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360 LUDASHI HOLDINGS LIMITED

360 魯大師控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3601)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025. The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by the Company's auditor in accordance with Hong Kong Standards on Auditing. These results have been reviewed by the Audit Committee.

SUMMARY OF RESULTS

	For the year ended		Year-on- year change (%)
	2025	2024	
	<i>RMB'000</i>	<i>RMB'000</i>	
Revenue	1,091,373	1,315,076	(17.0)
Gross profit	124,993	158,071	(20.9)
Profit before taxation	32,163	36,026	(10.7)
Profit and total comprehensive income for the year	23,326	33,275	(29.9)
Profit attributable to equity holders of the Company for the year	26,104	34,901	(25.2)
Earnings per share			
– Basic and diluted (in RMB cents)	9.70	12.97	(25.2)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	3	1,091,373	1,315,076
Costs of sales and services		<u>(966,380)</u>	<u>(1,157,005)</u>
Gross profit		124,993	158,071
Other income	4	17,504	7,141
Other gains and losses	5	(5,976)	(5,847)
Selling and distribution expenses		(21,453)	(24,696)
Administrative expenses		(43,507)	(54,060)
Research and development expenses		(37,251)	(42,997)
Share of results of associates		(1,985)	(1,348)
Finance costs	6	<u>(162)</u>	<u>(238)</u>
Profit before taxation		32,163	36,026
Taxation	7	<u>(8,837)</u>	<u>(2,751)</u>
Profit and total comprehensive income for the year		<u>23,326</u>	<u>33,275</u>
Profit (loss) and total comprehensive income (loss) for the year attributable to:			
Owners of the Company		26,104	34,901
Non-controlling interests		<u>(2,778)</u>	<u>(1,626)</u>
		<u>23,326</u>	<u>33,275</u>
Earnings per share			
Basic and diluted (<i>in RMB cents</i>)	9	<u>9.70</u>	<u>12.97</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

		2025	2024
	NOTES	RMB'000	RMB'000
Non-current Assets			
Intangible assets		1,815	2,210
Property, plant and equipment		3,906	8,000
Goodwill		989	989
Interests in associates		15,143	14,511
Financial assets at fair value through profit or loss ("FVTPL")		9,727	9,623
Deferred tax assets		8,283	9,896
Prepayments	11	4,958	14,873
		<u>44,821</u>	<u>60,102</u>
Current Assets			
Trade receivables	10	161,744	157,231
Other receivables, deposits and prepayments	11	68,482	80,829
Inventories		72	154
Tax recoverable		490	847
Financial assets at FVTPL		50,000	43,000
Cash and cash equivalents	12	429,260	442,336
		<u>710,048</u>	<u>724,397</u>
Current Liabilities			
Trade and other payables	13	57,078	86,223
Contract liabilities		17,421	16,342
Lease liabilities		1,667	2,569
Income tax payable		3,191	256
		<u>79,357</u>	<u>105,390</u>
Net Current Assets		<u>630,691</u>	<u>619,007</u>
Total Assets less Current Liabilities		<u><u>675,512</u></u>	<u><u>679,109</u></u>

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Capital and Reserves			
Share capital		2,425	2,425
Reserves		<u>675,145</u>	<u>673,686</u>
Equity attributable to owners of the Company		677,570	676,111
Non-controlling interests		<u>(2,132)</u>	<u>646</u>
		<u>675,438</u>	<u>676,757</u>
Non-current Liability			
Lease liabilities		<u>74</u>	<u>2,352</u>
		<u>675,512</u>	<u>679,109</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION, STRUCTURED CONTRACTS AND BASIS OF PREPARATION

360 Ludashi Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company. The subsidiaries of the Company are mainly engaged in online advertising services, online game platforms and operation of exclusive licensed online game business (collectively, the “**online game business**”) and smart accessories sales in the PRC.

2. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”) and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the provision of online advertising services, online game platforms, operation of exclusive licensed online game business and smart accessories sales in the PRC.

Revenue represents services and sales income comprising the business mentioned above.

(i) Disaggregation of revenue from contracts with customers

Segment information

The Group’s chief operating decision maker has been identified as the chief executive officer who reviews revenue analysis by business lines when making decisions about allocating resources and assessing performance of the Group.

As there is no other discrete financial information available for assessment of performance of different business lines, only entity-wide disclosures, major customers and geographic information are presented.

The revenues attributable to the Group's business lines for the years ended 31 December 2025 and 2024 are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Online traffic monetisation		
– Online advertising services	725,303	530,689
– Online game platforms	29,356	29,625
– Operation of exclusive licensed online game business	335,485	754,278
Electronic devices sales		
– Smart accessories sales	1,229	484
Total	1,091,373	1,315,076

Geographical information

During the years ended 31 December 2025 and 2024, the Group principally operated in the PRC and its revenue was generated in the PRC and overseas based on the location of the customers' operations. All of its non-current assets were located in the PRC.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC	856,611	1,254,396
Overseas	234,762	60,680
Total	1,091,373	1,315,076

Timing of revenue recognition

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
A point in time	690,636	510,394
Over time	400,737	804,682
Total	1,091,373	1,315,076

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

		2025	2024
	Business lines	<i>RMB'000</i>	<i>RMB'000</i>
Customer A*	Operation of exclusive licensed online game business	N/A*	146,833
Customer B^	Online advertising services	321,084	N/A^

* The customer is not a related party of the Group. Revenue from customer A includes the revenue from customer A and its subsidiaries within the same group. Customer A did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2025.

^ The customer is not a related party of the Group. Revenue from customer B includes the revenue from customer B and its subsidiaries within the same group. Customer B did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.

4. OTHER INCOME

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants (<i>Note</i>)	9,564	1,215
Interest income		
– bank deposits	4,303	5,046
– financial assets at FVTPL	952	830
Compensation income from insurance	2,401	–
Others	284	50
	17,504	7,141

Note: The Government grants mainly represented the high-tech and innovative development subsidies received from local government authorities. In the opinion of the Directors, the Group has fulfilled all conditions attached to the subsidies.

5. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value gains/(losses) of financial assets at FVTPL	104	(2,997)
Impairment loss recognised in respect of interests in associates	(2,383)	(2,145)
Impairment loss under expected credit loss model, net of reversal	(299)	(122)
Loss on disposal of property, plant and equipment	–	(21)
Net foreign exchange (losses)/gains	(2,360)	81
Others	(1,038)	(643)
	<u>(5,976)</u>	<u>(5,847)</u>

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	<u>162</u>	<u>238</u>

7. TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
– PRC Enterprise Income Tax (“EIT”)	2,575	303
– Hong Kong	889	–
– Singapore	517	16
	<u>3,981</u>	<u>319</u>
Under/(over) provision in prior years:		
– PRC EIT	343	(2,688)
– Hong Kong	–	116
– Singapore	–	(73)
	<u>343</u>	<u>(2,645)</u>
Dividend withholding tax (<i>Note</i>)	2,900	–
Deferred tax	1,613	5,077
Total	<u>8,837</u>	<u>2,751</u>

Note: Pursuant to Enterprise Income Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the subsidiaries in the PRC is subject to the PRC withholding tax at the applicable tax rates of 10%. Pursuant to a double tax arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. Certain of the Group's investment holding subsidiaries in Hong Kong, which holds subsidiaries in the PRC has successfully obtained Hong Kong tax resident companies. Accordingly, dividend withholding tax was provided for dividends of certain subsidiaries in the PRC at a rate of 5% for the year ended 31 December 2025 (2024: nil).

8. DIVIDENDS

No final dividend for the year ended 31 December 2025 was proposed by the Board during 2025, nor has any dividend been proposed since the end of the reporting period.

During the year ended 31 December 2025, a final dividend of HK10 cents per share, in an aggregate amount of approximately HK\$26,900,000 (equivalent to approximately RMB24,645,000), in respect of the year ended 31 December 2024 was declared and paid to owners of the Company.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	2025	2024
	RMB'000	RMB'000
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>26,104</u>	<u>34,901</u>
	Number of ordinary shares	
Shares	2025	2024
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>269,000</u>	<u>269,000</u>

There were no potential ordinary shares in issue for both 2025 and 2024.

10. TRADE RECEIVABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
– related parties	7,923	8,572
– third parties	161,566	156,159
Less: allowance for credit losses	(7,745)	(7,500)
	161,744	157,231

The Group allows a credit period of 90 to 120 days to its customers of online advertising services, operation of exclusive licensed online game business and sales of smart accessories. Customers of online game platforms usually prepay the consideration before services are provided.

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods/dates of rendering of services.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 90 days	117,780	135,587
91 – 180 days	42,407	20,098
Over 180 days	1,557	1,546
	161,744	157,231

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Included in non-current assets:		
Prepayment for game development and license (<i>Note i</i>)	<u>4,958</u>	<u>14,873</u>
Included in current assets:		
Other receivables	10,434	14,567
Less: allowance for credit losses	(6,905)	(6,851)
Deductible value-added tax	8,285	8,617
Prepayments and deferred expenses (<i>Note ii</i>)	36,897	42,280
Amount due from an associate (<i>Note iii</i>)	16,726	14,300
Online payment platforms (<i>Note iv</i>)	2,887	7,821
Interest receivables	<u>158</u>	<u>95</u>
	<u>68,482</u>	<u>80,829</u>
Total	<u><u>73,440</u></u>	<u><u>95,702</u></u>

Notes:

- (i) Following the launch of the online game “Kung Fu Panda: Dragon Warriors” (“**Kung Fu Panda**”) in late December of 2025, the game development and license fees of RMB14,873,000 in total will be utilised over the expected life of Kung Fu Panda.
- (ii) Included in prepayments and deferred expenses are prepayments of RMB16,009,000 (2024: RMB32,154,000) paid to third party agents for online traffic placement service. The prepayments for online traffic placement are frequently utilised and generally utilised within one month.
- (iii) The amount is unsecured, interest-free and repayable based on the future profit sharing for Kung Fu Panda which developed by the associate.
- (iv) The amount is unsecured, interest-free and repayable on demand and it represents receivables from third party payment platforms in respect of the Group’s online advertising services and online game platforms.

12. CASH AND CASH EQUIVALENTS/TERM DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTHS

Cash and cash equivalents of the Group include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments.

As at 31 December 2025, the Group's bank balances and short term deposits amounted to RMB429,260,000 (2024: RMB442,336,000) carried interest rates, per annum, ranging from 0.01% to 3.47% (2024: 0.01% to 4.04%), such balances are held for meeting short-term cash commitments and are included in cash and cash equivalents.

13. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– related parties	22	2
– third parties	35,605	53,534
Other payables	3,388	8,025
Payables arisen from online game platforms business	1,588	1,787
Payroll payable	14,047	13,945
Other tax payable	2,428	8,930
	<u>57,078</u>	<u>86,223</u>

The credit period granted by trade creditors is normally within three months. The following is an aging analysis of trade payables presented based on the dates of delivery of goods/dates of rendering of services:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 – 90 days	25,015	36,339
91 – 180 days	7,615	14,005
Over 180 days	2,997	3,192
	<u>35,627</u>	<u>53,536</u>

BUSINESS REVIEW AND OUTLOOK

Business Review

In 2025, the economy of China maintained steady progress with positive momentum, shifting toward new and higher-quality development. With the economic structure's on-going shift toward high-end manufacturing, the internet industry's profitability has accelerated its decline, and the Group's various business segments have experienced divergent development trajectories. Specifically, for the online advertising services business, as the growth of the online traffic has plateaued and competition for existing market in the industry intensified, some clients have opted to reduce marketing budgets to control costs. Nevertheless, the Group's online advertising services business achieved growth. This growth was primarily driven by the Group's commitment to staying current with industry trends, refining operational efficiency and actively expanding its overseas mobile utility business. Moving forward, the Group will further leverage AI technology to enhance capabilities, broaden online traffic application scenarios and diversify advertising approaches to solidify its growth momentum.

Currently, a new wave of technological revolution is making substantial progress in multiple directions, with digital technology continuing to drive industrial upgrades. The Group is actively seizing opportunities by developing multiple utility software tailored for diverse scenarios and exploring sustainable new business models. However, the global economic environment remains uncertain, consumer confidence indices fluctuate at low levels, the online game industry is accelerating its internal differentiation and the web game market continues to decline. Under these circumstances, the Group's core web game business has been significantly impacted, with reduced in-game purchasing revenue of online games leading to a decline in overall revenue of the Group. In response, the Group will actively adapt to industry trends by developing premium IP games, optimizing advertising strategies, enhancing operational efficiency. While coping with short-term pressures, accumulating momentum for future growth.

In 2025, the Group continued to prioritize the development of online traffic monetization businesses. In terms of online advertising services business, we continued to advance product updates, research and develop and launch new products, while continuously exploring new business directions. Among these, the exploration of e-commerce business for mobile devices in overseas markets continues to expand. In the online game business, including online game platforms and operation of exclusive licensed online game business, we have acquired new online game players and enhanced business visibility through marketing and promotional activities. We also actively advanced new online game development to continuously release new online games, consolidate existing online game players, and reach new online game players.

We have developed a series of computer and mobile device utility software, which we offer to users free of charge in exchange for online traffic, thereby monetizing through the Group’s online advertising services business and online game business. In particular, our utility software, “Ludashi Software”, a well-known brand and software in China and elsewhere in the world specializing in PC/smartphone hardware and system benchmarking and monitoring, had accumulated a large user base through providing free download and installation. We are also actively developing other utility software for PCs to enrich our software portfolio. Additionally, we are committed to the research and development and advertising of various utility software for mobile devices in overseas markets to accumulate active users. In 2025, the utility software for PCs which we have been continuously developing has accumulated a stable user base, and as the number of released software products increases, the user base continues to grow. As at 31 December 2025, the number of MAUs of all our PC and mobile device utility software was approximately 94.8 million.

In 2025, amid the on-going evolution of the PC market and external uncertainties, the PC version of “Ludashi Software” will continue to adhere to its established development strategy. It will focus on enhancing user-specific scenarios and product efficiency, maintaining a stable foundation while systematically advancing product capability upgrades and business structure optimization. The Group remains committed to user-centric principles, enhancing product professionalism, stability and usability through continuous technological iteration and feature refinement, thereby laying a solid foundation for healthy and sustainable business growth.

In terms of user coverage and product refining, the Group has further expanded its market reach. By broadening collaborations with agency and distribution teams and exploring diverse partnership models, the Group continues to enhance product visibility and accessibility across multiple channels. Regarding product evolution, the Group optimized its core cleaning engine to enhance recognition and processing capabilities for new software forms and complex scenarios, while progressively integrating computer performance optimization tools—enriching the product capability structure to accommodate diverse user needs. In functional refinement and experience enhancement, the Group focused on lowering user adoption barriers and reducing comprehension costs. During the Reporting Period, our system repair capabilities were enhanced. For instance, DLL repair now supports third-party components, covering scenarios with a broader range of issue to elevate overall user experience and satisfaction. In benchmarking services, the Group proactively aligns with terminal device technology trends by upgrading its mobile platform performance evaluation engine. This upgrade enhances support for next-generation chip characteristics while further improving the accuracy and consistency of benchmarking data. These efforts maintain the professionalism and reference value of benchmarking results, solidifying the Group’s technological foundation in this domain.

Meanwhile, the Group continues to delve into high-frequency pain points users encounter during computer usage. By focusing on diverse scenarios such as system cleanup, performance optimization, visual protection, and file management, it has launched a series of PC-based utility software. This has gradually built a broader, faster-responding product matrix, systematically enhancing the efficiency of solving users' practical problems. Looking ahead, the Group will prioritize continuous user experience optimization as its core objective, further enriching and expanding its PC utility software portfolio. On one hand, it will actively plan and explore product solutions that meet users' diverse scenario needs. On the other hand, it will intensify collaboration models with third-party partners to jointly expand the market and inject new momentum into business development. Additionally, the Group will focus more intently on the evolution of user needs within office scenarios, prioritizing AI-driven applications to develop more advanced intelligent features and value-added services, which will further enhance product value and user stickiness.

The Group continues to enhance the deployment and development of its e-commerce business for mobile devices. Leveraging extensive online advertising experience, we provide precise and efficient traffic placement and diversion services for content formats such as live streaming and short videos on leading domestic mobile e-commerce platforms (“**E-commerce Platforms**”), thereby securing stable online advertising revenue. In 2025, the Group actively expanded its business boundaries by entering the overseas mobile e-commerce market, achieving phased results in this exploration. Looking ahead, we will further focus on refining and upgrading our advertising strategies toward greater precision and intelligence. By continuously optimizing targeting accuracy and operational efficiency, we are committed to enhancing overall profitability and market competitiveness.

In 2025, the Group's online game platforms will continue to enhance its premium-focused operational strategy. By continuously expanding online game categories, actively introducing high-quality online game content, and optimizing product supply structures, we will deliver superior and diverse gaming experiences to users. In user services and operational support, we focused on enhancing service response efficiency and quality. By strengthening the professional capabilities of our customer service team and integrating technologies such as AI-powered quality inspection and automated query tools, we advanced customer service toward greater precision and intelligence. These initiatives effectively accelerated service response times and improved problem-solving capabilities, resulting in significant increases in customer satisfaction and user retention rates.

In 2025, the Group's exclusive licensed online game business remained steadfast in its mission to “create joy for players worldwide”, continuously investing resources in new product development and operations. By launching new online games and intensifying promotional efforts for existing online games, we steadily expanded our user base and strengthened collaborative relationships with business partners. The Group maintains active communication with online game developers, distribution platforms, industry media, and player communities. We closely monitor market trends and content updates, adhering to data-driven operations and leveraging content to build competitiveness. Our commitment is to become a reliable provider of premium online game content. Currently, the Group has reserved multiple exclusive licensed online game products spanning diverse genres including simulation management, role-playing, IP-licensed, and idle card games. Several of these products are scheduled for release across major markets in the first half of 2026.

The Group officially launched *Kung Fu Panda: Dragon Warriors* (《功夫熊貓：神龍大俠》) in selected channels across mainland China during the fourth quarter of 2025, with plans to progressively complete the game’s global launch and operation throughout 2026. Moving forward, our online game development team will continue advancing content updates and data-driven precision operations, continuously optimizing the product experience to deliver richer, higher-quality online game content to players worldwide.

In 2025, the Group continued to focus on expanding and refining its overseas mobile tool business, driving significant growth in overseas mobile online advertising revenue. We placed high importance on integrating artificial intelligence technology into tool-based products. On one hand, we leveraged AI to continuously optimize existing product features and user experience; on the other, we actively explored innovative application pathways for AI across diverse usage scenarios, further consolidating and enhancing our products’ core competitiveness. Looking ahead to 2026, the Group will intensify its strategic deployment in the mobile tools sector, prioritizing efficiency tools, system tools, and AI-powered scenario-based applications to build a synergistic product matrix. The Group will increase investments in R&D innovation and market expansion, steadily broaden its overseas user base, and drive sustainable growth in international business revenue.

The “Ludashi Wireless Data Cable” (formerly known as “**Ludashi AiNAS**”), jointly launched by our Group, is a smart device featuring integrated hardware and software capabilities, dedicated to providing users with a convenient and efficient data management experience. This product supports real-time backup of mobile photos to computers and enables seamless cross-device data access, significantly enhancing the flexibility and efficiency of personal data management. In 2025, the Group continued advancing system version development for this product across PC and mobile platforms. Multiple functional optimizations and compatibility enhancements were implemented for diverse computer and mobile device environments, further expanding terminal device compatibility and strengthening the product’s service capabilities across all scenarios. Commercially, the Group innovatively adopted a hybrid business model combining “hardware sales via livestreaming with value-added service subscriptions”. This model garnered positive market reception in 2025, with the product gaining widespread recognition across diverse user demographics spanning multiple age groups. Moving forward, the Group will actively expand both online and offline sales channels while exploring opportunities for overseas market expansion. We will persistently focus on user needs, optimize value-added service content, continuously explore new business growth points, and further enhance the product’s market competitiveness and user value.

In 2025, Ludashi Smart Laboratory continued to enhance its testing infrastructure, steadily advancing professional evaluations in two key domains: mobile devices and automotive intelligence. In the mobile devices sector, the laboratory further optimized GPU testing capabilities, successfully developing and launching 3D test models for two mobile apps. This effectively addressed bottlenecks in high-load graphics testing, continuing to provide technical support to leading domestic smartphone manufacturers while maintaining stable collaborations with top enterprises. In automotive intelligence evaluation, the laboratory actively expanded industry collaborations, establishing partnerships with multiple domestic independent brands and joint-venture automakers. Throughout the year, it completed testing projects for over 70 vehicle models' intelligent systems, encompassing multi-dimensional assessments of performance, interaction, and reliability. Leveraging its continuously refined scientific testing framework and rigorous evaluation procedures, Ludashi Smart Laboratory has further solidified its professional standing and credibility within the industry, delivering objective and reliable assessment references for consumers and partners.

For the year ended 31 December 2025, the Group recorded a total revenue of approximately RMB1,019.4 million, representing a decrease of approximately 17.0% as compared to that of 2024, of which, the revenue from our online advertising services amounting to approximately RMB725.3 million, representing an increase of approximately 36.7% as compared to that of 2024; the revenue from our online game platforms amounting to approximately RMB29.4 million, representing a decrease of approximately 0.9% as compared to that of 2024; the revenue from the operation of exclusive licensed online game business amounting to approximately RMB335.5 million, representing a decrease of approximately 55.5% as compared to that of 2024; and the revenue from our electronic devices sales business amounting to approximately RMB1.2 million, representing an increase of over 100% as compared to that of 2024. The net profit attributable to the parent company was approximately RMB26.1 million, representing a decrease of approximately 25.2% as compared to that of 2024.

OUTLOOK

Looking ahead to 2026, we expect the economy to achieve stable growth under a series of economic stimulus policies rolled out by the PRC government. The Group is highly confident in the development prospect of its existing business and will continue to focus on exploring new businesses, including but not limited to continuously enriching product matrix for domestic PCs and overseas mobile devices and expanding e-commerce business for mobile devices, so as to expand our market share. The Group will also actively seek suitable exclusive licensed online games to increase the number of our online games. At the same time, the Group also focuses on strengthening the development foundation of its existing businesses and steadily improving quality in order to achieve long-term, healthy, sound and sustainable development of the Group.

The Group will further increase the user number and stickiness of our utility software and online game business through continuous efforts to actively improve our software products and enrich our product matrix. In the meantime, we will leverage on our expertise in PC, mobile device hardware, system benchmarking and monitoring to develop innovative products so as to enhance our monetization capability. In addition, we will, through strengthening the relationship with our suppliers, customers and users, strive to increase our operating revenue and profitability and continue to create greater value for our Shareholders and investors.

The Group will continue to implement the following strategies, striving to consolidate and enhance its professional standing in the hardware evaluation sector while driving the Company's evolution into a leading internet platform:

- update and iterate the PC version of “Ludashi Software” on an on-going basis, and proactively improve our product features to address diverse requirements of users and improve the user experience;
- continuously research, development, and launch of utility software for PCs, establish a product matrix that spans multiple application, and provide users with more convenient and practical tools;
- strengthen the online game product portfolio, continuously develop various types of online games and actively explore distribution and operation strategies for our premium products, and simultaneously advance the distribution and operation of our exclusive licensed online games in both the Chinese and overseas markets;
- maintain the current scale of promotion investment in online game business, combine the online game traffic direction business with online game distribution business, and keep improving our competitiveness;
- further improve the precise placement system of the e-commerce business for mobile devices, and improve online traffic attracting efficiency and conversion effect, and actively expand overseas e-commerce market for mobile devices;
- continue to enrich the overseas product portfolio for mobile devices and focus on the innovation and implementation in mobile AI application scenarios, and continue to expand our user base through research and development and promotion of more competitive utility products;
- further improve our product quality, maintain and expand our user base, and stabilize the overseas markets by strengthening our research and development capability, and enhance our brand image as a reliable hardware expert; and
- continuously refine recruitment and nurturing mechanisms to attract and retain professionals, while actively forming strategic alliances with business partners and pursuing timely investments and acquisitions to drive long-term healthy growth of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

We derived revenue from two business lines, namely online traffic monetization and electronic devices sales. The revenue of online traffic monetization is generated from online advertising services, online game platforms and the operation of exclusive licensed online game business. The revenue from electronic devices sales mainly includes revenue from sales of smart accessories.

Our revenue decreased by approximately 17.0% from approximately RMB1,315.1 million for the year ended 31 December 2024 to approximately RMB1,091.4 million for the year ended 31 December 2025. Such decrease was mainly due to several exclusive licensed online games, which are the Group's core operations, have been in operation for an extended period and have reached a mature stage, resulting in a declining trend in user activity and willingness to pay. Additionally, by 2025, the Group has yet to identify any new online games with significant market influence and positive user feedback to offset the revenue shortfall resulting from the declining lifecycle of the aforementioned online game products, leading to a decrease in revenue.

The following table sets forth our segment revenue by amount and as a percentage of our revenue for the years ended 31 December 2024 and 2025:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>Proportion (%)</i>	<i>RMB'000</i>	<i>Proportion (%)</i>
Online traffic monetization				
Online advertising services	725,303	66.5	530,689	40.3
Online game platforms	29,356	2.7	29,625	2.3
Operation of exclusive licensed online game business	335,485	30.7	754,278	57.3
Electronic devices sales				
Smart accessories sales	1,229	0.1	484	0.1
Total	1,091,373	100.0	1,315,076	100.0

(i) Online traffic monetization

(a) Online advertising services

Our revenue from online advertising services increased by approximately 36.7% from approximately RMB530.7 million for the year ended 31 December 2024 to approximately RMB725.3 million for the year ended 31 December 2025. This is attributable to the resurgence of momentum in the e-commerce business for mobile devices launched in early 2024. Although initial revenue was relatively low, it maintained stable operations throughout 2025.

In respect of the e-commerce business for mobile devices operated during 2025, the Group acted as a service provider to provide advertising services to e-commerce store owners, who were the customers of the Group's e-commerce business for mobile devices (the "**E-commerce Customers**").

The E-commerce Customers opened, owned and managed stores (the "**E-commerce Stores**") on the E-commerce Platforms. End customers purchased products through the E-commerce Stores and settled payment on the E-commerce Platforms. After end customers' confirmation of receipt of products, the E-commerce Platforms, after deduction of the platform fees, transferred the remaining balance to the E-commerce Customers.

The Group contracted with the E-commerce Customers. By formulating traffic strategies and providing traffic services, the Group earned a traffic service fee from the E-commerce Customers, which was calculated at a fixed rate plus a percentage tied to return on investment, which were recognised as the revenue of the Group. The Group funded and executed promotional campaigns on E-commerce Platforms. Funds were transferred via bank payments to recognised agents (the "**Agents**"), which recharge the Group's advertising accounts. The Group made use of the Agents for traffic distribution and carried out promotional activities, which were recognised as the cost of the Group.

(b) Online game platforms

Our revenue from online game platforms decreased by approximately 0.9% from approximately RMB29.6 million for the year ended 31 December 2024 to approximately RMB29.4 million for the year ended 31 December 2025. Such decrease was mainly due to several online games that had been in operation reaching a late stage of their game life-cycle at the Reporting Period.

(c) Operation of exclusive licensed online game business

Our revenue from operation of exclusive licensed online game business decreased by approximately 55.5% from approximately RMB754.3 million for the year ended 31 December 2024 to approximately RMB335.5 million for the year ended 31 December 2025. Such decrease is primarily attributable to several exclusive licensed online games, which form the core of the Group's operations, have been in operation for an extended period and have reached a mature stage, resulting in declining user activity and willingness to pay. Additionally, as of 2025, the Group has yet to identify new online games with significant market influence and favorable user feedback to offset the revenue shortfall caused by the declining lifecycle of the aforementioned online game products.

(ii) Electronic devices sales

Our revenue from electronic devices sales increased by over 100% from approximately RMB484,000 for the year ended 31 December 2024 to approximately RMB1.2 million for the year ended 31 December 2025, which was mainly due to the increase in income generated from the sales or lease of electronic hardware products.

(iii) Receivables

Details of receivables as at 31 December 2025 are set out in Note 10 to the Consolidated Financial Statements in this announcement. Approximately 69.0% of such receivables related to the e-commerce business for mobile devices, which the Group considers highly probable to be collected according to contractual terms.

Costs of sales and services

The following table sets forth a breakdown of our costs of sales and services by amount and as a percentage of total costs of sales and services for the years ended 31 December 2024 and 2025:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>Proportion (%)</i>	<i>RMB'000</i>	<i>Proportion (%)</i>
Online traffic monetization				
Advertising and promoting	952,810	98.6	1,143,647	98.8
Server leasing	10,569	1.1	12,372	1.1
Electronic devices sales				
Smart accessories sales	<u>3,001</u>	<u>0.3</u>	<u>986</u>	<u>0.1</u>
Total	<u>966,380</u>	<u>100.0</u>	<u>1,157,005</u>	<u>100.0</u>

(i) *Online traffic monetization*

Cost of online traffic monetization business decreased by approximately 16.7% from approximately RMB1,156.0 million for the year ended 31 December 2024 to approximately RMB963.4 million for the year ended 31 December 2025, which was mainly due to the decrease in the cost of operation of exclusive licensed online game business.

(ii) *Electronic devices sales*

Cost of electronic devices sales increased by over 100% from approximately RMB986,000 for the year ended 31 December 2024 to approximately RMB3.0 million for the year ended 31 December 2025, which was mainly due to the increase in cost of sales or lease of electronic hardware products.

Gross profit and gross profit margin

The following table sets forth our gross profit (loss) and gross profit (loss) margin by business line for the years ended 31 December 2024 and 2025, respectively:

	For the year ended 31 December			
	2025	Gross profit/ (loss) margin	2024	Gross profit/ (loss) margin
	RMB'000	%	RMB'000	%
Online traffic monetization	126,765	11.6	158,573	12.1
Electronic devices sales	(1,772)	(144.2)	(502)	(103.7)
Total gross profit and gross profit margin	124,993	11.5	158,071	12.0

Our gross profit decreased by 20.9% from approximately RMB158.1 million for the year ended 31 December 2024 to approximately RMB125.0 million for the year ended 31 December 2025, and the gross profit margin was approximately 12.0% and 11.5% for the years ended 31 December 2024 and 31 December 2025, respectively. The decrease in gross profit margin was mainly due to the increase in the proportion of operation of the Group's overall businesses accounted for by the e-commerce business for mobile devices, which carries a lower gross profit margin.

Other income

Other income increased by over 100% from approximately RMB7.1 million for the year ended 31 December 2024 to approximately RMB17.5 million for the year ended 31 December 2025, which was mainly due to an increase in governments grants.

Other gains and losses

Other gains and losses increased by approximately 2.2% from losses of approximately RMB5.8 million for the year ended 31 December 2024 to losses of approximately RMB6.0 million for the year ended 31 December 2025, which was mainly due to increase of net foreign exchange losses.

Administrative expenses

Administrative expenses decreased by approximately 19.5% from approximately RMB54.1 million for the year ended 31 December 2024 to approximately RMB43.5 million for the year ended 31 December 2025. The decrease in administrative expenses was due to the decrease in consulting service fees for the year and the compensation expenses were incurred in 2024 due to the reduction in workforce for business optimization, while no relevant expenses were incurred in 2025.

Research and development expenses

Research and development expenses decreased by approximately 13.4% from approximately RMB43.0 million for the year ended 31 December 2024 to approximately RMB37.3 million for the year ended 31 December 2025. The decrease in research and development expenses was mainly due to the compensation expenses were incurred in 2024 due to the reduction in work force for business optimization, while no relevant expenses were incurred in 2025.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 13.1% from approximately RMB24.7 million for the year ended 31 December 2024 to approximately RMB21.5 million for the year ended 31 December 2025. The decrease in selling and distribution expenses was mainly due to a decrease in the marketing fees.

Taxation

Taxation increased by over 100% from approximately RMB2.8 million for the year ended 31 December 2024 to approximately RMB8.8 million for the year ended 31 December 2025. Such increase in taxation was mainly due to the substantial amount of tax paid by the Group's subsidiaries in Chinese Mainland when distributing dividends to the parent company in overseas.

Profit and total comprehensive income for the year

As a result of the foregoing, the profit and total comprehensive income for the year of the Group decreased by approximately 29.9% from approximately RMB33.3 million for the year ended 31 December 2024 to approximately RMB23.3 million for the year ended 31 December 2025.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

Since Listing, we have financed our cash requirements through a combination of cash generated from operating activities and the proceeds from the Listing. In the future, we expect to continue to rely on cash flows generated from operations, and other debt and equity financing, to fund our working capital needs and finance part of our business expansion.

As at 31 December 2024 and 31 December 2025, our bank balances and cash amounted to approximately RMB442.3 million and approximately RMB429.3 million, respectively.

The Group mainly operates in China and its functional currency is RMB. However, we are exposed to foreign currency risks due to certain bank balances, trade receivables and certain payables denominated in foreign currencies held by us. We believe the existing bank balances, trade receivables and certain payables denominated in foreign currencies expose us to limited and controllable foreign currency risks. We will continue to monitor the movements in exchange rates and will take measures to mitigate the impacts brought by movements in exchange rates if necessary.

As at 31 December 2025, we did not have any bank borrowings. Accordingly, no gearing ratio is presented.

CAPITAL EXPENDITURES

The following table sets forth our capital expenditures for the years ended 31 December 2024 and 2025:

	For the year ended	
	31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of property and equipment	303	531

Our capital expenditures primarily include expenditures for purchase of property and equipment such as laboratories, servers and computers.

SIGNIFICANT INVESTMENTS HELD

In order to effectively utilize the Group's idle funds and generate better returns, the Group has from time to time subscribed principal-guaranteed structured deposit products issued by reputable commercial bank with its idle funds.

These structured deposit products subscribed by the Group (the “**Structured Deposit Products**”) are fully principal-guaranteed with minimal risks involved and their returns are relatively high as compared with the deposit interest rates generally offered by commercial banks in the PRC. The Structured Deposit Products were funded by the Group's idle funds with a relatively short term which would not affect the operational liquidity of the Group.

In order to assess whether the maturity interest rate per annum is favorable, the Company has collected information on the deposit interest rates from three commercial banks in the PRC with which the Group has an ongoing relationship. On the date of subscription to the Structured Deposit Products, compared with the deposit interest rates generally offered by commercial banks in the PRC, the return on the Structured Deposit Product is relatively high.

During the Reporting Period, the Group has subscribed 5 Structured Deposit Products offered by China Merchants Bank, details of which are as follows:

i. The Structured Deposit Product Agreement XLIV

Date: 20 February 2025

Product: Gold-linked Series Bullish Two-tier 60-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間60天結構性存款)

Parties: Anyixun Technology and China Merchants Bank

Amount of the deposit: RMB45 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected maturity interest rate per annum: 1.85% to 2.31%

Term of the deposit: 60 days

Value date: 21 February 2025

Expiry date: 22 April 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Anyixun Technology has no right of early termination and redemption of the product

ii. The Structured Deposit Product Agreement XLV

Date: 25 April 2025

Product: Gold-linked Series Bullish Two-tier 63-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間63天結構性存款)

Parties: Chengdu Qilu and China Merchants Bank

Amount of the deposit: RMB50 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected maturity interest rate per annum: 1.85% to 2.31%

Term of the deposit: 63 days

Value date: 28 April 2025

Expiry date: 30 June 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Qilu has no right of early termination and redemption of the product

iii. The Structured Deposit Product Agreement XLVI

Date: 7 July 2025

Product: Gold-linked Series Bullish Two-tier 62-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間62天結構性存款)

Parties: Chengdu Mijiayou and China Merchants Bank

Amount of the deposit: RMB50 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected maturity interest rate per annum: 1.00% or 2.01%

Method of
determination

of the maturity interest rate: The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
$E < \text{the starting price} - 339 \text{ US dollars}$	1.00%
$E \geq \text{the starting price} - 339 \text{ US dollars}$	2.01%

Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg “XAU Curncy BFIX” at 2:00 p.m. (Beijing time) on 8 July 2025; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg “GOLDLNPM Index” published by the London Bullion Market Association on 4 September 2025

Term of the deposit: 62 days

Value date: 8 July 2025

Expiry date: 8 September 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

iv. The Structured Deposit Product Agreement XLVII

Date: 11 September 2025

Product: Gold-linked Series Bullish Two-tier 61-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間61天結構性存款)

Parties: Chengdu Mijiayou and China Merchants Bank

Amount of the deposit: RMB50 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected maturity interest rate per annum: 1.00% or 1.91%

Method of
determination of

the maturity interest rate: The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
$E < \text{the starting price} - 279 \text{ US dollars}$	1.00%
$E \geq \text{the starting price} - 279 \text{ US dollars}$	1.91%

Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg “XAU Curncy BFIX” at 2:00 p.m. (Beijing time) on 12 September 2025; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg “GOLDLNPM Index” published by the London Bullion Market Association on 10 November 2025

Term of the deposit: 61 days

Value date: 12 September 2025

Expiry date: 12 November 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

v. **The Structured Deposit Product Agreement XLVIII**

Date: 13 November 2025

Product: Gold-linked Series Bullish Two-tier 61-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間61天結構性存款)

Parties: Chengdu Mijiayou and China Merchants Bank

Amount of the deposit: RMB50 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected maturity interest rate per annum: 1.00% or 1.85%

Method of determination of

the maturity interest rate: The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
$E < \text{the starting price} - 397 \text{ US dollars}$	1.00%
$E \geq \text{the starting price} - 397 \text{ US dollars}$	1.85%

Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg “XAU Curncy BFIX” at 2:00 p.m. (Beijing time) on 14 November 2025; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg “GOLDLNPM Index” published by the London Bullion Market Association on 12 January 2026

Term of the deposit: 61 days

Value date: 14 November 2025

Expiry date: 14 January 2026

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

As at 31 December 2025, the Structured Deposit Product Agreement XLIV, Structured Deposit Product Agreement XLV, Structured Deposit Product Agreement XLVI and Structured Deposit Product Agreement XLVII have expired and the total amount of the actual interest received from these matured Structured Deposit Products were RMB170,876.71, RMB199,356.16, RMB170,712.33 and RMB159,602.74, respectively.

As at 31 December 2025, the outstanding Structured Deposit Products amounted to RMB50 million. Save as disclosed in this announcement, there were no other significant investments held during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant acquisition and disposal during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, the Group had no future plan for material investments or capital assets.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, we had 203 full-time employees, all of whom are located in the PRC. Specifically, such full-time employees included 2 senior management members, 78 employees who are responsible for sales and marketing, 93 employees who are responsible for research and development and 30 administrative employees.

We offer employees competitive remuneration, performance-based bonuses and incentives. Our employees' performance is reviewed every year on the basis of, among other criteria, their ability to achieve stipulated performance targets. We place great emphasis on the training and development of our employees. We have developed a series of personalized training conferences based on our industry experience over the years. We invest in continuing education and training programs for our management personnel and other employees with a view to constantly upgrading their skills and knowledge. We also arrange internal and external professional training programs to develop our employees' skills and knowledge. These programs include continuing education, basic economic and financial knowledge and skills training, as well as professional development courses for our management personnel. New employees are required to attend induction meetings to ensure they have understanding of the Group and the necessary skills to perform their duties. In accordance with the applicable PRC laws and regulations, we have made contributions to social insurance funds, including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident funds for our employees.

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any pledge of assets.

CONTINGENT LIABILITIES AND GUARANTEES

As at 31 December 2025, the Group did not have any significant contingent liabilities, guarantees or any litigations.

EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2025 and up to the date of this announcement.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: HK\$0.10 per Share).

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting will be held on 26 June 2026. The register of members of the Company will be closed from 23 June 2026 to 26 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting, during which no share transfers will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting is 26 June 2026. To be eligible to attend the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 22 June 2026.

COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. During the Reporting Period, except for code provision C.2.1 of the CG Code, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Tian Ye currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiries to all the Directors, all the Directors confirmed that they have strictly complied with the required standards as set out in the Model Code throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale or transfer of treasury shares).

As of 31 December 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established the Audit Committee, the primary duties of which are to make recommendations to our Board on the appointment and dismissal of the external auditor, monitor and review the financial statements and information, oversee the financial reporting system, risk management and internal control systems and implement the corporate governance procedures of the Company. The Audit Committee consists of three independent non-executive Directors, namely Ms. Hu Qin, Mr. Li Yang and Mr. Wang Xinyu. The chairperson of the Audit Committee is Ms. Hu Qin.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 and agreed to the accounting principle and practices adopted by the Group.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on this results announcement.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ludashi.com). The annual report for the year ended 31 December 2025 containing all information required by the Listing Rules will be dispatched to Shareholders requiring printed copies and published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“AI”	Artificial Intelligence, intelligence demonstrated by machines;
“Annual General Meeting”	the annual general meeting of the Company to be held on 26 June 2026;
“Audit Committee”	the audit committee of the Board;
“Anyixun Technology”	Chengdu Anyixun Technology Company Limited* (成都安易迅科技有限公司), a limited liability company established in the PRC on 20 October 2015 and a wholly-owned subsidiary of the Company;
“Board” or “Board of Directors”	the board of Directors of the Company;
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
“Chengdu Mijiayou”	Chengdu Mijiayou Technology Company Limited* (成都米加遊科技有限公司), a limited liability company established in the PRC on 9 July 2021 and a wholly owned subsidiary of Tianjin Liu Liuyou Technology Company Limited* (天津六六遊科技有限公司);

“Chengdu Qilu”	Chengdu Qilu Technology Company Limited* (成都奇魯科技有限公司), a limited liability company established in the PRC on 25 November 2014 and is deemed to be a wholly-owned subsidiary of the Company pursuant to the Contractual Arrangements;
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“China Merchants Bank”	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the Main Board of the Stock Exchange (stock code: 3968), principally engaged in providing customers with various wholesale and retail banking products and services, and conducting capital businesses for itself and on behalf of customers;
“Company”	360 LUDASHI HOLDINGS LIMITED (360魯大師控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3601);
“Contractual Arrangements”	a series of contractual arrangements entered into among Anyixun Technology, Chengdu Qilu and the registered shareholders of Chengdu Qilu, i.e. Beijing Qihu Technology Company Limited* (北京奇虎科技有限公司), Mr. Tian Ye, Shanghai Songheng Network Technology Company Limited* (上海嵩恒網絡科技股份有限公司) (currently known as Shanghai Dongfangwang Digital Technology Company Limited* (上海東方網數字科技服務有限公司)) and Chengdu Qilu Haochen Enterprise Management Consulting Company Limited* (成都奇魯昊宸企業管理諮詢有限公司);
“Director(s)”	director(s) of the Company;
“Group”, “we”, “us” or “our”	the Company, its subsidiaries and the PRC Operating Entities;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“HKAS(s)”	Hong Kong Accounting Standards;
“HKFRS(s)”	Hong Kong Financial Reporting Standards;
“HKICPA”	Hong Kong Institute of Certified Public Accountants;
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ludashi Software”	hardware and system benchmarking and monitoring software and App operated by the Group;
“MAU(s)”	monthly active user(s), a key performance indicator for software, mobile apps and online games. Monthly active users are calculated by counting the number of unique devices that activate the software, mobile apps or online games for at least once during a calendar month;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;
“NAS”	Network Attached Storage;
“PC(s)”	personal computers;
“PRC Operating Entities”	collectively, Chengdu Qilu, Tianjin Qiyu Network Technology Company Limited* (天津旗魚網絡科技有限公司), Tianjin Weilaiying Technology Company Limited* (天津未來盈科技有限公司), Chengdu Zhiyunjie Technology Company Limited* (成都智雲界科技有限公司) and Tianjin Liu Liyou Technology Company Limited* (天津六六遊科技有限公司) and its subsidiary (and the “ PRC Operating Entity ” means any one of them), the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements;
“RMB”	Renminbi, the lawful currency of the PRC;
“Reporting Period”	the year ended 31 December 2025;
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company;

“Shareholder(s)” holder(s) of the Share(s);

“Stock Exchange” The Stock Exchange of Hong Kong Limited;

“%” per cent.

By order of the Board
360 Ludashi Holdings Limited
Mr. Tian Ye
Chairman and executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises: Mr. Tian Ye and Ms. Jian Lu as executive Directors; Mr. Li Xin, Mr. Zhao Dan and Mr. Huang Jian as non-executive Directors; and Mr. Li Yang, Mr. Wang Xinyu and Ms. Hu Qin as independent non-executive Directors.

* *For identification purpose only*