香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

读书郎

Readboy Education Holding Company Limited
讀書郎教育控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2385)

截至2026年6月30日止六個月的
中期業績公告

讀書郎教育控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司(連同其子公司，統稱「**本集團**」)截至2026年6月30日止六個月(「**2026年中期**」)的未經審核綜合中期業績。本中期業績公告列載本公司截至2026年6月30日止六個月的中期報告(「**2026中期報告**」)全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料之要求及已經董事會審計委員會審閱。2026年中期報告將適時在香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.readboy.com)刊發。

承董事會命
讀書郎教育控股有限公司
主席兼首席執行官
秦曙光

香港，2026年8月28日

於本公告日期，董事會成員包括執行董事秦曙光先生及劉志蘭女士；非執行董事陳智勇先生及沈劍飛先生；以及獨立非執行董事李曼芳女士、孔繁華女士及李仁發教授。

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COMPANY PROFILE
公司簡介

Readboy Education Holding Company Limited ("**Readboy**" or the "**Company**", together with its subsidiaries, the "**Group**") (Stock Code: 2385) has been listed on the Stock Exchange since 12 July 2022. The Group's main business covers personal learning devices for students, digital and smart campus and education informatization solutions, certain wearable and other intelligent products, as well as related software, content and support services. The Group operates through a business model combining product sales and service-based solutions, and provides products and services to individual consumers, schools and institutional customers in the PRC through online and offline channels.

讀書郎教育控股有限公司(「**讀書郎**」或「**本公司**」，連同其子公司，統稱為「**本集團**」)(股份代號：2385)自2022年7月12日起在聯交所上市。本集團的主要業務涵蓋學生個人學習設備、數智校園及教育信息化解決方案、若干可穿戴及其他智能產品，以及相關軟件、內容及支援服務。本集團透過產品銷售與服務化方案相結合的業務模式經營，並透過線上及線下渠道向中國的個人消費者、學校及機構客戶提供產品及服務。

The Group continues to advance its "AI + Education" strategy by applying technologies such as artificial intelligence, data analytics and cloud-based capabilities to home learning, in-school teaching management and after-school learning service scenarios. The Group also continues to enhance functions such as intelligent diagnostics, learning progress analysis, personalised content recommendations and interactive learning assistance, with a view to enhancing user experience, learning efficiency and the differentiation of its products and services.

本集團持續推進「AI＋教育」策略，將人工智能、數據分析及雲端能力等技術應用於家庭學習、校內教學管理及課後學習服務等場景，並持續完善智能診斷、學情分析、個性化內容推薦及互動式學習輔助等功能，以提升用戶體驗、學習效率及產品和服務的差異化能力。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Chen Zhiyong
Mr. Shen Jianfei

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

董事會

執行董事

秦曙光先生*(主席及首席執行官)*
劉志蘭女士

非執行董事

陳智勇先生
沈劍飛先生

獨立非執行董事

李曼芳女士*(首席獨立非執行董事)*
孔繁華女士
李仁發教授

審計委員會

李曼芳女士*(主席)*
陳智勇先生
孔繁華女士

薪酬委員會

孔繁華女士*(主席)*
陳智勇先生
李曼芳女士

提名委員會

秦曙光先生*(主席)*
孔繁華女士
李仁發教授

環境、社會及管治委員會

李仁發教授*(主席)*
劉志蘭女士
沈劍飛先生

Corporate Information
公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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審計師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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香港證券登記處

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Corporate Information
公司資料

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總部及中國主要營業地點

中國廣東省
中山市五桂山
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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JOINT COMPANY SECRETARIES

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

聯席公司秘書

黃慶忠先生
林庚墀先生*(FCG, HKFCG)*

AUTHORISED REPRESENTATIVES

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

授權代表

劉志蘭女士
林庚墀先生*(FCG, HKFCG)*

PRINCIPAL BANKERS

Bank of Communications
(Zhongshan Shebao Sub-branch)
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Zhongshan City, Guangdong Province, PRC

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交通銀行
(中山社保支行)
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WEBSITE

www.readboy.com

網站

www.readboy.com

STOCK CODE

2385

股份代號

2385

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

INDUSTRY REVIEW

In the first half of 2026, China's smart education and education technology sectors continued to evolve, driven by the ongoing digitalisation of education and the development of artificial intelligence technologies. The integration of large AI models, Education Agents, data analytics and intelligent hardware further expanded the application of AI in areas such as learning diagnostics, personalised recommendations, homework analysis, interactive question-and-answer functions and teaching management.

As general-purpose AI models and related development tools become more widely adopted, the focus of market competition has gradually extended beyond individual hardware specifications or model capabilities to whether enterprises can integrate hardware devices, digital educational resources, AI capabilities, continuous learning progress data and education service processes into a sustainable product and service ecosystem. In addition to enhancing AI functions and content quality, education technology enterprises are also required to continuously assess whether their products can be effectively integrated into day-to-day usage scenarios such as home learning, homework marking, learning progress analysis, after-school companion learning and school teaching management.

Competition in the sector remained intense during the Period. Product pricing, promotional spending, online traffic acquisition costs, execution efficiency at offline points of sale, content quality and after-sales services were among the key factors affecting the operating performance of market participants. Market demand for personalised learning and greater visibility of learning outcomes has also encouraged industry participants to continue exploring a transition from traditional hardware sales towards business models combining "hardware + content + AI-enabled services".

At the same time, evolving requirements relating to education content compliance, data security, personal information and privacy protection, the protection of minors, and algorithm and AI governance continued to affect the design, deployment and operation of education technology products. Enterprises are therefore required to establish appropriate internal controls and compliance mechanisms across product development, data collection and use, content review, marketing and campus deployment.

Against the above industry backdrop, the Group will continue to monitor market demand, technological developments and regulatory changes, and adjust its product planning, channel strategies and resource allocation in response to actual circumstances, with a view to continuously enhancing the competitiveness of its products and services, operational efficiency and compliance management capabilities.

行業回顧

2026年上半年，中國智慧教育及教育科技行業繼續在教育數字化及人工智能技術發展的推動下演進。人工智能大模型、教育智能體、數據分析及智能硬件的融合，進一步拓展了人工智能在學情診斷、個性化推薦、作業分析、互動式答疑及教學管理等場景的應用。

隨着通用人工智能模型及相關開發工具的應用日益普及，市場競爭的焦點逐步由單一硬件規格或模型能力，延伸至企業能否將硬件設備、數字化教輔資源、人工智能能力、持續學情數據及教育服務流程整合為可持續運行的產品及服務體系。教育科技企業除須提升人工智能功能及內容質量外，亦須持續驗證有關產品能否有效融入家庭學習、作業批改、學情分析、課後伴學及學校教學管理等日常使用場景。

行業競爭於期內仍然激烈，產品定價、促銷投入、線上流量成本、線下銷售點執行效率、內容質量及售後服務，均為影響企業經營表現的重要因素。市場對個性化及可視化學習效果的需求，亦促使業內企業持續探索由傳統硬件銷售向「硬件＋內容＋人工智能服務」相結合的業務模式發展。

與此同時，教育內容合規、數據安全、個人信息及私隱保護、未成年人保護、算法及人工智能應用治理等要求不斷演進，繼續影響教育科技產品的設計、部署及運營。企業需要在產品開發、數據收集與使用、內容審核、市場推廣及校園部署等環節建立相應的內部監控及合規機制。

在上述行業環境下，本集團將繼續關注市場需求、技術演進及監管發展，並按實際情況調整產品規劃、渠道策略及資源配置，持續提升產品及服務競爭力、營運效率及合規管理水平。

BUSINESS REVIEW

In the first half of 2026, amid intensifying industry competition and uncertain macro-economic environment, the Group responded proactively and continued to focus on product innovation and planning of business digitalisation. For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB74.5 million, which decreased by approximately 59.0% from RMB182.0 million in the same period of 2025. Gross profit for the Period was RMB10.9 million, with a gross profit margin of approximately 14.6% (2025: 22.2%), representing a decrease of 7.6 percentage points from approximately 22.2% in the corresponding period of 2025. Despite the decrease in gross profit margin during the Period, the Group continued to optimise its operations and strengthen cost control. The benefits of these measures gradually became evident, with the loss for the Period narrowing as compared with the corresponding period in 2025.

By business line, personal student tablets remained the Group's main revenue contributor, generating revenue of RMB52.7 million (2025: RMB151.6 million) for the Period. Revenue from wearable products and other products decreased significantly to RMB6.3 million and RMB6.2 million respectively (2025: RMB12.0 million and RMB9.3 million respectively). Revenue from smart classroom and digital solutions was RMB6.6 million (2025: RMB5.0 million). Advertising and content licensing revenue was RMB2.9 million (2025: RMB4.1 million).

From the cost perspective, selling and distribution expenses were RMB16.2 million (2025: RMB40.5 million) for the Period. Administrative expenses were RMB23.4 million (2025: RMB21.3 million), and research and development expenses were RMB12.2 million (2025: RMB21.6 million). Other income and gains totalled RMB18.5 million (2025: RMB10.2 million) for the Period. The Group recorded a loss before tax of approximately RMB31.5 million for the Period, representing a decrease of approximately 29.9% from approximately RMB44.9 million for the corresponding period in 2025. The Group's loss for the Period amounted to approximately RMB31.3 million, representing a decrease of approximately 30.1% from approximately RMB44.8 million for the corresponding period in 2025.

業務回顧

2026年上半年，本集團面對行業競爭加劇及宏觀經濟環境不確定性，積極應對各項挑戰，繼續堅持產品創新及數字化業務佈局。於截至2026年6月30日止六個月，本集團錄得收入約人民幣74.5百萬元，較2025年同期的182.0百萬元減少約59.0%。期內毛利為人民幣10.9百萬元，毛利率約14.6%（2025年：22.2%），較2025年同期約22.2%下降7.6個百分點。儘管期內毛利率有所下降，本集團持續優化營運及加強成本控制，有關措施的成效逐步顯現，期內虧損較2025年同期有所收窄。

業務類別方面，個人學生平板業務依然為本集團收入主要來源，期內錄得收入約人民幣52.7百萬元（2025年同期：人民幣151.6百萬元）。可穿戴產品及其他產品收入顯著減少，分別錄得人民幣6.3百萬元及6.2百萬元（2025年同期：人民幣12.0百萬元及9.3百萬元）。智能課堂及數字化解決方案業務收入為人民幣6.6百萬元（2025年同期：人民幣5.0百萬元）。廣告與內容授權收入為人民幣2.9百萬元（2025年同期：人民幣4.1百萬元）。

費用方面，本集團期內產生銷售及分銷開支人民幣16.2百萬元（2025年同期：人民幣40.5百萬元）；行政開支人民幣23.4百萬元（2025年同期：人民幣21.3百萬元），研發開支人民幣12.2百萬元（2025年同期：人民幣21.6百萬元）。期內其他收入及收益為人民幣18.5百萬元（2025年同期：人民幣10.2百萬元）。期內，本集團錄得稅前虧損約人民幣31.5百萬元，較2025年同期約人民幣44.9百萬元收窄約29.9%。本集團期內虧損約為人民幣31.3百萬元，較2025年同期約人民幣44.8百萬元收窄約30.1%。

As at 30 June 2026, total assets were RMB318.6 million (31 December 2025: RMB414.9 million). Cash and cash equivalents stood at RMB90.8 million (31 December 2025: RMB155.7 million), and the Group's financial position remained sound. Net assets were RMB168.9 million (31 December 2025: RMB198.3 million) for the Period.

於2026年6月30日，本集團總資產為人民幣318.6百萬元(2025年12月31日：人民幣414.9百萬元)，現金及現金等價物結餘為人民幣90.8百萬元(2025年12月31日：人民幣155.7百萬元)，財務狀況保持穩健。本期間集團淨資產為人民幣168.9百萬元(2025年12月31日：人民幣198.3百萬元)。

Overall, affected by market competition and changes in demand, the Group's revenue for the first half of 2026 decreased by approximately 59.0% year-on-year, and its gross profit margin also declined from approximately 22.2% to approximately 14.6%. Nevertheless, the loss for the Period narrowed as compared with the corresponding period last year. The management will continue to tighten cost control and improve operating efficiency, with a focus on product innovation and market expansion. The Group will take advantage of opportunities arising from applications of AI and big data and the favourable national smart-education policy to strengthen its core competitiveness and create long-term value for shareholders.

整體而言，受市場競爭及需求變化影響，本集團於2026年上半年收入同比下降約59.0%，毛利率亦由約22.2%下降至約14.6%。儘管如此，期內虧損較去年同期收窄。管理層將繼續加強成本控制和提升營運效率，聚焦產品創新及市場拓展，把握AI、大數據等新技術應用及國家智慧教育政策利好帶來的發展機遇，鞏固本集團核心競爭力，為股東創造長遠價值。

PRODUCT AND BUSINESS DEVELOPMENT

產品及業務發展

"AI + Education" Capability Building

「AI＋教育」能力建設

In the first half of 2026, the Group continued to advance its "AI + Education" strategy. Focusing on home learning, in-school teaching management and after-school learning service scenarios, the Group continued to enhance its related intelligent learning devices, platforms, content and services.

2026年上半年，本集團繼續推進「AI＋教育」策略，圍繞家庭學習、校內教學管理及課後學習服務場景，持續完善相關智能學習設備、平台、內容及服務。

During the Period, the Group continued to promote the application of AI capabilities in areas such as intelligent question answering, guided questioning, learning diagnostics, personalised content recommendations, homework analysis and learning-path planning. It also explored the integration of AI models, learning progress data, teaching tools and business processes, with a view to enhancing product functionality and service efficiency.

期內，本集團繼續推動人工智能能力於智能答疑、引導式提問、學情診斷、個性化內容推薦、作業分析及學習路徑規劃等場景的應用，並探索將人工智能模型、學情數據、教學工具及業務流程相融合，以提升產品功能及服務效率。

The Group believes that the application of AI in education should not be confined to standalone dialogue or question-answering functions. Subject to obtaining the necessary authorisations and complying with applicable requirements relating to data security, personal information protection and the protection of minors, AI should be integrated into actual teaching and learning processes. Accordingly, the Group continued to enhance its service processes covering the collection and analysis of learning progress information, feedback, correction and subsequent practice, with a view to enabling AI-generated analysis to be further applied in areas such as teaching activities, student learning and home-school communication.

本集團認為，人工智能在教育領域的應用不應僅局限於獨立的對話或答疑功能，而應在取得所需授權及遵守適用數據安全、個人信息保護和未成年人保護規定的前提下，與實際教學及學習流程相結合。為此，本集團繼續完善由學情信息收集、分析、反饋、訂正及後續練習組成的服務流程，務求令人工智能分析結果可進一步應用於教師教學、學生學習及家校溝通等場景。

AI AIXUE CENTRE

In the first half of 2026, the Group upgraded the "Readboy AI Smart Learning Room" brand to the "Readboy AI Aixue Centre" and further extended its service positioning from the provision of intelligent learning spaces to comprehensive learning services centred on learning progress management, intelligent companion learning and targeted improvement.

Through the integration of AI, big data, intelligent learning devices and offline service scenarios, the AI Aixue Centre explores the establishment of a service ecosystem covering daily companion learning, management of incorrect answers, pre-examination revision, holiday learning programmes and specialised interactive courses. Based on students' actual learning progress, the relevant services continuously collect and analyse their learning performance across practice, incorrect answers, corrections and revision, and provide students and parents with corresponding learning feedback and recommendations for improvement.

During the Period, the Group also continued to provide AI Aixue Centre partners with support in areas such as branding, products, training and operations. It continued to assess product suitability, user acceptance and the business models applicable to different service scenarios. As at 30 June 2026, the AI Aixue Centre and its predecessor, the AI Smart Learning Room, had a total of 1,213 partner operators/centres.

MAGIC CLASSROOM

During the Period, the Group launched/continued to enhance "Magic Classroom", an AI-enabled interactive course solution under the AI Aixue Centre service ecosystem.

Magic Classroom combines AI-assisted teaching content, online and/or offline companion learning support and after-class consolidation exercises, and explores the establishment of an integrated learning process covering "teaching, learning, practice, assessment, diagnosis and improvement". Based on students' classroom interactions, practice performance, incorrect answers and homework completion, Magic Classroom can generate corresponding learning progress records. Subject to obtaining the necessary authorisations and complying with applicable regulatory requirements, such records may be combined with other relevant learning information to provide students with more targeted learning content and consolidation exercises.

Magic Classroom may be used in various learning settings, including home-based self-directed learning, AI Aixue Centres and school teaching, and supports online, offline and blended teaching formats. The Group will continue to enhance the relevant course content, AI-enabled interactive functions, companion learning processes and service standards based on actual operations and user feedback.

AI愛學中心

2026年上半年，本集團將「讀書郎AI智習室」品牌升級為「讀書郎AI愛學中心」，並將其服務定位由提供智能學習空間，進一步延伸至以學情管理、智慧伴學及精準提升為核心的綜合學習服務。

AI愛學中心透過人工智能、大數據、智能學習設備及線下服務場景的協同，探索建立涵蓋日常伴學、錯題管理、考前複習、假期學習及特色互動課程的服務體系。相關服務以學生的實際學情為基礎，透過持續收集及分析學生於練習、錯題、訂正及複習等環節的學習表現，向學生及家長提供相應的學習反饋及改善建議。

期內，本集團亦繼續向AI愛學中心合作夥伴提供品牌、產品、培訓及運營等方面的支持，並持續評估不同服務場景的產品適配程度、用戶接受程度及商業模式。於2026年6月30日，AI愛學中心及其前身AI智習室的合作營運商／門店數目為1,213家／間。

魔法課堂

期內，本集團推出／持續完善「魔法課堂」，作為AI愛學中心服務體系下的人工智能互動課程方案。

魔法課堂採用人工智能輔助教學內容、線上及／或線下伴學服務與課後鞏固練習相結合的模式，探索建立「教、學、練、測、診斷及提升」的學習閉環。課堂可根據學生的課堂互動、練習表現、錯題及作業完成情況形成相應的學情記錄，並在取得所需授權及符合適用合規要求的前提下，結合其他相關學習資料，為學生提供較具針對性的學習內容及鞏固練習。

魔法課堂可應用於家庭自主學習、AI愛學中心及學校教學等學習場景，並支持線上、線下及線上線下融合等授課方式。本集團將繼續透過實際運營及用戶反饋，完善有關課程內容、人工智能互動功能、伴學流程及服務標準。

In-school Smart Education and Education Agent

In the first half of 2026, the Group continued to advance the implementation of its in-school smart education products and services, focusing on high-frequency teaching management scenarios such as homework, examinations, learning progress analysis, teaching feedback and home-school services.

Through the Homework Marking and Traceability Device, the AI Aixue Platform and related learning progress data platforms, the Group explored the establishment of a service process covering the collection of information from paper-based homework and examinations, learning progress analysis, teaching feedback, correction of incorrect answers and subsequent practice. While preserving schools' existing paper-based homework processes and teaching practices, the Homework Marking and Traceability Device is designed to convert information relating to homework, examinations, incorrect answers and marking results into teaching information that may be used for further analysis. The AI Aixue Platform then processes the relevant information and generates learning progress analyses and teaching feedback across different dimensions, including classes, students, subjects and knowledge points.

The Group also continued to explore the application of an education agent (the "Education Agent") in actual teaching processes. Unlike standalone conversational AI tools, the Education Agent being explored by the Group is based on continuous learning progress information and actual business processes, and connects homework, analysis, feedback, practice and home-school services, with a view to converting AI-generated analyses into teaching and learning support that may be used by teachers, students, schools and families.

As at 30 June 2026, the Group's AI Aixue Platform and Homework Marking and Traceability Device had been deployed or trialled in approximately 833 schools across 269 regions nationwide. During the Period, the relevant projects were mainly at the stages of product deployment, pilot validation, teacher training, standardisation of service processes and validation of business models. They contributed RMB6.6 million to the Group's revenue for the Period, representing approximately 8.8% of the Group's total revenue.

校內智慧教育及教育 Agent

2026年上半年，本集團繼續推進校內智慧教育產品及服務的落地，並聚焦作業、考試、學情分析、教學反饋及家校服務等高頻教學管理場景。

本集團透過作業留痕批改機、AI愛學網及相關學情數據平台，探索建立由紙質作業及考試信息收集、學情分析、教學反饋、錯題訂正及後續練習組成的服務流程。作業留痕批改機旨在在保留學校原有紙筆作業及教學習慣的基礎上，將作業、考試、錯題及批改結果轉化為可供進一步分析的教學信息；AI愛學網則承接相關信息，從班級、學生、學科及知識點等不同維度形成學情分析及教學反饋。

本集團亦持續探索教育智能體(「教育 Agent」)於實際教學流程中的應用。與單一對話式人工智能工具不同，本集團所探索的教育 Agent 以持續學情及實際業務流程為基礎，連接作業、分析、反饋、練習及家校服務等環節，務求將人工智能分析轉化為可供教師、學生、學校及家庭使用的教學及學習支持。

於2026年6月30日，本集團的AI愛學網及作業留痕批改機已於全國約833所學校部署或試用，覆蓋269個地區。期內相關項目主要處於產品部署、試點驗證、教師培訓、服務流程標準化及商業模式驗證階段，對本集團期內收入的貢獻為人民幣6.6百萬元，佔本集團總收入約8.8%。

AI Aixue Platform and Homework Marking and Traceability Device

In the first half of 2026, the Group continued to advance the development, deployment and application of the AI Aixue Platform, the Homework Marking and Traceability Device and related in-school smart education solutions. It also explored the further integration of AI capabilities into actual education scenarios, including homework, examinations, learning progress analysis, teaching feedback, personalised practice and home-school communication.

The Group's relevant solutions primarily comprise three interconnected layers: learning data acquisition, learning progress analysis and teaching applications. The Homework Marking and Traceability Device and related intelligent terminals primarily serve as entry points for acquiring learning information. The AI Aixue Platform processes the relevant information to generate learning progress analyses, teaching feedback and personalised learning services. AI and related analytical models are applied in areas such as question recognition, learning diagnostics, analysis of the causes of incorrect answers, content recommendations and task generation.

Through the above products and services, the Group aims to establish a continuous feedback mechanism covering the acquisition of learning information, AI analysis, teaching recommendations, student correction and subsequent practice. Subject to compliance with applicable laws and regulations, obtaining the necessary authorisations and safeguarding data security, information generated from homework and examinations may be further applied to teaching activities, student learning, school management and home-school communication.

AI Aixue Platform

The AI Aixue Platform is a smart education platform provided by the Group to schools, teachers, students and parents. Its principal functions include the digitalisation of educational resources, school-based resource management, homework and examination management, learning progress analysis, classroom review, personalised practice and learning reports.

In relation to the digitalisation of educational resources, the AI Aixue Platform uses functions such as AI-assisted question input, question recognition and labelling to assist in converting paper-based or electronic questions, examination papers and supplementary educational materials into structured digital resources. Such resources may be categorised by knowledge point, question type, difficulty level and other applicable labels. Schools and teachers may establish and manage their own school-based resource repositories according to their teaching needs.

AI愛學網及作業留痕批改機

2026年上半年，本集團繼續推進AI愛學網、作業留痕批改機及相關校內智慧教育解決方案的產品開發、部署及應用，並探索將人工智能能力進一步融入作業、考試、學情分析、教學反饋、個性化練習及家校溝通等實際教育場景。

本集團相關解決方案主要由學習數據獲取、學情分析及教學應用三個相互連接的層次組成。作業留痕批改機及相關智能終端主要作為學習信息獲取入口；AI愛學網主要承接有關信息，形成學情分析、教學反饋及個性化學習服務；人工智能及相關分析模型則應用於題目識別、學情診斷、錯因分析、內容推薦及任務生成等環節。

本集團旨在透過上述產品及服務建立由學習信息獲取、人工智能分析、教學建議、學生訂正及後續練習組成的持續反饋機制，使作業及考試所產生的信息可在符合適用法律法規、取得所需授權及保障數據安全的前提下，進一步應用於教師教學、學生學習、學校管理及家校溝通。

AI愛學網

AI愛學網為本集團面向學校、教師、學生及家長提供的智慧教育平台，主要涵蓋教育資源數字化、校本資源管理、作業及考試管理、學情分析、課堂講評、個性化練習及學習報告等功能。

在教育資源數字化方面，AI愛學網透過AI錄題、題目識別及標註等功能，協助將紙質或電子版題目、試卷及教輔資料轉化為結構化數字資源，並可按知識點、題型、難度及其他適用標籤進行分類。學校及教師可根據自身教學需要建立及管理校本資源庫。

In relation to learning progress analysis, the AI Aixue Platform may generate analytical results across different dimensions, including classes, students, subjects, questions and knowledge points, based on homework and examination results. This assists teachers in identifying common issues within a class and understanding the learning progress of individual students. The platform may also provide corresponding practice content and learning feedback based on students' incorrect answers, corrections and subsequent practice.

在學情分析方面，AI愛學網可根據作業及考試結果，從班級、學生、學科、題目及知識點等不同維度形成相應的分析結果，協助教師了解班級共性問題及學生個別學習情況。平台亦可根據學生的錯題、訂正及後續練習情況，提供相應的練習內容及學習反饋。

In relation to teaching applications, teachers may use the platform to review the overall results of homework and examinations, students' original answer scripts, common incorrect answers and mastery of knowledge points. Such information may also be used to prepare classroom reviews and subsequent teaching arrangements. The Group will continue to enhance the resource management, learning progress analysis, teaching feedback and personalised learning functions of the AI Aixue Platform based on its actual use by schools and teachers.

在教學應用方面，教師可透過平台查看作業及考試的整體情況、學生原卷、常見錯題及知識點掌握情況，並可使用相關資料準備課堂講評及後續教學安排。本集團將繼續根據學校及教師的實際使用情況，完善AI愛學網的資源管理、學情分析、教學反饋及個性化學習功能。

Homework Marking and Traceability Device

作業留痕批改機

The Homework Marking and Traceability Device is one of the intelligent terminals forming part of the Group's in-school smart education solutions. It is designed to operate alongside schools' existing paper-based homework and examination processes and to convert paper-based homework, answers, incorrect answers and marking information into digital learning data that may be used for subsequent analysis.

作業留痕批改機為本集團校內智慧教育解決方案的智能終端之一，旨在配合學校原有的紙筆作業及考試流程，將紙質作業、答題結果、錯題及批改信息轉化為可供後續分析的數字化學習數據。

The Homework Marking and Traceability Device supports the recognition and marking of questions across all subjects and almost all question types at the primary and secondary school levels, and may retain students' original answer scripts and relevant marking records. The relevant results may be transmitted to the AI Aixue Platform to generate information relating to homework analysis, mastery of knowledge points, common incorrect answers and the learning progress of individual students.

作業留痕批改機支持中小學階段全學科及幾乎全部題型的識別及批閱，並可保留學生原卷及相關批改記錄。相關結果可傳送至AI愛學網，用於形成作業分析、知識點掌握情況、常見錯題及個別學生學情等資料。

Following review by teachers, the platform may generate homework or classroom review reports based on the relevant results. These reports assist teachers in selecting questions that require particular attention during classroom review and may also provide students with corresponding correction and consolidation exercises. Through the coordination of intelligent terminals and the platform, the Group aims to reduce certain repetitive data-processing tasks and enhance the efficiency of homework feedback and teaching analysis, without significantly changing the existing practices of teachers and students.

在教師覆核後，平台可根據有關結果生成作業或課堂講評報告，協助教師選取需要重點講解的題目，並可向學生提供相應的訂正及鞏固練習。本集團期望透過智能終端及平台的協同，在不大幅改變教師及學生原有使用習慣的情況下，減少部分重複性資料整理工作，提升作業反饋及教學分析效率。

AI Learning Progress Analysis and Teaching Closed Loop

The Group continued to explore the use of AI to analyse learning data generated by students through homework, examinations, corrections and practice. Such analysis may cover mastery of knowledge points, types of incorrect answers, learning progress and other applicable dimensions.

Based on the relevant analysis, the system may provide teachers with learning progress information relating to classes and individual students, common incorrect answers and corresponding teaching references. It may also provide students with correction, consolidation or other relevant practice content. The results generated after students complete subsequent practice may be used to update the relevant learning progress analysis, thereby forming a service process covering "learning information acquisition — AI analysis — teaching and learning recommendations — implementation — feedback".

The Group believes that the practical value of AI in education lies not only in providing standalone question-answering or content-generation functions, but also in whether AI capabilities can be integrated into continuous teaching and learning processes, subject to compliance with applicable laws and regulations and the relevant data security and authorisation requirements. During the Period, the Group continued to enhance the relevant products and services. However, certain related functions and business models remained at the deployment, validation and optimisation stages.

人工智能學情分析及教學閉環

本集團持續探索以人工智能分析學生於作業、考試、訂正及練習等環節形成的學習資料，並從知識點掌握情況、錯題類型、學習進度及其他適用維度形成學情分析。

根據有關分析，系統可向教師提供班級及個別學生的學情信息、常見錯題及相應的教學參考，並可向學生提供訂正、鞏固或相關練習內容。學生完成後續練習後所產生的結果可進一步用作更新相關學情分析，形成由「學習信息獲取—人工智能分析—教學及學習建議—執行—反饋」組成的服務流程。

本集團認為，教育人工智能的實際價值不僅在於提供獨立的問答或內容生成功能，亦在於能否在符合適用法律法規、數據安全和授權要求的前提下，將人工智能能力融入持續的教學及學習流程。期內，本集團繼續完善有關產品及服務，惟部分相關功能及商業模式仍處於部署、驗證及優化階段。

Application Exploration of Education Agent

In the first half of 2026, the Group continued to explore the application of an education agent (the "Education Agent") in actual education scenarios.

The Education Agent being explored by the Group is not merely a standalone conversational tool. Rather, it is based on actual teaching and learning information and integrates AI models with tools and processes relating to homework analysis, learning diagnostics, teaching feedback, personalised practice and home-school services. Its development direction is to assist in generating corresponding analytical results, tasks and recommendations based on students' learning progress and actual teaching needs, and to deliver such results through the service processes used by teachers, students, schools and parents.

The Group is progressively exploring the application of AI in areas such as multimodal question recognition, knowledge-point labelling, analysis of the causes of incorrect answers, learning progress reports, classroom review recommendations for teachers, correction tasks for students and parent-oriented interpretation of learning progress. The relevant functions remain subject to continuing validation and optimisation based on actual product development, model performance, user feedback and compliance requirements.

教育 Agent 應用探索

2026年上半年，本集團繼續探索教育智能體（「教育Agent」）於實際教育場景中的應用。

本集團所探索的教育Agent並非僅為獨立的對話式工具，而是以實際教學及學習信息為基礎，將人工智能模型與作業分析、學情診斷、教學反饋、個性化練習及家校服務等工具和流程相結合。其發展方向為根據學生的學情狀態及實際教學需要，協助生成相應的分析結果、任務及建議，並將有關結果反饋至教師、學生、學校及家長所使用的服務流程。

本集團正逐步探索人工智能於多模態題目識別、知識點標註、錯因分析、學情報告、教師講評建議、學生訂正任務及家長端學情解讀等場景中的應用。相關功能仍須按實際產品進度、模型表現、用戶反饋及合規要求持續驗證及優化。

In-school Deployment and Professional Services

In addition to intelligent terminals and software platforms, the Group's in-school smart education solutions may, depending on the needs of individual projects, include system deployment, user account setup, digitalisation of educational resources, training for teachers and administrators, support for homework and examination processes, system operation and maintenance, and after-sales services.

For certain projects, the Group seeks to understand schools' teaching processes, information technology environments and actual usage needs before deployment. It may then provide corresponding training and operational support according to the project arrangements, including assistance with the digitalisation of educational resources, training on system use, homework and examination-related operations, and system operation, maintenance and technical support.

The Group also continued to explore the standardisation of the relevant deployment and service processes, with a view to enhancing delivery efficiency, service consistency and replicability across projects in different schools and regions. As at 30 June 2026, the Group had deployed or trialled the AI Aixue Platform and the Homework Marking and Traceability Device in approximately 833 schools across 269 regions. During the Period, approximately 415 schools were newly added to the Group's deployment or trial arrangements.

校內部署及專業服務

本集團的校內智慧教育解決方案除包括智能終端及軟件平台外，亦可根據項目需要提供系統部署、用戶賬號設置、教育資源數字化、教師及管理人員培訓、作業及考試流程支持、系統運維及售後服務。

在部分項目中，本集團會在部署前了解學校的教學流程、信息化環境及實際使用需求，並按項目安排提供相應的培訓及運營支持，包括協助處理教育資源數字化、系統使用培訓、作業及考試相關操作，以及系統運維及技術支援。

本集團亦持續探索將相關部署及服務流程標準化，以提升不同學校及地區項目的交付效率、服務一致性及可複製程度。截至2026年6月30日，本集團已於約833所學校部署或試用AI愛學網及作業留痕批改機，覆蓋269個地區。期內新增部署或試用學校約415所。

Project Implementation and Application

In the first half of 2026, the Group continued to advance the deployment or trial use of the AI Aixue Platform, the Homework Marking and Traceability Device and other related smart education products and services in Guangdong, Zhejiang, Hubei, Inner Mongolia and other regions. The relevant projects covered application scenarios such as daily homework, examination analysis, learning diagnostics, school-based resource management, classroom review and personalised practice.

In certain school projects, the Group used the Homework Marking and Traceability Device alongside existing paper-based homework and examination processes to collect relevant answer and marking information. The AI Aixue Platform was then used to process and analyse such information, assisting teachers in understanding the overall performance of classes, common incorrect answers and the learning progress of individual students. Following review of the relevant results by teachers, such information may be applied to classroom review, student correction and subsequent practice.

項目落地及應用情況

於2026年上半年，本集團繼續在廣東、浙江、湖北、內蒙古及其他地區推進AI愛學網、作業留痕批改機及其他相關智慧教育產品及服務的部署或試用。相關項目涵蓋日常作業、考試分析、學情診斷、校本資源管理、課堂講評及個性化練習等應用場景。

在部分學校項目中，本集團透過作業留痕批改機配合原有紙筆作業及考試流程收集相關作答及批改信息，並透過AI愛學網整理及分析有關信息，協助教師了解班級整體表現、常見錯題及個別學生的學習情況。教師可在覆核相關結果後，將有關資料應用於課堂講評、學生訂正及後續練習。

As at 30 June 2026, the Group's relevant products and services had been deployed or trialled in approximately 2,000 schools nationwide, covering 20 provinces, autonomous regions or municipalities. In addition to the aforementioned AI Aixue Platform and Homework Marking and Traceability Device, such products and services also included smart classroom tablets, all-in-one devices and other related products previously deployed by the Group in schools. The approximately 2,000 schools included the aforementioned approximately 833 schools in which the AI Aixue Platform and/or the Homework Marking and Traceability Device had been deployed or trialled. During the Period, the Group continued to collect feedback from schools and teachers through actual projects, with a view to enhancing product functionality, deployment processes, training arrangements and continuing service mechanisms.

截至2026年6月30日，本集團的相關產品及服務已於全國約2,000所學校部署或試用，覆蓋20個省、自治區或直轄市。上述相關產品及服務除包括前述AI愛學網及作業留痕批改機外，亦包括本集團過往已進駐學校的智慧課堂平板電腦、一體機及其他相關產品；上述約2,000所學校亦包括前述已部署或試用AI愛學網及／或作業留痕批改機的約833所學校。期內，本集團繼續透過實際項目收集學校及教師的使用反饋，以完善產品功能、部署流程、培訓安排及持續服務機制。

Industry Recognition

At the 2026 Second National New Quality After-school Care Capability Conference held from 23 to 24 May 2026, the Group received the "2026 Innovative Service Model Award" in recognition of the AI Aixue Centre's exploration and practice in the application of AI to education services.

The Group believes that the award reflects the industry's interest in service models integrating AI and after-school education services. The Group will continue to enhance the products, courses, service processes and partner support system of the AI Aixue Centre and will prudently advance the development of the relevant business.

行業認可

於2026年5月23日至24日舉行的2026第二屆(全國)新質托管力大會上，本集團憑藉AI愛學中心在人工智能賦能教育服務方面的探索及實踐，獲頒「2026年度創新服務典範獎」。

本集團認為，有關獎項反映業界對人工智能與課後教育服務融合模式的關注。本集團將繼續完善AI愛學中心的產品、課程、服務流程及合作夥伴支持體系，並審慎推動相關業務發展。

Outlook for the Second Half of 2026

Looking ahead to the second half of 2026, the Group expects the smart education industry to continue to be affected by various factors, including the continued digitalisation of education, developments in AI technologies, industry competition, product pricing and promotional activities, and the macro consumption environment. The further integration of AI with hardware devices, supplementary educational content and education services will create opportunities for product and service innovation. However, product differentiation, user acceptance, the pace of commercialisation and compliance requirements may also present challenges to industry participants.

In terms of products and technology, the Group will continue to advance its "AI + Education" strategy and enhance functions such as intelligent question answering, guided questioning, learning diagnostics, personalised content recommendations, homework analysis and learning-path planning. It will also continue to improve the user experience and differentiation of its core intelligent learning devices. Based on actual product use and user feedback, the Group will prudently advance the application of AI models, educational content and data analytics capabilities across additional learning scenarios.

2026年下半年展望

展望2026年下半年，本集團預期智慧教育行業將繼續受到教育數字化、人工智能技術發展、行業競爭、產品價格及促銷活動，以及宏觀消費環境等多項因素影響。人工智能與硬件設備、教輔內容及教育服務的進一步融合，將為產品及服務創新帶來機遇，但產品差異化、用戶接受程度、商業化進度及合規要求亦可能為行業參與者帶來挑戰。

在產品及技術方面，本集團將繼續推進「AI＋教育」策略，完善智能答疑、引導式提問、學情診斷、個性化內容推薦、作業分析及學習路徑規劃等功能，並持續提升核心智能學習設備的用戶體驗及產品差異化能力。本集團亦將根據產品實際使用情況及用戶反饋，審慎推進人工智能模型、教育內容及數據分析能力於更多學習場景中的應用。

In relation to in-school smart education, the Group will continue to advance the deployment and optimisation of the AI Aixue Platform, the Homework Marking and Traceability Device and related learning progress analysis products. It will also seek to further connect the service processes covering the acquisition of homework and examination information, learning progress analysis, classroom review by teachers, student correction, personalised practice and home-school feedback. Based on the actual needs of schools and teachers, the Group will continue to enhance product functionality, deployment procedures, teacher training, operational support and after-sales services. It will also assess the feasibility of expanding the relevant products and services from pilot projects to broader applications.

就校內智慧教育方面而言，本集團將繼續推進AI愛學平台、作業留痕批改機及相關學情分析產品的部署與優化，並進一步打通涵蓋作業及考試信息採集、學情分析、教師課堂講評、學生訂正、個性化練習及家校反饋等環節的服務流程。基於學校及教師的實際需求，本集團將持續完善產品功能、部署流程、教師培訓、運營支持及售後服務，並評估將相關產品及服務由試點項目進一步拓展至更廣泛應用的可行性。

The Group will continue to explore the application of education-specific large models and the Education Agent in areas such as multimodal question recognition, analysis of the causes of incorrect answers, knowledge-point diagnosis, learning progress reports, teaching recommendations, student learning tasks and parent-oriented interpretation of learning progress. Related investment will focus on enhancing product usability, analytical accuracy, the explainability of output, data security and business process efficiency. The Group will prudently allocate relevant resources according to actual product validation, customer use and commercialisation progress.

在人工智能能力方面，本集團將繼續探索教育大模型及教育Agent於多模態題目識別、錯因分析、知識點診斷、學情報告、教師建議、學生學習任務及家長端學情解讀等場景的應用。相關投入將以提升產品可用性、分析準確程度、輸出可解釋性、數據安全及業務流程效率為主要方向。本集團將按實際產品驗證、客戶使用及商業化進度審慎安排相關資源。

In relation to after-school learning services, the Group will continue to advance the brand and service upgrade of the AI Aixue Centre and enhance service scenarios including daily companion learning, management of incorrect answers, pre-examination revision, holiday learning and Magic Classroom. Through the standardisation of product and service processes, partner training and operational support, the Group will seek to enhance the user experience and operational efficiency of the relevant services and will prudently assess their commercial performance.

在課後學習服務方面，本集團將繼續推進AI愛學中心的品牌及服務升級，完善日常伴學、錯題管理、考前複習、假期學習及魔法課堂等服務場景。本集團將透過產品及服務流程標準化、合作夥伴培訓及運營支持，提升相關服務的用戶體驗及運營效率，並審慎評估其商業化表現。

In terms of channels and operations, the Group will continue to optimise its online and offline channel mix, enhance product display, customer experience, conversion and after-sales service capabilities at points of sale, and strengthen expense management, inventory management, monitoring of receivables and working capital management, with a view to improving resource utilisation efficiency and operational resilience.

在渠道及運營方面，本集團將繼續優化線上及線下渠道結構，提升銷售點的產品展示、體驗、轉化及售後服務能力，並加強費用管理、庫存管理、應收款項監控及營運資金管理，以提升資源使用效率及經營韌性。

In terms of compliance and risk management, the Group will continue to monitor regulatory requirements relating to education content, data security, personal information and privacy protection, the protection of minors, AI applications, and advertising and promotional activities. It will also continue to enhance mechanisms relating to pre-launch product review, data access management, content review and internal training.

在合規及風險管理方面，本集團將繼續關注教育內容、數據安全、個人信息及私隱保護、未成年人保護、人工智能應用及廣告宣傳等方面的監管要求，並持續完善產品上線前審查、數據權限管理、內容審核及內部培訓等機制。

Despite continuing uncertainty in the market environment, the Group will maintain a prudent approach to resource allocation and treasury management. It will focus on its core products and services, AI capability building, in-school smart education and the AI Aixue Centre, and will adjust the pace of investment according to market demand and actual commercialisation progress, with a view to improving operational efficiency and revenue quality and laying a foundation for the Group's medium-to-long-term development.

儘管市場環境仍存在不確定性，本集團將繼續採取審慎的資源配置及資金管理政策，聚焦核心產品及服務、人工智能能力建設、校內智慧教育及AI愛學中心等業務方向，並按市場需求及實際商業化進度調整投入節奏，務求改善運營效率及收入質量，為本集團的中長期發展奠定基礎。

Personal Student Tablets

學生個人平板

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

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

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

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

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

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

Revenue derived from the sales of personal student tablets decreased by approximately 65.3% from RMB151.6 million in 2025 Interim to RMB52.7 million in 2026 Interim. The decrease was mainly due to: 1) the domestic economy being affected by the macro international environment, which negatively impacted product sales to a certain extent; 2) the smart learning hardware industry entering a stage of competition for existing market demand, characterized by sluggish end-consumer demand, escalating industry price wars, and ongoing pressure on selling prices and gross profit margins; 3) the rapid iteration of large AI models, leading general consumer devices to commonly feature free AI learning tools, which diverted users away from dedicated learning hardware; and 4) the entry of enterprises from other industries into the educational electronics sector, further intensifying competitive pressure within the industry.

學生個人平板的銷售收入由2025年中期的人民幣151.6百萬元減少約65.3%至2026年中期的人民幣52.7百萬元。該減幅乃主要由於1)國內經濟受到國際大環境影響，產品銷售在一定程度上受到負面影響；2)智能學習硬件行業已進入存量競爭階段，終端消費需求疲軟，行業價格戰加劇，產品售價與毛利率持續承壓；3) AI大模型快速迭代，普通消費設備普遍搭載免費AI學習工具，分流專用學習硬件用戶；4)其他行業的企業加入教育電子行業，使行業的競爭壓力加劇。

Digital and Smart Classroom Solutions

The Group's digital and smart classroom solutions aim to provide schools and education institutions with software, hardware and services covering scenarios such as educational resource management, daily homework, examination marking, learning progress analysis, precision teaching, classroom review, English listening and speaking training, and home-school communication.

The relevant products and services mainly include the AI Aixue Platform, the Homework Marking and Traceability Device, intelligent examination marking systems, digital homework systems, precision teaching systems, integrated teaching and research platforms, English listening and speaking examination and training systems, and home-school collaboration platforms.

Through the Homework Marking and Traceability Device and related intelligent terminals, the Group may collect information relating to homework, answers and marking while operating alongside schools' existing paper-based homework and examination processes. The AI Aixue Platform may then process and analyse the relevant information and generate learning progress data across different dimensions, including classes, students, subjects and knowledge points. This supports teachers in reviewing homework, conducting classroom reviews, arranging teaching activities and providing subsequent practice for individual students.

Depending on the needs of individual projects, the Group may also provide schools with system deployment, user account setup, digitalisation of educational resources, training, operational services and technical support. The relevant solutions aim to reduce certain repetitive data-processing tasks, assist teachers in understanding students' learning progress more effectively and provide corresponding data support for schools' teaching management.

Revenue derived from the sales of the digital and smart classroom solutions increased by approximately 32.1% from RMB5.0 million in 2025 Interim to RMB6.6 million in 2026 Interim. The increase was mainly attributable to the smart education products and solutions previously developed by the Company, which achieved significant enhancements in technology and functionality and gained growing recognition from education authorities and schools, leading to their procurement and deployment and thereby driving an increase in revenue.

數智校園解決方案

本集團的數智校園解決方案旨在為學校及教育機構提供涵蓋教育資源管理、日常作業、考試閱卷、學情分析、精準教學、課堂講評、英語聽説訓練及家校溝通等場景的軟硬件及服務。

相關產品及服務主要包括AI愛學網、作業留痕批改機、智慧閱卷系統、數智作業系統、精準教學系統、教學研一體化平台、英語聽説考練系統及家校共育平台等。

透過作業留痕批改機及相關智能終端，本集團可在配合學校原有紙筆作業及考試流程的基礎上，收集作業、答題及批改信息。AI愛學網則可對相關信息進行整理及分析，並從班級、學生、學科及知識點等維度形成相應的學情資料，以支援教師進行作業覆核、課堂講評、教學安排及個別學生的後續練習。

本集團亦可根據項目需要向學校提供系統部署、用戶設置、教育資源數字化、培訓、運營及技術支援。相關解決方案旨在減少部分重複性資料整理工作，協助教師更有效地了解學生的學習情況，並為學校的教學管理提供相應資料支持。

數智校園解決方案的銷售收入由2025年中期人民幣5.0百萬元增加約32.1%至2026年中期人民幣6.6百萬元。該增幅乃主要由於公司前期開發的智慧教育產品和解決方案，技術和功能都獲得較大的提升，獲得越來越多的教育主管部門、學校的認可，並購入使用，進而導致收入增加。

Wearable Products

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

Revenue from the sales of wearable products decreased by approximately 47.6% from RMB12.0 million in 2025 Interim to RMB6.3 million in 2026 Interim, primarily due to 1) the domestic economy being affected by the macro international environment, which negatively impacted product sales to a certain extent; 2) the smart learning hardware industry entering a stage of competition for existing market demand, characterized by sluggish end-consumer demand, escalating industry price wars, and ongoing pressure on selling prices and gross profit margins; 3) the rapid iteration of large AI models, leading general consumer devices to commonly feature free AI learning tools, which diverted users away from dedicated learning hardware; 4) the entry of enterprises from other industries into the educational electronics sector, further intensifying competitive pressure within the industry; and 5) the continuous decline in the K12 school-age population, leading to a year-on-year contraction of the overall industry market, shifting from incremental expansion to zero-sum stock-market rivalry, and escalating competition to a white-hot state.

可穿戴產品

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

可穿戴產品的銷售收入由2025年中期的人民幣12.0百萬元減少約47.6%至2026年中期的人民幣6.3百萬元，此乃主要由於1)國內經濟受到國際大環境影響，產品銷售在一定程度上受到負面影響；2)智能學習硬件行業已進入存量競爭階段，終端消費需求疲軟，行業價格戰加劇，產品售價與毛利率持續承壓；3) AI大模型快速迭代，普通消費設備普遍搭載免費AI學習工具，分流專用學習硬件用戶；4)其他行業的企業加入教育電子行業，使行業的競爭壓力加劇；5) K12適齡人口連續下滑，行業大盤同比收縮，從增量擴張轉入零和博弈的存量內卷，競爭白熱化。

Other Products

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

其他產品

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

Revenue from the sales of these accessory products decreased by approximately 33.7% from RMB9.3 million in 2025 Interim to RMB6.2 million in 2026 Interim. The decrease was mainly due to: 1) the domestic economy being affected by the macro international environment, which negatively impacted product sales to a certain extent; 2) the smart learning hardware industry entering a stage of competition for existing market demand, characterized by sluggish end-consumer demand, escalating industry price wars, and ongoing pressure on selling prices and gross profit margins; 3) the rapid iteration of large AI models, leading general consumer devices to commonly feature free AI learning tools, which diverted users away from dedicated learning hardware; 4) the entry of enterprises from other industries into the educational electronics sector, further intensifying competitive pressure within the industry; and 5) the continuous decline in the K12 school-age population, leading to a year-on-year contraction of the overall industry market, shifting from incremental expansion to zero-sum stock-market rivalry, and escalating competition to a white-hot state.

該等配套產品的銷售收入由2025年中期的人民幣9.3百萬元減少約33.7%至2026年中期的人民幣6.2百萬元。該減幅主要由於1)國內經濟受到國際大環境影響，產品銷售在一定程度上受到負面影響；2)智能學習硬件行業已進入存量競爭階段，終端消費需求疲軟，行業價格戰加劇，產品售價與毛利率持續承壓；3) AI大模型快速迭代，普通消費設備普遍搭載免費AI學習工具，分流專用學習硬件用戶；4)其他行業的企業加入教育電子行業，使行業的競爭壓力加劇；5) K12適齡人口連續下滑，行業大盤同比收縮，從增量擴張轉入零和博弈的存量內卷，競爭白熱化。

Advertisement and Content Licensing

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

廣告及內容授權

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

Revenue generated from advertisement and content licensing decreased by approximately 30.6% from approximately RMB4.1 million in 2025 Interim to approximately RMB2.9 million in 2026 Interim, primarily due to the decrease in sales volume of the Company's products, which led to a corresponding decrease in advertising and licensing revenue derived from product sales.

廣告及內容授權產生的收入由2025年中期的約人民幣4.1百萬元減少約30.6%至2026年中期的約人民幣2.9百萬元，此乃主要由於公司產品銷量減少，導致依附產品銷量而產生的廣告及授權收入相應減少。

Distribution Network

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

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

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

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

經銷網絡

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

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

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

下表載列按銷售渠道劃分的收入貢獻。

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月	
		RMB'000 人民幣千元 (Unaudited) （未經審核）	**%**	RMB'000 人民幣千元 (Unaudited) （未經審核）	%
Offline distributors	線下經銷商	**48,937**	**65.7**	121,904	67.0
Self-operated online platforms	自營網絡平台	**2,216**	**3.0**	10,163	5.6
Online distributors	線上經銷商	**3,912**	**5.2**	14,692	8.1
Others (1)	其他 (1)	**19,466**	**26.1**	35,208	19.3
Total	**總計**	**74,531**	**100.0**	181,967	100.0

Note (1): Revenue derived from others during 2025 Interim and 2026 Interim mainly represented the portion of revenue from (i) third parties who placed in-app advertisements with us; (ii) third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements; (iii) customised digital classroom application software; and (iv) personal student tablets, other products and other services sold via other channels.

附註(1)： 2025年中期及2026年中期來自其他的收入主要指(i)向我們投放應用內廣告的第三方；(ii)根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方所產生的收入；(iii)個人化的數智校園應用軟件；及(iv)通過其他途徑銷售的學生個人平板、其他產品及其他服務。

Readboy Institute of Education Technology

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

讀書郎教育科技研究院

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

Zhuhai Big Data Centre

The Zhuhai Big Data Centre commenced operation in 2024. It aims to support the operation of education data and AI applications, showcase the Company's products, receive customer visits and provide practical product application experiences. For details of the use of funds relating to the Zhuhai Big Data Centre, please refer to the section headed "Use of Proceeds from the Global Offering" in this report.

In the first half of 2026, the Zhuhai Big Data Centre continued to support the Group's capability building in areas such as education data processing, cloud computing resources, algorithm optimisation and product feature iteration. It also provided technical support for certain AI applications and the deployment of products in in-school smart education scenarios.

Subject to compliance with applicable requirements relating to data security, personal information protection and the protection of minors, the Group will continue to enhance the relevant data infrastructure and management mechanisms to support product development, learning progress analysis and personalised services. As at 30 June 2026, the cumulative use of funds for the project was generally in line with the budget set out in the Prospectus, and no cost overrun had occurred.

珠海大數據中心

珠海大數據中心於2024年投入使用，旨在支持教育數據運營與人工智能應用、展示本公司產品、接待客戶及提供產品實際應用體驗。有關珠海大數據中心的資金使用詳情，請參閱本報告「全球發售所得款項用途」一節。

於2026年上半年，珠海大數據中心繼續為本集團在教育數據處理、雲端算力、算法優化及產品功能迭代等方面的能力建設提供支持，並為若干人工智能應用及校內智慧教育場景的產品部署提供技術支援。

本集團將在遵守適用數據安全、個人信息保護及未成年人保護規定的前提下，持續完善相關數據基礎設施及管理機制，以支持產品開發、學情分析及個性化服務。於2026年6月30日，該項目的累計資金使用情況整體符合招股章程所載預算，並無出現超支情況。

FINANCIAL REVIEW

財務回顧

Revenue

The revenue of the Group decreased by approximately 59.0% from RMB182.0 million in 2025 Interim to RMB74.5 million in 2026 Interim. The decrease in revenue was mainly attributable to the decline in revenue from personal student tablets, wearable products, other products, and advertising and content licensing, which was partially offset by the increase in revenue from digital and smart classroom solutions.

收入

本集團的收入由2025年中期的人民幣182.0百萬元減少約59.0%至2026年中期的人民幣74.5百萬元。收入下降主要由於學生個人平板、可穿戴產品、其他產品以及廣告及內容授權收入減少，部分被數智校園解決方案收入增加所抵銷。

		For the six months ended June 30 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (Unaudited) （未經審核）	**%**	RMB'000 人民幣千元 (Unaudited) （未經審核）	%
Personal student tablets	學生個人平板	**52,658**	**70.7**	151,597	83.3
Digital and smart classroom solutions	數智校園解決方案	**6,579**	**8.8**	4,982	2.7
Wearable products	可穿戴產品	**6,279**	**8.4**	11,981	6.6
Advertisement and content licensing	廣告及內容授權	**2,859**	**3.8**	4,117	2.3
Other products	其他產品	**6,156**	**8.3**	9,290	5.1
Total	**總計**	**74,531**	**100.0**	181,967	100.0

Cost of Sales

Our cost of sales decreased by approximately 55.1% from RMB141.6 million in 2025 Interim to RMB63.6 million in 2026 Interim. The decrease in cost of sales was mainly attributable to the decline in revenue and sales volume of the related products during the Period.

銷售成本

我們的銷售成本由2025年中期的人民幣141.6百萬元減少約55.1%至2026年中期的人民幣63.6百萬元。銷售成本下降主要由於期內收入及相關產品銷量下降。

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 72.9% from RMB40.3 million in 2025 Interim to RMB10.9 million in 2026 Interim, while our gross profit margin decreased from 22.2% in 2025 Interim to 14.6% in 2026 Interim. The decrease was primarily due to the discounted sales of learning tablet inventory, as well as the provision of more special-offer models to support channel sales, resulting in a lower gross profit.

毛利及毛利率

我們的毛利由2025年中期的人民幣40.3百萬元減少約72.9%至2026年中期的人民幣10.9百萬元，毛利率則由2025年中期22.2%減少至2026年中期14.6%，該減幅乃主要由於學習平板庫存產品折價銷售，同時，為支持渠道銷售，公司提供更多的特價機，導致毛利降低。

Other Income and Gains

Other income and gains increased by approximately 81.2% from RMB10.2 million in 2025 Interim to RMB18.5 million in 2026 Interim, which was mainly due to the increase of VAT additional deduction.

其他收入及收益

其他收入及收益由2025年中期的人民幣10.2百萬元增加約81.2%至2026年中期的人民幣18.5百萬元，此乃主要由於增值稅加計扣除增加所致。

Selling and Distribution Expenses

Our selling and distribution expenses decreased by approximately 60.1% from RMB40.5 million in 2025 Interim to RMB16.2 million in 2026 Interim, which was primarily due to the decrease in marketing and promotion expenses of the Company.

銷售及經銷開支

銷售及經銷開支由2025年中期的人民幣40.5百萬元減少約60.1%至2026年中期的人民幣16.2百萬元，此乃主要由於公司在營銷推廣方面的費用減少。

Administrative Expenses

Our administrative expenses increased by approximately 10.1% from RMB21.3 million in 2025 Interim to RMB23.4 million in 2026 Interim, which was primarily due to the increase in termination benefit expenses.

行政開支

我們的行政開支由2025年中期的人民幣21.3百萬元增加約10.1%至2026年中期的人民幣23.4百萬元，此乃主要由於離職福利開支增加。

Impairment losses on financial assets

Our impairment losses on financial assets decreased by approximately 94.9% from RMB5.3 million in 2025 Interim to RMB0.3 million in 2026 Interim which was mainly due to the Company incurred less expected credit losses on accounts receivable, prepayments, other receivables and other assets than last period.

金融資產減值虧損

我們的金融資產減值虧損由2025年中期的人民幣5.3百萬元減少約94.9%至2026年中期的人民幣0.3百萬元，此乃主要由於與過往期間相比本公司應收賬款、預付款、其他應收款項及其他資產的預期信貸虧損有所減少。

Research and Development Expenses

Our research and development expenses decreased by approximately 43.4% from RMB21.6 million in 2025 Interim to RMB12.2 million in 2026 Interim, primarily due to the Company focusing more on research and development of software and reducing the number of research and development of hardware, which in turn lowered spending on third-party professional services, testing fees and sample materials.

研發開支

我們的研發開支由2025年中期的人民幣21.6百萬元減少約43.4%至2026年中期的人民幣12.2百萬元，主要由於本公司為更集中研發軟件，減少硬件研發數目，一定程度減少了專業機構服務費、檢測費、樣品材料等的資源投放。

Other Expenses

Our other expenses increased by approximately 56.1% from RMB4.9 million in 2025 Interim to RMB7.7 million in 2026 Interim, primarily due to the increase in exchange losses.

其他開支

我們的其他開支由2025年中期的人民幣4.9百萬元增加約56.1%至2026年中期的人民幣7.7百萬元，主要由於匯兑虧損增加。

Finance Costs

Our finance costs increased by approximately 5.8% from RMB1.0 million in 2025 Interim to RMB1.1 million in 2026 Interim, primarily due to the increase in interest expense from Interest-bearing bank borrowings.

財務成本

我們的財務成本由2025年中期的人民幣1.0百萬元增加約5.8%至2026年中期的人民幣1.1百萬元，主要由於計息銀行借款利息開支增加。

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

For the six months ended 30 June 2026, the Group did not record any fair value loss on financial assets at fair value through profit or loss (2025 Interim: RMB0.7 million), primarily because the Group disposed of its listed equity investment in Flowing Cloud Technology Ltd in 2025 and no longer held the relevant financial assets as at 30 June 2026.

按公允價值計入損益的金融資產公允價值虧損

截至2026年6月30日止六個月，本集團並無錄得按公允價值計入損益的金融資產公允價值虧損（2025年中期：人民幣0.7百萬元），主要由於本集團已於2025年出售其於飛天雲動科技有限公司的上市股權投資，且於2026年6月30日不再持有相關金融資產。

Loss Before Tax

As a result of the foregoing, our loss before tax was RMB44.9 million in 2025 Interim and our loss before tax was RMB31.5 million in 2026 Interim.

稅前虧損

由於上述原因，我們於2025年中期錄得稅前虧損人民幣44.9百萬元，於2026年中期錄得稅前虧損人民幣31.5百萬元。

Income Tax Credit

We recorded income tax credit of RMB180,000 in 2026 Interim, mainly as a result of the fluctuation in deferred tax assets of right-of-use assets and lease liabilities. Income tax credit amounted to RMB79,000 was recorded in 2025 Interim.

所得稅抵免

於2026年中期，我們錄得所得稅抵免人民幣180,000元，主要由於使用權資產及租賃負債的遞延稅項資產波動。2025年中期錄得所得稅抵免人民幣79,000元。

Loss for the Period

As a result of the foregoing, we recognised a net loss of RMB31.3 million and a net loss of RMB44.8 million for 2026 Interim and 2025 Interim, respectively. The change in net loss was mainly attributable to the combined effect of (i) the decrease in gross profit by approximately RMB29.4 million; partially offset by (ii) the increase in other income and gains by RMB8.3 million; (iii) the decrease in selling and distribution expenses by RMB24.4 million and (iv)the decrease in research and development expenses by RMB9.4 million.

期內虧損

因上述情況，於2026年中期及2025年中期，我們分別確認淨虧損人民幣31.3百萬元及淨虧損人民幣44.8百萬元。淨虧損變動乃主要由於以下各項的綜合影響所致：(i)毛利減少約人民幣29.4百萬元；惟部分被(ii)其他收入及收益增加人民幣8.3百萬元；(iii)銷售及分銷開支減少人民幣24.4百萬元；及(iv)研發開支減少人民幣9.4百萬元所抵銷。

Non-HKFRS Measures

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

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

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

非香港財務報告準則計量

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

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

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

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

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

		For the six months ended June 30 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	**期內虧損**	**(31,308)**	(44,816)
Less:	減：		
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	**–**	(671)
Adjusted net loss for the period (a non-HKFRS measure)	**期內經調整淨虧損（非香港財務報告準則計量）**	**(31,308)**	(44,145)

LIQUIDITY, FINANCIAL AND CAPITAL STRUCTURE

流動資金、財務及資本架構

The Group has always adhered to a prudent financial management policy. As at 30 June 2026, the Group maintains a liquidity level sufficient to support its daily operations and short-term financial obligations. However, management will continue to closely monitor cash flow, borrowing arrangements and working capital changes to ensure financial soundness. Therefore, the management does not expect a material funding shortfall in the near term.

本集團一貫奉行審慎的資金管理政策。於2026年6月30日，本集團維持足以支持日常營運及短期財務承擔的流動資金水平。然而，管理層將繼續密切監察現金流、借款安排及營運資金變化，以確保財務穩健。因此，管理層預期短期內不會出現重大資金短缺。

The Group does not currently have any major capital investment plans and has no plans to conduct any fundraising activities. The Group intends to fund its operations and financial requirements primarily through its existing cash resources, available banking facilities and cash generated from future operations.

本集團目前沒有重大資本投資計劃，亦未有計劃進行任何形式的集資活動。本集團擬主要透過現有現金資源、可用銀行信貸及未來經營所得現金支持營運及財務需求。

As at 30 June 2026, the Group had short-term bank borrowings of approximately RMB39.9 million (as at 31 December 2025: RMB74.7 million), with interest rate ranging from 2.4% to 2.55% and repayment terms within 1 year on demand.

於2026年6月30日，本集團錄得短期銀行借款約人民幣39.9百萬元（於2025年12月31日：人民幣74.7百萬元），其利率介乎2.4%至2.55%且1年內按要求償還。

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

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

As at 30 June 2026, the Group had unutilised banking facilities of approximately RMB54.4 million (as at 31 December 2025: RMB31.4 million).

於2026年6月30日，本集團未動用的銀行信貸約人民幣54.4百萬元（於2025年12月31日：人民幣31.4百萬元）。

Cash Position

As at 30 June 2026, the Group had cash and cash equivalents of RMB90.8 million (as at 31 December 2025: RMB155.7 million), which primarily consisted of deposits in bank denominated in RMB, USD and HKD.

現金狀況

於2026年6月30日，本集團的現金及現金等價物為人民幣90.8百萬元（於2025年12月31日：人民幣155.7百萬元），主要包括以人民幣、美元及港元計值的銀行存款。

Gearing Ratio

Our gearing ratio is calculated as the total liabilities divided by total assets. As at 30 June 2026, our gearing ratio was 47.0%, as compared with 52.2% as at 31 December 2025. The decrease was mainly attributable to the decline in total liabilities exceeding the decline in total assets.

資產負債比率

我們的資產負債比率乃以負債總額除以資產總值計算。於2026年6月30日，我們的資產負債比率為47.0%，而2025年12月31日為52.2%。該下降主要由於總負債的下降幅度高於總資產的下降幅度。

Contingent Liabilities and Guarantees

As at 30 June 2026, the Group did not have significant contingent liabilities, guarantees or any litigations or claims of material importance (as at 31 December 2025: nil).

或然負債及擔保

於2026年6月30日，本集團並無任何重大或然負債、擔保或任何重大訴訟或索賠（於2025年12月31日：無）。

Significant Investments, Major Acquisitions and Disposals

During the six months ended 30 June 2026, the Group (i) did not have any single investment accounting for 5% or more of the total assets of the Group as at 30 June 2026; and (ii) did not conduct material acquisitions or disposals of subsidiaries, joint ventures and associates (2025 Interim: nil). Save as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any future plans for significant investment or acquisition of material capital assets or other businesses as at 30 June 2026.

重大投資、重大收購及出售

截至2026年6月30日止六個月，本集團(i)概無任何單一投資，其金額為本集團截至2026年6月30日資產總值的5%或以上；及(ii)亦無進行子公司、合營公司及聯營公司的重大收購或出售（2025年中期：無）。除招股章程內「業務」及「未來計劃及所得款項用途」章節所披露者外，於2026年6月30日，本集團並無任何有關重大投資或收購重大資本資產或其他業務的未來計劃。

Charge on Group Assets

As at 30 June 2026, the Group did not pledge any assets of the Group (as at 31 December 2025: Nil).

本集團資產押記

於2026年6月30日，本集團並無質押任何集團資產（於2025年12月31日：無）。

Exchange Risk

Other than the bank deposits, some of which are denominated in USD and HKD, the Group's business is principally conducted in Renminbi and therefore did not have any material direct exposure to foreign exchange fluctuation. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2026, the Group has not entered into any hedging transaction against foreign currency risks (as at 31 December 2025: nil). However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

外匯風險

除部分銀行存款以美元及港元計值外，本集團之業務主要以人民幣進行，因此並無任何外匯波動的重大直接風險。因此，本集團認為其貨幣風險並不重大。於2026年6月30日，本集團並無訂立任何針對外幣風險的對沖交易（於2025年12月31日：無）。然而，董事會仍會警惕任何相關風險，並在必要時考慮對沖任何重大的潛在匯兑風險。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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

全球發售所得款項用途

本公司股份自上市日期起已在聯交所上市。

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

Purpose 用途	Percentage of total amount of net proceeds 佔所得款項淨額總額的百分比 %	Amount of net proceeds 所得款項淨額 (HK$ million) （百萬港元）	Net proceeds utilised from the Listing Date and up to 31 December 2025 自上市日期起及直至2025年12月31日期間的已動用所得款項淨額 (HK$ million) （百萬港元）	Net proceeds utilised during the six months ended 30 June 2026 2026年6月30日止六個月期間已動用所得款項淨額 (HK$ million) （百萬港元）	Net proceeds unutilised as at 30 June 2026 於2026年6月30日的未動用所得款項淨額 (HK$ million) （百萬港元）	Expected timeline for usage of proceeds 所得款項預期使用時間表 (note) （附註）
(1) Deepen the reform of distribution network and strengthen its geographical expansion and penetration 深化我們的經銷網絡改革及強化地域擴張及滲透	35%	127.61	124.98	2.63	–	
(i) strengthen and expand the offline distributors for individual and end users 強化及擴充個人終端用戶的線下經銷商	30%	109.38	109.38	–		Fully utilised 已全數動用
(ii) expand and enhance the distribution network for the digital and smart classroom solution 擴展及加強數智校園解決方案的經銷網絡	5%	18.23	15.60	2.63	–	Fully utilised 已全數動用
(2) Research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources 研發我們的信息技術及基礎設施，增強我們在提供配備數字化教輔資源的智能學習設備方面的整體技術優勢	25%	91.15	63.65	6.76	20.74	
(i) recruit additional IT technical staff and support the research and development activities 招聘額外的IT技術人員及支持他們的研發活動	20%	72.92	45.42	6.76	20.74	By December 2026 2026年12月前
(ii) establish a new big data center in Zhuhai 建立珠海新大數據中心	5%	18.23	18.23	–	–	Fully utilised 已全數動用
(3) Investment in optimizing the products and service offerings to further enhance competitiveness 投資優化我們的產品及服務供應以進一步提升我們的競爭力	20%	72.92	72.22	0.70	–	Fully utilised 已全數動用
(4) Enhance education material development capability and further diversify digital education resources 增強我們的教材開發能力並使我們的數字化教輔資源進一步多樣化	10%	36.46	29.53	3.04	3.89	
(i) recruit and train the education material development personnel 招聘及培訓教材開發人員	7%	25.52	18.59	3.04	3.89	By December 2026 2026年12月前
(ii) expand and update the digital educational resources 擴展及更新數字化教輔資源	3%	10.94	10.94	–	–	Fully utilised 已全數動用
(5) Working capital and for general corporate purposes 營運資金及一般公司用途	10%	36.46	36.46	–	–	Fully utilised 已全數動用
Total **合計**	**100%**	**364.60**	**326.84**	**13.13**	**24.63**	

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

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

During the six months ended 30 June 2026, the total amount of net proceeds from the Global Offering has been used according to the intentions previously disclosed in the Prospectus. Unutilised net proceeds were deposited into short-term demand deposits with licensed banks or authorised financial institutions. The unutilised net proceeds are intended to be used in the same manner as stated in the Prospectus.

截至2026年6月30日止六個月，全球發售的所得款項淨額總額按先前於招股章程所披露的用途動用。未動用所得款項淨額已存入持牌銀行或獲授權金融機構作短期活期存款。未動用的所得款項淨額擬按招股章程所述的相同方式動用。

EMPLOYEE AND REMUNERATION POLICY

僱員及薪酬政策

As at 30 June 2026, the Group had a total of 209 full-time employees (as at 31 December 2025: 341 full-time employees). For the six months ended 30 June 2026, the Group recognised staff costs of approximately RMB25.1 million (2025 Interim: RMB30.2 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group also engaged external experts to provide internal training courses for its employees from time to time, with the aim of enabling the Group's staff and management at all levels to enhance their skills and acquire professional knowledge while boosting their morale. Further, the Group has adopted the RSU Scheme (as defined below), the Post-IPO Share Option Scheme (as defined below) and the Share Award Scheme (as defined below) to reward the eligible participants for their contribution to the success of the Group and to provide incentives for their continuing contribution. No RSU has been granted, outstanding, vested, unvested, cancelled, or lapsed since the Adoption Date and up to the Latest Practicable Date.

於2026年6月30日，本集團擁有合共209名全職僱員（於2025年12月31日：341名全職僱員）。截至2026年6月30日止六個月，本集團確認員工成本約為人民幣25.1百萬元（2025年中期：人民幣30.2百萬元）。本集團已向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦已為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。此外，本集團亦已不時聘請外部專家為本集團僱員提供內部培訓課程，其旨在讓本集團員工及各管理層提升技能及獲得專業知識並鼓舞士氣。此外，本集團採納受限制股份單位計劃（定義見下文）、首次公開發售後購股權計劃（定義見下文）及股份獎勵計劃（定義見下文），以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。自採納日期以來及截至最後實際可行日期，概無受限制股份單位獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。

Contributions to the defined contribution plan by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the schemes prior to vesting fully in the contributions. Accordingly, during the six months ended 30 June 2026, there were no forfeited contributions under the aforementioned defined contribution retirement benefit plans which may be used by the Group to reduce the contribution payable.

本集團為其僱員向定額供款計劃作出的供款於作出供款時悉數並即時歸屬，且不得以僱員於供款悉數歸屬前退出計劃而沒收的供款減抵。因此，截至2026年6月30日止六個月，上述定額供款退休福利計劃下並無已沒收供款可供本集團用於減少應付供款。

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the six months ended 30 June 2026, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

本集團的僱員並無透過任何工會或集體談判協議協商僱傭條款。於截至2026年6月30日止六個月，概無發生任何對或可能對本集團的營運造成重大不利影響的勞資糾紛。

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

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉

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

於2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份中的權益

Name of Director/ Chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying number of shares under convertible instruments or options[1] 股份數目或可換股文據或購股權項下的相關股份數[1]	Approximate percentage of shareholding interest held as at 30 June 2026 於2026年6月30日所持股權概約百分比
Mr. Chen[2][3] 陳先生[2][3]	Settlor of a discretionary trust 全權信託委託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,979,717	28.12%
	A concert party to an agreement to buy shares described in S.317 (1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,310,400	0.37%
Mr. Qin[2][4] 秦先生[2][4]	Interest in a controlled corporation 受控法團權益	98,979,717	28.12%
	Interest of concert parties 一致行動人士權益	120,386,719	34.20%
	Beneficial owner 實益擁有人	1,310,400	0.37%
Ms. Liu Zhilan[5] 劉志蘭女士[5]	Interest in a controlled corporation 受控法團權益	6,664,555	1.89%
	Trustee 受託人	13,365,371	3.80%
	Beneficial owner 實益擁有人	678,400	0.19%
Mr. Shen Jianfei[6] 沈劍飛先生[6]	Interest in a controlled corporation 受控法團權益	11,248,791	3.19%

Notes:

(1) All interests are held in long positions.

(2) On 1 April 2021, Mr. Chen and Mr. Qin entered into a concert parties confirmatory deed (the "**Concert Parties Confirmatory Deed**"), pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed "History, Reorganization and Corporate Structure – Acting in Concert Arrangement" of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.69% of the Company.

(3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust set up by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. The Shares in which Mr. Chen is interested comprise: (i) 120,386,719 Shares held by Sky Focus, which is wholly owned by Kimlan Limited, in which Mr. Chen is deemed to be interested under the SFO; (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of acting in concert with Mr. Qin; and (iii) 1,310,400 Shares beneficially held by Mr. Qin, in which Mr. Chen is deemed to be interested as a result of being a concert party to an agreement to buy Shares described in section 317(1)(a) of the SFO.

(4) The Shares in which Mr. Qin is interested comprise: (i) 98,979,717 Shares held by Trade Honour, a company wholly owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of acting in concert with Mr. Chen; and (iii) 1,310,400 Shares beneficially held by Mr. Qin.

附註：

(1) 所有權益均為好倉。

(2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據（「**一致行動人士確認契據**」），據此，彼等重申，在一致行動人士確認契據日期之前，彼等已就本集團的各成員公司一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構－一致行動安排」一節。因此，根據一致行動人士安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.69%的權益。

(3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。陳先生擁有權益的股份包括：(i) Sky Focus（由Kimlan Limited全資擁有）持有的120,386,719股股份，根據證券及期貨條例，陳先生被視為於該等股份中擁有權益；(ii)陳先生因與秦先生一致行動而被視為擁有權益的98,979,717股股份；及(iii)秦先生實益持有的1,310,400股股份，陳先生因作為證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士而被視為於該等股份中擁有權益。

(4) 秦先生擁有權益的股份包括：(i) Trade Honour（一家由秦先生全資擁有的公司）持有的98,979,717股股份，根據證券及期貨條例，秦先生被視為於該等股份中擁有權益；(ii)秦先生因與陳先生一致行動而被視為擁有權益的120,386,719股股份；及(iii)秦先生實益持有的1,310,400股股份。

(5) Shares in which Ms. Liu Zhilan is interested consist of (i) 678,400 shares held by Ms. Liu Zhilan personally; (ii) 6,664,555 Shares held by Eminent Future Holdings Limited, a company wholly-owned by Ms. Liu Zhilan, in which Ms. Liu Zhilan is deemed to be interested under the SFO; and (iii) 13,365,371 Shares held by Driving Force, a company set up for the purpose of holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company. By virtue of the above, Ms. Liu Zhilan is deemed to be interested in the 13,365,371 Shares held by Driving Force.

(5) 劉志蘭女士擁有權益的股份包括(i)劉志蘭女士個人持有的678,400股股份；(ii) Eminent Future Holdings Limited（一家由劉志蘭女士全資擁有的公司，根據證券及期貨條例，劉志蘭女士被視為擁有權益）持有的6,664,555股股份；及(iii) Driving Force（為持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份而成立的公司，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有）持有的13,365,371股股份。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i)其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii)其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。由於上述原因，劉志蘭女士被視為於Driving Force持有的13,365,371股股份中擁有權益。

(6) Under the SFO, Mr. Shen Jianfei is interested in all of the 11,248,791 Shares held by Chance High Developments Limited, a company which is wholly-owned by him.

(6) 根據證券及期貨條例，沈劍飛先生於其全資擁有的公司Chance High Developments Limited持有的全部11,248,791股股份中擁有權益。

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

於本公司相聯法團之股份或相關股份的權益

Name of Director/Chief executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Associated corporation 相聯法團	Number of shares [1]/ registered capital [2] 股份數目 [1]／註冊資本金額 [2]	Approximate percentage of interest in the associated corporation as at 30 June 2026 於2026年6月30日於相聯法團所擁有權益的概約百分比
Mr. Chen 陳先生	Settlor of a discretionary trust 全權信託委託人	Sky Focus	1 share 1股	100%
Mr. Shen Jianfei 沈劍飛先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB5,100,000 人民幣5,100,000元	51%[2]
Mr. Qin 秦先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB4,900,000 人民幣4,900,000元	49%[2]
	Beneficial owner 實益擁有人	Trade Honour	1 share 1股	100%

Notes:

(1) All interests are held in long positions.

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

附註：

(1) 所有權益均為好倉。

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

Save as disclosed, as at 30 June 2026, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had registered an interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除所披露者外，於2026年6月30日，據董事及本公司最高行政人員目前所悉，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中登記擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所或根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於本公司股份及相關股份的權益及淡倉

As at 30 June 2026, so far as is known to the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 were as follows:

於2026年6月30日，就本公司所知，以下人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或於須根據第336條存置的登記冊中記錄的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying Shares interested [1] 擁有權益的股份或相關股份數目 [1]	Approximate percentage of shareholding interest held as at 30 June 2026 於2026年6月30日所持股權概約百分比
Mr. Chen[2][3] 陳先生[2][3]	Settlor of a discretionary trust 全權信託委託人 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
	a concert party to an agreement to buy shares described in S.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,310,400	0.37%
Mr. Qin[2][4] 秦先生[2][4]	Interest in a controlled corporation 受控法團權益 Interest of concert parties 一致行動人士權益 Beneficial owner 實益擁有人	98,979,717 120,386,719 1,310,400	28.12% 34.20% 0.37%
Sky Focus[2][3]	Beneficial owner 實益擁有人 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
	A concert party to an agreement to buy Shares described in section 317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,310,400	0.37%
Kimlan Limited[2][3]	Interest in a controlled corporation 受控法團權益 Interest of concert parties 一致行動人士權益	120,386,719 98,979,717	34.20% 28.12%
	A concert party to an agreement to buy Shares described in section 317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,310,400	0.37%

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying Shares interested [1] 擁有權益的股份或相關股份數目 [1]	Approximate percentage of shareholding interest held as at 30 June 2026 於2026年6月30日所持股權概約百分比
Maples Trustee Services (Cayman) Limited[2][3]	Trustee 受託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,979,717	28.12%
	A concert party to an agreement to buy Shares described in section 317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,310,400	0.37%
Trade Honour[2][4]	Beneficial owner 實益擁有人	98,979,717	28.12%
	Interest of concert parties 一致行動人士權益	120,386,719	34.20%
	A concert party to an agreement to buy Shares described in section 317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,310,400	0.37%
Equiom Fiduciary Services (Hong Kong) Limited[5]	Trustee 受託人	31,732,400	9.01%
Alpine Sky Limited[5]	Beneficial owner 實益擁有人	31,732,400	9.01%
Ms. Liu Zhilan[6] 劉志蘭女士[6]	Interest in a controlled corporation 受控法團權益	6,664,555	1.89%
	Trustee受託人	13,365,371	3.80%
	Beneficial owner 實益擁有人	678,400	0.19%

Notes:

(1) All interests are held in long positions.

(2) On 1 April 2021, Mr. Chen and Mr. Qin entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed "History, Reorganization and Corporate Structure – Acting in Concert Arrangement" of the Prospectus. As such, pursuant to acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.69% of the Company.

附註：

(1) 所有權益均為好倉。

(2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據，據此，彼等重申，在一致行動人士確認契據日期之前，彼等就本集團各成員公司而言一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構一致行動安排」一節。因此，根據一致行動安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.69%的權益。

(3) Kimlan Limited is a company incorporated in the BVI with limited liability and is wholly owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust established by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. The Shares in which Mr. Chen is interested comprise: (i) 120,386,719 Shares held by Sky Focus, which is wholly owned by Kimlan Limited, in which Mr. Chen is deemed to be interested under the SFO; (ii) 98,979,717 Shares in which Mr. Chen is deemed to be interested as a result of acting in concert with Mr. Qin; and (iii) 1,310,400 Shares beneficially held by Mr. Qin, in which Mr. Chen is deemed to be interested as a result of being a concert party to an agreement to buy Shares described in section 317(1)(a) of the SFO.

(4) The Shares in which Mr. Qin is interested comprise: (i) 98,979,717 Shares held by Trade Honour, a company wholly owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of acting in concert with Mr. Chen; and (iii) 1,310,400 Shares beneficially held by Mr. Qin.

(5) Equiom Fiduciary Services (Hong Kong) Limited ("**Equiom**") is the trustee of the Share Award Scheme set up by the Company. It is deemed to be interested in the Shares held by Alpine Sky Limited, a company wholly owned by Equiom, under the SFO. For further details of the Share Award Scheme, please refer to the paragraph headed "Share Award Scheme" below.

(6) For details of interests of Ms. Liu, see the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated companies – Interests in Shares of the Company" above of this interim report.

Save as disclosed above, as at 30 June 2026, the Company is not aware of any other person (other than Directors or chief executive of the Company) or corporation having an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO. The Company was not aware of any pledge of shares by the controlling shareholder that would give rise to disclosure under Rule 13.21 during the Period.

(3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有。Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。陳先生擁有權益的股份包括：(i) Sky Focus（由Kimlan Limited全資擁有）持有的120,386,719股股份，根據證券及期貨條例，陳先生被視為於該等股份中擁有權益；(ii)陳先生因與秦先生一致行動而被視為擁有權益的98,979,717股股份；及(iii)秦先生實益持有的1,310,400股股份，陳先生因作為證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士而被視為於該等股份中擁有權益。

(4) 秦先生擁有權益的股份包括：(i) Trade Honour（一家由秦先生全資擁有的公司）持有的98,979,717股股份，根據證券及期貨條例，秦先生被視為於該等股份中擁有權益；(ii)秦先生因與陳先生一致行動而被視為擁有權益的120,386,719股股份；及(iii)秦先生實益持有的1,310,400股股份。

(5) Equiom Fiduciary Services (Hong Kong) Limited（「**Equiom**」）為本公司設立的股份獎勵計劃的受託人。根據證券及期貨條例，Equiom被視為於Alpine Sky Limited（一間由Equiom全資擁有的公司）所持有的股份中擁有權益。有關股份獎勵計劃的更多詳情，請參閱下文「股份獎勵計劃」一段。

(6) 有關劉女士的權益詳情，請參閱本中期報告上文「董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉－於本公司股份中的權益」一節。

除以上所披露者外，於2026年6月30日，本公司並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。於回顧期內，本公司並不知悉控股股東有任何須根據上市規則第13.21條披露之股份質押。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

During the six months ended 30 June 2026, there were not any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

購買股份或債權證的安排

於截至2026年6月30日止六個月，概無向任何董事或其各自配偶或未滿18歲子女授出可透過購買本公司股份或債權證而獲益的任何權利，其亦無行使相關權利。本公司、其控股公司、任何子公司或同系子公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2026 and up to the date of this report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group for the six months ended 30 June 2026 and up to the date of this report.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券的內幕消息)進行證券交易的自身行為準則。經本公司作出特定查詢後，全體董事已確認，彼等於截至2026年6月30日止六個月內及截至本報告日期一直遵守標準守則所載之規定標準。此外，截至2026年6月30日止六個月內及截至本報告日期，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

CONTINUING OBLIGATIONS UNDER THE LISTING RULES

During the Period, the Group had no disclosure obligations under Rule 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則持續披露義務

期內，本集團並無任何根據上市規則第13.20、13.21及13.22條須承擔的披露義務。

CONNECTED TRANSACTION UPDATE

2025 Loan Agreement

On 15 May 2025, Readboy Educational Technology Company Limited ("Readboy Technology"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement with Zhuhai Dreamcatcher Network Technology Co., Ltd. ("Zhuhai Dreamcatcher"), pursuant to which Readboy Technology agreed to provide Zhuhai Dreamcatcher with a loan in the maximum principal amount of RMB4.0 million. The actual amount of the loan provided was RMB3.6 million, bearing interest at a rate of 2.86% per annum and maturing on 14 May 2026.

As Zhuhai Dreamcatcher is jointly held by Mr. Chen Zhiyong and Mr. Qin Shuguang, each being a Director and a Controlling Shareholder of the Company, Zhuhai Dreamcatcher is a connected person of the Company. Accordingly, the provision of the loan constituted a connected transaction of the Company. Details of the transaction are set out in the announcement of the Company dated 15 May 2025.

On 21 April 2026, Zhuhai Dreamcatcher fully repaid to Readboy Technology the principal amount of RMB3.6 million and all accrued interest under the above loan. Accordingly, as at 30 June 2026, there was no outstanding balance under the loan.

關連交易更新

2025年貸款協議

於2025年5月15日，本公司的間接全資子公司讀書郎教育科技有限公司(「讀書郎科技」)與珠海市追夢網絡科技有限公司(「珠海追夢」)訂立貸款協議，據此，讀書郎科技同意向珠海追夢提供本金額最高為人民幣4.0百萬元的貸款，實際提供貸款金額為人民幣3.6百萬元，年利率為2.86%，到期日為2026年5月14日。

由於珠海追夢由本公司董事及控股股東陳智勇先生及秦曙光先生共同持有，故珠海追夢為本公司的關連人士，而有關貸款構成本公司的關連交易。有關詳情載於本公司日期為2025年5月15日的公告。

於2026年4月21日，珠海追夢已向讀書郎科技全數償還上述貸款的本金人民幣3.6百萬元及全部應計利息。因此，截至2026年6月30日，該貸款項下概無未償還結餘。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the on-market share purchases made by the trustee pursuant to the terms of the rules and trust deed of the Share Award Scheme adopted on 28 April 2023 (the "**Share Award Scheme**"), as disclosed in Note 17 to the Notes to Interim Condensed Consolidated Financial Information of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or redeemable securities (including sale of treasury shares (as defined under the Listing Rules)) for the six months ended 30 June 2026 and up to the date of this Report. As at 30 June 2026, except for that disclosed in Note 17, the Company did not hold any treasury shares (as defined under the Listing Rules) (30 June 2025: nil).

購買、出售或贖回本公司上市證券

除受託人根據2023年4月28日採納的股份獎勵計劃(「**股份獎勵計劃**」)的規則及信託契約條款進行的場內股份購買外(於本報告中期簡明綜合財務資料附註的附註17內披露)，本公司及其子公司於截至2026年6月30日止六個月及截至本報告日期概無購買、出售或贖回任何本公司上市證券或可贖回證券(包括出售庫存股份(定義見上市規則))。於2026年6月30日，除附註17所披露者外，本公司並無持有庫存股份(定義見上市規則)(2025年6月30日：無)。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Up to the Latest Practicable Date, the Group had no significant events after 30 June 2026 that are required to be disclosed.

報告期後事項

直至最後實際可行日期，於2026年6月30日之後，本集團並無須予披露的重大事件。

UPDATES ON INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There was no change to the information of the Directors and chief executive of the Company during the six months ended 30 June 2026 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員資料更新

於截至2026年6月30日止六個月，並無出現須根據上市規則第13.51B(1)條作出披露的董事及本公司最高行政人員的資料變動。

SUFFICIENCY OF PUBLIC FLOAT

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

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the Latest Practicable Date prior to the issue of this interim report, the Company has maintained a sufficient public float of no less than approximately 28.23% of the issued Shares at the date of this interim report.

公眾持股量的足夠性

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

根據於刊發本中期報告前最後實際可行日期本公司可公開獲得的資料及就董事所知，本公司維持不少於本中期報告日期已發行股份約28.23%的足夠公眾持股量。

REVIEW OF FINANCIAL INFORMATION

Audit Committee

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

The Audit Committee has discussed with the management and reviewed the unaudited interim condensed consolidated financial information for the six months ended 30 June 2026, including the accounting policies of the Group. The Audit Committee has also reviewed the effectiveness of risk management and internal control system of the Group, and considered the risk management and internal control system to be effective and adequate.

審閱財務資料

審計委員會

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

審計委員會已與管理層討論並審閱截至2026年6月30日止六個月的未經審核中期簡明綜合財務資料，包括本集團的會計政策。審計委員會亦已審閱本集團風險管理及內部控制系統的有效性，並認為有關風險管理及內部控制系統屬有效及足夠。

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025 Interim: nil).

中期股息

董事會決議，不建議就截至2026年6月30日止六個月中期派付股息(2025年中期：無)。

SHARE INCENTIVE SCHEMES

1. RSU Scheme

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

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

No RSU has been granted, outstanding, vested, unvested, cancelled, or lapsed since the Adoption Date and up to the Latest Practicable Date. As at the Listing Date, 31 December 2025, 30 June 2026 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was 13,365,371 Shares. As at 1 January 2026, 30 June 2026 and the Latest Practicable Date, the number of Shares available for grant under the RSU Scheme was still 13,365,371 Shares. Such number of Shares represents approximately 3.80% of the total number of Shares in issue as at the date of the 2026 interim report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the RSU Scheme as stated below.

股份獎勵計劃

1. 受限制股份單位計劃

本公司於2022年6月21日(「**採納日期**」)批准及採納受限制股份單位計劃，於最後實際可行日期，受限制股份單位計劃的餘下年期約為五年九個月。

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

自採納日期以來及截至最後實際可行日期，概無受限制股份單位獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。於上市日期、2025年12月31日及2026年6月30日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目為13,365,371股。於2026年1月1日、2026年6月30日及最後實際可行日期，根據受限制股份單位計劃可供授出的股份數目仍為13,365,371股。經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份數目約佔本公司2026年中期報告已發行股份總數的3.80%。如下所述，受限制股份單位計劃並無界定服務供應商分項限額。

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

(a) Purpose

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

(b) Period

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

(c) Maximum number of RSUs

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

(d) Administration of the RSU Scheme

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

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

以下為受限制股份單位計劃的主要條款概要：

(a) 目的

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

(b) 期限

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

(c) 受限制股份數目上限

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

(d) 受限制股份單位計劃的管理

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

董事會可向任何一名或多名董事授權管理受限制股份單位計劃。

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

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

(e) Maximum entitlement of each RSU Scheme participant

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

(e) 每名受限制股份單位計劃參與人士最高可獲授數目

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

(f) Who may join

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

(i) employees of the Group (including director, chief executive officer, members of senior management, key technical personnel or employees of any member of the Group); and

(ii) any other person selected by the Board at its sole discretion from time to time.

(f) 可參與人士

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

(i) 本集團僱員（包括董事、首席執行官、高級管理層成員、主要技術人員或本集團任何成員公司的僱員）；及

(ii) 董事會不時全權酌情選擇的任何其他人士。

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

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

(g) Restrictions

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

(a) the requisite approvals for such grant from any applicable regulatory authorities or governmental or public bodies have not been obtained;

(b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of RSU(s) or in respect of the RSU Scheme, unless the Board determines otherwise;

(c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;

(d) where our Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under Part XIVA of the SFO (as may be amended from time to time), until such price sensitive/inside information has been published on the websites of the Stock Exchange and the Company;

(g) 限制

如有以下情況，董事會不得向任何經選定人士授出任何受限制股份單位：

(a) 尚未從任何適用監管機構或政府或公營機構取得有關授出的必要批准；

(b) 證券法律或法規規定須就授出受限制股份單位或就受限制股份單位計劃刊發招股章程或其他發售文件，惟董事會另行釐定者除外；

(c) 授出將導致本集團或任何其董事或高級管理人員違反任何適用法律、法規或規則；

(d) 倘本公司須根據上市規則第13.09條披露消息或倘本公司合理地認為存在必須根據證券及期貨條例第XIVA部(經不時修訂)予以披露的內幕消息，直至該等價格敏感資料／內幕消息於聯交所及本公司網站公佈；

(e) (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; or

(f) the grant would result in breach of the limit of the RSU Scheme or other rules of the RSU Scheme.

(h) Grant of RSU(s)

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

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

(i) Vesting

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

(e) (i)緊接年度業績刊發日期之前60天內，或有關財政年度結束之日起至業績刊發之日(包括該日)止期間(以較短者為準)；及(ii)緊接刊發季度業績(如有)及半年度業績日期之前30天內，或有關季度或半年度期間結束之日起至業績刊發之日(包括該日)止期間(以較短者為準)；或

(f) 授出將導致違反受限制股份單位計劃限額或受限制股份單位計劃的其他規則。

(h) 授出受限制股份單位

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

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

(i) 歸屬

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

(j) *Acceptance of RSUs*

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

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

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

2. Share Option Scheme

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

No share option has been granted, exercised, outstanding, cancelled or lapsed since the adoption date of the Share Option Scheme and up to the Latest Practicable Date. As at the Listing Date, 1 January 2026, 30 June 2026 and the Latest Practicable Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme is 35,200,000 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the 2026 interim report considering that there has been no change in the total number of Shares in issue since the Listing Date and up to the Latest Practicable Date. There is no service provider sublimit being defined under the Share Option Scheme.

(j) *接納受限制股份單位*

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

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

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

2. 購股權計劃

本公司於2022年6月21日批准及採納購股權計劃。於最後實際可行日期，購股權計劃的餘下年期約為五年九個月。

自採納購股權計劃日期以來及截至最後實際可行日期，概無購股權獲授出、行使、尚未行使、註銷或失效。於上市日期、2026年1月1日、2026年6月30日及最後實際可行日期，根據購股權計劃可能授出的購股權相關的最高股份數目為35,200,000股（經計及自上市日期起至最後實際可行日期，已發行股份總數概無發生任何變動，有關股份約佔2026年中期報告已發行股份總數的10%）。購股權計劃並無界定服務供應商分項限額。

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

以下為購股權計劃的主要條款概要：

(1) Purpose

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

(1) 目的

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

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

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

(2) 參與者及釐定參與者資格的基準

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

(3) Period

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

(3) 期限

購股權計劃自其獲採納之日起生效，為期10年。

(4) Grant of options

(a) Making of offer

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

(4) 授出購股權

(a) 提呈要約

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

(b) *Acceptance of offer*

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

(b) *接納要約*

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

(c) *Restrictions on time of grant*

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

(c) *授出時間的限制*

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

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

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

(d) Grant to connected persons

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

(d) 授予關連人士

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

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

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

(i) would represent in aggregate more than 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of our Shares in issue on the Offer Date; and

(ii) would have an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

(e) 授予主要股東及獨立非執行董事

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

(i) 於要約日期合共佔超過已發行股份的0.1%或上市規則可能不時規定的其他百分比；及

(ii) 根據股份於要約日期在聯交所的每日報價表所列官方收市價計算，總值超過5,000,000港元(或上市規則不時允許的其他金額)。

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

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

(f) 於股東大會上批准授出購股權的程序

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

(g) Performance target

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

(g) 表現目標

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

(h) Vesting

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

(h) 歸屬

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

(5) Exercise price

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

(i) the official closing price of our Shares as stated in the Stock Exchange's daily quotations sheets on the Offer Date;

(ii) the average of the official closing prices of our Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and

(iii) the nominal value of a Share; provided that for the purpose of determining Exercise Price under subparagraph 5(ii) above where our Shares have been listed on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of our Shares in connection with such listing shall be deemed to be the closing price of our Shares for each Business Day falling within the period before the listing of our Shares on the Stock Exchange.

(6) Maximum number of Shares available for subscription

(a) Scheme limit

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

(5) 行使價

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

(i) 要約日期聯交所每日報價表所列股份的官方收市價；

(ii) 緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價；及

(iii) 每股面值；惟就根據上文第5(ii)分段釐定行使價而言，倘要約日期前股份於聯交所上市少於五個營業日，則有關該上市的股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(6) 可供認購的最高股份數目

(a) 計劃限額

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

(b) Renewal of scheme limit

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

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

(b) 更新計劃限額

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

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

(c) Grant of options beyond scheme limit

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

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

(c) 授予超過計劃限額的購股權

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

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

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

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

(d) 根據購股權計劃發行的最高股份數目

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

(e) Option Grantee's maximum holding

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

(e) 購股權承授人的最高持股量

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

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

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

(7) Rights attached to the Shares

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

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

(8) Exercise of options

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

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

(7) 股份附帶的權利

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

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

(8) 行使購股權

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

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

(b) in the case of an Option Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of our Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under the Share Option Scheme has occurred, the Option Grantee or the personal representative(s) of the Option Grantee shall be entitled within a period of 12 months (or such longer period as our Board may determine) from the date of cessation of being an Eligible Participant or death to exercise his option in full (to the extent not already exercised);

(b) 根據購股權計劃的條款，倘購股權承授人因身故、患病、受傷或身體殘障（均須獲董事會信納的憑證）而終止為合資格參與者，且並無出現可作為終止其與本公司及／或其任何子公司的關係的理由的事件，則購股權承授人或購股權承授人的遺產代理人有權自終止為合資格參與者或身故當日起計12個月期間內（或董事會可能釐定的較長期間），悉數行使其購股權（以尚未行使者為限）；

(c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), our Company shall use its best endeavors to procure that such offer is extended to all the Option Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them as Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes, or is declared unconditional, the Option Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;

(c) 倘向所有股份持有人（或要約方及／或要約方所控制的任何人士及／或與要約方聯合或一致行動的任何人士以外的所有有關持有人）提出全面要約（不論是否以收購要約、股份回購要約或協議安排或其他類似方式），本公司將盡力促使向所有購股權承授人提出該要約（按相同條款（經作出必要修訂），並假設彼等於悉數行使彼等所獲授的購股權而成為股東）。倘該要約根據適用法律及監管規定獲准成為或獲宣佈為無條件，則購股權承授人（或其一（多）名合法遺產代理人）有權於上述全面要約成為或獲宣佈為無條件當日後十四(14)天內的任何時間悉數行使其購股權（以尚未行使者為限）；

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

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

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

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

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

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

3. Share Award Scheme

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

3. 股份獎勵計劃

本公司於2023年4月28日採納股份獎勵計劃。董事會計劃於適當時候根據適用法律法規及股份獎勵計劃規則（「**股份獎勵計劃規則**」）指示Equiom Fiduciary Services (Hong Kong) Limited及任何額外或替代受託人，即股份獎勵計劃中的信託的一名或多名受託人（「**受託人**」）於聯交所按照市場交易價購買若干數目的現有股份作為股份獎勵計劃的獎勵股份。截至最後實際可行日期，股份獎勵計劃的餘下年期約為六年七個月。

No Share award has been granted, outstanding, vested, unvested, cancelled or lapsed since the adoption date of the Share Award Scheme, 1 January 2026, 30 June 2026 and up to the Latest Practicable Date. As at 1 January 2026, 30 June 2026 and the Latest Practicable Date, the maximum number of Shares in respect of which Share awards may be granted under the Share Award Scheme is 35,200,000, accounting for approximately 10% of the total number of shares in issue as at 1 January 2026, 30 June 2026 and the date of this Report.

自採納股份獎勵計劃日期、2026年1月1日、2026年6月30日及截至最後實際可行日期以來，概無股份獎勵獲授出、尚未行使、已歸屬、尚未歸屬、註銷或失效。 於2026年1月1日、2026年6月30日及最後實際可行日期，根據股份獎勵計劃可能授出的股份獎勵相關的最高股份數目為35,200,000股，佔於2026年1月1日、2026年6月30日及本報告日期已發行股份總數的約10%。

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

股份獎勵計劃並無界定服務供應商分項限額。

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

以下為股份獎勵計劃規則的主要條款概要：

(a) Purposes and participants

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

(a) 目的及參與者

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

(b) Duration

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

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

(b) 期限

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

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

(c) Administration

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

(c) 管理

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

(d) Operation of the Share Award Scheme

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

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

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

(d) 股份獎勵計劃的運作

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

受託人須按照信託契據及股份獎勵計劃規則指定的方式管理股份獎勵計劃。

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

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

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

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

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

(e) Vesting and lapse

(e) 歸屬及失效

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

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

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

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

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

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

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

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

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

(f) 股份獎勵計劃限額及每名合資格參與者的最高可獲授數目

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

股份獎勵計劃規則並無規定可授予每名合資格參與者獎勵股份的最高可獲授數目。

(g) Voting rights

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

(g) 投票權

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

(h) Interest in the Share award

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

(h) 於股份獎勵的權益

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

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

有關股份獎勵計劃的其他詳情，請參閱本公司日期為2023年4月28日的公告。

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

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

During the six months ended 30 June 2026, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company divided by the weighted average number of Shares in issue for the period was nil.

截至2026年6月30日止六個月，本公司所有股份計劃項下已授出的購股權及獎勵可予發行的股份數目除以期內已發行股份加權平均數的比例為零。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The Company has adopted Part 2 of the CG Code contained in Appendix C1 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, save as the deviation from code provisions C.2.1 of Part 2, the Company has complied with all the principles and the applicable code provisions under Part 2 of the CG Code during the six months ended 30 June 2026 and up to the date of this Report.

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

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

遵守企業管治守則

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

本公司已採納上市規則附錄C1所載的企業管治守則第2部作為其自身的企業管治守則。就董事所知，於截至2026年6月30日止六個月及直至本報告日期，除偏離第2部分第C.2.1條守則條文的情況外，本公司一直遵守企業管治守則第2部項下的所有原則及適用守則條文。

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

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

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

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

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

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

CONTRACTUAL ARRANGEMENTS

We currently conduct our smart learning device service business through Zhuhai Readboy in the PRC. Our digital educational resources production and sales business, comprising the production of short-form animation courseware, offering of pre-recorded video resources held by us through our online platform and mobile apps and making available access to online free educational resources provided by third parties on our smart learning devices, is considered as value-added telecommunications services in the PRC. PRC laws and regulations generally restrict foreign ownership in value-added telecommunications services in the PRC and also impose qualification requirements on the foreign owners. Given that our business falls within the scope of "value-added telecommunications" which requires an ICP License to operate in the PRC, we cannot hold a direct controlling interest in Zhuhai Readboy, which holds the licenses and permits required for its business operations. To comply with the relevant PRC laws and regulations, we maintain effective control over Zhuhai Readboy and its business operations through Contractual Arrangements. For further details of the Contractual Arrangements and the foreign investment restrictions relating to the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Prospectus. For the six months ended 30 June 2026 and up to the Latest Practicable Date, the Board has reviewed the overall performance of the Contractual Arrangements and confirmed that the Group has complied with the Contractual Arrangements in all material respects.

合約安排

我們目前通過珠海讀書郎於中國開展智能學習設備服務業務。我們的數字化教輔資源製作及銷售業務（包括製作短篇動畫課件、通過我們的網絡平台及移動應用程序提供由我們講授的錄播視頻資源及在我們的智能學習設備上提供第三方提供的線上免費教輔資源的訪問權限）於中國被認為是增值電信業務。中國法律法規通常限制外資擁有權參與中國增值電信業務，並對外資擁有人提出資格規定。鑒於我們的業務屬於「增值電信」範疇，於中國的經營須取得ICP許可證，我們無法持有珠海讀書郎的直接控股權，而珠海讀書郎持有其業務運營所需的牌照及許可證。為遵守相關中國法律及法規，我們透過合約安排保持對珠海讀書郎及其業務運營的有效控制。有關更多合約安排及有關合約安排的外商投資限制的詳情，請參閱招股章程「合約安排」一節。截至2026年6月30日止六個月及直至最後實際可行日期，董事會已審閱合約安排的整體表現，並確認本集團已在所有重大方面均遵守合約安排。

The Board confirmed that during the 2026 Interim, save as disclosed in the Prospectus (please refer to the paragraph headed "Contractual Arrangements – PRC laws and regulations relating to foreign ownership restriction" in the Prospectus for details), there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

董事會確認，於2026年中期，除招股章程（詳情請參閱招股章程「合約安排－有關外資擁有權限制的中國法律法規」一段）所披露者外，所採納的合約安排及／或相關情況概無發生重大變動。

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

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

During 2026 Interim, there were no business or interest of each Director (including independent non-executive Directors) and his/her associates that competes or may compete with the business of the Group and any other conflicts of interests which any such person have or may have with the Group, which were required to be discussed or reviewed by the Board (including independent non-executive Directors).

於2026年中期，各董事（包括獨立非執行董事）及其聯繫人的業務或權益概無與本集團的業務構成競爭或可能構成競爭，亦無與本集團有或可能有任何其他利益衝突而須經董事會（包括獨立非執行董事）討論或審議。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

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

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	5	**74,531**	181,967
Cost of sales	銷售成本		**(63,615)**	(141,629)
Gross profit	毛利		**10,916**	40,338
Other income and gains	其他收入及收益	5	**18,494**	10,205
Selling and distribution expenses	銷售及分銷開支		**(16,153)**	(40,532)
Administrative expenses	行政開支		**(23,444)**	(21,288)
Research and development expenses	研發開支		**(12,245)**	(21,645)
Impairment losses on financial assets	金融資產減值虧損		**(272)**	(5,337)
Other expenses	其他開支		**(7,675)**	(4,917)
Finance costs	財務成本		**(1,109)**	(1,048)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損		**–**	(671)
LOSS BEFORE TAX	**稅前虧損**	6	**(31,488)**	(44,895)
Income tax credit	所得稅抵免	7	**180**	79
LOSS FOR THE PERIOD	**期內虧損**		**(31,308)**	(44,816)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**(31,285)**	(44,460)
Non-controlling interests	非控股權益		**(23)**	(356)
			(31,308)	(44,816)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股虧損**	9		
Basic	基本			
– For loss for the period	– 期內虧損		**RMB(9.87) cents 人民幣(9.87)分**	RMB(13.68) cents 人民幣(13.68)分
Diluted	攤薄			
– For loss for the period	– 期內虧損		**RMB(9.87) cents 人民幣(9.87)分**	RMB(13.68) cents 人民幣(13.68)分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
LOSS FOR THE PERIOD	**期內虧損**	**(31,308)**	(44,816)
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益之其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益之股權投資：		
Changes in fair value	公允價值變動	**3,046**	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期內其他全面收益**	**3,046**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**	**(28,262)**	(44,816)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(28,239)**	(44,460)
Non-controlling interests	非控股權益	**(23)**	(356)
		(28,262)	(44,816)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	**30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**41,271**	45,337
Investment properties	投資物業		**15,213**	15,459
Right-of-use assets	使用權資產		**3,350**	4,282
Other intangible assets	其他無形資產		**12,063**	20,739
Deferred tax assets	遞延稅項資產		**323**	142
Investments in associates	於聯營公司的投資		**300**	100
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		**16,845**	18,798
Total non-current assets	總非流動資產		**89,365**	104,857
CURRENT ASSETS	**流動資產**			
Inventories	存貨	11	**119,502**	131,720
Trade receivables	貿易應收款項	12	**8,624**	7,922
Amounts due from a related party	應收關聯方款項	18	**–**	3,600
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	13	**10,084**	10,148
Pledged deposits	已質押存款	14	**200**	951
Cash and cash equivalents	現金及現金等價物	14	**90,816**	155,679
Total current assets	總流動資產		**229,226**	310,020
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	15	**18,860**	21,227
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	16	**60,555**	84,064
Interest-bearing bank borrowings	計息銀行借款		**39,910**	74,710
Lease liabilities	租賃負債		**2,539**	2,075
Non-current liabilities due within one year	一年內到期的非流動負債		**5,221**	9,623
Amounts due to a related party	應付關聯方款項	18	**3,032**	2,083
Tax payable	應付稅項		**7,974**	7,971
Total current liabilities	總流動負債		**138,091**	201,753
NET CURRENT ASSETS	**淨流動資產**		**91,135**	108,267
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**180,500**	213,124

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	**30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**2,400**	3,121
Contract liabilities	合約負債	16	**8,566**	11,122
Deferred tax liabilities	遞延稅項負債		**6**	6
Other non-current liabilities	其他非流動負債		**609**	595
Total non-current liabilities	總非流動負債		**11,581**	14,844
Net assets	淨資產		**168,919**	198,280
EQUITY	**權益**			
Equity attributable to owners of the parent	歸屬於母公司擁有人的權益			
Share capital	股本	17	**302**	302
Treasury shares	庫存股份	17	**(241,980)**	(240,881)
Reserves	儲備		**409,933**	438,172
			168,255	197,593
Non-controlling interests	非控股權益		**664**	687
Total equity	**總權益**		**168,919**	198,280

Qin Shuguang
秦曙光
Director
董事

Liu Zhilan
劉志蘭
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

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

		Attributable to owners of the parent 歸屬於母公司擁有人									
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Treasury shares 庫存股份 RMB'000 人民幣千元 (note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 31 December 2025 (audited)	於2025年12月31日（經審核）	302	(240,881)	433,360	130,407	36,754	(11,202)	(151,147)	197,593	687	198,280
Loss for the period	期內虧損	-	-	-	-	-	-	(31,285)	(31,285)	(23)	(31,308)
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股權投資公允價值變動，扣除稅項	-	-	-	-	-	3,046	-	3,046	-	3,046
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	3,046	(31,285)	(28,239)	(23)	(28,262)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益之股權投資時轉撥公允價值儲備	-	-	-	-	-	2,143	(2,143)	-	-	-
Shares repurchased	購回股份	-	(1,099)	-	-	-	-	-	(1,099)	-	(1,099)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	302	(241,980)	433,360*	130,407*	36,754*	(6,013)*	(184,575)*	168,255	664	168,919

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

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

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

* These reserve accounts comprise the consolidated reserves of RMB505,630,000 and RMB409,933,000 in the interim condensed consolidated statements of financial position as at 30 June 2025 and 2026, respectively.

* 該等儲備賬包括於2025年6月30日及2026年6月30日之中期簡明綜合財務狀況表內的綜合儲備，分別為人民幣505,630,000元及人民幣409,933,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax:	稅前虧損：		**(31,488)**	(44,895)
Adjustments for:	就下列各項作出調整：			
Foreign exchange differences, net	外匯匯兑差額淨額	6	**3,501**	731
Finance costs	財務成本		**1,109**	1,048
Bank and a related party interest income	銀行及關聯方利息收入	5	**(774)**	(3,538)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**4,086**	4,226
Depreciation of investment properties	投資物業折舊	6	**246**	246
Depreciation of right-of-use assets	使用權資產折舊	6	**932**	798
Amortisation of other intangible assets	其他無形資產攤銷	6	**5,069**	3,971
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	**2,901**	4,495
Gain on disposal of items of other intangible assets	出售其他無形資產項目之收益		**(424)**	–
Impairment of accounts receivable, prepayments, other receivables and other assets	應收款項、預付款、其他、應收款項及其他資產減值	6	**272**	5,337
Investment income from equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益之股權投資之投資收益		**(80)**	–
Gain on disposal of a subsidiary	出售子公司收益		**–**	(104)
Changes in fair value of financial assets	金融資產的公允價值變動	6	**–**	671
			(14,650)	(27,014)

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Decrease/(increase) in inventories	存貨減少/(增加)		**9,317**	(702)
Increase in trade receivables	貿易應收款項增加		**(974)**	(6,006)
Decrease in pledged deposits	已質押存款減少		**751**	3,616
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少		**64**	5,124
Decrease in other non-current assets	其他非流動資產減少		**–**	119
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加		**(2,367)**	12,664
Decrease in contract liabilities	合約負債減少		**(17,870)**	(3,940)
Increase in amounts due to a related party	應付一名關聯方款項增加		**949**	282
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		**(8,306)**	1,466
Cash used in operations	經營所用現金		**(33,086)**	(14,391)
Interest received	已收利息		**744**	2,706
Income tax refund	退回所得稅		**–**	82
Net cash flows used in operating activities	經營活動所用淨現金流量		**(32,342)**	(11,603)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(20)**	(4,606)
Disposal of equity investments designated at fair value through other comprehensive income	出售指定為按公允價值計入其他全面收益之股權投資		**5,000**	–
Additions of other intangible assets	新增其他無形資產		**(357)**	(1,603)
Investment income from equity investments designated at fair value through other comprehensive income	指定為按公允值計入其他全面收益之股權投資的投資收益		**80**	–
Loans to a related party	向關聯方貸款		**–**	(3,600)
Repayment from related party	關聯方還款		**3,600**	–
Interest received from a related party	來自關聯方之利息收入		**30**	–
Investments in associates	於聯營公司之投資		**(200)**	(100)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

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

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)淨現金流量		**8,133**	(9,909)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Capital injection by the non-controlling shareholders of subsidiaries	子公司非控股股東注資		**–**	240
New bank loans	新銀行貸款		**14,980**	49,780
Repayment of bank loans	償還銀行貸款		**(49,780)**	(34,650)
Interest paid	已付利息		**(1,109)**	(1,048)
Principal portion of lease payments	租賃付款的本金部分		**(257)**	(753)
Consideration for shares repurchased	購回股份的對價		**(1,099)**	(35,724)
Net cash flows used in financing activities	融資活動所用淨現金流量		**(37,265)**	(22,155)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物淨減少**		**(61,474)**	(43,667)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**155,679**	264,548
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(3,389)**	(766)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	14	**90,816**	220,115
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	14	**90,816**	220,115

1. CORPORATE AND GROUP INFORMATION

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

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

1. 公司及集團資料

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

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

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

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

2. 編製基準

截至2026年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。未經審核中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

未經審核中期簡明綜合財務資料乃按歷史成本法編製，惟指定為按公允價值計入其他全面收益之股權投資則按公允價值計量。中期簡明財務資料以人民幣(「**人民幣**」)列示，除另有指明外，所有數值均約整至最接近之千位數(人民幣千元)。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

3. 會計政策變動及披露

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

香港財務報告準則第9號及香港財務報告準則第7號修訂本	*金融工具分類及計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*參照自然依賴型電力之合約*
香港財務報告準則會計準則之年度改進－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本

經修訂香港財務報告準則會計準則的性質及影響載述如下：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

(b) Amendments to HKFRs 9 and HKFRs 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cashflows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變動及披露*(續)*

(a) 香港財務報告準則第9號及香港財務報告準則第7號*修訂本 – 金融工具分類及計量之修訂*釐清，當實體收取合約現金流量之權利屆滿或已轉讓時，金融資產即終止確認，而金融負債則於結算日期終止確認。該等修訂引入一項會計政策選擇，容許實體在符合指明準則之情況下，就透過電子支付系統於結算日期前清償之金融負債，在結算日期前終止確認。該等修訂亦釐清如何評估具有環境、社會及管治以及其他類似或有特徵之金融資產之合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵及合約掛鈎工具之金融資產之分類規定。該等修訂亦就指定為按公允價值計入其他全面收益之股本工具投資及具有或有特徵之金融工具加入額外披露規定。由於本集團過往年度有關終止確認金融資產及金融負債之會計政策與該等修訂一致，且本集團並無持有該等修訂所針對之金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於截至二零二六年十二月三十一日止年度之綜合財務報表中，就其指定為按公允價值計入其他全面收益之股權投資作出額外披露。

(b) 香港財務報告準則第9號及香港財務報告準則第7號修訂本 – *參照自然依賴型電力之合約*釐清「自用」規定對屬該等修訂範圍內合約之應用，並就屬該等修訂範圍內合約之現金流量對沖關係中被對沖項目之指定規定作出修訂。該等修訂亦加入額外披露規定，以使財務報表使用者了解該等合約對實體財務表現及未來現金流量之影響。由於本集團並無任何屬於該等修訂範圍內之合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(c) *Annual Improvements to HKFRs Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAs 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變動及披露*(續)*

(c) *香港財務報告準則會計準則之年度改進* – 第11冊載列對香港財務報告準則第1號、香港財務報告準則第7號（及隨附之*香港財務報告準則第7號實施指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號作出之範圍較窄修訂。該等修訂包括作出澄清、簡化、更正或變動，以提高相關香港財務報告準則會計準則之一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

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

(a) Production and sale of personal student tablets;

(b) Production and sale of digital and smart classroom solutions;

(c) Production and sale of wearable products;

(d) Production and sale of other products; and

(e) Advertisement and content licensing.

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

4. 經營分部資料

就管理目的而言，本集團按其產品劃分業務單位，並有以下五項可呈報經營分部：

(a) 生產及銷售學生個人平板；

(b) 生產及銷售數智校園解決方案；

(c) 生產及銷售可穿戴產品；

(d) 生產及銷售其他產品；及

(e) 廣告及內容授權。

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

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 經營分部資料*(續)*

Segment revenue and results

分部收入及業績

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

以下為按可呈報分部作出的本集團收入及業績分析。

		Six months ended 30 June 2026 (Unaudited) 截至2026年6月30日止六個月(未經審核)					
		Personal student tablets 學生個人平板 RMB'000 人民幣千元	Digital and smart classroom solutions 數智校園解決方案 RMB'000 人民幣千元	Wearable products 可穿戴產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Advertisement and content licensing 廣告及內容授權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	**分部收入**(附註5)						
Sales to external customers	銷售予外部客戶	52,658	6,579	6,279	6,156	2,859	74,531
Segment results	**分部業績**	8,619	1,750	(107)	(1,741)	2,395	10,916
Reconciliation:	**對賬:**						
Other income and gains	其他收入及收益						18,494
Selling and distribution expenses	銷售及經銷開支						(16,153)
Administrative expenses	行政開支						(23,444)
Research and development expenses	研發開支						(12,245)
Impairment losses on financial assets	金融資產減值虧損						(272)
Other expenses	其他開支						(7,675)
Finance costs	財務成本						(1,109)
Loss before tax	**稅前虧損**						(31,488)

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 經營分部資料*(續)*

Segment revenue and results *(continued)*

分部收入及業績*(續)*

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

以下為按可呈報分部作出的本集團收入及業績分析。*(續)*

		Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月(未經審核)					
		Personal student tablets 學生個人平板 **RMB'000** 人民幣千元	**Digital and smart classroom solutions** 數智校園解決方案 **RMB'000** 人民幣千元	**Wearable products** 可穿戴產品 **RMB'000** 人民幣千元	**Other products** 其他產品 **RMB'000** 人民幣千元	**Advertisement and content licensing** 廣告及內容授權 **RMB'000** 人民幣千元	**Total** 總計 **RMB'000** 人民幣千元
Segment revenue (note 5)	**分部收入**(附註5)						
Sales to external customers	銷售予外部客戶	151,597	4,982	11,981	9,290	4,117	181,967
Segment results	**分部業績**	34,026	1,263	592	645	3,812	40,338
Reconciliation:	**對賬:**						
Other income and gains	其他收入及收益						10,205
Selling and distribution expenses	銷售及經銷開支						(40,532)
Administrative expenses	行政開支						(21,288)
Research and development expenses	研發開支						(21,645)
Impairment losses on financial assets	金融資產減值虧損						(5,337)
Other expenses	其他開支						(4,917)
Finance costs	財務成本						(1,048)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損						(671)
Loss before tax	**稅前虧損**						(44,895)

4. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

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

Information about major customers

No revenue from goods or services provided to a single customer amounted to 10% or more of the total revenue for the six months ended 30 June 2025 and 2026.

4. 經營分部資料*(續)*

地區資料

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

有關主要客戶的資料

截至2025年及2026年6月30日止六個月向單一客戶提供商品或服務的收入均未達到總收入的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

有關收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	**來自客戶合約的收入**		
Devices	設備	**27,810**	105,703
Digital educational resources and services	數字化教輔資源和服務	**24,848**	45,894
Personal student tablets	學生個人平板	**52,658**	151,597
Devices	設備	**2,289**	1,615
Digital educational resources and services	數字化教輔資源和服務	**4,290**	3,367
Digital and smart classroom solutions	數智校園解決方案	**6,579**	4,982
Wearable products	可穿戴產品	**6,279**	11,981
Other products	其他產品	**6,156**	9,290
Advertisement and content licensing	廣告及內容授權	**2,859**	4,117
Total	總計	**74,531**	181,967

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

5. 收入、其他收入及收益*(續)*

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約的收入的分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Types of goods or services	**商品或服務類型**		
Sale of goods	商品銷售		
Devices	設備	**30,099**	107,318
Wearable products	可穿戴產品	**6,279**	11,981
Other products	其他產品	**6,156**	9,290
		42,534	128,589
Provision of services	服務提供		
Digital educational resources and services	數字化教輔資源和服務	**29,138**	49,261
Advertisement and content licensing	廣告及內容授權	**2,859**	4,117
		31,997	53,378
Total	總計	**74,531**	181,967
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉讓的商品	**42,534**	128,589
Services transferred at a point in time	於某一時間點轉讓的服務	**6,487**	17,729
Services transferred over time	隨時間轉讓的服務	**25,510**	35,649
Total	總計	**74,531**	181,967

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

5. 收入、其他收入及收益*(續)*

An analysis of other income and gains is as follows:

其他收入及收益的分析如下：

		Note 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of raw materials and accessory parts	原材料及配件銷售		**650**	1,061
Rental income on investment properties and equipment	投資物業及設備的租金收入		**1,224**	1,157
Bank and a related party interest income	銀行及關聯方利息收入		**774**	3,538
Net foreign exchange differences	外匯匯兑差額淨額		**–**	(731)
Repair and maintenance service income	維修及保養服務收入		**2,197**	2,893
Government grants	政府補助	(a)	**7,779**	766
Value-added tax refund	增值税退税		**167**	855
Income from trademark assignment	商標轉讓收入		**5,189**	–
Others	其他		**514**	666
Total	總計		**18,494**	10,205

Note：

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

附註：

(a) 該等政府補助並無任何未達成條件或者或然事項。

6. LOSS BEFORE TAX

6. 稅前虧損

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

本集團的稅前虧損乃扣除／(計入)以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of devices, wearable products and other products	設備、可穿戴產品及其他	**49,014**	119,849
Cost of digital educational resources and services	產品成本數字化教輔資源和服務成本	**14,137**	21,475
Cost of advertisement and content licensing	廣告及內容授權成本	**464**	305
Research and development expenses (a)	研發開支(a)	**26,670**	43,482
Employee benefit expense (excluding directors' and chief executive officer's remuneration)	僱員福利開支(不包括董事及首席執行官薪酬)		
Wages and salaries	工資及薪酬	**22,328**	24,575
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	**2,208**	2,791
Total employee benefit expense (b)	僱員福利開支總額(b)	**24,536**	27,366
Depreciation of property, plant and equipment (c)	物業、廠房及設備折舊(c)	**4,086**	4,226
Depreciation of investment properties (c)	投資物業折舊(c)	**246**	246
Depreciation of right-of-use assets (c)	使用權資產折舊(c)	**932**	798
Amortisation of other intangible asset (c)	其他無形資產攤銷(c)	**5,069**	3,971
Impairment of trade receivables, prepayments, other receivables and other assets	貿易應收款項、預付款、其他應收款項及其他資產減值	**272**	5,337
Write-down of inventories to net realisable value (d)	存貨撇減至可變現淨值(d)	**2,901**	4,495
Net foreign exchange differences	淨外匯匯兑差額	**3,501**	731
Auditor's remuneration	審計師薪酬	**347**	345
Product warranty provision	產品保修撥備	**832**	2,839
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損	**–**	671

6. LOSS BEFORE TAX *(continued)*

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

(a) Included in cost of sales and research and development expenses.

(b) Included in cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses.

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

(d) Included in cost of sales.

6. 稅前虧損*(續)*

本集團的稅前虧損乃扣除／(計入)以下各項後達致：*(續)*

(a) 計入銷售成本及研發開支。

(b) 計入銷售成本、銷售及經銷開支、行政開支及研發開支。

(c) 計入銷售成本、銷售及經銷開支、行政開支、研發開支及其他開支。

(d) 計入銷售成本。

7. INCOME TAX

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

Cayman Islands

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

British Virgin Islands

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

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2025 and 2026.

7. 所得稅

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

開曼群島

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

英屬維爾京群島

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

香港

由於截至2025年及2026年6月30日止六個月本集團並無於香港產生任何應課稅利潤，故並無作出香港利得稅撥備。

7. INCOME TAX *(continued)*

Chinese Mainland

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

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

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiary Zhuhai Readboy Software Technology Company Limited (珠海讀書郎軟件科技有限公司, "**Zhuhai Technology**"), is entitled to an exemption from income tax for the first two years, commencing from the first year that it generates taxable profit, and a deduction of 50% on the income tax rate for the following three years. Therefore, Zhuhai Technology was entitled to a preferential tax rate of 12.5% in 2025. Zhuhai Technology was qualified as a Small and Micro Enterprises and entitled to a preferential income tax rate of 20% in 2026.

7. 所得稅*(續)*

中國內地

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

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

根據中國相關法律法規及獲稅務主管部門批准，本集團一家子公司珠海讀書郎軟件科技有限公司(「**珠海科技**」)有權自產生應課稅利潤首年起，首兩年獲豁免繳納所得稅，並有權於隨後三年享有所得稅減免50%。因此，珠海科技於2025年有權享有12.5%的優惠稅率。珠海科技於2026年符合小型微利企業資格，並有權享有20%的優惠所得稅稅率。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax – Chinese Mainland	即期所得稅–中國內地	**1**	(82)
Deferred	遞延	**(181)**	3
Total	總計	**(180)**	(79)

8. DIVIDENDS

No interim dividend was proposed during the period (six months ended 30 June 2025: Nil).

8. 股息

期內並無建議派發中期股息(截至2025年6月30日止六個月：無)。

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted number of ordinary shares of 316,966,805 (six months ended 30 June 2025: 325,041,908) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2026 in respect of a dilution as the Group had no potential dilutive ordinary shares outstanding during the periods.

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

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股權持有人應佔期內虧損及期內已發行普通股加權平均數316,966,805股（截至2025年6月30日止六個月：325,041,908股）計算。

由於本集團於截至2025年及2026年6月30日止六個月內均無已發行具潛在攤薄影響之普通股，故並無就攤薄對所呈列之每股基本盈利金額作出調整。

每股基本及攤薄虧損乃基於下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss	虧損：		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損時所用的母公司普通股權益持有人應佔虧損	**(31,285)**	(44,460)

		Number of shares 股份數目 For the six months ended 30 June 股份數目	
		2026 2026年 (Unaudited) （未經審核）	2025 2025年 (Unaudited) （未經審核）
Shares	股份：		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	計算每股基本虧損時所使用的期內發行在外普通股的加權平均數	**316,966,805**	325,041,908

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB20,000 (30 June 2025: RMB4,326,000).

No assets were disposed of by the Group during the six months ended 30 June 2025 and 2026. The loss on disposal during the six months ended 30 June 2025 and 2026 was nil.

10. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購入資產，成本為人民幣20,000元（2025年6月30日：人民幣4,326,000元）。

截至2025年及2026年6月30日止六個月，本集團並無出售任何資產。截至2025年及2026年6月30日止六個月之出售虧損為零。

11. INVENTORIES

11. 存貨

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Raw materials	原材料	**94,613**	92,125
Finished goods	製成品	**54,494**	69,690
Work in progress	在製品	**429**	324
Goods in transit	在途商品	**13,504**	10,218
Subtotal	小計	**163,040**	172,357
Provision	撥備	**(43,538)**	(40,637)
Total	總計	**119,502**	131,720

12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**20,064**	19,090
Impairment	減值	**(11,440)**	(11,168)
Net carrying amount	賬面淨額	**8,624**	7,922

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

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 30 days	30天內	**4,214**	3,986
31 to 180 days	31至180天	**2,892**	3,760
181 to 365 days	181至365天	**1,518**	176
Total	總計	**8,624**	7,922

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款、其他應收款項及其他資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	**4,770**	6,976
Deposits and other receivables	按金及其他應收款項	**5,632**	3,490
Net investment in a lease – current	租賃淨投資–即期	**1,032**	1,032
Subtotal	小計	**11,434**	11,498
Impairment	減值	**(1,350)**	(1,350)
Total	總計	**10,084**	10,148

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	**91,016**	156,630
Less: Pledged deposits	減：已質押存款	**200**	951
Cash and cash equivalents	現金及現金等價物	**90,816**	155,679

15. TRADE AND BILLS PAYABLES

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

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

15. 貿易應付款項及應付票據

貿易應付款項為免息，且一般須於90天內結清。

於報告期末基於發票日期的貿易應付款項及應付票據之賬齡分析如下：

		30 June 2026 **2026年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 90 days	90天內	**17,406**	19,573
91 to 180 days	91至180日	**899**	976
More than 181 days	181日以上	**555**	678
Total	總計	**18,860**	21,227

16. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

16. 其他應付款項、應計費用及合約負債

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities – current	合約負債–流動	**44,394**	59,708
Payables for salary and welfare	應付薪金及福利	**2,019**	3,251
Payables for services	應付服務費	**4,136**	2,527
Other tax payables	其他應付稅項	**3,611**	6,460
Product warranty provision	產品保修撥備	**1,686**	3,450
Payables for property, plant and equipment	物業、廠房及設備的應付款項	**318**	1,915
Others	其他	**4,391**	6,753
Total	總計	**60,555**	84,064
Contract liabilities – non-current	合約負債–非流動	**8,566**	11,122

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

合約負債指就銷售設備及提供數字化教輔資源和服務向客戶收取的墊款。

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

其他應付款項及應計費用為無抵押、免息及預期將於十二個月內結清。

17. SHARE CAPITAL AND TREASURY SHARES 17. 股本及庫存股份

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Authorised: 10,000,000,000 (31 December 2025: 10,000,000,000) ordinary shares of HKD0.001 each	法定： 10,000,000,000股（2025年12月31日：10,000,000,000股）每股面值0.001港元的普通股	**10,000**	10,000
Issued and fully paid: 352,000,000 (31 December 2025: 352,000,000) ordinary shares of HKD0.001 each	已發行及繳足： 352,000,000股（2025年12月31日：352,000,000股）每股面值0.001港元的普通股	**302**	302

The movements in the Company's share capital are as follows: 本公司股本的變動如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日		352,000,000	302	(179,384)
Shares repurchased	購回股份	(1)	–	–	(61,497)
At 31 December 2025 (audited)	於2025年12月31日（經審核）		352,000,000	302	(240,881)
Shares repurchased	購回股份	(1)	–	–	(1,099)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）		352,000,000	302	(241,980)

17. SHARE CAPITAL AND TREASURY SHARES *(continued)*

Note:

(1) During the six months ended 30 June 2026, the Company repurchased 250,000 (31 December 2025: 9,749,600) of its shares on the Hong Kong Stock Exchange at a total consideration of approximately HKD1,254,000 (31 December 2025: HKD67,034,000), equivalent to approximately RMB1,099,000 (31 December 2025: RMB61,497,000) for a share award scheme which has not been granted up to the six months ended 30 June 2026.

17. 股本及庫存股份*(續)*

附註：

(1) 於截至2026年6月30日止六個月，本公司於香港聯合交易所有限公司購回其250,000股股份(2025年12月31日：9,749,600股)，總代價約為1,254,000港元(2025年12月31日：67,034,000港元)，相當於約人民幣1,099,000元(2025年12月31日：人民幣61,497,000元)，以供股份獎勵計劃之用，而該等股份於截至2026年6月30日止六個月尚未授出。

18. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Names and relationships of related parties

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

18. 關聯方交易及結餘

(a) 關聯方名稱／姓名及關係

18. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

18. 關聯方交易及結餘*(續)*

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

(b) 本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease expense paid to a related party Zhuhai Dreamcatcher (note (i))	**向關聯方支付的租賃開支** 珠海追夢(附註(i))	**1,105**	920
Interest income from a related party Zhuhai Dreamcatcher (note (ii))	**來自關聯方的利息收入** 珠海追夢(附註(ii))	**30**	67
Rental income from a related party Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) (note (i))	**來自關聯方的租金收入** 中山市匯通企業投資管理中心(有限合夥)(附註(i))	**–**	8

18. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

18. 關聯方交易及結餘*(續)*

(c) Outstanding balances with related parties:

(c) 與關聯方的未償還結餘

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from a related party Zhuhai Dreamcatcher (note (ii))	**應收關聯方款項** 珠海追夢(附註(ii))	**–**	3,600
Amounts due to a related party Zhuhai Dreamcatcher (note (i))	**應付關聯方款項** 珠海追夢(附註(i))	**3,032**	2,083

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

(d) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**796**	1,263
Pension scheme contributions	退休金計劃供款	**28**	14
Total	總計	**824**	1,277

18. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

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

Notes:

(i) The above related party transaction was conducted in accordance with the terms mutually agreed between both parties.

(ii) The unsecured loan granted to Zhuhai Dreamcatcher RMB3.6 million, carrying an annual interest rate 2.86%. The loan has been fully settled as of 30 June 2026.

18. 關聯方交易及結餘*(續)*

(d) 本集團主要管理人員的薪酬：*(續)*

附註：

(i) 上述關聯方交易乃根據訂約雙方相互協定之條款進行。

(ii) 授予珠海追夢之人民幣3.6百萬元無抵押貸款，按年利率2.86%計息。於2026年6月30日，該貸款已悉數結清。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

19. 金融工具的公允價值及公允價值等級

就賬面值與公允價值並非合理相若的金融工具而言，本集團該等金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益之股權投資	**22,857**	30,000	**16,845**	18,798

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

19. 金融工具的公允價值及公允價值等級*(續)*

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	**金融負債**				
Interest-bearing bank borrowings	計息銀行借款	**39,910**	74,710	**39,910**	74,710

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

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

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

本集團由財務總監領導之財務部門負責釐定金融工具公允價值計量之政策及程序。財務總監直接向首席財務官及審核委員會匯報。於各報告日期，財務部門會分析金融工具價值之變動，並釐定估值所採用之主要輸入數據。估值由首席財務官審閱及批准。就年度財務報告而言，估值程序及結果會與董事會討論。

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

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

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

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

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026 (unaudited)

19. 金融工具的公允價值及公允價值等級*(續)*

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

就按公允價值計入其他全面收益之非上市股權投資之公允價值而言，管理層已估計在估值模型中採用合理可能之替代輸入數據之潛在影響。

公允價值等級

下表説明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2026年6月30日(未經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	–	14,591	2,254	16,845

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

19. 金融工具的公允價值及公允價值等級*(續)*

Fair value hierarchy *(continued)*

公允價值等級*(續)*

Assets measured at fair value: *(continued)*

按公允價值計量的資產：*(續)*

As at 31 December 2025 (audited)

於2025年12月31日(經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	–	–	18,798	18,798

20. EVENTS AFTER THE PERIOD

There were no significant events taken place subsequent to 30 June 2026 and up to the date of approval of these financial statements.

20. 期後事項

於2026年6月30日後及直至該等財務報表批准之日，並無發生重大事項。

DEFINITIONS
釋義

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

"2025 Interim" 「2025年中期」	for the six months ended 30 June 2025 截至2025年6月30日止六個月
"2026 Interim" 「2026年中期」	for the six months ended 30 June 2026 截至2026年6月30日止六個月
"AI Aixue Centre" 「AI愛學中心」	the AI-assisted learning service brand of the Group upgraded from the "AI Smart Learning Room" in the first half of 2026 本集團於2026年上半年由「AI智習室」升級的人工智能輔助學習服務品牌
"AI Aixue Platform" 「AI愛學網」	the online platform of the Group which provides learning progress analysis, teaching feedback and related education services 本集團提供學情分析、教學反饋及相關教育服務的網絡平台
"Audit Committee" 「審計委員會」	the audit committee of the Board 董事會審計委員會
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
"Capitalisation Issue" 「資本化發行」	the issue of 298,932,712 Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in the paragraph headed "Statutory and General Information – A. Further Information about our Group – 4. Written Resolutions of the Shareholders Passed on 21 June 2022" in Appendix V to the Prospectus 將本公司股份溢價賬的若干進賬額撥充資本而發行298,932,712股股份，如招股章程附錄五「法定及一般資料－A. 有關本集團的進一步資料－4. 於2022年6月21日通過的股東書面決議案」一段所述
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"China" or "the PRC" 「中國」	the People's Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言不包括香港、中國澳門特別行政區及台灣
"Company" 「本公司」	Readboy Education Holding Company Limited (讀書郎教育控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 February 2021 讀書郎教育控股有限公司，一家於2021年2月8日在開曼群島註冊成立的獲豁免有限公司

"Contractual Arrangements"	the series of contractual arrangements entered into by and among Readboy Technology (Zhongshan) Co., Ltd* (讀書郎科技(中山)有限公司), Zhuhai Readboy and the Registered Shareholders, details of which are described in the section headed "Contractual Arrangements" in the Prospectus
「合約安排」	讀書郎科技(中山)有限公司、珠海讀書郎及登記股東訂立的一系列合約安排，詳情載於招股章程「合約安排」一節
"Controlling Shareholder(s)"	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour, and a Controlling Shareholder shall mean each or any one of them
「控股股東」	具有上市規則賦予的涵義，除文義另有所指外，指本公司的控股股東，即陳先生、秦先生、Sky Focus、Kimlan Limited及Trade Honour，而一名控股股東指各方或其中任何一方
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Driving Force"	Driving Force Global Limited, a company incorporated in the BVI with limited liability on 13 November 2020 and for holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee
「Driving Force」	Driving Force Global Limited，一家於2020年11月13日在英屬維爾京群島註冊成立的有限公司，以持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份，由劉志蘭女士(其擔任受限制股份單位受託人)全資擁有
"Education Agent"	the education agent being explored by the Group, which is an AI application integrating AI models with learning progress data, teaching tools and business processes
「教育Agent」	教育智能體，即本集團所探索的將人工智能模型與學情資料、教學工具及業務流程相結合的人工智能應用。
"Global Offering"	has the meaning ascribed to it under the Prospectus
「全球發售」	具有招股章程賦予的涵義
"Group"	the Company and its subsidiaries from time to time
「本集團」	本公司及其不時的子公司
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區

"ICP License"	Internet content provider license, a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information service
「ICP許可證」	互聯網內容提供商許可證，由相關中國政府機關機構所簽發的增值電信業務經營許可證，其列出信息服務的服務範圍
"Kimlan Limited"	Kimlan Limited, a company established in the BVI with limited liability and one of the Controlling Shareholders being wholly-owned by Maples Trustee Services (Cayman) Limited
「Kimlan Limited」	Kimlan Limited，一家在英屬維爾京群島成立的有限公司，為控股股東之一，由Maples Trustee Services (Cayman) Limited全資擁有
"Latest Practicable Date"	28 August 2026, being the latest practicable date for ascertaining certain information for inclusion in this report
「最後實際可行日期」	2026年8月28日，即為確定本報告當中所載若干資料的最後實際可行日期
"Listing"	the listing of Shares on the Main Board of the Stock Exchange on 12 July 2022
「上市」	於2022年7月12日股份在聯交所主板上市
"Listing Date"	12 July 2022, being the date on which the Shares were listed on the Main Board of the Stock Exchange
「上市日期」	2022年7月12日，即股份於聯交所主板上市的日期
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
"Main Board"	the Main Board of the Stock Exchange
「主板」	聯交所主板
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Chen"	Mr. Chen Zhiyong, founder of our Group, a non-executive Director and one of our Controlling Shareholders
「陳先生」	陳智勇先生，本集團創辦人、非執行董事及我們的控股股東之一
"Mr. Qin"	Mr. Qin Shuguang, chairman of the Board, chief executive officer, an executive Director and one of our Controlling Shareholders
「秦先生」	秦曙光先生，董事會主席、首席執行官、執行董事及我們的控股股東之一
"Period"	the six months ended 30 June 2026
「期內」	截至2026年6月30日止六個月
"PRC Operating Entity"	the entity which we control through the Contractual Arrangements, namely Zhuhai Readboy
「中國經營實體」	我們透過合約安排控制的實體，即珠海讀書郎

"Prospectus" 「招股章程」	the prospectus issued by the Company dated 29 June 2022 in connection with the Global Offering 本公司發出的日期為2022年6月29日有關全球發售的招股章程
"Registered Shareholders" 「登記股東」	Mr. Shen Jianfei and Mr. Qin 沈劍飛先生及秦先生
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"RSU(s)" 「受限制股份單位」	a restricted share unit to be granted under the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位
"RSU Grantee" 「受限制股份單位承授人」	a grantee in the RSU Scheme 受限制股份單位計劃的承授人
"RSU Scheme" 「受限制股份單位計劃」	the post-IPO restricted share unit scheme of the Company approved and adopted by our Board on 21 June 2022, the principal terms of which are set out in the paragraph headed "Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme" in Appendix V to the Prospectus 董事會於2022年6月21日批准並採納的本公司首次公開發售後受限制股份單位計劃，其主要條款載於招股章程附錄五「法定及一般資料－D. 股份獎勵計劃－1. 首次公開發售後受限制股份單位計劃－首次公開發售後受限制股份單位計劃概要」一段
"RSU Trustee" 「受限制股份單位受託人」	Ms. Liu Zhilan, the trustee of the RSU Scheme 劉志蘭女士，受限制股份單位計劃受託人
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Shareholder(s)" 「股東」	holder(s) of Share(s) 股份持有人
"Share(s)" 「股份」	ordinary share(s) in the share capital of the Company with nominal value of HK$0.001 each 本公司股本中每股面值0.001港元的普通股
"Share Award Scheme" 「股份獎勵計劃」	the share award scheme adopted by the Company on 28 April 2023, the principal terms of which are summarised in the announcement of the Voluntary Announcement – adoption of the Share Award Scheme dated 28 April 2023 本公司於2023年4月28日採納的股份獎勵計劃，其主要條款概述於2023年4月28日自願公告－採納股份獎勵計劃公告

"Share Option Scheme"	the share option scheme adopted by our Company on 21 June 2022, the principal terms of which are summarized under the paragraph headed "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme" in Appendix V to the Prospectus
「購股權計劃」	本公司於2022年6月21日採納的購股權計劃，其主要條款概述於招股章程附錄五「法定及一般資料－D.股份獎勵計劃－2.首次公開發售後購股權計劃」一段
"Sky Focus"	Sky Focus Holdings Limited, a company incorporated in the BVI with limited liability on 9 November 2020 and one of our Controlling Shareholders, being wholly-owned by Kimlan Limited
「Sky Focus」	Sky Focus Holdings Limited，一家於2020年11月9日在英屬維爾京群島註冊成立的有限公司，為我們的控股股東之一，由Kimlan Limited全資擁有
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Trade Honour"	Trade Honour Holdings Limited, a company established in the BVI with limited liability on 13 November 2020, is one of our Controlling Shareholders and is wholly-owned by Mr. Qin
「Trade Honour」	Trade Honour Holdings Limited，一家於2020年11月13日在英屬維爾京群島成立的有限公司，為我們的控股股東之一，由秦先生全資擁有
"USD"	United States Dollars, the lawful currency of the United States
「美元」	美元，美國法定貨幣
"Zhuhai Readboy"	Zhuhai Readboy Network Education Co., Ltd* (珠海讀書郎網絡教育有限公司), a limited liability company established in the PRC on 24 November 2017, which is 49% and 51% owned by Mr. Qin and Mr. Shen Jianfei (a non-executive Director) respectively by way of ordinary shares, and is our PRC Operating Entity controlled via Contractual Arrangements
「珠海讀書郎」	珠海讀書郎網絡教育有限公司，一家於2017年11月24日在中國成立的有限公司，由秦先生及沈劍飛先生(一名非執行董事)以普通股形式分別擁有其49%及51%權益，為通過合約安排控制的中國經營實體

* For identification purposes only
僅供識別