accounts receivable balance of RMB8,500,000 as mentioned in Note 8.
- In 2025, the loan receivables from a third party supplier has fully been offset against the Group's trade payables to that supplier — Note 22 (b).

36 CASH FLOW INFORMATION (Continued)

(c) Proceeds from disposal of property, plant and equipment

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net book amount of property, plant and equipment disposed	81	119
Net loss on disposal of property, plant and equipment	(56)	(93)
Proceeds from disposal	25	26

(d) Net (debt)/cash reconciliation

This section sets out an analysis of the Group's net (debt)/cash and its movements during each of the periods presented.

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Cash and cash equivalents	684,707	782,032
Borrowings	(744,180)	(248,220)
Lease liabilities	(8,889)	(9,203)
Net (debt)/cash	(68,362)	524,609

36 CASH FLOW INFORMATION (Continued)

(d) Net (debt)/cash reconciliation (Continued)

	Cash and cash equivalents RMB'000	Bank and other borrowings RMB'000	Factoring borrowings RMB'000	Lease liabilities RMB'000	Total RMB'000
As at January 1, 2025	782,032	(248,220)	—	(9,203)	524,609
Cash flows	(96,466)	(286,249)	(195,073)	7,078	(570,710)
Accrual of interest	—	(9,633)	(5,005)	(372)	(15,010)
New leases	—	—	—	(7,503)	(7,503)
Termination of leases	—	—	—	1,111	1,111
Effects of exchange rate changes	(859)	—	—	—	(859)
As at December 31, 2025	684,707	(544,102)	(200,078)	(8,889)	(68,362)
As at January 1, 2024	719,445	(10,012)	—	(11,043)	698,390
Cash flows	59,255	(231,876)	—	6,893	(165,728)
Accrual of interest	—	(6,332)	—	(625)	(6,957)
New leases	—	—	—	(13,069)	(13,069)
Termination of leases	—	—	—	8,641	8,641
Effects of exchange rate changes	3,332	—	—	—	3,332
As at December 31, 2024	782,032	(248,220)	—	(9,203)	524,609

37 COMMITMENTS

As at December 31, 2025, the Group has the following major contracted commitments in connection with leases and an investment which have not been recognised as liabilities as of the balance sheet date:

	As at December 31, 2025 RMB'000	2024 RMB'000
Lease commitments (note)	17,197	108
Investment in a subsidiary	2,560	—
	19,757	108

Note:

In December 2025, the Group entered into a lease agreement for a new office for a term of five years, commencing in April 2026, and the total lease payment as committed under the agreement amounted to approximately RMB17,197,000. As of December 31, 2025, the new office is not yet vacant and made available for the use of the Group.

38 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the years presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following individuals/companies are related parties of the Group that had significant transactions and/or balances with the Group during the years presented.

Individuals/Companies	Relationship
Mr. Cheng Yu	The Controlling Shareholder
Ms. Ma Xiaoxia	The Controlling Shareholder
Mr. Peng Liang (i)	Vice Chairman of the Board (resigned on December 4, 2025)
Mr. Li Nian (i)	Executive director and Chief Executive Officer of the Group
Ms. Luo Xiaomei (i)	Executive director and Chief Financial Officer of the Group (resigned on June 27, 2025)
Mr. Wang Junsen (i)	Chief Product Officer of the Group
Ms. Zhao Ting (i)	Chief Operating Officer of the Group
Ms. Meng Ran (i)	Chief Media Officer of the Group

(i) These management have been regarded as key management personnel of the Group. For Mr. Peng Liang and Ms. Luo Xiaomei, they have been regarded as key management personnel and hence are considered as related parties of the Group up to their respective dates of resignation.

(b) Key management personnel compensation

Key management personnel ("**KMP**") includes executive directors and the senior management of the Group. The compensation paid or payable to these KMP is shown below:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Wages and salaries	9,195	7,036
Discretionary bonuses	4,444	2,673
Other social security costs, housing benefits and other employee benefits	352	456
Pension costs — defined contribution plans	319	332
	14,310	10,497

The wages, salaries and bonuses disclosed above include salaries and bonuses payable of RMB516,000 (2024: RMB654,000) which were unpaid as at year end and are included in other payables.

39 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

For the year ended December 31, 2025:

	Wages and salaries RMB'000	Discretionary bonuses RMB'000	Share-based compensation RMB'000	Other social security costs, housing allowance and other allowance RMB'000	Contributions to pension plans RMB'000	Total RMB'000
Executive directors						
Mr. Cheng Yu (appointed on June 27, 2025)	512	–	–	–	10	522
Ms. Ma Xiaoxia (appointed on June 27, 2025)	2,197	490	–	–	16	2,703
Mr. Peng Liang (resigned on December 4, 2025)	2,752	1,396	–	38	60	4,246
Ms. Luo Xiaomei (resigned on June 27, 2025)	842	502	–	92	68	1,504
Mr. Li Nian (appointed on June 27, 2025) (Executive director and Chief Executive Officer)	1,381	1,158	–	92	68	2,699
Independent non-executive directors						
Mr. Wang Gao	180	–	–	–	–	180
Mr. Ye Fei	72	–	–	–	–	72
Ms. Song Yi	72	–	–	–	–	72
Chief Operating Officer						
Ms. Zhao Ting (resigned on January 31, 2025)	83	–	–	8	6	97
Chief Product Officer						
Mr. Wang Junsen (appointed on January 1, 2025)	1,182	148	–	92	68	1,490
Chief Media Officer						
Ms. Meng Ran (resigned on April 30, 2025)	246	750	–	30	23	1,049
	9,519	4,444	–	352	319	14,634

39 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended December 31, 2024:

	Wages and salaries RMB'000	Discretionary bonuses RMB'000	Share-based compensation RMB'000	Other social security costs, housing allowance and other allowance RMB'000	Contributions to pension plans RMB'000	Total RMB'000
Executive directors						
Mr. Ma Xiaohui	458	–	–	16	–	474
Mr. Peng Liang	2,982	1,368	–	99	66	4,515
Ms. Luo Xiaomei	1,022	456	–	89	66	1,633
Independent non-executive directors						
Mr. Zhang Pei'ao (resigned on October 8, 2024)	60	–	–	–	–	60
Ms. Lin Ting (resigned on October 8, 2024)	60	–	–	–	–	60
Mr. Wang Wenping (resigned on October 8, 2024)	229	–	–	–	–	229
Mr. Wang Gao (appointed on October 8, 2024)	30	–	–	–	–	30
Mr. Ye Fei (appointed on October 8, 2024)	12	–	–	–	–	12
Ms. Song Yi (appointed on October 8, 2024)	12	–	–	–	–	12
Chief Executive Officer						
Mr. Li Nian	1,003	250	–	89	66	1,408
Chief Operating Officer						
Ms. Zhao Ting	946	–	–	–	89	1,035
Chief Media Officer						
Ms. Meng Ran	1,082	600	–	–	89	1,771
	7,896	2,674	–	293	376	11,239

Salary paid to a director is generally an emolument paid or payable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

39 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Director's retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors during the years ended December 31, 2025 and 2024.

(c) Consideration provided to third parties for making available directors' services

No consideration provided to third parties for making available directors' services subsisted at the end of the year or at any time during the years ended December 31, 2025 and 2024.

(d) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors during the years ended December 31, 2025 and 2024.

(e) Directors' material interests in transactions, arrangements or contract

Other than those disclosed in this Note 39, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the respective years or at any time during the years ended December 31, 2025 and 2024.

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

	Notes	As at December 31, 2025 RMB'000	As at December 31, 2024 RMB'000
ASSETS			
Non-current assets			
Investment in a subsidiary		8	8
Financial assets at fair value through other comprehensive income		—	3,620
Loans to a subsidiary	(i)	680,834	646,965
Total non-current assets		680,842	650,593
Current assets			
Prepayments, deposits and other assets		40	206
Cash and cash equivalents		37,740	112,550
Total current assets		37,780	112,756
Total assets		718,622	763,349
LIABILITIES			
Current liabilities			
Other payables and accruals		210	1,025
Total liabilities		210	1,025
EQUITY			
Share capital	31	38,380	38,380
Share premium	(ii)	654,408	676,633
Shares held for Share Award Scheme	(ii)	(25,762)	(25,762)
Other reserves	(ii)	70,036	91,806
Accumulated losses	(ii)	(18,650)	(18,733)
Total equity		718,412	762,324
Total liabilities and equity		718,622	763,349

The balance sheet of the Company was approved and authorised for issue by the Board of Directors of the Company on March 30, 2026 and were signed on its behalf by:

Executive Director:
Mr. Cheng Yu

Executive Director:
Mr. Li Nian

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Balance sheet of the Company (Continued)

Notes:

(i) These loans to a subsidiary are unsecured, interest-free and repayable on demand. As at December 31, 2025, its repayment is neither planned nor likely to occur within the next twelve months from the balance sheet date.

(ii) Reserve movement of the Company

	Share premium RMB'000	Shares held for Share Award Scheme RMB'000	Other reserves* RMB'000	Accumulated losses RMB'000	Total RMB'000
As at January 1, 2025	676,633	(25,762)	91,806	(18,733)	723,944
Dividends declared or paid	(22,225)	—	—	—	(22,225)
Currency translation differences	—	—	(18,239)	—	(18,239)
Changes in fair value of financial assets at FVOCI	—	—	(3,531)	—	(3,531)
Profit for the year	—	—	—	83	83
As at December 31, 2025	654,408	(25,762)	70,036	(18,650)	680,032
As at January 1, 2024	703,820	(25,762)	77,905	(8,185)	747,778
Dividends declared or paid	(27,187)	—	—	—	(27,187)
Currency translation differences	—	—	13,901	—	13,901
Loss for the year	—	—	—	(10,548)	(10,548)
As at December 31, 2024	676,633	(25,762)	91,806	(18,733)	723,944

* As at 31 December 2025, other reserves comprised of (i) currency translation reserve of RMB73,567,000 (2024: RMB91,806,000); and (ii) the debit revaluation reserve of RMB3,531,000 (2024: nil) as arisen from the revaluation of financial assets at FVOCI.

41 SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Company and its subsidiaries.

41.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.1 Principles of consolidation (Continued)

(b) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

41.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The functional currency of the Company and its subsidiaries have been set out in Note 3.1(a). As the major operations of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income within finance costs, net. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other gains/(losses) — net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at financial assets at fair value through profit or loss ("**FVPL**") are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income ("**FVOCI**") are recognised in other comprehensive income ("**OCI**").

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.2 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

41.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Entity-specific details about the Group's accounting policy and estimates on property, plant and equipment are provided in Note 14.

41.4 Intangible assets

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licences and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.4 Intangible assets (Continued)

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41.5 Accounts receivables

Accounts receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within one year and therefore all classified as current.

Accounts receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Accounts receivables where the Group holds with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Accounts receivables where the contractual cash flows are solely payments of principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets were classified as financial assets at FVOCI.

See Note 21 for further information about the Group's accounting for accounts receivables and Notes 3.1(b) and 41.8(d) for more information in respect of the Group's impairment policies.

41.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventories are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

41.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41.8 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

— those to be measured subsequently at fair value (either through OCI or through profit or loss); and

— those to be measured at amortised cost.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.8 Investments and other financial assets (Continued)

(a) Classification (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

— Amortised cost:
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) — net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

— FVOCI:
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gain/(losses) — net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) — net and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.8 Investments and other financial assets (Continued)

(c) Measurement (Continued)

— FVPL:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) — net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented as other gains/(losses) — net in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivables, the Group applies the simplified approach, which requires expected lifetime loss to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

41.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

41.10 Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, cash held at third party payment platform, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately on the face of the consolidated balance sheet, and is not included in the total cash and cash equivalents in the consolidated statements of cash flows.

41.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.12 Accounts and other payables

These amounts primarily represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Accounts and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

41.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

41.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

41.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet dates in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.15 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

41.16 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Pension obligations

The entities within the Group registered in the PRC make employee benefit contributions based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan and medical benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees under these plans and the Group has no further obligations for the post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

(iii) Housing funds

The PRC employees of the Group are also entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to those funds based on a certain percentage of the employee's salaries. The Group's liabilities in respect of these funds is limited to the contributions payable in each period and the Group has no further obligation beyond the contributions made. The non-PRC employees are not covered by the housing funds.

41.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.17 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

41.18 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if any).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares (if any), and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (if any).

41.19 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

41.20 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.20 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Entity-specific details about the Group's leasing policy are provided in Note 15.

41.21 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

41.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to cost are deferred and recognised as income in the profit or loss over the period necessary to match them with the expense that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42 SUBSIDIARIES

As of December 31, 2025, the Group's subsidiaries are as below:

Company name	Place and date of incorporation/establishment/operation	Kind of legal entity	Principal activities	Issued and paid-in capital/Registered capital	Ownership interest held by the Group As at December 31, 2025	2024	Ownership interest held by non-controlling interest As at December 31, 2025	2024
Directly held:								
Uju Hongkong Limited ("**Uju Hong Kong**")	Hong Kong/November 2, 2020	Limited liability company	Investment holding	HKD10,000	100%	100%	–	–
Indirectly held:								
Uju Interactive (Beijing) Technology Co., Ltd. ("**Uju Beijing**")	The PRC/November 23, 2017	Limited liability company	Online marketing solutions	RMB100,000,000	100%	100%	–	–
Beijing Juliang Tongchuang Technology Co., Ltd. ("**Beijing Juliang**")	The PRC/October 20, 2020	Limited liability company	Online marketing solutions	RMB1,000,000	100%	100%	–	–
Hainan Uju Technology Co., Ltd. ("**Hainan Uju**")	The PRC/April 17, 2020	Limited liability company	Online marketing solutions	RMB450,000,000	100%	100%	–	–
Shanghai Juqing Technology Co., Ltd. ("**Shanghai Juqing**")	The PRC/November 13, 2020	Limited liability company	Online marketing solutions	RMB1,000,000	100%	100%	–	–
Chongqing Juqing Internet Technology Co., Ltd. ("**Chongqing Juqing**")	The PRC/March 10, 2021	Limited liability company	Online marketing solutions	RMB1,000,000	100%	100%	–	–
Hainan Yingliang Technology Co., Ltd. ("**Hainan Yingliang**")	The PRC/February 28, 2022	Limited liability company	Online marketing solutions	RMB5,000,000	100%	100%	–	–
Guangzhou Juliang Network Technology Co., Ltd. ("**Guangzhou Juliang**")	The PRC/August 2, 2022	Limited liability company	Online marketing solutions	RMB500,000	100%	100%	–	–
Uju International Hongkong Limited ("**Uju International HK**") (i)	Hong Kong/February 7, 2023	Limited liability company	Sales of goods	HKD200,000	100%	51%	–	49%
UJU Media Singapore PTE. LTD.	Singapore/September 6, 2024	Limited liability company	Online marketing solutions	SGD20,000	100%	100%	–	–
UJU Media Hongkong Limited	Hong Kong/ September 27, 2024	Limited liability company	Online marketing solutions	HKD10,000	100%	100%	–	–
UJU GLOBAL INC.	The United States of America/ March 11, 2024	Stock Corporation	Sales of goods	USD10,000	100%	100%	–	–
Wuhan Uju Technology Co., Ltd. ("**Wuhan Uju**") (ii)	The PRC/November 27, 2025	Limited liability company	Online marketing solutions	RMB1,000,000	100%	–	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42 SUBSIDIARIES (Continued)

As of December 31, 2025, the Group's subsidiaries are as below: (Continued)

Company name	Place and date of incorporation/establishment/ operation	Kind of legal entity	Principal activities	Issued and paid-in capital/ Registered capital	Ownership interest held by the Group As at December 31, 2025	2024	Ownership interest held by non-controlling interest As at December 31, 2025	2024
Indirectly held: (Continued)								
Hangzhou Qingchunyouju Technology Co., Ltd. ("**Hangzhou Qingchunyouju**") (iii)	The PRC/December 9, 2021	Limited liability company	Online marketing solutions	RMB10,000,000	–	100%	–	–
Hangzhou Jubaopen Technology Co., Ltd. ("**Hangzhou Jubaopen**") (iii)	The PRC/February 22, 2022	Limited liability company	Sales of goods	RMB10,000,000	–	70%	–	30%
Beijing Juzhongbai Technology Co., Ltd. ("**Beijing Juzhongbai**") (iii)	The PRC/March 3, 2023	Limited liability company	Online marketing solutions	RMB5,000,000	–	70%	–	30%
Chengmai Youyidu Business Co., Ltd. (iii)	The PRC/May 27, 2024	Limited liability company	Sales of goods	RMB100,000	–	100%	–	–
Hangzhou Rouduoduo Food Co., Ltd. ("**Hangzhou Rouduoduo**") (iv)	The PRC/July 1, 2022	Limited liability company	Sales of goods	RMB1,000,000	N/A	100%	N/A	–
Hangzhou Qingqu Technology Co., Ltd. (iv)	The PRC/April 28, 2024	Limited liability company	Sales of goods	RMB100,000	N/A	100%	N/A	–
Foshan Youliangtongchuang Technology Co., Ltd. ("**Foshan Uju**") (iv)	The PRC/August 26, 2024	Limited liability company	Online marketing solutions	RMB2,000,000	N/A	100%	N/A	–

(i) On March 17, 2025, the Group has acquired the remaining 49% equity interest of the subsidiary from the third party minority shareholder. As of the date of completion of the step-up acquisition, the subsidiary still remained inactive without any operations and has very insignificant net liabilities.

(ii) Subsidiary as newly incorporated by the Group during the year ended December 31, 2025.

(iii) In December 2025, the Group disposed of its entire 100% interests in Hangzhou Qingchun and its subsidiaries (collectively the "**Hangzhou Qingchun Group**") to an independent third party at a cash transaction consideration RMB3.60 million (the "**disposal**") and the net loss from the disposal of approximately RMB3.32 million has been recognized in 'Other gains/(losses), net' for the year ended December 31, 2025. The consideration receivable of RMB3.1 million as at December 31, 2025 is subsequently settled by the acquirer in April 2026.

(iv) Hangzhou Rouduoduo Food Co., Ltd. was deregistered on May 15, 2025; Hangzhou Qingqu Technology Co., Ltd. was deregistered on September 10, 2025; and Foshan Youliangtongchuang Technology Co., Ltd. was deregistered on October 21, 2025.

All English names represent the best effort of the Company in translating the Chinese names, as they do not have official English names, and are for reference only.

Unless otherwise stated, the subsidiaries as disclosed above have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

DEFINITIONS

"advertiser"	any persons, companies, organizations which advertise their brands, products and services through placing advertisements
"AI"	artificial intelligence
"AIGC"	artificial intelligence generated content
"Articles of Association"	the amended and restated articles of association of the Company effective on May 31, 2024 and as amended from time to time
"Audit Committee"	the audit committee of the Board
"big data analytics"	the use of advanced analytic techniques against very large, diverse data sets to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information that can help organizations make more-informed business decisions
"Board"	the board of Directors
"CAGR"	compound annual growth rate
"China" or "the PRC"	The People's Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan
"Company"	UJU HOLDING LIMITED, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of our Company
"e-commerce"	electronic commerce, a transaction of buying or selling online which draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, online transaction processing, electronic data interchange, inventory management systems, and automated data collection systems
"Excluded Participant"	any Eligible Participant who is a core connected person of the Company, or is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
"Global Offering"	has the meaning as defined in the Prospectus
"gross billing"	the total monetary value we charge advertiser customers for our services
"Group" or "our Group" or "we" or "us"	the Company and its subsidiaries
"Hainan Uju"	Uju Technology Co., Ltd. (海南优矩科技有限公司), a company established in the PRC on April 17, 2020 and our indirect wholly-owned subsidiary
"HKD" or "HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

DEFINITIONS (CONTINUED)

"IAS"	International Accounting Standards
"IFRSs"	International Financial Reporting Standards
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	November 8, 2021, the date of which dealing in Shares first commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Memorandum"	the amended and restated memorandum of association of the Company effective on May 31, 2024 and as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"online short video platform"	a platform focusing on facilitating creation and sharing of online short-form videos, which range from seconds to minutes in duration and easily shared and accessed across the mobile internet
"Prospectus"	the prospectus of the Company dated November 8, 2021
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Shares"	share(s) in the share capital of the Company with a nominal or par value of US$0.01 each
"Shareholder(s)"	holder(s) of the Share(s)
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on October 8, 2021, details of which are described under "Statutory and General Information — Other Information — 13. Share Option Scheme" in Appendix IV to the Prospectus
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Uju Beijing"	Uju Interactive (Beijing) Technology Co., Ltd* (优矩互動(北京)科技有限公司), a company established in the PRC on November 23, 2017 and our indirect wholly-owned subsidiary
"US"	the United States
"USD" or "US$"	U.S. dollars, the lawful currency of the United States of America
"Vast Business"	VAST BUSINESS (BVI) GLOBAL LIMITED, a company incorporated in the BVI with limited liability on August 31, 2020
"Vigorous Development"	Vigorous Development Limited, a company incorporated in the BVI with limited liability on January 4, 2024