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Doumob

豆盟科技有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 1917)

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

**截至2025年12月31日止年度的
全年業績公告**

The Board announces the audited consolidated annual results of the Group for the year ended 31 December 2025 (“**Annual Results**”) together with the comparative information for the year ended 31 December 2024. The Annual Results have been prepared in accordance with the HKFRS and audited by BDO Limited, the auditor of the Company. In addition, the Annual Results have also been reviewed by the Audit Committee.

董事會宣佈本集團截至2025年12月31日止年度的經審核綜合全年業績（「**全年業績**」），連同截至2024年12月31日止年度的比較資料。全年業績乃根據香港財務報告準則編製，並已經由本公司核數師香港立信德豪會計師事務所有限公司審核。此外，全年業績亦已經由審核委員會審閱。

FINAL RESULTS

末期業績

For the year ended 31 December 2025, the Group’s total comprehensive loss attributable to owners of the Company was RMB23.6 million as compared to total comprehensive loss attributable to owners of the Company of RMB7.1 million for the corresponding period of last year. The basic loss per Share for the year ended 31 December 2025 was RMB0.010 (2024: basic loss per Share was RMB0.003).

截至2025年12月31日止年度，本集團的本公司擁有人應佔年內全面虧損為人民幣23.6百萬元，上年同期本公司擁有人應佔年內全面虧損則為人民幣7.1百萬元。截至2025年12月31日止年度的每股基本虧損為人民幣0.010元（2024年：每股基本虧損為人民幣0.003元）。

FINAL DIVIDEND

末期股息

The Board does not recommend the payment of final dividend for the year ended 31 December 2025.

董事會並不建議派付截至2025年12月31日止年度的末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In 2025, China's live-streaming e-commerce industry underwent unprecedented structural adjustments. The combined pressures of a slowing macroeconomy, weakening consumer confidence, and continuously rising platform traffic costs led to the industry's first-ever negative growth in overall transaction volume. Facing this challenging external environment, the Group steadfastly adhered to its strategic principles of "Vertical Deepening, Technology-Driven Efficiency, and Lean Operations." While continuing to strengthen supply chain capabilities and our proprietary brand ecosystem, we focused on optimizing our cost structure to build momentum for long-term resilience through this cycle.

In 2025, the industry exhibited three notable characteristics: a restructuring of the traffic ecosystem, with platform algorithms increasingly favoring brand self-broadcasting and vertical content, resulting in continuously rising influencer commission ratios; a rationalization of consumer demand, with greater emphasis on product value-for-money and scenario suitability; and technology emerging as a key differentiator, as AI-powered operational tools achieved over 50% penetration, enabling tech-driven companies to demonstrate stronger anti-cyclical capabilities.

BUSINESS REVIEW

Proactive Adjustment, Focusing on Core Capacity Building

In 2025, the Group recorded total revenue of RMB46.8 million, representing a year-on-year decrease of 20.0%. Net loss amounted to RMB22.9 million, widening compared to 2024. This performance decline was primarily attributable to rising industry-wide traffic costs combined with a decrease of revenue in main business. The increased proportion of traffic costs to revenue directly led to a temporary decline in gross profit and gross profit margin.

管理層討論與分析

概覽

2025年，中國直播電商行業經歷前所未有的深度調整。宏觀經濟增速放緩、消費信心疲軟與平台流量成本持續攀升三重壓力疊加，行業整體交易規模首次出現負增長。面對嚴峻的外部環境，本集團堅定執行「垂直深耕、技術提效、精益運營」的戰略方針，在持續強化供應鏈能力與自有品牌生態建設的同時，著力優化成本結構，為穿越周期積蓄長期動能。

2025年，行業呈現三大顯著特徵：流量生態加速重構，平台算法進一步向品牌自播與垂直內容傾斜，達人佣金佔比持續攀升；消費需求理性回歸，消費者更加注重產品的質價比與場景適配；技術驅動成為分水嶺，AI智能運營工具普及率突破50%，技術驅動型企業展現出更強的抗周期能力。

業務回顧

主動調整，聚焦核心能力建設

2025年，集團實現總營收人民幣46.8百萬元，同比下降20.0%；淨虧損人民幣22.9百萬元，較2024年進一步擴大。業績下滑主要源於行業性流量成本攀升，疊加主營業務收入減少。流量成本佔收入比例上升，直接導致毛利及毛利率出現階段性下降。

Cost Reduction and Efficiency Optimization

In response to the industry downturn, the Group decisively launched a special “Cost Reduction and Efficiency Enhancement” initiative. This included optimizing team structure and streamlining non-core positions to improve per capita efficiency, refining investment strategies to focus on high return on investment platforms resulting in significantly improved marketing expense efficiency, and embedding AI technology across the full operational chain to achieve intelligent coordination in product selection, scheduling, and customer service, thereby effectively controlling overall operating costs.

Deepening Supply Chain Capabilities

On the supply chain front, we continued our strategic expansion upstream. By establishing deeper collaborations with more high-quality manufacturing partners, we built a reserve of flexible supply capabilities, laying the foundation for future product innovation and cost control. Although this strategic layout has not yet entered a full profit-conversion phase, the enhancement of self-controlled supply chain capabilities is already yielding positive effects in quality control and cost optimization.

Steady Progress in Building the Proprietary Brand Matrix

Centered on convenient nutritional needs in fast-paced lifestyles, we continued to optimize product experiences for our meal replacement and light meal series. Through multiple rounds of user testing and formula iterations, we initially formed a product matrix prototype covering fragmented dining scenarios. In 2025, proprietary brands maintained a high repurchase intent in user tests, accumulating a differentiated, market-validated foundation for future scaled expansion.

開源節流，優化運營效率

面對行業寒冬，集團果斷啟動「降本增效」專項行動：優化團隊結構，精簡非核心崗位，提升人均效率；聚焦高投資回報率平台優化投放策略，營銷費用效率顯著改善；通過AI技術深度嵌入運營全鏈路，選品、排期、客服等環節實現智能協同，整體運營成本得到有效控制。

供應鏈能力持續深化

在供應鏈層面，我們繼續推進向產業上游延伸的戰略佈局。通過與更多優質工廠建立深度合作，儲備了豐富的柔性供給能力，為後續產品創新與成本控制奠定基礎。儘管尚未進入全面收益轉化期，但供應鏈自主可控能力的提升已開始顯現品質管控與成本優化方面的積極效應。

自有品牌矩陣穩步構建

圍繞快節奏生活場景下的便捷營養需求，我們持續優化代餐與輕食系列產品體驗。通過多輪用戶測試與配方迭代，初步形成覆蓋碎片化餐飲場景的產品矩陣雛形。2025年，自有品牌在用戶測試中保持較高複購意向，為後續規模化拓展積累差異化市場驗證基礎。

OUTLOOK

Lean Operations, Exploring New Growth Curves

In 2026, the Group will continue to adhere to its core strategy of “Vertical Deepening, Technology-Driven Efficiency, and Lean Operations,” actively exploring new growth drivers while solidifying existing capabilities.

Deepening the Five-Dimensional Strategic Framework of “User + Data + Innovation + Supply + Sharing”

We will further drive the migration of capabilities towards value realization. By integrating omni-channel consumption behavior tracking to build a dynamic demand-sensing system, we aim to penetrate from transactional touchpoints to lifestyle scenarios. Leveraging light-touch layouts in supermarkets and convenience stores, we will create an “instantly accessible” light-health consumption closed loop. Concurrently, we will explore open collaboration of production capacity, channels, and data resources to reduce the marginal costs of industrial innovation.

Continued Cost Reduction and Efficiency Enhancement, Optimizing Cost Structure

We will continue to advance team optimization and process re-engineering. By deeply embedding AI technology across the full operational chain, we will further enhance per capita and resource utilization efficiency. While maintaining investment in core capabilities, we will strictly control non-essential expenditures to ensure resources are channeled towards the most strategically valuable directions.

展望

精益運營，探索增長新曲線

2026年，本集團將繼續堅持「垂直深耕、技術提效、精益運營」的核心戰略，在穩固既有能力的基礎上，積極開拓新的增長點。

深化「用戶+數據+創新+供給+共享」五維戰略框架

我們將進一步推動能力向價值轉化端遷移。通過打通全域消費行為追蹤，構建動態需求感知系統，實現從交易觸點向生活場景的滲透；依托商超及便利店輕觸點佈局，打造「即時可得」的輕健康消費閉環；同時探索產能、渠道與數據資源的開放協同，降低產業創新邊際成本。

持續降本增效，優化成本結構

我們將繼續推進團隊優化與流程再造，通過AI技術深度嵌入運營全鏈路，進一步提升人均效率與資源利用效率。在保持核心能力投入的同時，嚴控非必要支出，確保每一分資源都投向最具價值的戰略方向。

Actively Exploring New Growth Drivers

On one hand, we will deepen cooperation with high-quality manufacturing partners, exploring co-development and customized production models to enhance the value of supply chain synergy. On the other hand, focusing on meal replacement and light meal categories, we will continuously optimize product experiences and pursue offline channel penetration opportunistically, expanding user reach through scenario-based layouts. Simultaneously, we will closely monitor emerging platforms and innovative models to proactively capture structural opportunities.

As the industry navigates a difficult period, we choose to respond challenges with a pragmatic approach, a more focused strategy, and leaner operations. We firmly believe that today's optimization and consolidation are building momentum for tomorrow's breakthrough. Management will safeguard this capability-building cycle with strategic resolve, quietly awaiting new growth after navigating the deep-water zone of industry transformation.

積極開拓新增長點

一方面，深化與優質工廠的合作，探索聯合研發與定制化生產模式，提升供應鏈協同價值；另一方面，圍繞代餐與輕食品類，持續優化產品體驗，擇機推進線下渠道滲透，以場景化佈局拓展用戶觸達邊界。同時，密切關注新興平台與創新模式，積極捕捉結構性機遇。

當行業在寒冬中艱難前行時，我們選擇以更務實的態度、更聚焦的戰略、更精益的運營來應對挑戰。我們深信，今天的優化與沉澱，是為明天的破局積蓄力量。管理層將以堅定的戰略定力守護能力建設周期，在行業轉型的深水區靜待破土新生。

**YEAR ENDED 31 DECEMBER 2025
COMPARED TO THE YEAR ENDED 31
DECEMBER 2024**

**截至2025年12月31日止年度與截至
2024年12月31日止年度比較**

The following table sets forth the comparative consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2025 and the year ended 31 December 2024.

下表載列截至2025年12月31日止年度與截至2024年12月31日止年度比較的綜合損益及其他全面收益表。

		Notes 附註	2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	Year-on-year change % 同比 變動百分比
Revenue	收益	4	46,765	58,446	(20.0%)
Cost of services	服務成本		(37,934)	(41,708)	(9.0%)
Gross profit	毛利		8,831	16,738	(47.2%)
Other income and other net gains	其他收入及其他收益淨額	5	2,463	2,293	7.4%
Change in fair value of:	以下各項的公允值變動：				
– Financial assets at fair value through profit or loss	– 按公允值計入損益的財務資產		(1,634)	(930)	75.7%
Impairment losses	減值虧損		(3,206)	(1,570)	104.2%
Selling and distribution expenses	銷售及分銷開支		(10,565)	(9,787)	7.9%
Administrative expenses	行政開支		(18,633)	(14,640)	27.3%
Operating loss	運營虧損		(22,744)	(7,896)	188.0%
Finance cost	財務費用		(113)	–	N/A不適用
Loss before income tax	除所得稅前虧損	6	(22,857)	(7,896)	189.0%
Income tax credit	所得稅抵免	7	–	846	(100.0%)
Loss for the year	年內虧損		(22,857)	(7,050)	224.2%
Other comprehensive loss for the year	年內其他綜合虧損				
Items that may be reclassified subsequently to profit or loss, net of tax:	其後可能重新分類至損益的項目，扣除稅項：				
Exchange difference arising on translation of foreign operations	換算境外業務的匯兌差額		(715)	–	N/A不適用
Other comprehensive loss for the year, net of tax	年內其他綜合虧損，扣除稅項		(715)	–	N/A不適用
Total comprehensive loss for the year attributable to:	以下人士應佔年內全面虧損總額：				
Owners of the Company	本公司擁有人		(23,572)	(7,050)	234.3%
Loss per share:	每股虧損：				
Basic	基本	9(a)	RMB(0.010) 人民幣(0.010)元	RMB(0.003) 人民幣(0.003)元	233.3%
Diluted	攤薄	9(b)	RMB(0.010) 人民幣(0.010)元	RMB(0.003) 人民幣(0.003)元	233.3%

REVENUE

During the Reporting Period, the Group's revenue was mainly derived from the following three business lines:

1. **Marketing services:** To provide diversified marketing solutions for our customers, we have divided our marketing services into two segments: online marketing and offline marketing. Online marketing covers the provision of precise placement services for internet mobile advertisers, and offering operational service support for brand customers with one-stop online marketing solutions (including brand planning, short video production and placement, and live-broadcasting e-commerce operation). Offline marketing focuses on the provision of marketing activities such as retail terminal display optimization and promotional campaign execution for customers in the fast-moving consumer goods industry. For the year ended 31 December 2025, revenue from the marketing services business decreased by approximately 39.5% year-on-year to approximately RMB32.4 million. Among this, revenue from online marketing services amounted to approximately RMB23.5 million, representing a year-on-year decrease of approximately 48.0%, primarily due to persistent weakness in macro consumer demand and intensified industry competition. Meanwhile, revenue from offline marketing event execution increased by approximately 5.1% year-on-year to approximately RMB9.0 million;
2. **Self-owned brand business:** In the same period of the previous year, the business was in its early stage of development with a relatively low revenue base. During the Reporting Period, the Company continued to make concerted efforts in its self-owned brand operations, resulting in significant revenue growth. For the year ended 31 December 2025, revenue from the self-owned brand business reached approximately RMB14.2 million, representing a year-on-year increase of approximately 195.6%;
3. **Other business:** It covers operations such as sales of goods. For the year ended 31 December 2025, revenue from the goods sales business increased to approximately RMB0.1 million, representing a year-on-year increase of approximately 825.0%.

收益

報告期內，本集團收入主要來源於以下三條業務線：

1. **營銷服務：**為客戶提供多元化的營銷解決方案，我們將營銷服務分為線上營銷和線下營銷兩塊。線上營銷涵蓋為互聯網移動端廣告主提供精準廣告投放服務，以及為品牌客戶提供一站式線上營銷解決方案的運營服務支持等（含品牌全案策劃、短視頻內容制作與投放、直播電商代運營等一體化服務）；線下營銷則主要是為快消品行業客戶提供零售終端陳列優化、促銷活動執行等動銷活動服務。營銷服務業務截至2025年12月31日止年度的收入同比下降約39.5%至約人民幣32.4百萬元。其中線上營銷業務收入約為人民幣23.5百萬元，同比下降約48.0%，主要是受宏觀消費者需求持續疲軟及行業競爭加劇的影響。而線下營銷業務活動執行收入有所增長，同比增長約5.1%至約人民幣9.0百萬元；
2. **自有品牌業務：**上年同期該業務處於發展初期收入水平不高，本報告期內本公司持續發力自有品牌運營，收入顯著增長，截至2025年12月31日止年度的自有品牌業務收入約為人民幣14.2百萬元，同比增長約195.6%；
3. **其他業務：**涵蓋貨物銷售等業務。截至2025年12月31日止年度的貨物銷售業務有所增長，收入約為人民幣0.1百萬元，同比增長約825.0%。

The following table sets forth the breakdown of the revenue for the years ended 31 December 2025 and 2024:

下表載列我們截至2025年及2024年12月31日止年度的收益明細：

		For the year ended 31 December 截至12月31日止年度				
		2025 2025年	(% of total revenue) (佔收益 總額百分比)	2024 2024年	(% of total revenue) (佔收益 總額百分比)	Year-on-year change % 同比變動 百分比
		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)		
Marketing Services	營銷服務	32,433	69.4%	53,632	91.7%	(39.5%)
of which: online marketing	其中：線上營銷	23,475	50.2%	45,107	77.1%	(48.0%)
offline marketing	線下營銷	8,958	19.2%	8,525	14.6%	5.1%
Self-owned Brand Business	自有品牌	14,184	30.3%	4,798	8.2%	195.6%
Others	其他	148	0.3%	16	0.1%	825.0%
Total	總計	46,765	100.0%	58,446	100.0%	(20.0%)

For the year ended 31 December 2025, total revenue was approximately RMB46.8 million, representing a decrease of approximately 20.0% as compared with 2024, which was mainly attributable to the sustained weakness in macro-level consumer demand and intensified industry competition, the Group's online marketing business revenue declined, resulting in a decrease in total comprehensive income.

截至2025年12月31日止年度，收益總額約為人民幣46.8百萬元，較2024年減少約20.0%，主要由於受宏觀消費需求持續疲軟及行業競爭加劇的影響，本集團線上營銷業務收入下降，導致總體收益總額減少。

COST OF SALES

The cost of sales was approximately RMB37.9 million in 2025, representing a decrease of approximately 9.0% as compared with 2024, which was significantly lower than the 20.0% decline in revenue, mainly due to rising traffic costs in the online marketing business.

銷售成本

我們於2025年的銷售成本約為人民幣37.9百萬元，較2024年減少約9.0%，降幅顯著低於收入降幅的20.0%，主要由於線上營銷業務流量成本攀升所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the Group's gross profit decreased by approximately 47.2% year-on-year, and the gross profit margin declined from 28.6% in the same period last year to 18.9%, primarily due to a decrease in total revenue without a corresponding reduction in procurement costs. The table below sets out the Group's gross profit and gross profit margin by revenue for the years ended 31 December 2025 and 2024:

		2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	Year-on-year change % 同比變動百分比	2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)
		Gross profit 毛利			Gross profit margin 毛利率	
Marketing Services	營銷服務	6,422	16,447	(61.0%)	19.8%	30.7%
Self-owned Brand Business	自有品牌	2,261	275	722.2%	15.9%	5.7%
Others	其他	148	16	825.0%	100.0%	100.0%
Total	總計	8,831	16,738	(47.2%)	18.9%	28.6%

毛利及毛利率

報告期內，本集團毛利同比減少約47.2%，毛利率由去年同期的28.6%降至18.9%，主要是由於收益總額減少但採購成本未同時減少所致。下表載列本集團截至2025年及2024年12月31日止年度按收入劃分的毛利及毛利率：

- For the marketing services business, gross profit decreased by approximately 61.0% year-on-year, primarily due to a decline in revenue and an increase in costs resulting from rising traffic acquisition expenses. The gross profit margin decreased from 30.7% last year to 19.8%.
- For the self-owned brand business, gross profit increased by approximately 722.2% year-on-year, benefiting from an increase in total revenue and enhanced operational efficiency. The gross profit margin increased from 5.7% last year to 15.9%.
- For other business, gross profit increased by 825.0% year-on-year, mainly due to revenue growth in the goods sales business. The gross profit margin remained basically unchanged.

- 營銷服務業務毛利同比減少約61.0%，主要是收益減少且流量成本攀升使成本增加的影響。毛利率由去年的30.7%減少至19.8%。
- 自有品牌業務毛利同比增加約722.2%，得益於收益總額的增加和運營能力的提升。毛利率由去年的5.7%增加至15.9%。
- 其他業務毛利同比增加825.0%，主要是由於貨物銷售業務收入有所增長。毛利率基本未有變化。

EXPENSES

Selling and Distribution Expenses

The selling and distribution expenses primarily consist of the sales personnel's salaries, benefits and marketing expenses. The selling and distribution expenses were approximately RMB10.6 million for 2025, representing an increase of approximately 7.9% as compared with 2024, which was mainly attributable to an increase in marketing expenses.

Administrative Expenses

The administrative expenses primarily consist of (i) staff salaries and benefits; (ii) write-off of other receivables; (iii) amortisation and depreciation charges; (iv) legal and professional fee; (v) agent cost; (vi) short term lease expenses; and (vii) auditors' remuneration. The administrative expenses were approximately RMB18.6 million for 2025, representing an increase of 27.3% as compared with 2024, which was mainly attributable to the write-off of other receivables.

Profit or Loss on Change in Fair Value of Financial Assets

In 2025, the loss on change in fair value of financial assets at fair value through profit or loss amounted to approximately RMB1.6 million (2024: loss on change in fair value of approximately RMB0.9 million), mainly attributable to the deterioration of the market environment for non-listed equity investment projects, which resulted in loss on change in fair value on the Company's corresponding business investments.

Income Tax Credit

The income tax credit comprises current income tax and deferred income tax. No income tax credit was recorded for 2025 (2024: income tax credit of approximately RMB0.8 million). The general corporate income tax rate in PRC is 25%. One subsidiary of the Group in the PRC was approved as High and New Technology Enterprise, and is subject to a preferential income tax rate of 15% in 2025 (2024: two subsidiaries were subject to a preferential income tax rate of 15%).

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括銷售人員薪金、福利及市場推廣費用。銷售及分銷開支於2025年約為人民幣10.6百萬元，較2024年增加約7.9%，主要由於市場推廣費用增加所致。

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)撇銷其他應收款項；(iii)攤銷及折舊開支；(iv)法律及專業費用；(v)代理成本；(vi)短期租賃開支；及(vii)核數師酬金。行政開支於2025年約為人民幣18.6百萬元，較2024年增加27.3%，主要是由撇銷其他應收款項所致。

財務資產之公允值變動損益

於2025年，我們按公允值計入損益之財務資產錄得公允值變動虧損約為人民幣1.6百萬元(2024年：公允值變動虧損約人民幣0.9百萬元)，主要是由於非上市股權投資項目所在市場環境轉淡，相對應的業務投資公允值變動所致。

所得稅抵免

我們的所得稅抵免包括即期所得稅及遞延所得稅，2025年並無錄得所得稅抵免(2024年：所得稅抵免約人民幣0.8百萬元)。一般企業收入在中國的稅率為25%。本集團旗下一家附屬公司在中國被批准為高新技術企業，並在2025年享受優惠稅率15%(2024年：兩家附屬公司享受優惠稅率15%)。

FINANCIAL POSITIONS

As of 31 December 2025, the total equity was approximately RMB26.5 million, as compared with approximately RMB50.5 million as of 31 December 2024, representing a decrease of approximately 47.6%. The decrease was mainly attributable to losses incurred from operating activities.

As of 31 December 2025, the net current assets were approximately RMB23.6 million, as compared with approximately RMB45.7 million as of 31 December 2024, representing a decrease of approximately 48.3%. The decrease was mainly attributable to the decrease in cash at banks and the increase in short-term borrowings.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and cash equivalents	現金及現金等價物
Cash at banks	銀行現金
Total	總計

As of 31 December 2025, the cash at banks was approximately RMB23.3 million, as compared with approximately RMB35.8 million as of 31 December 2024. The change was mainly attributable to payment related to operating activities.

財務狀況

截至2025年12月31日，我們的權益總額約為人民幣26.5百萬元，而截至2024年12月31日則約為人民幣50.5百萬元，減少約47.6%。該減少主要是由於經營活動產生的虧損所致。

截至2025年12月31日，我們的流動資產淨值約為人民幣23.6百萬元，而截至2024年12月31日則約為人民幣45.7百萬元，減少約48.3%。該減少主要由於銀行存款減少及短期借款增加所致。

流動資金及財務資源

	2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	Change % 變動百分比
Cash and cash equivalents	23,270	35,817	(35.0%)
Total	23,270	35,817	(35.0%)

截至2025年12月31日，我們的銀行現金約為人民幣23.3百萬元，而截至2024年12月31日則約為人民幣35.8百萬元。該變動主要由於支付經營活動相關的款項。

GEARING RATIO

As of 31 December 2025, the gearing ratio, which is calculated as total liabilities divided by total assets, was 38.8%, as compared with 13.2% as of 31 December 2024.

CAPITAL EXPENDITURE

The capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended 31 December 2025, the Company has no significant capital expenditure (2024: nil).

SIGNIFICANT INVESTMENTS HELD/ FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS, AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2025, we did not have any significant investment, acquisition or disposal, and none of each individual investment held by the Group accounted for 5% or above of the total assets of the Group as of 31 December 2025.

CHARGE ON ASSETS

As of 31 December 2025, no property, plant and equipment were pledged.

CONTINGENT LIABILITIES AND GUARANTEES

As of 31 December 2025, the Company did not have any unrecorded significant contingent liabilities, guarantees or material litigation against us.

資產負債比率

按債務總額除以資產總值計算，截至2025年12月31日的資產負債比率為38.8%，而截至2024年12月31日則為13.2%。

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。截至2025年12月31日止年度，本公司並無重大資本開支(2024年：無)。

所持重大投資／重大投資或資本資產 未來計劃，以及重大收購及出售附屬 公司、聯營公司及合營公司

截至2025年12月31日止年度，我們並無任何重大投資、收購及出售事項，以及本集團持有的各項獨立投資概無構成本集團於2025年12月31日的總資產的5%或以上。

資產抵押

截至2025年12月31日，概無質押任何物業、廠房及設備。

或然負債及擔保

截至2025年12月31日，我們並無任何未記錄的重大或然負債、擔保或針對我們的重大索償訴訟。

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2025, the Group had a total of 51 employees (2024: 68). The total employee remuneration amounted to approximately RMB14.2 million (including Directors' emoluments, staff salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (31 December 2024: approximately RMB16.0 million).

The remuneration of the employees is determined based on their performance, experience, competence and market comparables. Their remuneration package includes salaries, bonus related to the performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customised training to its staff to enhance their technical and product knowledge.

The Company has adopted a restricted share unit scheme on 14 August 2018 and a restricted share award scheme on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcements of the Company dated 7 May 2020 and 17 May 2023 and the 2025 annual report of the Company to be published for further details.

EVENTS AFTER REPORTING PERIOD

The Group has no significant events requiring disclosure after the Reporting Period and up to the date of this announcement.

僱員及薪酬政策

截至2025年12月31日，本集團有51名僱員（2024年：68名）。我們的僱員薪酬總額約為人民幣14.2百萬元（包括董事酬金、員工薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利）（2024年12月31日：約為人民幣16.0百萬元）。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與表現有關的花紅、津貼及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

本公司於2018年8月14日採納一項受限制股份單位計劃，並於2020年5月7日採納一項受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻及藉提供激勵挽留僱員以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日及2023年5月17日的公告及本公司即將發佈之2025年年報。

報告期後事項

於報告期後及直至本公告日期，本集團並無任何需要披露的重大事項。

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

財務資料

綜合財務狀況表

於2025年12月31日

		2025 2025年	2024 2024年
	Notes 附註	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)
ASSETS AND LIABILITIES			
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	114	119
Intangible assets	無形資產	—	159
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	2,721	4,539
		<u>2,835</u>	<u>4,817</u>
Current assets	流動資產		
Inventories	存貨	484	581
Trade receivables	貿易應收款項	4,821	3,345
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11,284	13,401
Amounts due from shareholders	應收股東款項	524	211
Income tax recoverable	應收所得稅	10	—
Cash and cash equivalents	現金及現金等價物	23,270	35,817
		<u>40,393</u>	<u>53,355</u>
Current liabilities	流動負債		
Trade payables	貿易應付款項	2,093	585
Contract liabilities	合約負債	372	1,033
Bank borrowings	銀行借款	10,000	—
Accruals and other payables	應計費用及其他應付款項	4,313	6,028
Income tax payable	應付所得稅	—	4
		<u>16,778</u>	<u>7,650</u>
Net current assets	流動資產淨值	<u>23,615</u>	<u>45,705</u>
Net assets	資產淨值	<u>26,450</u>	<u>50,522</u>

			2025	2024
			2025年	2024年
		Notes	(RMB'000)	(RMB'000)
		附註	(人民幣千元)	(人民幣千元)
EQUITY	權益			
Capital and reserves	資本及儲備			
Capital	資本	12	1,967	1,967
Reserves	儲備		<u>24,483</u>	<u>48,555</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>26,450</u>	<u>50,522</u>
Total equity	權益總額		<u><u>26,450</u></u>	<u><u>50,522</u></u>

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies laws Chapter 22 of the Cayman Islands. The Company was listed on the Stock Exchange of Hong Kong Limited on 14 March 2019. The addresses of Company's registered office is located at the office of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the PRC.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are provision of marketing services and other sales.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

2.1 Adoption of amended HKFRS Accounting Standards – effective on 1 January 2025

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

None of these amendments have material impacts on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

1. 一般資料

本公司於2018年3月26日根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中國。

本公司的主要業務活動為投資控股，而其附屬公司的主要業務活動為提供營銷服務及其他銷售業務。

2. 應用香港財務報告準則會計準則

2.1 採納經修訂香港財務報告準則會計準則 – 自2025年1月1日起生效

香港會計師公會已頒佈以下於本集團當前會計期間首次生效的經修訂香港財務報告準則會計準則：

香港會計準則第21號及香港財務報告準則第1號的修訂	缺乏可兌換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的闡釋範例的修訂	財務報表中有關不確定性的披露

該等修訂對本期間或過往期間本集團的業績及財務狀況並無重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則會計準則。

2.2 New and amended HKFRS Accounting Standards that have been issued but not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

- ¹ Effective for annual periods beginning on or after 1 January 2026.
- ² Effective for annual periods beginning on or after 1 January 2027.
- ³ No mandatory effective date yet determined but early application of the amendments is permitted.

2.2 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則

以下可能與本集團綜合財務報表有關的新訂或經修訂香港財務報告準則會計準則已經頒佈，但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等準則生效當日應用該等變動。

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量之修訂 ¹
香港財務報告準則會計準則的年度改進—第11卷	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號的修訂 ¹
香港財務報告準則第18號	財務報表列報及披露 ²
香港財務報告準則第19號	無公共問責性的附屬公司：披露 ²
香港詮釋第5號的修訂	財務報表之呈列—借入對包含按要償還條款之定期貸款之分類 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及自然依賴性電力的合約 ¹
香港會計準則第21號的修訂	換算至惡性通貨膨脹列報貨幣 ²

- ¹ 於2026年1月1日或之後開始的年度期間生效。
- ² 於2027年1月1日或之後開始的年度期間生效。
- ³ 尚未釐定強制生效日期，但允許提早應用修訂。

The Directors is in the process of assessing the potential impact of the above, other than HKFRS 18 and amendments to HKFRS 9 and HKFRS 7, the Directors anticipate that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, HKASs and Interpretations (hereinafter collectively referred to as the “**HKFRS Accounting Standards**”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for unlisted equity investments, which are stated at their fair values at the end of each reporting period as explained in the accounting policies set out below.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and other factors, actual results may ultimately differ from those estimates.

董事正在評估上述各項(香港財務報告準則第18號以及香港財務報告準則第9號及香港財務報告準則第7號之修訂除外)的潛在影響,董事預計應用該等新訂及經修訂香港財務報告準則會計準則在可見將來不會對綜合財務報表造成重大影響。

3. 編製基準

3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則及詮釋(下文統稱為「**香港財務報告準則**」)以及香港公司條例的披露規定編製。此外,綜合財務報表亦已包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

3.2 計量基準

綜合財務報表乃按照歷史成本基準編製,惟非上市股權投資除外,該等項目於每個報告期末均按其公允值列賬,如下列會計政策所解釋。

務請注意,編製綜合財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層所知現有事件及其他因素以及相關判斷而作出,惟實際結果最終可能與該等估計有所不同。

During the year ended 31 December 2025, the Group had operating loss before working capital changes amounting to RMB15,873,000 and the net cash used in operating activities amounted to RMB22,646,000. The Group's ability to continue as a going concern is primarily dependent on the ability to generate adequate cash flows from business operations and to raise external debt financing to fund its continuous operations. The Directors are of the view that the Group will have sufficient working capital to finance its operations and fulfil its finance obligations as and when they fall due based on a cash flow forecast covering a period from the end of the Reporting Period to 30 June 2027 (“**cash flow forecast**”). The forecast was prepared with the considerations of a series of measures that aim at improving profitability including implementation of cost control measures for cost efficiency and exploring new business for better profit margin.

3.3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“the **functional currency**”), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

The functional currency of the Company is Renminbi (“**RMB**”), which is same as the presentation currency of the consolidated financial statements.

於截至2025年12月31日止年度內，本集團營運資金變動前之經營虧損為人民幣15,873,000元，經營活動所用現金淨額為人民幣22,646,000元。本集團持續經營的能力主要取決於能否從業務運營中產生充足的現金流量，以及能否籌集外部債務融資以支持其持續運營。基於自報告期末至2027年6月30日止期間的現金流量預測（「**現金流量預測**」），董事認為本集團將有充足的營運資金為其運營提供資金，並如期履行其財務義務。編製預測時已考慮了一系列旨在提高盈利能力的措施，包括針對成本效益實施成本控制措施及探索利潤率較佳的新業務。

3.3 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣（「**功能貨幣**」）計量，除另有指明外，所有數值均約整至最接近的千位數（人民幣千元）。

本公司的功能貨幣為人民幣（「**人民幣**」），與綜合財務報表的呈列貨幣相同。

4. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker. The chief operating decision maker, who has been identified as the executive directors of the Company, is responsible for allocating resources and assessing performance of the operating segments.

The Group is principally engaged in the provision of marketing services and other sales in the PRC. Management reviews the operating results of the business as two operating segments to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company regards that there are two segments which are used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC.

All of the non-current assets are located in the PRC.

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from marketing services and other sales. An analysis of the Group's revenue by category for the year ended 31 December 2025 and 2024 was as follows:

4. 收益及分部資料

管理層已基於主要經營決策者審閱的報告釐定經營分部。主要經營決策者（並已被認定為本公司的執行董事）負責分配資源及評估經營分部的表現。

本集團主要於中國從事提供營銷服務及其他銷售業務。管理層審閱業務經營業績時將其視為兩個經營分部而作出資源分配的決定。因此，本公司的主要經營決策者認為有兩個分部用於作出策略決定。

本集團的主要經營實體位於中國。因此，本集團的所有收益均來自中國。

所有非流動資產均位於中國。

本集團的所有收益均來自與客戶訂立的合約。收益主要包括來自營銷服務及其他銷售業務的所得款項。本集團截至2025年及2024年12月31日止年度按類別劃分的收益分析如下：

(a) Disaggregated revenue information**(a) 收益資料細分**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reportable segment revenue from contract with customers	來自與客戶訂立的合約之可報告分部收益		
Marketing services	營銷服務	32,433	53,632
Other sales	其他銷售	14,332	4,814
		46,765	58,446
Reportable segment (loss)/profit	可報告分部(虧損)/溢利		
Marketing services	營銷服務	(19,282)	(8,214)
Other sales	其他銷售	(308)	249
		(19,590)	(7,965)
Reconciliation of reportable segment profit or loss	可報告分部損益的對賬		
Reportable segment loss	可報告分部虧損	(19,590)	(7,965)
Bank interest income	銀行利息收入	479	890
Unallocated corporate expenses	未分配公司開支	(3,633)	(821)
Finance costs	財務費用	(113)	—
Consolidated loss before income tax	除所得稅前綜合虧損	(22,857)	(7,896)
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	15,238	13,966
Over time	於一段時間內	31,527	44,480
		46,765	58,446

The Group's customer base is diversified and includes two customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2025 (2024: two). Revenues from these customers are set out below.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	20,532	30,017
Customer B	客戶B	—	11,364
Customer C	客戶C	8,863	N/A不適用*
		<u>29,395</u>	<u>41,381</u>

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

本集團的客戶基礎多元化，截至2025年12月31日止年度，有兩名客戶（2025年：兩名）的交易額超過本集團收益的10%。來自該等客戶的收益載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		20,532	30,017
		—	11,364
		8,863	N/A不適用*
		<u>29,395</u>	<u>41,381</u>

* 相關收益貢獻少於本集團收益總額的10%。

(b) Assets recognised from incremental costs to obtain a contract

During the years ended 31 December 2025 and 2024, there was no significant incremental costs to obtain a contract.

(b) 就獲取合約所產生增量成本確認的資產

截至2025年及2024年12月31日止年度，概無為獲取合約而產生重大增量成本。

(c) Details of contract balances

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

(c) 合約結餘詳情

本集團已確認以下與收益有關的合約結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	372	1,033

5. OTHER INCOME AND OTHER NET GAINS

5. 其他收入及其他收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收益	479	890
Exchange gain, net	匯兌收益淨額	10	662
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	1,446	—
Gain on disposal of a financial asset at FVTPL	出售按公允值計入損益之金融資產之收益	605	—
Others	其他	(77)	741
		<u>2,463</u>	<u>2,293</u>

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting) the following:

Auditors' remuneration	核數師酬金
Amortisation of intangible assets (<i>Note (i)</i>)	無形資產攤銷 (<i>附註(i)</i>)
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Written off property, plant and equipment	物業、廠房及設備撇銷
Fair value changes on unlisted equity investments	非上市股權投資公允值變動
(Reversal of)/provision for impairment loss on trade receivables	貿易應收款項減值虧損之(撥回)/撥備
Written off other receivables	其他應收款項撇銷
Provision for impairment loss on other receivables	其他應收款項減值虧損之撥備
Short term lease expense	短期租賃開支
Staff costs (including directors' emoluments):	員工成本 (包括董事酬金):
– Salaries, wages and other benefits	– 薪金、工資及其他福利
– Retirement scheme contribution	– 退休計劃供款

Note:

- (i) Amortisation of intangible assets was included in “administrative expenses” on the face of the consolidated statements of profit or loss and other comprehensive income.

6. 除所得稅前虧損

除所得稅前虧損於扣除/(計入)以下各項後得出:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	900	1,100
	159	1,017
	87	81
	–	2
	1,634	930
	(97)	211
	4,413	–
	3,303	1,359
	831	444
	12,638	14,350
	1,605	1,637
	14,243	15,987

附註:

- (i) 無形資產攤銷於綜合損益及其他全面收益表內計入「行政開支」。

7. INCOME TAX CREDIT

7. 所得稅抵免

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The charge comprises:		
PRC Enterprise Income Tax (「EIT」):		
Current tax	—	4
Overprovision in respect of prior years	—	(850)
	—	(846)

扣除稅項包括：
中國企業所得稅
(「企業所得稅」)：

本年度
過往年度超額撥備

Pursuant to the relevant laws and regulations in the PRC, the EIT rate of the PRC subsidiaries was 25% on their taxable profits for the years ended 31 December 2025 and 2024.

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the BVI during the year ended 31 December 2025 (2024: Nil). No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general EIT rate in PRC is 25%. One subsidiary of the Group in PRC was approved as High and New Technology Enterprise, and is subjected to a preferential EIT rate of 15% in 2025 (2024: Two subsidiaries were subjected to a preferential EIT rate of 15%).

根據中國相關法律及法規，截至2025年及2024年12月31日止年度，中國附屬公司的企業所得稅稅率均按其應課稅溢利的25%計算。

本集團於截至2025年12月31日止年度毋須繳納開曼群島及英屬處女群島司法權區任何稅項(2024年：無)。由於本集團於年內並無在香港產生任何應課稅溢利，故概無作出香港利得稅撥備(2024年：無)。

本集團就中國內地業務計提的所得稅撥備乃按照現行法例、有關詮釋及實務就年內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團的一間中國附屬公司獲認可為高新技術企業，於2025年可按優惠稅率15%繳納企業所得稅(2024年：兩間附屬公司享受優惠企業所得稅率15%)。

8. DIVIDENDS

The Board does not recommend or declare the payment of dividend for the year ended 31 December 2025 (2024: Nil).

8. 股息

董事會不建議或宣派截至2025年12月31日止年度的股息(2024年：無)。

9. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for 2025 is based on the loss attributable to the owners of the Company of RMB22,857,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the year ended 31 December 2025:

(i) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2025.

(ii) Nil ordinary shares vested during the year for share award scheme.

The calculation of basic loss per share for 2024 is based on the loss attributable to the owners of the Company of RMB7,050,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the year ended 31 December 2024, excluding the unvested restricted shares of the Company under share award scheme which comprise:

(i) 14,375,902 ordinary shares vested under share award scheme throughout the year ended 31 December 2024;

(ii) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2025.

9. 每股虧損

(a) 基本

2025年每股基本虧損乃根據本公司擁有人應佔虧損人民幣22,857,000元除以截至2025年12月31日止年度2,299,745,000股已發行普通股的加權平均數計算，其中：

(i) 截至2025年12月31日止整個年度並無根據股份獎勵計劃購回普通股。

(ii) 並無因股份獎勵計劃而於年內歸屬普通股。

2024年每股基本虧損乃根據本公司擁有人應佔虧損人民幣7,050,000元除以截至2024年12月31日止年度2,299,745,000股已發行普通股的加權平均數計算，不包括根據股份獎勵計劃項下本公司的未歸屬受限制股份，當中包括：

(i) 截至2024年12月31日止因股份獎勵計劃而於年內歸屬的14,375,902股普通股；

(ii) 截至2025年12月31日止並無根據股份獎勵計劃購回的普通股。

		2025 2025年	2024 2024年
Loss attributable to the owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(22,857)	(7,050)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的 加權平均數 (千股)	2,299,745	2,299,745
Basic loss per share attributable to the owners of the Company (RMB per share)	本公司擁有人應佔 每股基本虧損 (每股人民幣)	<u>(0.010)</u>	<u>(0.003)</u>

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2025 and 2024, the Company had potential ordinary shares of unvested restricted shares of the Company. The potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 is the same as basic loss per share of the respective year.

10. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Loss allowance for trade receivables	減：貿易應收款項虧損撥備

The ageing analysis of trade receivables based on sales invoices, net of impairment losses at the end of each reporting period is as follows:

0 – 90 days	0至90日
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(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股的加權平均數計算，以假設轉換所有潛在攤薄普通股。

截至2025年及2024年12月31日止年度，本公司擁有其未歸屬受限制股份的潛在普通股。由於計入每股攤薄虧損具反攤薄效應，故於計算每股攤薄虧損時並無計入潛在普通股。因此，截至2025年及2024年12月31日止年度的每股攤薄虧損與相關年度的每股基本虧損相同。

10. 貿易應收款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	5,004	3,625
Less: Loss allowance for trade receivables	(183)	(280)
	<u>4,821</u>	<u>3,345</u>

貿易應收款項（經扣除減值虧損）於各報告期末基於發票日期的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 90 days	4,821	3,345
	<u>4,821</u>	<u>3,345</u>

During the year ended 31 December 2025, the Group allows credit periods ranging from 1 to 30 days (2024: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit terms granted to customers are reviewed regularly. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	280	3,801
(Reversal of)/provision for Impairment loss on trade receivables	貿易應收款項減值虧損之(撥回)/撥備	(97)	211
Amounts written off as uncollectible	撇銷為無法回收的款項	—	(3,732)
As at 31 December	於12月31日	183	280

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on groupings of various customer segments with similar loss patterns (i.e., by customer type or rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

截至2025年12月31日止年度，本集團向其客戶授出介乎1至30日（2024年：1至30日）的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶訂立信貸限額。本集團亦會定期審視為客戶訂立的信貸限額及向客戶授出的信貸期。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

根據香港財務報告準則第9號所列的簡化方法，就貿易應收款項確認的整個期限內預期信貸虧損變動如下：

本集團於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃以具有類似虧損模式多個客戶分部組別（即客戶類型或評級）為基準。有關計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

以下載列採用撥備矩陣呈列有關本集團貿易應收款項所面對信貸風險的資料：

As at 31 December 2025

於2025年12月31日

		Collective assessment 集體評估					Individual assessment 個別評估	Total 總計
		Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 year to 2 years 1年至2年	Over 2 years 2年以上	Over 1 year 一年以上	
		Expected credit loss rate 預期信貸虧損率	1.65%	-	-	-	-	
Gross carrying amount (RMB'000) 賬面總值 (人民幣千元)	4,902	-	-	-	-	102	5,004	
Expected credit losses (RMB'000) 預期信貸虧損 (人民幣千元)	81	-	-	-	-	102	183	

As at 31 December 2024

於2024年12月31日

		Collective assessment 集體評估					Individual assessment 個別評估	Total 總計
		Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 year to 2 years 1年至2年	Over 2 years 2年以上	1 year to 2 years 一年以上	
		Expected credit loss rate 預期信貸虧損率	0.33%	-	-	-	-	
Gross carrying amount (RMB'000) 賬面總值 (人民幣千元)	3,356	-	-	-	-	269	3,625	
Expected credit losses (RMB'000) 預期信貸虧損 (人民幣千元)	11	-	-	-	-	269	280	

11. TRADE PAYABLES

11. 貿易應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,093	585

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally range from 1 day to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of each of the reporting period is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 30 days	0至30日	113	430
31 – 90 days	31至90日	1,980	–
Over 365 days	365日以上	–	155
		<u>2,093</u>	<u>585</u>

The trade payables are normally settled within one year or are repayable on demand and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

貿易應付款項的信貸期視乎與不同供應商協定的條款而有所不同，一般介乎1日至60日。根據接收服務及貨物日期（一般與發票日期相同），本集團貿易應付款項於各報告期末的賬齡分析如下：

鑒於貿易應付款項為通常須於一年內結付或須按要求償還的款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

12. CAPITAL

Issued and fully paid:
2,300,000,000
(2024: 2,300,000,000)
ordinary shares of
HKD0.001 each

已發行及繳足：
2,300,000,000股（2024
年：2,300,000,000股）
每股面值0.001港元的
普通股

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	<u>1,967</u>	<u>1,967</u>

12. 資本

OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS

ANNUAL GENERAL MEETING

The 2026 annual general meeting (the “AGM”) of the Company is scheduled to be held on Friday, 26 June 2026. A notice convening the AGM will be published and despatched to the Shareholders who request printed copies in accordance with the requirements of the articles of association of the Company and the Listing Rules in April 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM to be held on Friday, 26 June 2026, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 22 June 2026. Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 shall be entitled to attend and vote at the AGM.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares) during the Reporting Period. As of 31 December 2025, the Company did not hold any treasury shares.

其他資料及企業管治摘要

股東週年大會

本公司的2026年股東週年大會（「股東週年大會」）謹定於2026年6月26日（星期五）舉行。召開股東週年大會的通告將根據本公司的組織章程細則及上市規則的規定於2026年4月刊發及寄發予要求印刷本之股東。

暫停辦理股份過戶登記手續

本公司將於2026年6月23日（星期二）至2026年6月26日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為釐定有權出席將於2026年6月26日（星期五）舉行的股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票及過戶表格須於2026年6月22日（星期一）下午4時30分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。凡於2026年6月26日（星期五）名列本公司之股東名冊之股東有權出席股東週年大會並於會上投票。

購買、出售或贖回上市證券

本公司或其附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2025年12月31日，本公司並無持有任何庫存股份。

COMPLIANCE WITH CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code save for the deviation from code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Yang Bin is the founder of the Company, Chairman and co-CEO. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since its establishment. Since Mr. Yang is the key person for the Group's development and he will not undermine our Group's interests in any way under any circumstances, the Board considers that vesting the roles of Chairman and co-CEO in the same person, Mr. Yang, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. The operation of Senior Management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang Bin, as both the Chairman and co-CEO. The Board comprises three executive Directors (including Mr. Yang Bin), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Mr. Zhang Danqi was appointed as an executive Director and co-CEO on 28 December 2024, and resigned as an executive Director and co-CEO on 6 March 2026. During the period, Mr. Zhang assisted Mr. Yang in the overall leading of the Group's development affairs.

Since Mr. Yang ceased to act as the co-CEO with effect from 6 March 2026 and Mr. Yuan Limin has been appointed as the CEO on the same date, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code from 6 March 2026.

遵守企業管治守則

本公司的企業管治常規乃基於上市規則附錄C1企業管治守則所載的原則及守則條文。於報告期內，本公司已遵守企業管治守則第二部分所載的一切適用守則條文，惟偏離企業管治守則之守則條文第C.2.1條除外，該條文規定主席與行政總裁的角色應有區分，並不應由同一人兼任。

楊斌先生為本公司的創辦人、主席兼聯席行政總裁。楊先生在線上廣告行業擁有豐富經驗，負責本集團整體管理、決策及戰略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。由於楊先生為本集團發展的關鍵人物，且彼於任何情況下均不會以任何方式損害本集團的利益，董事會認為，由楊先生一人兼任主席及聯席行政總裁不會對本集團的利益造成任何潛在損害，反之對本集團的管理有利。由豐富經驗的人士組成的高級管理層及董事會的運作有效地檢查及平衡主席兼聯席行政總裁楊先生的權力及職權。董事會由三名執行董事（包括楊斌先生）、一名非執行董事及三名獨立非執行董事組成，因此其構成的獨立程度相當大。張聘琦先生於2024年12月28日獲委任為執行董事兼聯席行政總裁，並已於2026年3月6日辭任本公司執行董事及聯席行政總裁職務。期間，張先生協助楊先生全面領導本集團的發展事務。

由於楊先生自2026年3月6日起不再擔任聯席行政總裁職務及原立民先生於同日獲委任為行政總裁，因此自2026年3月6日起本公司已遵守企業管治守則第二部分所載的一切適用守則條文。

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Company's own code of conduct regarding directors' securities transactions throughout the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chen Ning, Mr. Chen Hua and Mr. Zhang Limin. Mr. Chen Ning is the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the Group's annual results for the year ended 31 December 2025, the accounting principles and practices adopted by the Group and discussed matters in relation to internal control systems and financial reporting with the management. The Audit Committee considers that the annual results for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

董事會將持續檢討及監督本公司的企業管治常規，以遵守企業管治守則並維持本公司高水準的企業管治。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認彼等於截至2025年12月31日止年度已遵守標準守則及本公司本身有關董事進行證券交易的行為守則。

審核委員會

本公司已遵照上市規則和企業管治守則成立審核委員會，並訂有書面職權範圍。於本公告日期，審核委員會由三名獨立非執行董事組成，即陳凝先生、陳樺先生及張立敏先生。陳凝先生為審核委員會主席。

審核委員會已考慮及審閱本集團截至2025年12月31日止年度的全年業績以及本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審核委員會認為截至2025年12月31日止年度的年度財務業績符合相關的會計標準、規則及規例，並已進行適當披露。

SCOPE OF WORK OF THE COMPANY'S AUDITORS

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 annual results announcement have been agreed by the Company's auditors to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditors on this annual results announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement was published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.doumob.com). The annual report of the Group for the year ended 31 December 2025, which contains all the information required under the Listing Rules, will be published on the above websites and despatched to the Shareholders who request the printed copies in April 2026.

本公司核數師的工作範疇

本公司核數師已同意，本全年業績公告所載本集團截至2025年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表以及相關附註內數字與本集團本年度經審計綜合財務報表所載的金額相符。本公司核數師就此進行的工作並不構成香港會計師公會頒佈的香港審計準則、香港審閱委聘準則或香港核證委聘準則作出的核證委聘，故本公司核數師並無就本年度業績公告作出核證。

刊發全年業績公告及2025年年報

本全年業績公告已於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.doumob.com) 刊載。本集團截至2025年12月31日止年度的年度報告 (載有上市規則所規定全部資料) 將於2026年4月刊載於上述網站及寄發予要求印副本之股東。

DEFINITIONS

釋義

In this announcement, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

在本公告中，除非另有界定或文義另有要求，以下術語或表達應具有以下涵義：

“advertiser” 「廣告主」	指	any persons, companies, organisations which advertise their brands, products and/or services through placing advertisements 透過投放廣告宣傳品牌、產品及或服務的任何人士、公司、機構
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CEO” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“China” or “PRC” 「中國」	指	the People’s Republic of China, unless otherwise stated, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan region herein 中華人民共和國，除另有說明外，本公告所指的中國不包括香港特別行政區、澳門特別行政區及台灣
“Company” 「本公司」	指	Doumob, a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1917) 豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1917）
“Contractual Arrangements” 「合約安排」	指	certain contractual arrangements entered into on 22 August 2018 by us 由我們於2018年8月22日訂立的若干合約安排
“Corporate Governance Code” or “CG Code” 「企業管治守則」	指	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
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事

“Group”, “we” or “us”		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before the Company became the holding company of the current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」、「集團」或「我們」	指	本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前身（視乎情況而定）所經營的業務
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則（經不時修訂）
“Model Code” 「標準守則」	指	the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	指	the prospectus issued by the Company dated 28 February 2019 本公司刊發日期為2019年2月28日的招股章程
“Reporting Period” 「報告期」	指	the year ended 31 December 2025 截至2025年12月31日止年度
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company 本公司已發行股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“treasury shares” 「庫存股」	指	has the meaning ascribed to it under the Listing Rules 上市規則所賦予的涵義
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“%” 「%」	指	per cent 百分比

By order of the Board
Doumob
Yang Bin
Chairman and Executive Director

承董事會命
豆盟科技有限公司
主席及執行董事
楊斌

Beijing, the PRC
30 March 2026

中國北京
2026年3月30日

As at the date of this announcement, the executive Directors are Mr. Yang Bin, Mr. Yuan Limin and Ms. Shi Hui; the non-executive Director is Mr. Liu Ailun; and the independent non-executive Directors are Mr. Chen Ning, Mr. Chen Hua and Mr. Zhang Limin.

於本公告日期，執行董事為楊斌先生、原立民先生及師慧女士；非執行董事為劉艾倫先生；及獨立非執行董事為陳凝先生、陳樺先生及張立敏先生。