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Lvji Technology Holdings Inc.
驢跡科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1745)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board hereby announces the consolidated results of the Group for the year ended December 31, 2025 with the comparative figures for the year ended December 31, 2024.

KEY HIGHLIGHTS

For the Reporting Period:

- Revenue increased by approximately 16.9% year-to-year to approximately RMB614.2 million in 2025 from approximately RMB525.2 million for the Corresponding Period. The increase in revenue was mainly due to the year-to-year increase in revenue from online tour guides compared to the Corresponding Period as a result of the rapid growth of China's domestic and outbound travel activities.
- Profit for the Reporting Period amounted to approximately RMB58.7 million compared to the profit of approximately RMB81.9 million for the Corresponding Period.
- Number of coverage for online tour guides increased from 75,943 for the Corresponding Period to 89,952 for the Reporting Period, among which the number of tourist attractions covered in China increased from 49,734 for the Corresponding Period to 56,221 for the Reporting Period.

1. Financial summary

	For the year ended		Year-to-year change
	December 31, 2025	2024	
	<i>RMB'000</i>	<i>RMB'000</i>	
Revenue	614,198	525,187	16.9%
Gross profit	155,665	164,927	(5.6)%
Profit before tax	116,802	122,972	(5.0)%
Profit for the year	58,655	81,851	(28.3)%
Net profit margin	9.5%	15.6%	(6.1)%

2. Operating metrics

	For the year ended		Change (number)
	December 31, 2025	2024	
Tourist attractions covered in China	56,221	49,734	6,487
Online tour guides developed	89,952	75,943	14,009

BUSINESS REVIEW AND OUTLOOK

We are a market leader in China's and the world's online tour guide industry. We deploy software on the cloud system to provide online tour guides with proprietary contents, which include illustrated maps, editorial content and voice-over commentaries of the tourist attractions, with are implemented to include functions such as real-time navigation included. In addition, taking advantage of AR, MR and AI technologies, and relying on our more than 80,000 electronic tour maps for tourist attractions around the world, we are committed to bringing a new sensory experience in the real world and the virtual world by introducing nationally known IP virtual characters with emotional appeal, so as to provide a wonderful dream journey for users. We believe that such business strategies will generate long-term value for the Shareholders.

During the Reporting Period, China's domestic and outbound travel activities witnessed a rapid recovery. Attributed to our leading market position in online tour guides, outstanding products and service experience, flexible operation strategies, etc., the Company quickly seized the opportunity for the tourism recovery and demonstrated our strong power in the face of a recovery in the industry. During the Reporting Period, the selling and distribution expenses decreased significantly by approximately 45.3% as compared to the Corresponding Period, while a year-on-year increase of approximately 15.1% was recorded for administrative expenses excluding share-based compensation expenses. We recorded a profit of approximately RMB58.7 million for the Reporting Period, representing a decrease of 28.3% as compared to a profit of approximately RMB81.9 million for the Corresponding Period. The Company adheres to the development strategy of continuously improving user experience for tour guides. As of December 31, 2025, we had developed a total of 89,952 online tour guides covering tourist attractions in China and overseas, which domestically covered 921 AAAAA tourist attractions, 5,323 AAAA tourist attractions, and 5,873 AAA tourist attractions.

In relation to our SaaS business for the smart and digital marketing of tourist attractions, we continuously iterated on the product named "Lvji Travel Tool" with smart management, smart marketing and smart service as our core, offered digital marketing solutions for tourist attractions. By constructing smart mini-programs, digital marketing system, smart tourist attractions system and private internet traffic system, the digital marketing system and detailed operation system were constructed in tourist attractions and information-based resources were integrated to meet the digital upgrading demand of various tourist attractions and the culture and tourism bureaus, so as to achieve new business growth in tourist attractions and enhance the operational and management efficiency of tourist attractions. We have made vigorous efforts to promote the "Lvji Travel Tool" to various tourist attraction operators and successfully launched it in several tourist attractions. In order to better adapt to the national modernisation requirements for all-rounded tourism, we had independently updated several e-commerce operation functions to optimize the user experience, making "Lvji Travel Tool" more competitive among similar products, thus transitioning from a traffic pool into a smart assistant for private domains upon upgrading and iterating to the 2.0 version of "Lvji Travel Tool".

Meanwhile, with extensive cooperation with content creators (such as uploaders who provided travel content, bloggers, and internet celebrities) on mobile internet platforms, we comprehensively enhanced the popularity and user conversion rates of Lvji online tour guide products through precise interactions with quality content creators. We also launched tailor-made and featured Lvji online tour guide suit products for such content creators. With the help of this program, we will be able to create a private internet traffic model for the long-term cultivation of the user market, thereby helping the Company move towards a good trend with simultaneous growth in two areas: OTAs and mobile internet platforms.

Results Highlights

During the Reporting Period, as the revenue from online tour guides recorded a year-on-year increase compared to the Corresponding Period due to the rapid growth of China's domestic and outbound travel activities, our total revenue increased by approximately 16.9% from approximately RMB525.2 million for the Corresponding Period to approximately RMB614.2 million for the Reporting Period; gross profit margin decreased from approximately 31.4% as of December 31, 2024 to approximately 25.3% as at December 31, 2025. A net profit during the Reporting Period amounted to approximately RMB58.7 million, while a net profit of approximately RMB81.9 million was recorded for the Corresponding Period.

During the Reporting Period, we further consolidated our market-leading position of online tour guides by continuously investing in research and development resources and increasing the coverage of tourist attractions. The number of online tour guides developed by us and the number of tourist attractions in China covered by our online tour guides increased. The number of online tour guides increased from 75,943 as at December 31, 2024 to 89,952 as at December 31, 2025, while the number of tourist attractions in China covered by our online tour guides increased from 49,734 as at December 31, 2024 to 56,221 as at December 31, 2025.

Business Review

Benefiting from the rapid recovery of China's domestic and outbound travel activities, we further consolidated our market-leading position in China's online tour guide industry. During the Reporting Period, we continued to increase the number of tourist attractions covered by tour guides, upgraded the contents of our maps and voice-over commentaries, and increased in-depth cooperation with local travel agencies and tourist attractions by focusing on online and offline digital twin schemes of all-rounded tourism and the digital marketing schemes of smart tourist attractions to help the recovery and development of the tourism market. At the same time, we have been using new technologies and investing in research and development resources to enhance the production capacity of online tour guides and customized content, and expand marketing channels, so as to continue to maintain our market leadership.

The Number of Tourist Attractions Covered Continued to Increase and the Content of Tour Guides was Multi-dimensionally Optimized along with the Launch of AI Tour Guide

During the Reporting Period, we increased the number of tourist attractions covered in China. The types of tourist attractions for which we provide online tour guides include landscapes, historical sites, cities, theme parks, zoos and botanical gardens, etc. In particular, as of December 31, 2025, our online tour guides covered 921 AAAAA tourist attractions, 5,323 AAAA tourist attractions, and 5,873 AAA tourist attractions in China.

In addition to the wide coverage of tourist attractions, we have been continuously optimizing the original content of tour guides. Specifically, we carried out multi-dimensional innovation on online tour guides, displaying various topics such as literary classics, local scenery, science fiction, children's education, patriotism education, etc., including creative radio drama, interesting audio production for tour guides, video editing, animation, 3D scene and sticker design; we upgraded the content of articles, strengthened the content of cultural tourism, explored and enhanced the cultural connotation of tourist attractions to display the cultural essence from multiple angles and strengthened the construction of the content of tourist attractions; we expanded the sharing of practical and personalized content from single tourist attraction explanation mode to sharing and recommendation of multiple contents to realize the transformation of creative characters and perspectives; we upgraded the audio-visual module and integrated video animation with the cultural knowledge of tourist attractions to enrich the display form of tourist attractions; we enriched the drawing style and created 3D hand-painted maps to intuitively display the panorama of tourist attractions and provide more interesting content for users to enhance the tourism experience.

With the introduction of nationally known IP virtual characters to tourist attractions, users can realize real-time interaction with the virtual IP characters on smartphones by virtue of the AR technology, which will greatly increase user conversion rates and frequency of utilization of our tour guides. Therefore, we can establish emotional links with users, and comprehensively upgrade and iterate on the electronic tour map products for tourist attractions. By upgrading and iterating on the tour guide contents with innovative and interactive voice-over commentaries, the online electronic tour map business is expected to usher in a multi-fold growth in market capacity, thereby driving the Company to achieve a sustainable growth of revenue from its principal business. We are committed to transforming our existing digital infrastructure into the Travel AI Agent with capabilities of perception, decision-making and action.

Evolving from the Smart Tour Guide to the All-rounded Travel AI Agent

We established in-depth cooperation with the culture and tourism bureaus, travel agencies and tourist attractions across China, aiming to change the service mode of the tourism industry and consumers' way of travelling. The all-rounded tour guide system we built contains high-definition exquisite hand-painted maps, which combined with LBS with precise positioning and local characteristics, comprehensively presents information on tourist attractions, food recommendations, tourist centers, parking lots and accommodations to provide consumers with all-rounded travel assurance and makes it easy for consumers to realize smart and convenient travel. We are also working with an internet platform to create the "Future Tourist Attractions" project, aiming to satisfy the personalized service needs of consumers through digital transformation and upgrading. Consumers only need a mobile phone to enjoy the whole process of smart travel service "before, during and after the tour". We have developed a smart tourist attractions management service system to assist management departments of the government in efficient management and reasonable deployment of local tourism resources in the form of big data centers, command centers, internet portals, etc. For example, in the tourist attractions operation service, the system can perform passenger flow monitoring, heat map analysis, intelligent terminal management and AI learning, which could analyze tourists' consumption habits and provide data reference for the management of tourist attractions resulting in the digital upgrading of tourist attractions. During the Reporting Period, we successfully upgraded the digital management service system of smart tourist attractions for several key projects.

In addition, in order to improve the digital marketing and detailed operation service of tourist attractions, we upgraded the SaaS system "Lvji Travel Tool" to help tourist attractions enhance their digital operation ability, diversify the options for consumers' returning purchases, construct private internet traffic pool system in tourist attractions, provide solutions for smart tourist attractions and facilitate the digitized upgrading of tourist attractions. The high-definition hand-drawn maps and LBS positioning enable the AI Agent to gain an in-depth understanding of tourists' individual needs through natural language processing (NLP). By using AI-driven learning, the AI Agent then conducts detailed analysis of consumers' previous behaviors.

Applying AI and MR Innovative Technologies to Create Long-term Value

As a technology-driven company, we always insist on the application of innovative technologies to cooperative tourist attractions, using innovative technologies such as AI large model technology and MR technology combined with online tour guides to provide consumers experience of not only the sensory effect of visual impact but also seamless switching of tour guide contents perfectly. “Lvji MR” has MR functions such as MR panoramic live broadcast, MR comic live broadcast and MR video documentary filming. We have core technology for autonomous data collection, panoramic pictures, panoramic video synthesis, MR playback and live broadcast and post-processing synthesis technology capabilities to provide static, dynamic, online comprehensive MR solution capabilities to enable us to provide higher quality services for the tourism market at the stage of strong recovery and growth in China’s tourism industry. During the Reporting Period, relying on the Company’s rich resources of global tourist attractions, we jointly created the “offline large-space immersive cultural tourism MR product under the Void Realm (虛空之境) series” with leading enterprises in China’s MR technology industry, enabling users to walk freely in the space of Lvji Void Realm to visit historic sites around the world in the same way as in real life. The product also supports multi-player teams to move forward in the same scene where they can communicate and interact with each other. The immersive exploration experience supports a large number of users to experience simultaneously and can quickly complete the rotation of entire audience in the shortest rest time. Based on the revolutionary breakthroughs in AI large model technology and our long-term research and development and application in the fields of big data, AI and XR technologies, the commercial operation of “Lvji MR” will become the second growth curve of the Company. We believe that such business strategies will generate long-term value for the Shareholders.

We are empowering our product portfolio with large model technology to build a Travel AI Agent with proactive, scenario-based and highly interactive features, which means an experienced tour guide providing all-day service but not just an electronic map to the consumers. For tourist attractions, it is an operation expert with a forward-thinking perspective rather than a surveillance software system. Through transformation driven by the AI Agent, we will truly achieve a generational leap from “Internet + Tourism” to “AI + Tourism”.

Business Outlook and Strategies

Since the re-opening up of the customs, there have been significant changes in the industrial structure of the domestic and outbound tourism markets in China, and the tourism industry is being developed towards smart and digital tourism. “Virtual Reality”, “smart tour guide” and “data monitoring” have become the basic requirements for tourist attractions to promote the construction of smart tourism. In 2025, the Chinese government launched several measures to stimulate domestic consumption, resulting in the accelerated recovery of the tourism market. At the same time, the increasing demand of consumers for contactless tourism, reserved tours and peripheral tours in central cities has been promoting the continuous improvement of digital facilities in tourist attractions and thus improving the tourism experience of consumers. We believe that we are well-positioned to capture the recovery of the tourism industry and the opportunity of popularization of smart tourism to maintain the trend of continuous growth with our core competitive advantages on continuous technological innovations and strategic cooperation with OTAs.

We will continue to focus on our core strategy in combination with the enterprise positioning of “China’s leading culture and tourism industry chain service platform”, maintain our market-leading position in the online tour guide market, reduce costs and increase efficiency. We are confident to capture the business opportunity of recovery, continue to lead the development of the online tour guide industry, and strive to build an AI Agent of service platform that integrates technological leadership with practical commercial implementation for the whole industry chain of culture and tourism.

In the long run, we believe that tourism will continue to develop rapidly benefiting from the continuous increase in the base number of Chinese middle class and upgrading consumption. With the further increase in the support for “Internet + Tourism + AI” in China and the advocacy of the government to promote high-quality development of tourism with the help of technological innovation, it is expected that the online penetration of online tourism products will increase continuously, and the digital development of China’s tourism will accelerate and generate a considerable growth potential.

We strived to build an AI Agent of service platform for the whole industry chain of culture and tourism to continue to strengthen our leading market position. Specifically, we continuously optimized tour guide products, enriched the content of tour guides and upgraded 3D hand-painted maps combined with MR and AI technologies to make the interactive experience of consumers more interesting; paid close attention to the latest development of outbound tourism, and adjusted our overseas online tour guide business strategy accordingly; and applied the latest AIGC technology to produce MR digital visual contents of tourist attractions, and constructed a set of modern industrialized production processes and management methods for the digital contents of tourist attractions. The Company's team has independently developed a platform for the modern industrialized creation processes and management of digital images of tourist attractions, namely the visual data production and management platform + CG production tool integration system (BPL), which accumulated a lot of high-quality digital assets, forming a mature team for creativity, production, technical research and development, and management. Building our strengths in digital and creative cultural tourism, and against the backdrop of the rapid growth of demand for technology-enabled cultural tourism projects across China, the Company is deeply engaged in expressing Chinese stories in international languages, deeply exploring new ways of integrating online games and offline experience in cultural tourism.

We continue to iterate AI Agent of the “Lvji Travel Tool” and have built three systems of comprehensive management, comprehensive operation and comprehensive service according to the demand of digital upgrading of the tourist attractions to empower the marketing of tourist attractions and enhance the operations' innovation ability and second sale revenue ability, and thus promote the long-term development of the tourist attractions. We will focus on the establishment of all-rounded tourism demonstration districts and counties and optimize the demonstrative all-rounded labelling system and tourist transport center system with the goal of building a national all-rounded tourism demonstration area to construct a trinity of “provinces and cities, regions and tourist attractions” all-rounded tourism big data comprehensive service platform. We will also continue to upgrade our SaaS business and build a multi-terminal and multi-channel one-stop smart tourism ecological platform, connecting consumers' “dining, accommodation, transportation, entertainment, and shopping” and other supporting consumer service facilities. Our goal is to facilitate the tourist attractions to realize their smart management, smart marketing and smart services.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a market leader in China's online tour guide industry. The Group deploys software on its cloud system to provide online tour guides with proprietary contents, which include illustrated maps of tourist attractions, editorial content and voice-over commentaries of points of interest in the tourist attractions, and are implemented to include functions such as real-time navigation. In addition, the Group also provides smart tourist attractions management service system and all-rounded tourism solutions for tourist attractions and cultural sites. As a technology-driven company, the Group prioritizes the development of its software and information technology, including R&D in big data and AI capabilities. It is believed that such business strategies would generate long-term value for the Shareholders.

Year ended December 31, 2025 compared to Year ended December 31, 2024

Revenue

We generate our revenue from sales of (i) online tour guides through OTAs and Lvji APP, and to travel agencies; and (ii) customized content to administrators of tourist attractions and cultural sites. The following table sets forth a breakdown of our revenue for the years indicated:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Sale of online tour guides through OTAs	602,531	485,922
Sale of online tour guides to travel agencies	11,321	38,325
Sale of online tour guides through Lvji APP	157	260
Sale of customized content	189	680
Total revenue	<u>614,198</u>	<u>525,187</u>

Sale of Online Tour Guides

We provide comprehensive online tour guides to end users with respect to the tourist attractions that we cover. Our online tour guides can be purchased by the end users from OTAs, travel agencies and through our Lvji APP.

Sale of online tour guides through OTAs

We generated a substantial portion of our revenue from sale of online tour guides through OTAs for the Reporting Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs in order for the end users to purchase our standard online tour guides for different tourist attractions. End users can access to our cloud system through our H5 pages embedded into OTA's stand-alone APPs and mini programs by our open API. Our strategic alliance with major OTAs enables us to broaden our reach by leveraging the vast end user base of these OTAs.

We generated majority of our revenue from the sale of our online tour guides through OTAs, which accounted for approximately 98.1% of our total revenue in 2025. Revenue from the sale of online tour guides through OTAs increased by approximately 24.0% from approximately RMB485.9 million for the Corresponding Period to approximately RMB602.5 million in 2025. The increase was primarily due to an increase in the number of tour guides purchased by customers through OTAs with the recovery of tourism industry.

Sale of online tour guides to travel agencies

We sell online tour guides in a form of activation codes, which may be embedded in a physical card, to travel agencies, which in turn sell to the end users. The end user may input the activation code to access and use our online tour guides through our H5 pages, which can be accessed by official accounts of the travel agencies, the tourist attractions or our mini programs. During the Reporting Period, revenue recorded from the sale of online tour guides to travel agencies decreased by approximately 70.5% from approximately RMB38.3 million for the Corresponding Period to approximately RMB11.3 million in 2025. The decrease was primarily due to a decrease in the number of tour guides purchased by customers from travel agencies, resulting from the adjustment of proportions of online and offline distribution channels by the Company.

Cost of Sales

Our cost of sales consists of concession fees retained by OTAs, amortization of intangible assets, tax and expenses and costs of content customization.

The following table sets forth a breakdown of our cost of sales in absolute amount and as a percentage of total revenue for the years indicated:

	Year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>
Online Tour Guide				
OTA concession fees	301,266	49.1	242,961	46.3
Amortization of intangible assets	154,970	25.2	113,925	21.7
Tax and expenses	2,189	0.4	3,020	0.6
Content Customization	108	0.0	354	0.1
Total	<u>458,533</u>	<u>74.7</u>	<u>360,260</u>	<u>68.7</u>

Cost of sales increased approximately 27.3% from approximately RMB360.3 million for the Corresponding Period to approximately RMB458.5 million in 2025. The increase was mainly attributable to the increase in the OTA concession fees.

Gross Profit

As a result of the foregoing, our gross profit decreased by approximately 5.6% from approximately RMB164.9 million for the Corresponding Period to approximately RMB155.7 million in 2025 on a year-on-year basis. Our gross profit margin decreased from approximately 31.4% for the Corresponding Period to approximately 25.3% in 2025, which was mainly attributable to the increase in the amortization cost of intangible assets.

Other Income and Gains, Net

Other income and gains, net increased by approximately 6.1% from approximately RMB3.3 million for the Corresponding Period to approximately RMB3.5 million in 2025. The increase was mainly due to the increase in current gains from changes in financial assets measured at fair value.

Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately 45.3% from approximately RMB13.7 million for the Corresponding Period to approximately RMB7.5 million in 2025. The decrease was mainly due to the decrease in offline promotion services of tourist attractions and online marketing expenses.

Administrative Expenses

Administrative expenses increased by approximately 15.1% from approximately RMB25.6 million for the Corresponding Period to approximately RMB29.4 million in 2025. The increase was mainly due to the increase in consulting service fees due to Rights Issue projects.

Other Expenses

Other expenses mainly include other miscellaneous expenses. Other expenses increased from approximately RMB0.33 million for the Corresponding Period to approximately RMB0.91 million in 2025.

Intangible Assets Impairment Assessment

During the Reporting Period, China's domestic and outbound tourism activities witnessed a rapid recovery. Therefore, in accordance with the Group's accounting policies on assets impairment, the Company's management, in view of the significant increase in number of and income from online tour guides sold to end users visiting China's domestic and overseas tourist attractions, performed impairment testing on certain copyrights (the " **Copyrights**"), representing 89,952 online tour guides, which comprise illustrated maps, text and audio contents that the Group procured from suppliers and were further developed and integrated into the Group's online tour guides. As of December 31, 2025, there was no impairment during the Reporting Period.

The valuation was carried out on a value in use basis in accordance with Hong Kong Accounting Standards 36, pursuant to which value in use is defined as "the present value of the future cash flows expected to be derived from an asset or cash-generating unit". The independent professional valuer has conducted valuation in accordance with the IAS issued by the International Accounting Standards Board. The value in use basis was developed through the application of the income approach technique known as the discounted cash flow method. This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to the operation of these overseas online tour guides.

In the valuation, it is assumed that the forecasted performances of the subject assets and the Company's projected business can be achieved with the effort of management.

The key assumptions are listed as follows:

No.	Item	Key Factors	Value	Reference
1	Cost	Sales Cost		Amortisation expenses of corresponding Copyrights
		Operation Cost	15.95%	Average ratio of last 3 years as at the Valuation Date
2	Depreciation and Amortisation	Fixed Asset Depreciation Expense	0.34%	Average ratio of last 3 years as at the Valuation Date
		Right of Use Assets Amortisation Expense	0.97%	Average ratio of last 3 years as at the Valuation Date
3	Tax	Tax Rate	15.00%/25.00%	
4	Remaining Life	Remaining Life	0.1-10 years	The remaining amortisation useful life of Copyrights
5	Capital expenditure	Capital expenditure		Assuming the maintenance expenditure, equal to current depreciation and amortisation
6	Growth rate	Growth rates over the next 5 to 10 years	3%	With reference to the forecast of expected economic growth rate in the next 5 years

The after-tax discount rate was 17% (pre-tax rate: 23.89%) for the Copyrights, considering the current market situation, business risk and the expected return from the intangible asset related businesses.

The Copyrights were initially recognised and measured at cost incurred and there were no inputs and assumptions adopted then. The above-mentioned inputs and assumptions were adopted for the first time in the valuation model with reference to the Group's operations and performance.

Income Tax Expense

During the Reporting Period, we recorded an income tax expense of approximately RMB58.1 million compared to approximately RMB41.1 million in 2024, which was mainly due to the increase in taxable income of certain subsidiaries.

Profit for the Year

Profit for the year decreased year on year to profit of approximately RMB58.7 million in 2025 from profit of approximately RMB81.9 million in the Corresponding Period. Net profit margin for the Reporting Period was approximately 9.5% as compared to net profit margin of approximately 15.6% for the Corresponding Period. The decrease in our net profit margin was mainly due to a decrease in gross profit due to an increase of amortization of intangible assets, an increase in administrative expenses due to the inclusion of Rights Issue expenses, and a decrease in gross profit as a result of the shift of tour guide sales from offline to online distribution channels.

OTHER FINANCIAL INFORMATION

Liquidity and Capital Resources

We fund our liquidity needs mainly from net cash generated from our operation, the net proceeds received from the Global Offering and other capital contributions. We have adopted a prudent financial management approach towards our treasury management policies and thus maintained a healthy liquidity position throughout 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements from time to time.

As of December 31, 2025, we had cash and cash equivalents of approximately RMB193.0 million (December 31, 2024: approximately RMB219.5 million), net current liabilities of approximately RMB5.6 million (December 31, 2024: net current liabilities of approximately RMB2.1 million) and total equity of approximately RMB1,210.6 million (December 31, 2024: approximately RMB1,009.2 million). Our current ratio determined by current assets divided by current liabilities was approximately 0.98 times as of December 31, 2025 (December 31, 2024: approximately 1.0 times). The decrease in our cash and cash equivalents, the increase in net current liabilities and a relatively stable current ratio were mainly due to the increase in intangible assets. As of December 31, 2025, we had bank borrowings of approximately RMB75.9 million (December 31, 2024: RMB92.2 million), all of which were with a fixed interest rate ranging from 3.45%-4.00%, thus gearing ratio, which was determined by dividing bank borrowings by total equity, was approximately 6.3% (December 31, 2024: approximately 9.1%). Our cash and cash equivalents are denominated in RMB, HKD and USD.

Capital Expenditure

Our capital expenditures consist of acquisition of property, plant and equipment and acquisition of intangible assets.

Property, plant and equipment comprise mainly our furniture and fixtures, leasehold improvements and construction in progress. The increase of approximately RMB86,000 or 505.9% from December 31, 2024 to December 31, 2025 was mainly due to the acquisition of office equipment.

Intangible assets comprise copyrights and computer software and are amortized over their expected useful life. The increase of approximately RMB242.5 million from December 31, 2024 to December 31, 2025 was mainly due to the increase in number of online tour guides developed by the Company, partially offset by the amortization of intangible assets of approximately RMB155.0 million.

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, we did not have any significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

We did not have any plans related to material investments and capital assets during the Reporting Period and up to the date of this announcement.

Employee and Remuneration Policies

As of December 31, 2025, we had a total of 47 full-time employees (December 31, 2024: 51). The remuneration of the employees is determined based on their performance, experience, competence and market comparable. The Company has adopted the Share Option Scheme as an incentive to the employees, Directors and other eligible participants. Further details of which are described in the subsection headed “Statutory and General Information — D. Other Information — 1. Share Option Scheme” in Appendix IV to the Prospectus. As of December 31, 2025, no share options had been granted or agreed to be granted by us pursuant to the Share Option Scheme. In addition, the Company has adopted the Share Award Scheme to recognize the contributions by certain employees and to provide them with incentives so as to retain them for the continual operation and development of the Group. For further details of the Share Award Scheme, please refer to the Company’s announcement dated January 21, 2022. According to the resolution by the Board dated June 26, 2024, only the existing Shares of the Company will be involved for the Company to grant awarded Shares under the Share Award Scheme commencing on that date while the issuing of any new Shares will not be involved. For further details, please refer to the Company’s announcement dated June 26, 2024.

At its meeting held on March 31, 2026, the Remuneration Committee has reviewed the Share Option Scheme and Share Award Scheme.

During the Reporting Period, the remuneration of Group’s employees amounted to approximately RMB7.6 million (2024: approximately RMB10.4 million), which comprises of wages and salaries and pension scheme contributions.

As required by the PRC laws, we participate in various statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, a work-related injury insurance plan, maternity insurance, unemployment insurance and a housing provident fund. We are required under the PRC laws to contribute to employee benefit plans at specified percentages of salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local governments from time to time.

We primarily recruit our employees through recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training are regularly provided to our employees by in-house trainers or third-party consultants.

We have founded a labor union to provide employees with a wealth of recreational and collective welfare activities. We believe that the foundation of the labor union helps us to maintain a good working relationship with our employees and we did not experience any significant labor disputes or any material difficulties in recruiting employees for our operations during the Reporting Period.

Contingent Liabilities

Except for the borrowings as described in the consolidated statement of financial position on page 22 of this announcement, the Group did not have any material contingent liabilities as at December 31, 2025 (December 31, 2024: Nil).

Charge on Assets

As at December 31, 2025, the Group had pledged bank deposits of RMB0.5 million (December 31, 2024: RMB0.2 million), which was mainly pledged to the government authorities for conducting tourist related business in the PRC.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	4	614,198	525,187
Cost of sales		<u>(458,533)</u>	<u>(360,260)</u>
Gross profit		155,665	164,927
Other income and gains, net	5	3,478	3,310
Selling and distribution expenses		(7,515)	(13,734)
Administrative expenses		(29,441)	(25,575)
Provision for expected credit loss (“ECL”) allowance of trade receivables and prepayments, deposits and other receivables		(589)	(3,323)
Other expenses		(909)	(333)
Finance costs	6	<u>(3,887)</u>	<u>(2,300)</u>
Profit before tax	7	116,802	122,972
Income tax expense	8	<u>(58,147)</u>	<u>(41,121)</u>
Profit for the year		<u>58,655</u>	<u>81,851</u>
Profit for the year attributable to:			
Owners of the Company		<u>58,655</u>	<u>81,851</u>
			(Restated)
Earnings per share attributable to owners of the Company			
Basic and diluted (<i>RMB cents</i>)	10	<u>2.78</u>	<u>4.44</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	<u>58,655</u>	<u>81,851</u>
Other comprehensive (expense)/income		
<i>Item that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of financial statements	<u>(1,609)</u>	<u>539</u>
Other comprehensive (expense)/income for the year	<u>(1,609)</u>	<u>539</u>
Total comprehensive income for the year	<u>57,046</u>	<u>82,390</u>
Total comprehensive income attributable to:		
Owners of the Company	<u>57,046</u>	<u>82,390</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		103	17
Intangible assets	11	1,215,810	973,345
Right-of-use assets		751	3,797
Prepayments, deposits and other receivables	13	—	44,150
		1,216,664	1,021,309
Current assets			
Trade receivables	12	63,609	42,341
Prepayments, deposits and other receivables	13	36,090	13,153
Amounts due from related parties		4,782	3,333
Financial assets at fair value through profit or loss (“FVTPL”)		45,285	—
Pledged bank deposits	14	500	200
Cash and cash equivalents	14	193,009	219,537
		343,275	278,564
Current liabilities			
Trade payables	15	12,479	14,339
Other payables and accruals	16	68,985	47,760
Contract liabilities		889	796
Amounts due to related parties		3,008	306
Lease liabilities		319	1,784
Borrowings		75,896	92,172
Convertible bonds		7,387	—
Tax payable		179,945	123,531
		348,908	280,688
Net current liabilities		(5,633)	(2,124)
Total assets less current liabilities		1,211,031	1,019,185
Non-current liabilities			
Lease liabilities		470	2,013
Convertible bonds		—	5,264
Derivative financial instruments		—	2,666
		470	9,943
Net assets		1,210,561	1,009,242
EQUITY			
Share capital	17	176,862	113,675
Reserves		1,033,699	895,567
Total equity		1,210,561	1,009,242

NOTES

For the year ended December 31, 2025

1. CORPORATE INFORMATION

Lvji Technology Holdings Inc. (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on November 7, 2018. The address of registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on January 17, 2020.

The Company is an investment holding company and its subsidiaries are principally engaged in the business of providing online tour guides in the People’s Republic of China (the “**PRC**”). In the opinion of the directors of the Company, the ultimate controlling shareholder and the Chairman of the Group is Mr. Zang Weizhong (“**Mr. Zang**”).

The consolidated financial statements for the year ended December 31, 2025 were approved for issue by the board of directors on March 31, 2026.

Information about subsidiaries

Particulars of the principal subsidiaries at December 31, 2025 and 2024 are as follows:

Name of the Company	Place/ Country of incorporation/ operation and business	Class of shares/ registered capital	Nominal value of issued ordinary/ registered share capital	Percentage of ownership interests held by the Company		Principal activities
				2025	2024	
Zhonghexin Technology Holdings Limited	British Virgin Islands	Ordinary	–	100%	100%	Investment holding
Zitop Technology Holdings Limited	Hong Kong	Ordinary	HK\$10,000	100%**	100%**	Investment holding
Guangzhou Zhixin Information Consulting Co., Ltd.* 廣州智鑫信息諮詢有限公司(i)	The PRC	Registered	RMB300,000,000	100%**	100%**	Investment holding
Lvji Technology Group Co., Ltd. (“Lvji Technology Group”)* 驢跡科技集團有限公司(ii)	The PRC	Registered	RMB128,272,396	100%**	100%**	Sale of online tour guides
Guangzhou Lvji International Travel Agency Co., Ltd.*廣州驢跡國際旅行社有限公司(ii)	The PRC	Registered	RMB1,000,000	100%**	100%**	Sale of online tour guides
Guangxi Lvji Software Technology Co., Ltd. (“Guangxi Lvji”)*廣西驢跡軟件科技有限公司(ii)	The PRC	Registered	RMB1,000,000	100%**	100%**	Sale of customised content

Name of the Company	Place/ Country of incorporation/ operation and business	Class of shares/ registered capital	Nominal value of issued ordinary/ registered share capital	Percentage of ownership interests held by the Company		Principal activities
				2025	2024	
Horgos Yuantai Technology Co., Ltd. ("Huoer Guosi Yuantai")* 霍爾果斯元泰科技有限公司(ii)	The PRC	Registered	RMB1,000,000	100%**	100%**	Sale of online tour guides
Guangzhou Lvji Digital Technology Co., Ltd.* 廣州驢跡數字化科技有限公司(ii)	The PRC	Registered	RMB1,000,000	100%**	100%**	Sale of online tour guides
Qingyuan Lvji Travel Service Co., Ltd.* 清遠驢跡旅遊服務有限公司(ii)	The PRC	Registered	RMB50,000,000	100%**	100%	Sale of online tour guides

Notes:

(i) This entity is a wholly-foreign-owned enterprise established under the PRC Law.

(ii) These entities are limited liability enterprises established under the PRC Law.

* The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

** Indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“**HKFRS Accounting Standards**”) and the accounting principles generally accepted in Hong Kong.

The annual consolidated financial statements have been prepared under the historical cost convention, except for financial assets at FVTPL, convertible bonds and derivative financial instruments which are stated at fair values. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern assumption

In preparing the consolidated financial statements of the Group, the directors of the Company have given consideration to the future liquidity of the Group, as at December 31, 2025, the Group had net current liabilities of approximately RMB5,633,000 (2024: RMB2,124,000).

The consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The directors of the Company prepared a cash-flow forecast, covering a period of not less than twelve months from the end of the reporting period. Taking into account the positive cash flows from operation and the ability of management in adjusting the pace of its operation expansion, the directors consider that the Group will have sufficient working capital to finance its operations. Therefore, there are no material uncertainties that may cast significant doubt over the going concern assumption and the directors have formed a judgement that there is a reasonable expectation that the Group has adequate resources to operate for the foreseeable future.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31 each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings).

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.3 ACCOUNTING POLICY NEWLY APPLIED BY THE GROUP

The Group has applied the following accounting policy which became relevant to the Group in the current period.

Financial instruments

Financial assets

Financial assets at FVTPL

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) apply.

Such financial assets that the Group holds are subsequently measured at fair value. A gain or loss on a financial asset that is measured at fair value shall be recognised in profit or loss.

3. OPERATING SEGMENT INFORMATION

The Group is principally an online tour guides provider in the PRC.

HKFRS 8 “Operating Segments” (“**HKFRS 8**”) requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-makers in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance, does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the year, since the majority of the Group’s revenue and operating profit were generated from the sale of online tour guides and customised content in the PRC, all of the Group’s identifiable assets and liabilities were located in the PRC, and overseas income from any individual district did not exceed 10% of total revenue, no geographical segment information in accordance with HKFRS 8 is presented.

Information about major customers

No revenue from a single end user, travel agency, tourist attraction administrator or government office contributed to 10% or more of the total revenue of the Group during the year.

4. REVENUE

The Group's principal activity is disclosed in note 1.

Performance obligations

Information about the Group's performance obligations is summarised below:

Revenue from the sale of online tour guides through OTAs and Lvji APP

The performance obligation is satisfied when the online tour guides are activated by end users. The end users make the payments in advance. OTAs reconcile and settle the payments received from the end users with the Group on a monthly or quarterly basis and the credit term is usually 45 days.

Revenue from the sale of online tour guides to travel agencies

The performance obligation is satisfied when the online tour guides are transferred to travel agencies. The travel agencies make the payment in advance.

Revenue from the sale of customised content

The performance obligation is satisfied when the content is checked and accepted by the customers and payment is generally due within 30 days from acceptance.

An analysis of revenue is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers		
Sale of online tour guides through OTAs	602,531	485,922
Sale of online tour guides through Lvji APP	157	260
Sale of online tour guides to travel agencies	11,321	38,325
Sale of customised content	189	680
	614,198	525,187

Disaggregation of revenue from contracts with customers with the scope of HKFRS 15 “Revenue from Contracts with Customers”

The Group derives revenue from sales of online tour guides and customised content at a point in time in the following major products:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sale of online tour guides	614,009	524,507
Sale of customised content	<u>189</u>	<u>680</u>
	<u>614,198</u>	<u>525,187</u>
Timing of revenue recognition		
Goods or services transferred at a point in time	<u>614,198</u>	<u>525,187</u>

5. OTHER INCOME AND GAINS, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	45	312
Foreign exchange gain/(loss), net	161	(1,173)
Government grants (<i>note</i>)	–	645
Ticket income	–	1,786
Fair value gain on convertible bond embedded derivative component	2,666	246
Fair value gain on financial assets at FVTPL	489	–
Gain on lease modification	–	298
Others	<u>117</u>	<u>1,196</u>
	<u>3,478</u>	<u>3,310</u>

Note: The amount represented subsidies received from local government authorities in connection with certain tax refunds and various industry-specific subsidies. There are no unfulfilled conditions relating to such government subsidies recognised.

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance charges on:		
– Lease liabilities	52	200
– Bank borrowings	3,205	1,694
– Convertible bonds	630	406
	<u>3,887</u>	<u>2,300</u>

7. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Concession fee	301,266	242,961
Depreciation of property, plant and equipment	35	104
Amortisation of intangible assets (<i>Note 11</i>)	154,970	113,925
Amortisation of deferred day-one loss	2,219	331
Depreciation of right-of-use asset	560	2,293
Research and development costs	966	2,594
Auditor's remuneration		
– Current year	2,350	2,050
Foreign exchange (gain)/loss, net	(161)	1,173
Provision for ECL allowance of trade receivables	941	1,810
(Reversal of)/Provision for ECL allowance of prepayments, deposits and other receivables	(352)	1,513
Bank interest income	(45)	(312)
Government grants	–	(645)
	<u>–</u>	<u>(645)</u>

8. INCOME TAX EXPENSE

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

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for corporate income tax in the PRC is based on the statutory rate of 25% of the assessable profits of the subsidiaries of the Group operating in the PRC as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on January 1, 2008.

Lvji Technology Group was qualified as a “High-and-New Technology Enterprise” (“HANTE”) under the PRC Corporate Income Tax Law since December 2016. Lvji Technology Group was entitled to a preferential income tax rate of 15% starting from December 2016, and after re-application, Lvji Technology Group is entitled to a preferential income tax rate until December 2026, if the criteria for HANTE are met each year.

Huoer Guosi Yuantai was incorporated in Khorghos, Xinjiang, the PRC on November 6, 2020. According to the applicable regulations, Huoer Guosi Yuantai is exempted from corporate income tax for five years from the first year of operation which was 2021.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC Enterprise Income Tax		
Current income tax	56,775	49,990
Under/(Over) provision in prior years	<u>1,372</u>	<u>(8,869)</u>
Total income tax expense	<u><u>58,147</u></u>	<u><u>41,121</u></u>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from January 1, 2008 and applies to earnings generated after December 31, 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from January 1, 2008. The applicable tax rate of the Group is 10%. In the opinion of the directors, it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future. Therefore, deferred tax has not been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC.

9. DIVIDENDS

No dividend has been declared and paid by the Company during the year ended December 31, 2025 (2024: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share is based on the profit for the year attributable to owners of the Company, and on the weighted average number of ordinary shares in issue during the year.

The calculation of basic earnings per share is based on:

	2025	2024
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation (<i>RMB'000</i>)	<u>58,655</u>	<u>81,851</u>
		(Restated)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculations (<i>note</i>)	<u>2,106,885,947</u>	<u>1,841,605,782</u>

Note: The weighted average number of ordinary shares for the year ended December 31, 2024 has been restated to take into account the effect of the bonus element in ordinary shares issued as a result of the rights issue completed during the year ended December 31, 2025.

The diluted earnings per share for the years ended December 31, 2025 and 2024 were the same as basic earnings per share as there were no dilutive potential ordinary shares in existence for both years.

11. INTANGIBLE ASSETS

	Copyrights <i>RMB'000</i>	Computer software <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2025			
Cost	2,049,153	138	2,049,291
Accumulated amortisation and impairment	<u>(1,075,859)</u>	<u>(87)</u>	<u>(1,075,946)</u>
Net book amount	<u>973,294</u>	<u>51</u>	<u>973,345</u>
Year ended December 31, 2025			
Opening net book amount	973,294	51	973,345
Additions	397,435	–	397,435
Amortisation charge	<u>(154,956)</u>	<u>(14)</u>	<u>(154,970)</u>
Closing net book amount	<u>1,215,773</u>	<u>37</u>	<u>1,215,810</u>
At December 31, 2025			
Cost	2,446,588	138	2,446,726
Accumulated amortisation and impairment	<u>(1,230,815)</u>	<u>(101)</u>	<u>(1,230,916)</u>
Net book amount	<u>1,215,773</u>	<u>37</u>	<u>1,215,810</u>
	Copyrights <i>RMB'000</i>	Computer software <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2024			
Cost	1,639,844	138	1,639,982
Accumulated amortisation and impairment	<u>(961,949)</u>	<u>(72)</u>	<u>(962,021)</u>
Net book amount	<u>677,895</u>	<u>66</u>	<u>677,961</u>
Year ended December 31, 2024			
Opening net book amount	677,895	66	677,961
Additions	409,309	–	409,309
Amortisation charge	<u>(113,910)</u>	<u>(15)</u>	<u>(113,925)</u>
Closing net book amount	<u>973,294</u>	<u>51</u>	<u>973,345</u>
At December 31, 2024			
Cost	2,049,153	138	2,049,291
Accumulated amortisation and impairment	<u>(1,075,859)</u>	<u>(87)</u>	<u>(1,075,946)</u>
Net book amount	<u>973,294</u>	<u>51</u>	<u>973,345</u>

The amortisation charge of intangible assets for the year is included in “Cost of sales” in the consolidated statement of profit or loss.

Based on the assessment of the management with the assistance of an independent professional valuer, no impairment loss was recognised in respect of the Group’s intangible assets during the years ended December 31, 2025 and 2024. Please refer to “Management Discussion and Analysis” section for details of key assumptions of the assessment.

12. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	68,798	47,226
Less: ECL allowance	<u>(5,189)</u>	<u>(4,885)</u>
	<u>63,609</u>	<u>42,341</u>

The Group’s trading terms with OTAs are mainly on credit. The credit period for OTAs is generally 45 days. Each OTA has a maximum credit limit. The credit period for other customers is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of ECL allowance, was as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 3 months	61,734	31,582
3 to 6 months	1,875	9,719
6 months to 1 year	<u>–</u>	<u>1,040</u>
	<u>63,609</u>	<u>42,341</u>

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Prepayments to suppliers	26,420	5,994
Deposit	393	703
Prepaid taxes and other tax recoverable	11,838	10,858
Prepayment (<i>note i</i>)	–	44,150
Other receivables	<u>1,678</u>	<u>888</u>
	40,329	62,593
Less: ECL allowance	<u>(4,239)</u>	<u>(5,290)</u>
	<u>36,090</u>	<u>57,303</u>
Analysed into:		
Non-current	–	44,150
Current	<u>36,090</u>	<u>13,153</u>
	<u>36,090</u>	<u>57,303</u>

Notes:

- (i) The balance represented a prepayment of investment paid to Anhui Zhong'an Financial Assets Management Co., Ltd. and the transaction was completed in April 2025.

14. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at bank and on hand	193,509	219,737
Less: Pledged bank deposits	<u>(500)</u>	<u>(200)</u>
Cash and cash equivalents	<u><u>193,009</u></u>	<u><u>219,537</u></u>

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB192,961,000 (2024: RMB219,201,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The pledged bank deposits were mainly pledged to the government authorities for conducting tourist-related business in the PRC.

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

15. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<u><u>12,479</u></u>	<u><u>14,339</u></u>

The trade payables are non-interest-bearing and are normally settled on 30 day terms.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 3 months	12,139	13,938
3 to 12 months	–	6
1 to 2 years	6	35
Over 2 years	<u>334</u>	<u>360</u>
	<u><u>12,479</u></u>	<u><u>14,339</u></u>

All amounts are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair value.

16. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other payables	6,341	5,194
Payroll and welfare payables	1,941	1,500
Other tax payable	<u>60,703</u>	<u>41,066</u>
	<u><u>68,985</u></u>	<u><u>47,760</u></u>

The amounts due are unsecured, interest free and repayable on demand. The carrying amounts of the amounts due are considered reasonable approximations of their fair values.

17. SHARE CAPITAL

	2025		2024	
	<i>Number of shares</i>	<i>RMB'000</i>	<i>Number of shares</i>	<i>RMB'000</i>
Authorised:				
Ordinary shares of US\$0.01 each	<u>10,000,000,000</u>	<u>1,451,842</u>	<u>10,000,000,000</u>	<u>1,451,842</u>
Issued and fully paid:				
As at January 1,	1,647,200,675	113,675	1,612,100,675	111,145
Issue of shares under general mandate (<i>note i</i>)	36,498,376	2,632	35,100,000	2,530
Issue of shares under rights issue (<i>note ii</i>)	<u>843,600,337</u>	<u>60,555</u>	—	—
As at December 31,	<u><u>2,527,299,388</u></u>	<u><u>176,862</u></u>	<u><u>1,647,200,675</u></u>	<u><u>113,675</u></u>

Notes:

- (i) On February 29, 2024, 11 subscribers subscribed 75,100,000 shares at a subscription price of HK\$0.45 per share. As of December 31, 2025, 71,598,376 shares had been fully paid (2024: 35,100,000 shares). The net proceeds amounted to approximately HK\$32,219,000 (equivalent to RMB29,673,000) (2024: HK\$15,795,000 (equivalent to RMB14,546,000)) of which HK\$5,605,000 (equivalent to RMB5,162,000) (2024: HK\$2,748,000 (equivalent to RMB2,530,000)) was credited to the share capital account and approximately HK\$26,614,000 (equivalent to RMB24,511,000) (2024: HK\$13,047,000 (equivalent to RMB12,016,000)) was credited to share premium account.
- (ii) On June 2, 2025, the Company proposed to implement the rights issue on the basis of one rights share for every two existing shares at the subscription price of HK\$0.18 per rights share, by issuing up to 843,600,337 rights shares, to the qualifying shareholders of the Company (the “Rights Issue”). The Rights Issue was completed on August 20, 2025. The gross proceeds from the Rights Issue were HK\$151,848,000 (equivalent to RMB138,835,000), of which HK\$66,231,000 (equivalent to RMB60,555,000) was credited to share capital account and the balance of HK\$85,617,000 (equivalent to RMB78,280,000) was credited to share premium account. The net proceeds after deducting professional fees and related expenses of HK\$10,264,000 (equivalent to RMB9,397,000) were approximately HK\$141,584,000 (equivalent to RMB129,438,000).

USE OF PROCEEDS FROM THE GLOBAL OFFERING, PLACING AND RIGHTS ISSUE

The Shares were successfully listed on the Stock Exchange on the Listing Date. The net proceeds from the Global Offering were approximately HK\$580.0 million (after deducting the underwriting commissions and other expenses relating to the Global Offering) (the “**Global Offering Proceeds**”). In addition, the Company completed an allotment and issuance of Shares under the general mandate on February 29, 2024 (the “**Placing**”) and the net proceeds raised from such Placing (after deducting all relevant expenses) amounted to approximately HK\$27.04 million (the “**Placing Proceeds**”). Further details of the Placing are disclosed in the Company’s announcements dated February 6, 2024 and February 29, 2024. Furthermore, the Company completed the Rights Issue and the net proceeds raised from such Rights Issue (after deducting the underwriting commission and all other relevant expenses) amounted to approximately HK\$141.6 million (the “**Rights Issue Proceeds**”). Further details of the Rights Issue are disclosed in the Company’s announcements dated June 2, 2025, June 24, 2025 and August 19, 2025 and the prospectus dated July 29, 2025.

In order to improve the utilization efficiency of the Global Offering Proceeds and reduce financing cost, and based on the actual situation and operational development needs of the Company, on December 16, 2022, the Board considered and approved the resolution in relation to the proposed change in the use of the unutilized Global Offering Proceeds. As such, portions of the Global Offering Proceeds originally allocated for the use of (i) upgrade of existing products’ contents; (ii) expansion of content production team; (iii) upgrade of existing hardware and software; (iv) procurement of servers; and (v) strategic investment were reallocated for (i) data collection and content production of the tourist attractions for online tour guide development; and (ii) working capital and general corporate purposes. Further details are disclosed in the Company’s announcement dated December 16, 2022. Save as disclosed above, as of December 31, 2025, there was no material change in the use of the Global Offering Proceeds.

At the beginning of the Reporting Period, (i) the balance of the Global Offering Proceeds was approximately HK\$1.8 million; and (ii) the balance of the Placing Proceeds was approximately HK\$27.0 million. As of 31 December 2025, the Group (i) had used approximately HK\$580.0 million (equivalent to approximately RMB523.9 million), representing 100% of the Global Offering Proceeds, in accordance with the use as stated in the paragraph headed “Future Plans and Use of Proceeds” in the Prospectus or the use after the change on December 16, 2022 (where applicable); (ii) had used approximately HK\$27.0 million (equivalent to approximately RMB24.4 million), representing 100% of the Placing Proceeds, in accordance with the use as stated in the Company’s announcement dated February 6, 2024; and (iii) had used approximately HK\$28.32 million (equivalent to approximately RMB25.6 million), representing 20% of the Rights Issue Proceeds, in accordance with the use as stated in the Company’s prospectus dated July 29, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. Since the Listing Date, the Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code. Following the resignation of Ms. Gao Yuanyuan as an independent non-executive Director (“**INED**”) on September 8, 2025, the Board did not meet the requirements of the Listing Rules to have at least three INEDs, representing at least one-third of the Board, and to have at least one INED with appropriate professional qualifications or accounting or related financial management expertise. Upon the appointment of Mr. Wu Qiang as an INED on October 27, 2025, the Board re-complied with the requirement to have at least three INEDs, representing at least one-third of the Board. Subsequently, following the appointment of Mr. Wang Lu as an INED on December 5, 2025, the Board regained compliance with the requirement to have at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise.

Save as disclosed above, during the Reporting Period, the Company had complied with all the mandatory disclosure requirements and all the applicable code provisions under the Corporate Governance Code.

The Group will continue to review and monitor its corporate governance practices in order to ensure compliance with the Corporate Governance Code.

Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions of the Company. Specific enquiries have been made to all the Directors and the Directors have confirmed that they had complied with the Model Code during the Reporting Period.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance with the Model Code by the Company’s employees was noted by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, none of the Company or any of its subsidiaries had purchased, sold (including sale of treasury shares, if any) or redeemed any of the Company's listed securities.

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

AUDIT COMMITTEE

The Audit Committee consists of three INEDs, namely Ms. Gu Jianlu, Mr. Wang Lu and Ms. Gu Ruizhen, with terms of reference in compliance with the Listing Rules. The chairlady of the Audit Committee is Ms. Gu Jianlu.

The Audit Committee has, together with the senior management of the Company, reviewed the accounting principles and practices adopted by the Company as well as the annual financial results for the Reporting Period.

The Audit Committee considers that the annual financial results for the Reporting Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF THE AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Reporting Period as set out in the preliminary announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's draft consolidated financial statements for the Reporting Period. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

CORPORATE GOVERNANCE EVENTS AFTER DECEMBER 31, 2025

With effect from January 12, 2026, (i) Mr. Yuan Ting has resigned as the chief executive officer and the sales director of the Company due to an internal re-arrangement within the Group and to focus on other operations of the Group; and (ii) Mr. Wang Lei, an executive Director and the vice chairman of the Board, has been appointed as the chief executive officer and the sales director of the Company.

Save as disclosed above, the Directors are not aware of any corporate governance events requiring disclosure that have taken place subsequent to December 31, 2025 and up to the date of this announcement.

EVENTS AFTER DECEMBER 31, 2025

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2025 and up to the date of this announcement.

DIVIDEND

No dividend was declared and paid by the Company for the Reporting Period (Corresponding Period: Nil). The Directors do not recommend any payment of a final dividend for the Reporting Period so as to preserve liquidity for business development (Corresponding Period: Nil).

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Thursday, June 25, 2026, and all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m., Thursday, June 18, 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lvji.cn).

The Company's annual report for the Reporting Period containing all the information required by Appendix D2 to the Listing Rules will be disseminated and despatched to the Shareholders (if a printed copy is requested) and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to all our employees for their hard work and dedication, and my deep gratitude to users, Shareholders and business partners for their support and trust.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“2024” or “Corresponding Period”	the year ended December 31, 2024
“2025” or “Reporting Period”	the year ended December 31, 2025
“3D”	three dimensional
“AGM”	the 2026 annual general meeting of the Company to be held on Thursday, June 25, 2026 or any adjournment thereof
“AI”	artificial intelligence
“AI Agent”	a system that can independently perform tasks by analysing information, making decisions, and executing actions without constant human input
“AIGC”	artificial intelligence generated content
“API”	application programming interface, a set of clearly defined methods of communication between various software components
“APP”	application software designed to run on smartphones and other mobile devices
“AR”	augmented reality
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CG”	computer generated
“China” or “PRC”	the People’s Republic of China, except where the context requires otherwise and only for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“Company” or “Lvji”	Lvji Technology Holdings Inc. (驢跡科技控股有限公司), an exempted company with limited liability incorporated on November 7, 2018 in the Cayman Islands
“Corporate Governance Code”	the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“ECL”	expected credit loss
“Global Offering”	the offering of the Company’s Shares as described in the Prospectus
“Group”, “we”, “us”, or “our”	the Company and its subsidiaries
“H5”	a mark-up language used for structuring and presenting content on the World Wide Web, the fifth and current major version of the HTML standard
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standard(s) (including Hong Kong Accounting Standard and Interpretation) issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IP”	intellectual property
“LBS”	location-based service
“Listing Date”	January 17, 2020, the date on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Lvji Technology”	Lvji Technology Group Co., Ltd. (驢跡科技集團有限公司) (formerly known as 廣州市驢跡科技有限責任公司), a company established in the PRC with limited liability on December 14, 2013 and an indirect wholly-owned subsidiary of our Company
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“MR”	mixed reality
“Nomination Committee”	the nomination committee of the Company
“OTA”	online travel agency
“Prospectus”	the prospectus dated December 31, 2019 issued by the Company
“Remuneration Committee”	the remuneration committee of the Company
“R&D”	research and development
“Rights Issue”	the issue of the rights Shares on the basis of one (1) rights Share for every two (2) existing Shares held on the record date, which was completed on August 20, 2025
“RMB”	Renminbi, the lawful currency of China
“SaaS”	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
“Share Award Scheme”	a share award scheme adopted by the Company on January 21, 2022
“Share Option Scheme”	a share option scheme adopted by the Company on December 20, 2019

“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Travel AI Agent”	intelligent digital assistants using AI to understand traveler preferences, coordinate bookings, and proactively manage disruptions across flights, hotels, and activities
“treasury shares”	has the meaning ascribed thereto in the Listing Rules
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“XR”	extended reality, a combined term for augmented reality, virtual reality and mixed reality

* The names of the PRC established companies or entities have been included in this announcement in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. The English translation of company names in Chinese which is marked with “*” is for identification purposes only.

By order of the Board
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman and Executive Director

Guangzhou, the PRC, March 31, 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zang Weizhong, Mr. Wang Lei and Mr. Liu Hui; and four independent non-executive Directors, namely Ms. Gu Jianlu, Ms. Gu Ruizhen, Mr. Wu Qiang and Mr. Wang Lu.