



极视角
EXTREME VISION

Shandong Extreme Vision Technology Co., Ltd.*
山東極視角科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號：6636



2025 ANNUAL REPORT 年報

* For identification purpose only 僅供識別

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COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. CHAN Chan Kit (陳振傑) (*Chairman*)

Ms. LUO Yun (羅韻)

Mr. CHEN Shuo (陳碩)

Independent Non-executive Directors

Dr. NIU Baozhuang (牛保莊)

Dr. LIU Shijie (劉世杰)

Mr. LI Changzhen (李昌振)

Mr. CHEUNG Che Kit Richard (張之傑)

AUDIT COMMITTEE

Mr. LI Changzhen (李昌振) (*Chairperson*)

Dr. LIU Shijie (劉世杰)

Dr. NIU Baozhuang (牛保莊)

REMUNERATION AND APPRAISAL COMMITTEE

Dr. LIU Shijie (劉世杰) (*Chairperson*)

Mr. LI Changzhen (李昌振)

Mr. CHAN Chan Kit (陳振傑)

NOMINATION COMMITTEE

Dr. NIU Baozhuang (牛保莊) (*Chairperson*)

Dr. LIU Shijie (劉世杰)

Mr. CHEUNG Che Kit Richard (張之傑)

Mr. CHAN Chan Kit (陳振傑)

Ms. LUO Yun (羅韻)

JOINT COMPANY SECRETARIES

Mr. XU Lei (徐雷)

Ms. CHAN Yee Lam (陳綺藍)

(an associate of the Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)

COMPLIANCE ADVISOR

Innovax Capital Limited

Room B, 13/F

Neich Tower

128 Gloucester Road

Wan Chai

Hong Kong

董事

執行董事

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羅韻女士

陳碩先生

獨立非執行董事

牛保莊博士

劉世杰博士

李昌振先生

張之傑先生

審計委員會

李昌振先生 (主席)

劉世杰博士

牛保莊博士

薪酬與考核委員會

劉世杰博士 (主席)

李昌振先生

陳振傑先生

提名委員會

牛保莊博士 (主席)

劉世杰博士

張之傑先生

陳振傑先生

羅韻女士

聯席公司秘書

徐雷先生

陳綺藍女士

(香港特許治理學會及英國特許治理學會會士)

合規顧問

創陞融資有限公司

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告士打道128號

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13樓B室

COMPANY INFORMATION 公司資料

H SHARE REGISTRAR

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

PRINCIPAL BANKS

**China Merchants Bank Shenzhen Overseas
Chinese Town Sub-branch**
No. 9015-3 Shennan Avenue
Nanshan District
Shenzhen, Guangdong Province
PRC

**Bank of China Co., Ltd., Qingdao West Coast
New Area Branch**
No. 65 Xiangjiang Road
Huangdao District, Qingdao
Shandong Province
PRC

REGISTERED OFFICE, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1201
Jingkong Building
No. 57, Lushan Road
Huangdao District, Qingdao
Shandong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong SAR

H股股份過戶處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

招商銀行深圳華僑城支行
中國
廣東省深圳市
南山區
深南大道9015-3號

中國銀行股份有限公司青島西海岸
新區分行
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中國註冊辦事處、公司總部及 主要營業地點

中國
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核數師

安永會計師事務所
執業會計師
香港特別行政區鰂魚涌
英皇道979號太古坊一座27樓

COMPANY INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. CHAN Chan Kit (陳振傑)

Ms. CHAN Yee Lam (陳綺藍)

STOCK CODE

6636

LEGAL ADVISOR TO THE COMPANY

Jia Yuan Law Office

Room 3502-03, 35/F, One Exchange Square
8 Connaught Place, Central, Hong Kong SAR

COMPANY WEBSITE

www.extremevision.com.cn

授權代表

陳振傑先生

陳綺藍女士

股份代號

6636

本公司法律顧問

嘉源律師事務所

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公司網站

www.extremevision.com.cn

FINANCIAL HIGHLIGHTS

財務摘要

For the Year Ended December 31,

截至12月31日止年度

		2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Revenue	收入	292,076	257,296	127,681	101,572
Cost of sales	銷售成本	(170,958)	(153,817)	(94,605)	(70,490)
Gross profit	毛利	121,118	103,479	33,076	31,082
(Loss)/profit before tax	除稅前(虧損)/溢利	(47,097)	4,925	(56,025)	(60,618)
Income tax (expenses)/credits	所得稅(開支)/抵免	1,319	3,783	(221)	(104)
(Loss)/profit for the year attributable to owners of the parent	歸屬於母公司擁有人的年內(虧損)/溢利	(45,776)	8,683	(56,232)	(60,855)
(Loss)/profit for the year	年內(虧損)/溢利	(45,778)	8,708	(56,246)	(60,722)
Diluted loss/(earnings) per share (expressed in RMB per share)	攤薄每股虧損/(盈利)(以每股人民幣元列示)	(0.46)	0.09	(0.56)	(0.88)

As of December 31,

截至十二月三十一日

		2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Total Assets	資產總額	486,289	470,796	335,225	357,713
Total Liabilities	負債總額	270,591	227,814	122,737	100,832
Total equity	權益總額	215,698	242,982	212,488	256,881

BUSINESS REVIEW

業務回顧

OUR BUSINESS STRATEGIES AND OUTLOOK

We are an AI computer vision and large model solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. According to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., we ranked eighth in China's emerging computer vision solution market by revenue in 2024.

Our business entails the following operations:

- **AI Computer Vision Solutions.** We offer standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions.
 - **Standard AI Computer Vision Solutions.** Our standard AI computer vision solutions comprise standard AI computer vision algorithms, Extreme Stars and Extreme Flow. For standard AI computer vision algorithms, we select the appropriate algorithms from our marketplace and deliver them to our customers directly.
 - **Customized AI Computer Vision Solutions.** Based on enterprises' business needs and specific requirements, we also provide customized AI computer vision solutions tailored to their unique application scenarios.
 - **Software-Defined All-in-One AI Solutions.** Our software-defined All-in-One AI solutions include standard and customized computer vision algorithms, platforms (with customized functionality as required), customized software and related services and devices to provide easy-to-use and ready-to-use one-stop AI solutions.

我們的業務策略及展望

我們已成為中國的AI計算機視覺及大模型解決方案提供商，為各行各業的企業提供涵蓋開發、部署及管理的端到端企業級解決方案。根據弗若斯特沙利文(北京)諮詢有限公司上海分公司的資料，按2024年的收入計，我們於中國新興計算機視覺解決方案市場中排名第八。

我們的業務包括以下運營範疇：

- **AI計算機視覺解決方案。**我們提供標準AI計算機視覺解決方案、定製AI計算機視覺解決方案及軟件定義的一體化AI解決方案。
 - **標準AI計算機視覺解決方案。**我們的標準AI計算機視覺解決方案包括標準AI計算機視覺算法、極星及極棧。就標準AI計算機視覺算法而言，我們從自身的算法平台選取合適的算法，並直接交付予客戶。
 - **定製AI計算機視覺解決方案。**根據企業的業務需求及特定要求，我們亦提供量身定製的AI計算機視覺解決方案，以配合其獨特應用場景。
 - **軟件定義的一體化AI解決方案。**我們的軟件定義的一體化AI解決方案涵蓋標準及定製化計算機視覺算法、平台(可按需要提供定製化功能)、定製化軟件以及相關服務與設備，旨在提供易用及即用的一站式AI解決方案。

BUSINESS REVIEW

業務回顧

- **Large Model Solutions.** We adopt general-purpose large models to meet our customers' diverse needs by incorporating their industry and operational knowledge. By using advanced technologies such as multi-agent optimization, RAG and our scenario-based algorithms, we provide customized large model solutions designed for enterprise professional use.

- **大模型解決方案。**我們通過結合客戶的行業和運營知識，調整通用大模型以滿足客戶的多樣化需求。我們利用多智能體優化、RAG及基於場景的算法等先進技術，提供為企業專業用途設計的定製化大模型解決方案。

Going forward, we plan to implement the following strategies, which we believe will strengthen our market position, increase our market share and capture the growth in our industry:

展望未來，我們計劃實施以下策略，並相信有關策略將鞏固我們的市場地位、提升市場份額，並把握行業增長機遇：

- Enhancing our infrastructure platforms and advancing AI solutions development through continuous investment and innovation;
- Expanding business by building a strengthened marketing network;
- Expanding and upgrading our AI talent pool;
- Implementing our global expansion strategy; and
- Managing our costs and improving operational efficiency.

- 透過持續投資及創新，加強我們的基礎設施平台，並推進AI解決方案的研發；
- 通過建立更完善的營銷網絡拓展業務；
- 擴大及升級我們的AI人才庫；
- 實施我們的全球擴張戰略；及
- 管理成本並提升運營效率。

Since December 31, 2025 and up to the Latest Practicable Date, our business generally experienced continued growth and, to the best of our knowledge, (i) there has been no material adverse change in our financial or trading position; and (ii) there has been no material adverse change in our business, the industry in which we operate and/or market or regulatory environment to which we are subject.

自2025年12月31日起至最後實際可行日期止，我們的業務整體持續增長，據我們所知，(i)我們的財務或貿易狀況並無重大不利變動；及(ii)我們的業務、我們經營所在的行業及／或我們所適用的市場或監管環境並無重大不利變動。

BUSINESS REVIEW

業務回顧

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

We recognize the significance of integrating ESG considerations into our business practices and operations. Accordingly, our Board of Directors has adopted a comprehensive policy on environmental, social and governance, or ESG, responsibilities (the “**ESG Policy**”) in accordance with the standards of Appendix C2 to the Listing Rules. The ESG Policy outlines, among others, (i) the appropriate risk governance on ESG matters, including climate-related risks and opportunities, (ii) ESG strategy formation procedures, (iii) ESG risk management and monitoring, (iv) the identification of key performance indicators (“**KPIs**”) and (v) the relevant measurements and mitigating measures.

Our ESG Committee is responsible for overseeing and determining our environmental, social, and climate-related risks and opportunities impacting us, establishing and adopting the ESG Policy and the related targets, and reviewing our performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the targets is identified. It reports quarterly to the Board on ESG performance, sustainability objectives, and environmental and social responsibility.

環境、社會及管治（「ESG」）

我們深知將ESG因素納入業務常規及運營的重要性。因此，我們的董事會已根據上市規則附錄C2所載標準，採納有關環境、社會及管治責任的綜合政策（「**ESG政策**」）。ESG政策概述（其中包括）(i)就ESG事宜（包括與氣候相關的風險及機遇）實施適當的風險管治；(ii)ESG策略制定流程；(iii)ESG風險管理及監控；(iv)關鍵績效指標（「**KPI**」）的識別及(v)相關衡量方法及緩解措施。

我們的ESG委員會負責監督及釐定對我們構成影響的環境、社會及氣候相關風險與機遇，制定及採納ESG政策與相關目標，並每年根據ESG目標審閱我們的表現，若發現與目標出現重大偏離，則適當修訂ESG策略。該委員會每季向董事會匯報ESG績效、可持續發展目標以及環境與社會責任。

BUSINESS REVIEW 業務回顧

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 36 to the consolidated financial statements in this annual report, the Company is not aware of any significant event that might affect the Group since December 31, 2025 and up to the date of this annual report.

報告期後事項

除本年報綜合財務報表附註36所披露外，本公司並不知悉自2025年12月31日起及直至本年報日期可能影響本集團的任何重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL ANALYSIS

Revenue

Our revenue increased by 13.5% from RMB257.3 million in 2024 to RMB292.1 million in 2025. The increase in our revenue was primarily driven by the increased revenue in Standard AI computer vision solutions and Software-defined All-in-One AI solutions.

Standard AI Computer Vision Solutions. Our revenue from standard AI computer vision solutions increased by 21.5% from RMB45.3 million in 2024 to RMB55.0 million in 2025, primarily because the number of customers for our standard AI computer vision solutions increased from 48 in 2024 to 68 in 2025.

Customized AI Computer Vision Solutions. Our revenue from customized AI computer vision solutions increased by 13.7% from RMB40.5 million in 2024 to RMB46.0 million in 2025, primarily because the numbers of customers subscribing to customized AI computer vision solution increased from 25 in 2024 to 36 in 2025.

Software-defined All-in-One AI Solutions. Our revenue from software-defined All-in-One AI solutions increased slightly by 14.1% from RMB109.4 million in 2024 to RMB124.9 million in 2025, primarily because the average price per customers of our software-defined All-in-One AI solutions increased from RMB570 thousand in 2024 to RMB647 thousand in 2025.

Large Model Solutions. Our revenue from large model solutions increased by 6.5% from RMB62.1 million in 2024 to RMB66.2 million in 2025, primarily because the number of customers increased from one in 2024 to 12 in 2025.

財務分析

收入

我們收入由2024年的人民幣257.3百萬元增加13.5%至2025年的人民幣292.1百萬元。收入增長主要受標準AI計算機視覺解決方案及軟件定義一體化AI解決方案收入增加所帶動。

標準AI計算機視覺解決方案。我們來自標準AI計算機視覺解決方案的收入由2024年的人民幣45.3百萬元增加21.5%至2025年的人民幣55.0百萬元，主要由於我們標準AI計算機視覺解決方案的客戶數目由2024年的48家增加至2025年的68家。

定製AI計算機視覺解決方案。我們來自定製化AI計算機視覺解決方案的收入由2024年的人民幣40.5百萬元增加13.7%至2025年的人民幣46.0百萬元，主要由於訂閱定製化AI計算機視覺解決方案的客戶數目由2024年的25家增加至2025年的36家。

軟件定義的一體化AI解決方案。我們來自軟件定義一體化的AI解決方案的收入由2024年的人民幣109.4百萬元輕微增長14.1%至2025年的人民幣124.9百萬元，主要由於我們軟件定義一體化的AI解決方案的客戶平均收入由2024年的人民幣57.0萬元增至2025年的人民幣64.7萬元。

大模型解決方案。我們來自大模型解決方案的收入由2024年的人民幣62.1百萬元增加6.5%至2025年的人民幣66.2百萬元，主要由於客戶數目由2024年的1家增加至2025年的12家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of Sales

Our cost of sales increased by 11.1% from RMB153.8 million in 2024 to RMB171.0 million in 2025, which was in line with that of our revenue for the same period.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our total gross profit increased by 17.0% from RMB103.5 million in 2024 to RMB121.1 million in 2025. Our total gross profit margin increased from 40.2% in 2024 to 41.5% in 2025, primarily due to the gross profit margin from large model solutions increased from 22.8% in 2024 to 36.6% in 2025.

Standard AI Computer Vision Solutions. Our gross profit of standard AI computer vision solutions increased by 6.6% from RMB36.3 million in 2024 to RMB38.7 million in 2025. Our gross profit margin of standard AI computer vision solutions decreased from 80.1% in 2024 to 70.3% in 2025, primarily due to the rapid growth of the large model application market, which has led to more sophisticated decision-making processes among our computer vision customers and more resources allocated for the pre-sales customer services.

Customized AI Computer Vision Solutions. Our gross profit of customized AI computer vision solutions increased by 13.4% from RMB13.8 million in 2024 to RMB15.7 million in 2025, primarily due to the increase in revenue from customized AI computer vision solutions. Our gross profit margin of customized AI computer vision solutions remained stable at 34.2% in 2024 and 34.1% in 2025.

銷售成本

我們的銷售成本由2024年的人民幣153.8百萬元增加11.1%至2025年的人民幣171.0百萬元，與同期收益增幅相一致。

毛利及毛利率

綜上所述，我們的總毛利由2024年的人民幣103.5百萬元增加17.0%至2025年的人民幣121.1百萬元。我們的總毛利率由2024年的40.2%上升至2025年的41.5%，主要由於大模型解決方案的毛利率由2024年的22.8%上升至2025年的36.6%。

標準AI計算機視覺解決方案。我們標準AI計算機視覺解決方案的毛利由2024年的人民幣36.3百萬元增加6.6%至2025年的人民幣38.7百萬元，其毛利率由2024年的80.1%下降至2025年的70.3%，主要由於大模型應用市場快速增長，令我們計算機視覺客戶的決策流程更為謹慎，且售前客戶服務投入的資源有所增加。

定製AI計算機視覺解決方案。我們定製AI計算機視覺解決方案的毛利由2024年的人民幣13.8百萬元增加13.4%至2025年的人民幣15.7百萬元，主要由於定製AI計算機視覺解決方案收益增長。我們定製AI計算機視覺解決方案的毛利率保持穩定，2024年為34.2%，2025年為34.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Software-defined All-in-One AI Solutions. Our gross profit of software-defined All-in-One AI solutions increased by 8.4% from RMB39.2 million in 2024 to RMB42.5 million in 2025, primarily due to the increase in revenue from software-defined All-in-One AI solutions. Our gross profit margin of software-defined All-in-One AI solutions decreased from 35.8% in 2024 to 34.1% in 2025, as products are not standard products with a fixed range of gross profit margin.

Large Model Solutions. Our gross profit of large model solutions increased by 70.9% from RMB14.2 million in 2024 to RMB24.2 million in 2025, primarily because such business was recently launched in the second half of 2024. Our gross profit margin of large model solutions increased from 22.8% in 2024 to 36.6% in 2025, as our continuous R&D investment in related technical fields, along with the accumulated project experience, has led to an increased level of standardization in large model solutions, thereby optimizing per-project implementation efficiency and the cost structure of delivery.

Other Income and Gains

Our other income and gains increased by 86.5% from RMB7.0 million in 2024 to RMB13.1 million in 2025, primarily due to (i) the increase of government grants; (ii) the increase of fair value gain on financial assets at fair value through profit which was caused by changes in the fair value of wealth management products; and (iii) partially offset by the decrease in investment income.

軟件定義的一體化AI解決方案。我們軟件定義的一體化AI解決方案的毛利由2024年的人民幣39.2百萬元增加8.4%至2025年的人民幣42.5百萬元，主要由於軟件定義的一體化AI解決方案收益增長。我們軟件定義的一體化AI解決方案的毛利率由2024年的35.8%下降至2025年的34.1%，原因為有關產品非標準化產品，並無固定的毛利率區間。

大模型解決方案。我們大模型解決方案的毛利由2024年的人民幣14.2百萬元增加70.9%至2025年的人民幣24.2百萬元，主要由於該業務於2024年下半年剛剛開展。我們大模型解決方案的毛利率由2024年的22.8%上升至2025年的36.6%，主要由於我們於相關技術領域持續研發投入，加上項目經驗累積，令大模型解決方案標準化程度提升，從而優化單項目實施效率及交付成本結構。

其他收入及收益

我們其他收入及收益由2024年的人民幣7.0百萬元增加86.5%至2025年的人民幣13.1百萬元，主要由於：(i)政府補助增加；(ii)理財產品公允價值變動導致以公允價值計量且其變動計入損益的金融資產公允價值收益增加；及(iii)被投資收益減少所部分抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 16.9% from RMB22.3 million in 2024 to RMB18.5 million in 2025, primarily due to our efforts to optimize the allocation of selling expenses and strengthen its expense management system against the backdrop of continuous business expansion. Concurrently, the Group has strengthened its review and evaluation procedures for expenditures on marketing promotions and travel, thereby improving the efficiency of expense utilization.

Administrative Expenses

Our administrative expenses increased by 86.5% from RMB31.2 million in 2024 to RMB58.2 million in 2025, primarily due to the increase in listing expense and the increase in expenses led by the employee incentive scheme.

Research and Development Expenses

Our research and development expenses increased by 89.8% from RMB44.8 million in 2024 to RMB85.1 million in 2025, primarily due to the increase in technical service expenses for our large model projects, which mainly consist of cloud service expenses and data procurement expenses.

Impairment Losses on Financial Assets, Net

Our net impairment losses on financial assets increased from RMB5.1 million in 2024 to RMB15.6 million in 2025, primarily due to the increase in provisions resulting from the increased trade receivables, which was in line with growth in revenue.

Other Expenses

Our other expenses increased from RMB0.8 million in 2024 to RMB1.6 million in 2025, primarily due to the increase in non-operating expenses and exchange loss.

銷售及分銷開支

我們銷售及分銷開支由2024年的人民幣22.3百萬元減少16.9%至2025年的人民幣18.5百萬元，主要由於在業務持續擴展的背景下，我們致力優化銷售開支分配並加強開支管理體系。同時，本集團加強對市場推廣及差旅開支的審批與評估程序，從而提升開支使用效率。

行政開支

我們行政開支由2024年的人民幣31.2百萬元增加86.5%至2025年的人民幣58.2百萬元，主要由於上市開支增加以及員工激勵計劃帶致相關開支上升。

研發開支

我們研發開支由2024年的人民幣44.8百萬元增加89.8%至2025年的人民幣85.1百萬元，主要由於我們大模型項目技術服務開支增加，有關開支主要包括雲服務開支及數據採購開支。

金融資產減值虧損淨額

我們金融資產減值淨虧損由2024年的人民幣5.1百萬元增加至2025年的人民幣15.6百萬元，主要由於隨收益增長，應收貿易賬款增加，導致撥備上升。

其他開支

我們其他開支由2024年的人民幣0.8百萬元增加至2025年的人民幣1.6百萬元，主要由於非營業開支及匯兌虧損增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

Our finance costs remained relatively stable at RMB1.4 million in 2024 and RMB2.4 million in 2025, primarily due to the increase in interest on bank loans and interest in the lease liabilities.

Income Tax Credits

We recorded income tax credits of RMB3.8 million in 2024 and income tax credits of RMB1.3 million in 2025, primarily due to the decrease in deferred income tax.

(Loss)/Profit of the Year

As a result of the foregoing, we recorded a profit of RMB8.7 million in 2024 and a loss of RMB45.8 million in 2025, which was primarily due to the increase in research and development expenses and listing expenses.

財務成本

我們財務成本維持相對穩定，2024年為人民幣1.4百萬元，2025年為人民幣2.4百萬元，主要由於銀行貸款利息及租賃負債利息增加。

所得稅抵免

我們於2024年確認所得稅抵免人民幣3.8百萬元，2025年則為人民幣1.3百萬元，主要由於遞延所得稅減少。

年內（虧損）／溢利

綜上所述，我們於2024年錄得利潤人民幣8.7百萬元，於2025年錄得虧損人民幣45.8百萬元，主要由於研發開支及上市開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Capital Resources

In the past, we have primarily met our cash requirements principally from capital contributions from our shareholders and cash inflows from our sales activities. Our future funding requirements will be met by cash generated from our sales activities and net proceeds from the Global Offering.

For the use of the net proceeds from the Global Offering, please refer to “Use of Proceeds from the Global Offering” in this annual report. The Group has sufficient liquidity to meet its daily liquidity management and capital expenditure requirements.

During the Reporting Period, we did not utilise any financial instrument for hedging.

Loans and Borrowings

Our interest-bearing bank loans primarily consist of secured bank loans and unsecured bank loans. Our interest-bearing bank loans increased from RMB53.1 million in 2024 to RMB58.9 million in 2025, primarily due to the increase in unsecured bank loans. The bank loans are denominated in RMB. Particulars of bank loans and other borrowings of the Group as of December 31, 2025 are set out in Note 24 to the consolidated financial statements.

Gearing Ratio

Our gearing ratio, being total debt divided by total equity and multiplied by 100%, was 21.9% and 27.3% as of December 31, 2024 and December 31, 2025, respectively.

Treasury Policy

Our policy is to regularly monitor liquidity requirements, and to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and longer term.

流動資金及資本資源

過往，我們主要透過股東注資及銷售活動所得現金流入滿足現金需求。我們的未來資金需求將由銷售活動所得現金及全球發售所得款項淨額滿足。

有關全球發售所得款項淨額的用途，請參閱本年報「全球發售所得款項用途」。本集團擁有充足流動資金以滿足日常流動資金管理及資本開支需求。

於報告期內，我們並無利用任何金融工具進行對沖。

貸款及借款

我們計息銀行貸款主要包括有抵押銀行貸款及無抵押銀行貸款。我們計息銀行貸款由2024年的人民幣53.1百萬元增加至2025年的人民幣58.9百萬元，主要由於無抵押銀行貸款增加所致。銀行貸款以人民幣計值。本集團截至2025年12月31日的銀行貸款及其他借款詳情載於綜合財務報表附註24。

資本負債率

我們資本負債率（按總債務除以總權益再乘以100%計算）於截至2024年12月31日及2025年12月31日分別為21.9%及27.3%。

庫務政策

我們的政策為定期監察流動資金需求，並確保維持充足的現金儲備，以及自主主要金融機構獲取足夠的承諾貸款額度，以應付短期及長期的流動資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pledge of assets

As at December 31, 2025, no material asset of the Group had been pledged.

資產質押

於2025年12月31日，本集團並無任何重大資產已作抵押。

Capital Commitments and Capital Expenditure

As of December 31, 2025, we had no material capital commitment and capital expenditure.

資本承諾及資本開支

截至2025年12月31日，我們並無重大資本承諾及資本開支。

Contingent Liabilities and Guarantees

As of December 31, 2025, we did not have any material contingent liabilities, guarantees of any litigations or claims of material importance, pending or threatened against any member of our Company.

或然負債及擔保

截至2025年12月31日，我們並無任何重大或然負債、擔保，亦無針對本公司任何成員的重大未決訴訟或索賠。

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

For the year ended December 31, 2025, our Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures, nor any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025).

重大投資、附屬公司、聯營公司及合營企業之重大收購及處置

截至2025年12月31日止年度，本公司並無附屬公司、聯營公司及合營企業之重大收購或處置，亦無重大投資（包括截至2025年12月31日佔本集團總資產價值5%或以上之被投資公司投資）。

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, the Group had no specific plan for material investments and acquisition of capital assets.

重大投資及資本資產之未來計劃

截至2025年12月31日，本集團並無有關重大投資及收購資本資產的具體計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Foreign Exchange Risk Exposure

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. Our businesses are principally conducted in RMB. The majority of non-RMB assets and liabilities are cash and cash equivalents denominated in USD.

We are primarily exposed to changes in RMB/USD exchange rates in our domestic subsidiaries whose functional currency is RMB. We currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk. However, we will continue to monitor changes in currency exchange rates and will take necessary measures to mitigate exchange rate impact.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use non-IFRS measures, namely, adjusted (loss)/profit (non-IFRS measures), as additional financial metrics, which are not required by, or presented in accordance with, IFRS Accounting Standards.

We believe that such non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of certain items listed below. We also believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

外匯風險承擔

外幣風險為外幣匯率變動導致虧損的風險。人民幣兌換本集團開展業務所用其他貨幣的匯率波動或會影響本集團的財務狀況及經營業績。我們的業務主要以人民幣計價，大部分非人民幣資產及負債為以美元計值的現金及現金等價物。

我們主要面臨功能貨幣為人民幣的境內附屬公司之人民幣兌美元匯率變動風險。我們目前並未從事旨在管理外幣匯率風險的對沖活動。然而，我們將持續監控外幣匯率變動，並於必要時採取措施減輕匯率影響。

非國際財務報告準則計量

為補充根據國際財務報告準則會計準則編製的綜合財務報表，我們亦採用非國際財務報告準則計量（即經調整（虧損）／溢利（非國際財務報告準則計量））作為額外財務指標，有關計量並非國際財務報告準則所規定或要求呈列。

我們相信，有關非國際財務報告準則計量可透過剔除下列若干項目的潛在影響，有助比較我們的經營表現。我們亦相信，有關非國際財務報告準則計量與協助管理層的方式相同，為理解及評估我們的綜合經營業績提供有用資料。然而，我們所呈列的有關非國際財務報告準則計量，或與其他公司呈列的名稱類似計量不具有可比性。使用該等非國際財務報告準則計量作為分析工具存在侷限性，閣下不應將其單獨考慮，亦不應將其替代根據國際財務報告準則呈報的經營業績或財務狀況分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We define adjusted (loss)/profit (non-IFRS measure) as loss/profit for the year adjusted for share-based payments expenses and listing expenses. Listing expenses are related to the Global Offering. Share-based payment expenses are non-cash items. The following table reconciles our adjusted (loss)/profit (non-IFRS measures) for the periods indicated:

我們將經調整（虧損）／溢利（非國際財務報告準則計量）定義為本年度虧損／利潤經股份支付開支及上市開支調整後的金額。上市開支與全球發售有關。股份支付開支為非現金項目。下表為所示期間我們經調整（虧損）／溢利（非國際財務報告準則計量）的對賬表：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-IFRS measures	非國際財務報告準則計量		
(Loss)/Profit for the year	年內（虧損）／溢利	(45,778)	8,708
Add back:	加回：		
— Share-based payments	— 以股份為基礎的付款	18,494	11,786
— Listing expenses	— 上市開支	16,947	—
Adjusted (Loss)/Profit (Non-IFRS measures)	經調整（虧損）／溢利 （非國際財務報告 準則計量）	(10,337)	20,494

DIRECTORS' REPORT

董事會報告

The Board is pleased to present this Directors' Report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

董事會欣然呈列本董事會報告，以及本集團截至2025年12月31日止年度的經審核綜合財務報表。

GENERAL INFORMATION ABOUT THE COMPANY

公司的基本情況

List of Directors

董事名單

Since the Listing Date and up to the date of this annual report, the members of the Board of the Company are set out below:

自上市日期起，本公司董事會成員如下：

Executive Directors

執行董事

Mr. CHAN Chan Kit (陳振傑)
(Chairman and general manager)
Ms. LUO Yun (羅韻) (Deputy general manager)
Mr. CHEN Shuo (陳碩) (Deputy general manager)

陳振傑先生
(董事長兼總經理)
羅韻女士(副總經理)
陳碩先生(副總經理)

Independent Non-executive Directors

獨立非執行董事

Dr. NIU Baozhuang (牛保莊)
Dr. LIU Shijie (劉世杰)
Mr. LI Changzhen (李昌振)
Mr. CHEUNG Che Kit Richard (張之傑)

牛保莊博士
劉世杰博士
李昌振先生
張之傑先生

For their respective biographical details, please refer to the section headed "Directors and Senior Management – Biographical Details of Directors" of this annual report.

有關彼等各自的履歷詳情，請參閱本年報「董事及高級管理層 – 董事履歷詳情」一節。

DIRECTORS' REPORT

董事會報告

Principal Activities

We are an AI computer vision and large model solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. Computer vision solution, as a vital branch of AI solution, is a technological solution that simulates the human visual system to enable computers to extract information from images or videos and analyze, make decisions and interact based on this information. The AI computer vision solution market in China is highly competitive. Large model solution refers to applications built on the functionality of large models, as well as the related supporting services.

Principal Risks and Uncertainties

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- failure to maintain our efficient AI research and development capabilities and technological capabilities;
- failure to develop or introduce new products and solutions;
- deterioration in relationships with our current research collaborators or key research and development talents;
- failure to deliver desired research and development results after significant investments;
- failure to obtain or maintain adequate intellectual property rights protection for our products and solutions;
- failure to retain existing customers, attract new customers or increase market share;

主營業務

我們是中國的一家AI計算機視覺及大模型解決方案提供商，為各行各業的企業提供涵蓋開發、部署及管理的端到端企業級解決方案。計算機視覺解決方案（作為AI解決方案的重要分支）是一種模擬人類視覺系統，使計算機從圖像或視頻中提取信息，並基於該信息進行分析、決策及交互的技術解決方案。中國AI計算機視覺解決方案市場競爭激烈。大模型解決方案是指基於大模型功能構建的應用，以及相關配套服務。

主要風險及不確定性

以下概述本集團面臨的主要風險及不明朗因素，當中部分屬於本集團無法控制之事項：

- 未能維持我們高效的AI研發能力及技術實力；
- 未能開發或推出新產品及解決方案；
- 與現有研究合作方或主要研發人才的關係出現惡化；
- 於投入大量資金後，未能取得預期的研發成果；
- 未能就我們的產品及解決方案取得或維持充足的知識產權保護；
- 未能留住現有客戶、吸納新客戶或提升市場份額；

DIRECTORS' REPORT

董事會報告

- risk of concentration of customers;
- adverse impact on our cash flow and profitability due to significant research and development expenditures; and
- failure to achieve profitability in the near future.
- 客戶集中風險；
- 高昂的研發開支對我們現金流及盈利能力造成不利影響；及
- 未能於短期內實現盈利。

Contract of Significance

No contract of significance was entered into between the Company, or any of its subsidiaries during the year ended December 31, 2025.

Business Review

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business, is set out in the sections headed "Business Review" and "Management Discussion and Analysis" of this annual report. These discussions form part of the Group's business review.

Four-Year Financial Summary

A summary of the condensed consolidated results and financial positions of the Group for the last four financial years, as extracted from the audited consolidated financial statements, is set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

重要合約

於2025年12月31日止年度，本公司或其任何附屬公司並無訂立任何重要合約。

業務回顧

根據公司條例附表5的規定，須對本集團業務作出中肯審視，當中包括分析本集團財務表現及闡述業務未來的潛在發展，有關內容載於本年報「業務回顧」及「管理層討論與分析」章節。該等內容共同構成本集團的業務回顧部分。

四年財務概要

摘錄自經審核綜合財務報表之本集團過去四個財政年度的簡明綜合業績及財務狀況概要，載列於本年報第5頁。該概要並不屬於經審核綜合財務報表的一部分。

DIRECTORS' REPORT

董事會報告

Results and Appropriations

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of comprehensive profit or loss.

Our Company currently does not have any dividend policy. The Board does not recommend the payment of final dividend for the year ended December 31, 2025 (2024: nil).

Dividend Policy

During the year ended December 31, 2025 and up to the date of this annual report, we did not declare or pay any dividends.

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio. Under current applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. Under PRC law, a company is not permitted to distribute dividends if it records accumulated losses. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. Our future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders.

During the Reporting Period, none of the Shareholders has waived or agreed to waive any dividends.

業績及備撥

截至2025年12月31日止年度，本集團業績載列於綜合全面利潤或虧損表內。

本公司現時並無任何股息政策。董事會不建議派發截至2025年12月31日止年度的末期股息（2024年：無）。

股息政策

截至2025年12月31日止年度及至本年報日期，本公司並無宣派或派付任何股息。

我們並無維持正式股息政策或固定股息分派比率。根據現行適用中國法律，股息僅可從可分配利潤（指除稅後利潤減任何累計虧損彌補及法定資本公積金所需分配）中派付。根據中國法律，若公司出現累積虧損，則不得派發股息。根據我們的組織章程細則，董事會日後可參考我們的經營業績、財務狀況、現金需求及可動用資金，以及當時認為相關的其他因素，宣派股息。任何股息的宣派、派發金額及派發安排，均須受限於我們的規章文件、適用的中國法律，並經股東批准。我們日後的股息宣派政策或會與過往並不一致，且須待股東批准後方可落實。

於報告期內，概無股東放棄或同意放棄任何股息。

DIRECTORS' REPORT

董事會報告

Property, Plant and Equipment

Our property, plant and equipment primarily consist of electronic equipment and others and leasehold improvements. Our property, plant and equipment decreased from RMB3.0 million as of December 31, 2024 to RMB2.6 million as of December 31, 2025, primarily due to the decrease in leasehold improvement. Details of movements in the plant and equipment of the Group during the Reporting Period are set out in Note 13 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 27 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out on pages 165 to 166 of the consolidated statement of changes in equity of this annual report.

Distributable Reserves

As at December 31, 2025, the Company did not have any distributable reserves.

Issuance of Debentures

During the Reporting Period and up to the date of this annual report, the Group has not issued any debentures.

物業、廠房及設備

我們的物業、廠房及設備主要包括電子設備及其他以及租賃裝修。我們的物業、廠房及設備由截至2024年12月31日的人民幣3.0百萬元減至截至2025年12月31日的人民幣2.6百萬元，主要由於租賃裝修減少所致。報告期內本集團廠房及設備的變動詳情，載於綜合財務報表附註13。

股本

於報告期內本公司股本的變動詳情，載於綜合財務報表附註27。

儲備

本公司及本集團於報告期內的儲備變動詳情載於本年報綜合權益變動表第165至166頁。

可供分派儲備

於2025年12月31日，本公司並無任何可供分派儲備。

債券發行

於報告期內及截至本年報日期，本集團並無發行任何債券。

DIRECTORS' REPORT

董事會報告

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, since the Listing Date and up to the Latest Practicable Date, the Company maintained the sufficient percentage of public float required under the Listing Rules.

Purchase, Redemption or Sale of Listed Securities

From the Listing Date and up to the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities. As at the Latest Practicable Date, the Company did not hold any treasury shares.

Advance to an Entity

For the year ended December 31, 2025, the Company does not have any advance to an entity which is subject to the disclosure under Rule 13.20 of the Listing Rules.

Financial Assistance and Guarantees to Affiliated Companies

For the year ended December 31, 2025, there was no financial assistance or guarantee to affiliated companies by the Company which is subject to disclosure under Rule 13.22 of the Listing Rules.

公眾持股量

基於本公司可公開取得的資料及董事所知，自上市日期起及直至最後實際可行日期，本公司維持符合上市規則規定的充足公眾持股比例。

購買、贖回或出售上市證券

自上市日期起及直至最後實際可行日期，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。於最後實際可行日期，本公司並無持有任何庫存股份。

向一間實體墊款

截至2025年12月31日止年度，本公司並無向實體提供任何須根據上市規則第13.20條予以披露的墊款。

向聯屬公司提供財務資助及擔保

截至2025年12月31日止年度，本公司並無向聯屬公司提供任何須根據上市規則第13.22條予以披露的財務資助或擔保。

DIRECTORS' REPORT

董事會報告

Breach of Loan Agreements

For the year ended December 31, 2025, there was no breach of loan agreements by the Company in which the loan involved would have a significant impact on the business operations of the Company and subject to disclosure under Rule 13.21 of the Listing Rules.

Pre-Emptive Rights

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

Taxation

Pursuant to the PRC Enterprise Income Tax Law and the relevant regulations, our subsidiaries operating in the PRC are subject to enterprise income tax at a rate of 25% on the taxable income. The relevant details are set out in note 10 to the Consolidated Financial Statements on pages 234 to 237 of this annual report.

The Company obtained the High and New Technology Enterprise status in December 2021 and was subject to income tax at a preferential tax rate of 15% for a three-year period commencing thereof, which has been renewed for another three years since November 2024. The Company was therefore subject to income tax at a preferential tax rate of 15% for the year ended December 31, 2025.

違反貸款協議

截至2025年12月31日止年度，本公司並無違反貸款協議，而其中所涉及的貸款對本公司的業務營運有重大影響，並須根據上市規則第13.21條予以披露。

優先購買權

本公司組織章程細則及中國法律均無訂立優先認購權條文規定本公司須按比例向現有股東提呈發行新股。

稅項

根據《中華人民共和國企業所得稅法》及相關法規，我們於中國境內經營的附屬公司須就其應課稅收入按25%的稅率繳納企業所得稅。有關詳情載於本年報第234至237頁的綜合財務報表附註10。

本公司於2021年12月取得高新技術企業資格，自該日期起三年內適用15%的優惠所得稅稅率；有關資格已於2024年11月續期，有效期再延長三年。因此，截至2025年12月31日止年度，本公司適用15%的優惠所得稅稅率。

DIRECTORS' REPORT

董事會報告

Key Relationship with Stakeholders

The Group recognises that various stakeholders including customers, suppliers, employees and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

Tax Relief and Exemption

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the H Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the H Shares, they are advised to consult their professional advisers.

Major Customers and Suppliers

The revenue generated from the five largest customers of the Group was less than 30% of the Group's total revenue for the Reporting Period.

For the Reporting Period, purchase amounts from the five largest suppliers of the Group accounted for approximately 56.0% of the Group's total purchase, and the purchase amounts from the largest supplier accounted for approximately 18.8% of the Group's total purchase.

None of the Directors, their close associates or any Shareholders who to the knowledge of the Directors own more than 5% of the Company's issued share capital had an interest in the share capital of any of the Group's five largest customers and suppliers during the Reporting Period.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

與利益相關者的主要關係

本集團深知包括客戶、供應商、員工及其他業務聯繫人在內的各類利益相關者對本集團成功至關重要。本集團努力於透過與彼等接洽、合作及建立牢固關係實現企業可持續發展。

稅務寬減及豁免

本公司並不知悉任何因持有H股而提供予股東的稅務寬減及豁免。倘股東不確定購買、持有、處置、買賣股份或行使有關H股的任何權利的稅務影響，建議彼等諮詢專業顧問意見。

主要客戶及供應商

於報告期內，本集團來自五大客戶的收益不足本集團總收益的30%。

於報告期內，本集團向五大供應商的採購額約佔本集團總採購額的56.0%，向最大供應商的採購額約佔本集團總採購額的18.8%。

於報告期內，據董事所知，各董事、其緊密聯繫人或持有本公司已發行股本5%以上的任何股東，概無於本集團五大客戶及供應商的股本中擁有任何權益。

管理合約

於報告期內，本公司並無訂立或存有任何涉及本公司全部或任何重大部分業務管理及行政事務的合約。

DIRECTORS' REPORT

董事會報告

Environmental Policies and Performance

The Group acknowledges the significance of safeguarding the environment, and is committed to environmental protection and minimizing its footprint. Thus, it has established environmental targets that align with its overall business strategy and objectives. During the Reporting Period and up to the Latest Practicable Date, the Group was not subject to any material fine, claim or administrative penalties arising from non-compliance with applicable environmental laws and regulations.

Details of such are set out in the environmental, social and governance report of the Company (the “**Environmental, Social and Governance Report**”).

Legal Proceedings and Compliance

During the Reporting Period and up to the Latest Practicable Date, the Company had not been and was not a party to any material legal, arbitral or administrative proceedings against it that could, individually or in the aggregate, have a material adverse effect on its business, financial condition and results of operations.

During the Reporting Period and up to the Latest Practicable Date, the Company had complied with the applicable laws and regulations in relation to its business in all material respects and was not involved in any non-compliance incidents which the Directors believe would, individually, or in aggregate, have a material adverse effect on its business as a whole.

環境政策及表現

本集團深知保護環境的重要性，並致力於保護環境及盡量減少其足跡。因此，本集團已制定與其整體業務策略及目標一致的環境目標。於報告期間及直至最後實際可行日期，本集團並無因違反適用環境法律及法規而遭受任何重大罰款、申索或行政處罰。

有關詳情載於本公司環境、社會及管治報告（「**環境、社會及管治報告**」）。

法律程序及合規

於報告期內及直至最後實際可行日期，本公司並無涉及任何會對其業務、財務狀況及經營業績單獨或整體構成重大不利影響的重大法律、仲裁或行政訴訟。

於報告期內及直至最後實際可行日期，本公司於所有重大方面均遵守其業務相關的適用法律及法規，且並無發生任何董事認為會單獨或整體對本公司整體業務造成重大不利影響的不合規事件。

DIRECTORS' REPORT

董事會報告

On February 13, 2026, Mr. Chan has received a civil petition of claim (民事起訴書) (the “**Claim**”) from Mr. Huang He (“**Mr. Huang**”), a former Director departing the Company on April 30, 2025, as plaintiff, demanding Mr. Chan, as defendant, to return to Mr. Huang 0.3008% equity interests in the Company that is held on trust. As of the Latest Practicable Date, the proceedings of the Claim are still in progress and no judgement has been rendered. Based on the advice of Jia Yuan Law Offices, the PRC legal adviser engaged in respect of the Claim (the “**Litigation Counsel**”), each of the Company and Mr. Chan was given to understand that the Claim is without merit and that the likelihood of success of the Claim is remote. The Directors of the Company, considering the advice of the Litigation Counsel abovementioned, are of the view that the Claim and the expected outcome of the Claim will not have any material adverse impact on the Company’s business operations, financial position, eligibility and suitability of Directors. For further details of the Claim, please refer to “Appendix IV – Statutory and General Information – D. OTHER INFORMATION – 2. Litigation” in the Prospectus.

Donations

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

Corporate Governance

For details regarding the Company’s corporate governance, please refer to the Corporate Governance Report on pages 57 to 83 of this annual report.

Convertible Securities, Share Options, Warrants or Similar Rights

During the Reporting Period, the Company did not issue any convertible securities, share options, warrants or similar rights.

During the Reporting Period and up to the date of this annual report, the Group has no share scheme (including any share option scheme) subject to the provisions of Chapter 17 of the Listing Rules.

於2026年2月13日，陳先生收到黃河先生（「黃先生」）（為本公司前董事，已於2025年4月30日離職）作為原告提交的民事起訴書（「起訴」），要求陳先生（作為被告）向黃先生退還以信託方式持有的本公司0.3008%股權。截至最後實際可行日期，起訴仍在進行中，且尚未作出判決。根據嘉源律師事務所的意見，就該起訴聘請的中國法律顧問（「訴訟律師」）向本公司及陳先生各自說明，該起訴缺乏法律依據且起訴成功的可能性甚微。考慮上述訴訟律師的建議，本公司董事認為該起訴及其預期結果將不會對本公司之業務運營、財務狀況、董事資格及適用性構成任何重大不利影響。有關該起訴的進一步詳情，請參閱本公司招股章程「附錄四 — 法定及一般資料 — D.其他資料 — 2.訴訟」。

捐款

截至2025年12月31日止年度，本集團並無作出任何慈善或其他捐款。

企業管治

有關本公司的企業管治詳情，請參閱本年報第57至83頁的企業管治報告。

可轉換證券、購股權、認股權證或類似權利

於報告期內，本公司並未發行任何可轉換證券、購股權、認股權證或類似權利。

於報告期內及直至本年報日期，本集團並無須受上市規則第十七章的條文所規限的股份計劃（包括任何購股權計劃）。

DIRECTORS' REPORT

董事會報告

Equity-Linked Agreements

No equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Reporting Period or subsisted as at the Latest Practicable Date.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

The Company offers executive Directors and members of senior management, who are also employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans, and other benefits. The independent non-executive Directors receive compensation based on their responsibilities. Details of the emoluments of the Directors and five highest paid individuals of the Company are set out in notes 8 and 9 to the Consolidated Financial Statements on pages 227 to 233 of this annual report.

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

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

股份掛鈎協議

本公司於報告期內並無訂立、且於最後實際可行日期亦不存在任何股份掛鈎協議；該等協議會或可能導致本公司發行股份，或規定本公司須訂立會或可能導致本公司發行股份的任何協議。

董事及五名最高薪酬人士的酬金

本公司為身兼僱員身份的執行董事及高級管理層成員提供薪酬，包括薪金、花紅、社會保障計劃、公積金計劃及其他福利。獨立非執行董事則根據其職責獲得相應報酬。有關本公司董事及五名最高薪酬人士的酬金詳情，載於本年報第227至233頁綜合財務報表附註8及9。

截至2025年12月31日止年度，本公司並無向任何董事或五名最高薪酬人士支付任何作為招攬入職、入職獎金或離職補償的酬金。概無董事已豁免或同意豁免截至2025年12月31日止年度的任何酬金。

除上文所披露者外，截至2025年12月31日止年度，本集團並無向任何董事或其代表支付、亦無應付任何其他款項。

DIRECTORS' REPORT

董事會報告

Directors' Service Contracts

The Directors since the Listing Date and up to the date of this annual report were as follows:

Executive Directors

Mr. CHAN Chan Kit (*Chairman*)
Ms. LUO Yun
Mr. CHEN Shuo

Independent non-executive Directors

Dr. NIU Baozhuang
Dr. LIU Shijie
Mr. LI Changzhen
Mr. CHEUNG Che Kit Richard

The biographical details of the Directors and the senior management of the Group are disclosed in the section headed "Directors and Senior Management" on pages 47 to 56 of this annual report.

Each of the Directors has entered into a service contract or letter of appointment with the Company. The principal particulars of these service agreements and letter of appointments are: (a) each of the agreements is for a term of three years following their respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements and letter of appointments may be renewed in accordance with the Company's Articles of Association and the applicable rules.

Save as disclosed above, there are no service contracts between the Company or its subsidiaries and any of the Directors which is not determinable by the Company within one year without payment of compensation apart from statutory compensation.

董事之服務合約

自上市日期起及直至本年報日期，董事如下：

執行董事

陳振傑先生(董事長)
羅韻女士
陳碩先生

獨立非執行董事

牛保莊博士
劉世杰博士
李昌振先生
張之傑先生

本集團董事及高級管理層的履歷詳情，載於本年報第47至56頁標題為「董事及高級管理層履歷詳情」一節。

各董事均已與本公司訂立服務合約或委任函。該等服務協議及委任函的主要條款如下：(a)各份協議自董事各自委任日期起計，有效期為三年；及(b)各份協議可根據其條款予以終止。該等服務協議及委任函可按照本公司組織章程大綱及細則以及適用規則續期。

除上文所披露者外，本公司或其附屬公司與任何董事之間，概無訂立本公司無法於一年內無償(法定補償除外)終止的服務合約。

DIRECTORS' REPORT

董事會報告

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on July 9, 2025; and (2) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, none of the Directors or entities connected with them was materially interested in any transaction, contract or arrangement subsisting during or at the end of the Reporting Period which was significant in relation to the business of the Group taken as a whole.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this annual report, neither the Company nor its subsidiaries were a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right at any time during the Reporting Period.

我們的每一位董事均確認其(1)已於2025年7月9日獲得上市規則第3.09D條所提述的法律意見；及(2)了解上市規則規定的其作為上市發行人董事的義務。

董事於重大交易、安排或合約的權益

除本年報所披露者外，於報告期內或報告期末存續、且對本集團整體業務屬重大的任何交易、合約或安排中，概無董事或其關聯實體擁有重大權益。

董事購買股份或債券的權利

除本年報所披露者外，本公司及其附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債權證獲取利益；且於報告期內，並無向任何董事、其配偶或18歲以下子女授予認購本公司或任何其他法人團體股本或債務證券的權利，上述人士亦未曾行使任何有關權利。

DIRECTORS' REPORT

董事會報告

Directors' Interests in Competing Business

During the Reporting Period, none of the Directors had any interest in any business which competes, or is likely to compete, directly or indirectly, with the Company's business, and requires disclosure under Rule 8.10(2) of the Listing Rules.

Permitted Indemnity Provision

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall, in the absence of actual fraud or wilful default, be indemnified by the Company against all costs, losses, damages and expenses which he may incur or become liable in respect of or by reason of any contract entered into, or act or thing done by him as Director or in any way in or about the execution of his duties.

Such permitted indemnity provision is currently in force and has been in force since the Listing Date. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the year ended December 31, 2025 which is required to be disclosed in accordance with Chapter 14A of the Listing Rules upon Listing. Related party transactions entered into by the Group during the year ended December 31, 2025 is note 32 to the Consolidated Financial Statements. Other than the related party transaction disclosed in note 32 to the Consolidated Financial Statements, no transactions, arrangements, contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, were entered into or subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事於競爭業務的權益

於報告期內，概無董事於任何直接或間接與本公司業務構成或可能構成競爭的業務中擁有權益，且概無須根據上市規則第8.10(2)條作出披露的相關情況。

獲准許彌償條文

根據組織章程細則及適用法律法規，在不存在實質欺詐或故意失責的前提下，各董事因其擔任董事期間訂立的任何合約、作出的行為或事項，或在履行職務過程中產生或承擔的所有成本、虧損、損害及開支，均有權獲本公司彌償。

該等獲准彌償條文目前有效，並自上市日期起一直生效。本公司已購買責任保險，為董事提供適當保障。

關連交易

截至2025年12月31日止年度，本公司並無訂立任何須根據上市規則第14A章須於上市後予以披露的關連交易。本集團於截至2025年12月31日止年度訂立的關聯方交易，載列於綜合財務報表附註32。除綜合財務報表附註32所披露的關聯方交易外，於報告期內任何時間及報告期末，本公司或其任何附屬公司概無訂立或存續任何與本集團業務相關的重大交易、安排或合約，且並不存在董事或其關連實體直接或間接擁有重大權益的有關事項。

DIRECTORS' REPORT

董事會報告

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

僱員、培訓及薪酬政策

As of December 31, 2025, the Company had 247 full-time employees, all based in the PRC.

截至2025年12月31日，本公司擁有247名全職僱員，均位於中國。

The following table sets forth the breakdown of the Group's employees by business function as of December 31, 2025:

下表載列截至2025年12月31日按業務職能劃分的本集團員工明細：

Business Function 業務職能		Number of Employees 僱員人數	% of Total 總計百分比
General Management Office	綜合管理辦公室	28	11.33
General Administration Center	綜合行政中心	16	6.48
Operations & Marketing Center	運營與營銷中心	25	10.12
Research and Development Center	研發中心	67	27.13
Sales & Service Center	銷售與服務中心	35	14.17
Data Development Center	數據開發中心	41	16.60
Product & Technology Center	產品與技術中心	35	14.17
Total	總計	247	100.00

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our talent management strategy, we offer employees competitive base salaries, performance-based bonuses and other incentives. We also provide allowances for high temperature, telecommunication and transportation. Our recruitment primarily relies on on-campus recruitment, social recruitment and internal referral. We are committed to fostering a fair and equal working environment for all employees.

我們的成功取決於我們吸引、挽留及激勵合資格人員的能力。作為人才管理戰略的一部分，我們為僱員提供具競爭力的基本薪金、績效獎金及其他激勵措施。我們亦提供高溫、電信及交通津貼。我們的招聘主要依賴校園招聘、社會招聘及內部推薦等方式招聘僱員。我們致力為全體僱員營造公平及平等的工作環境。

DIRECTORS' REPORT

董事會報告

We place significant emphasis on employee training and development. To support our employees' growth, we organize three types of training programs for our employees. New employee onboarding training is conducted within the first month of employment to help new hires become familiar with our corporate culture and basic work requirements. General mandatory training is provided to all employees on a regular basis, with content tailored to address evolving business needs. Furthermore, we offer specialized and professional training programs that are open to all employees, aiming to enhance their technical and professional capabilities.

As required by law and regulations in China, we participate in social insurance and housing provident fund schemes, and we are obligated to make contributions at prescribed rates based on our employees' salaries, bonuses and certain allowances. We place great importance on the health and safety of our employees and strictly comply with applicable laws and regulations. To promote employee well-being, we conduct regular health check-ups and necessary occupational safety protection supplies. For employees in designated positions, we purchase accident insurance to safeguard their safety and health during work.

To enhance the Company's corporate governance framework and establish a robust employee incentive and retention mechanism, the Company adopted the Pre-IPO Employee Incentive Scheme. For details, please refer to "Appendix IV — Statutory and General Information — C. PRE-IPO EMPLOYEE INCENTIVE SCHEME" in the Prospectus.

我們非常重視僱員培訓及發展。為支持僱員成長，我們為僱員組織三類培訓計劃。新僱員入職培訓於入職首月內進行，以幫助新員工熟悉我們的企業文化及基本工作要求。本公司定期向所有僱員提供一般強制性培訓，內容專為滿足不斷變化的業務需求而量身制定。此外，我們提供向所有僱員開放的專門及專業培訓計劃，旨在提升彼等的技術及專業能力。

根據中國法律法規的規定，我們參加社會保險及住房公積金計劃，並且我們須按僱員薪金、花紅及若干津貼的規定比率作出相關供款。我們高度重視僱員的健康與安全，並嚴格遵守適用的法律法規。為促進員工健康，我們定期進行健康檢查及提供必要的職業安全防護用品。對於指定崗位的員工，我們購買意外傷害保險，保障他們在工作中的安全 and 健康。

為完善本公司企業管治架構並建立完善的僱員激勵與留任機制，本公司已採納首次公開發售前僱員激勵計劃。詳情請參閱招股章程「附錄四 — 法定及一般資料 — C. 首次公開發售前僱員激勵計劃」。

DIRECTORS' REPORT

董事會報告

Disclosure of Interests of Directors of our Company

本公司董事的權益披露

As of the date of this annual report, the interest or short position of our Directors or chief executives of our Company in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange were as follows:

於本年報日期，本公司各董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權中，須根據證券及期貨條例第XV部第7及8分部向本公司及聯交所披露的權益或淡倉（包括根據證券及期貨條例相關條文被視為擁有的權益或淡倉）、須根據證券及期貨條例第352條記入該條所述登記冊的權益或淡倉，以及須根據上市規則附錄C3所載的標準守則向本公司及聯交所披露的權益或淡倉載列如下：

Interest in the Shares of our Company:

於本公司股份的權益：

Name of Director	Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage of shareholding in H Shares	Approximate percentage of shareholding of the Company's total share capital
董事姓名	權益性質	H股數目 ⁽¹⁾	H股的概約 持股百分比	佔本公司股本總額 的概約持股百分比
Mr. CHAN Chan Kit 陳振傑先生	Beneficial owner	16,114,821	14.34%	14.27%
	實益擁有人	16,114,821	14.34%	14.27%
	Interest in controlled corporation	9,452,122 ⁽²⁾	8.41%	8.37%
	於受控法團的權益	9,452,122 ⁽²⁾	8.41%	8.37%
Ms. LUO Yun 羅韻女士	Beneficial owner	4,405,085	3.92%	3.90%
	實益擁有人	4,405,085	3.92%	3.90%
Mr. Cheung Che Kit Richard 張之傑先生	Beneficial owner	474,054 ⁽³⁾	0.42%	0.42%
	實益擁有人	474,054 ⁽³⁾	0.42%	0.42%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) All interests stated are long positions.
- (2) 9,452,122 H Shares were held by Hengqin Jili as of the Latest Practicable Date. Qingdao Hanshi was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan as of the same date. Accordingly, each of Qingdao Hanshi and Mr. Chan is deemed to be interested in the H Shares held by Hengqin Jili under the SFO.
- (3) 474,054 H Shares were held by Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛(深圳)企業管理有限公司) ("Jingjun Gaofei") as of the Latest Practicable Date. Jingjun Gaofei was wholly owned by Eastern Express Investment Limited, which in turn is wholly-owned by Mr. Cheung Che Kit Richard. Accordingly, each of Mr. Cheung and Eastern Express Investment Limited is deemed to be interested in the H Shares held by Jingjun Gaofei under the SFO.

附註：

- (1) 所列所有權益均為好倉。
- (2) 截至最後實際可行日期，橫琴極力持有9,452,122股H股。青島翰視為橫琴極力的唯一普通合夥人。青島翰視於同日由陳先生擁有99%權益。因此，根據證券及期貨條例，青島翰視及陳先生各自被視為於橫琴極力持有的H股中擁有權益。
- (3) 截至最後實際可行日期，競駿高飛(深圳)企業管理有限公司(「競駿高飛」)持有474,054股H股。競駿高飛由東方快車投資有限公司全資擁有，而東方快車投資有限公司由張之傑先生全資擁有。因此，根據證券及期貨條例，張先生及東方快車投資有限公司各自被視為於競駿高飛持有的H股中擁有權益。

DIRECTORS' REPORT

董事會報告

Disclosure of interests of substantial shareholders

主要股東權益披露

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

於2025年12月31日，就董事所知，下列人士／實體（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Name of Shareholder	Nature of interest	Number of H Shares held ⁽¹⁾	Approximate percentage of shareholding in H Shares H股的概約 持股百分比	Approximate percentage of shareholding in the total Share capital of our Company 佔本公司股本總額的 適當持股百分比
股東姓名／名稱	權益性質	H股數目 ⁽¹⁾		
Mr. CHAN Chan Kit 陳振傑先生	Beneficial owner	16,114,821	14.34%	14.27%
	實益擁有人	16,114,821	14.34%	14.27%
	Interest in controlled corporation ⁽²⁾	9,452,122	8.41%	8.37%
Hengqin Jili 橫琴極力	於受控法團的權益 ⁽²⁾	9,452,122	8.41%	8.37%
	Beneficial owner	9,452,122	8.41%	8.37%
	實益擁有人	9,452,122	8.41%	8.37%
Hengqin Jichuang 橫琴極創	Beneficial owner ⁽³⁾	9,024,164	8.03%	7.99%
	實益擁有人 ⁽³⁾	9,024,164	8.03%	7.99%
Shenzhen Zhongmei Innovation Capital Management Co., Ltd.* (深圳市中美創興資本管理有限公司) ("Zhongmei Innovation Capital")	Interest in controlled corporation ⁽⁴⁾	10,765,265	9.58%	9.53%
深圳市中美創興資本管理有限公司 ("中美創興資本")	於受控法團的權益 ⁽⁴⁾	10,765,265	9.58%	9.53%
Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合伙))	Interest in controlled corporation ⁽⁴⁾	10,765,265	9.58%	9.53%
深圳市前海夾金山資產管理企業(有限合伙)	於受控法團的權益 ⁽⁴⁾	10,765,265	9.58%	9.53%
Mr. Hu Langtao (胡浪濤)	Interest in controlled corporation ⁽⁴⁾	10,765,265	9.58%	9.53%
胡浪濤先生	於受控法團的權益 ⁽⁴⁾	10,765,265	9.58%	9.53%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) All interests stated are long positions.
- (2) 9,452,122 H Shares were held by Hengqin Jili as of the Latest Practicable Date. Qingdao Hanshi was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan as of the same date. Accordingly, each of Qingdao Hanshi and Mr. Chan is deemed to be interested in the H Shares held by Hengqin Jili under the SFO.
- (3) 9,024,164 H Shares were held by Hengqin Jichuang as of the Latest Practicable Date. Qingdao Hanxingying Investment Co., Ltd. (青島翰星贏投資有限公司) (“**Qingdao Hanxingying**”), which is owned as to 99% by Mr. Xu Lei and 1% by Mr. Shen Wenquan, is the sole general partner of Hengqin Jichuang. Accordingly, each of Qingdao Hanxingying and Mr. Xu Lei is deemed to be interested in the H Shares held by Hengqin Jichuang under the SFO.
- (4) As of the Latest Practicable Date, Zhongmei Innovation Capital was the general partner of (i) Shenzhen Chuangxin Frontier Technology Equity Investment Fund Partnership (Limited Partnership)* (深圳市創興前沿技術股權投資基金合夥企業(有限合夥)); (ii) Maoming Zhichuang Future Investment Enterprise (Limited Partnership)* (茂名市智創未來投資企業(有限合夥)); (iii) Shenzhen Qianhai Kangxing Health Industry Fund Management Enterprise (Limited Partnership)* (深圳市前海康星健康產業基金管理企業(有限合夥)); (iv) Shenzhen Dachen Yunji Artificial Intelligence Partnership (Limited Partnership)* (深圳達辰雲極人工智能合夥企業(有限合夥)); and (v) Zhuzhou Yunlong Innovation and Entrepreneurship Investment Guiding Fund Partnership (Limited Partnership)* (株洲雲龍創新創業投資引導基金合夥企業(有限合夥)) (collectively, “**Zhongmei Innovation Funds**”) holding 6,455,286 H Shares, 1,800,619 H Shares, 975,989 H Shares, 868,790 H Shares and 664,581 H Shares, respectively. Zhongmei Innovation Capital is controlled by Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) which is, in turn, controlled and managed by its general partner, Mr. Hu Langtao (胡浪濤), who is an Independent Third Party. Accordingly, each of Zhongmei Innovation Capital, Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) and Mr. Hu Langtao (胡浪濤) is deemed to be interested in the H Shares held by the Zhongmei Innovation Funds under the SFO.

附註：

- (1) 所列所有權益均為好倉。
- (2) 截至最後實際可行日期，橫琴極力持有9,452,122股H股。青島翰視為橫琴極力的唯一普通合夥人。青島翰視於同日由陳先生擁有99%權益。因此，根據證券及期貨條例，青島翰視及陳先生各自被視為於橫琴極力持有的H股中擁有權益。
- (3) 截至最後實際可行日期，橫琴極創持有9,024,164股H股。青島翰星贏投資有限公司(「青島翰星贏」)為橫琴極創的唯一普通合夥人，由徐雷先生持有其99%權益、申文全先生持有其1%權益。因此，根據證券及期貨條例，青島翰星贏及徐雷先生各自被視為於橫琴極創持有的H股中擁有權益。
- (4) 截至最後實際可行日期，中美創興資本為(i)深圳市創興前沿技術股權投資基金合夥企業(有限合夥)；(ii)茂名市智創未來投資企業(有限合夥)；(iii)深圳市前海康星健康產業基金管理企業(有限合夥)；(iv)深圳達辰雲極人工智能合夥企業(有限合夥)；及(v)株洲雲龍創新創業投資引導基金合夥企業(有限合夥)(統稱「**中美創興基金**」)的普通合夥人，分別持有6,455,286股H股、1,800,619股H股、975,989股H股、868,790股H股及664,581股H股。中美創興資本由深圳市前海夾金山資產管理企業(有限合夥)控制，而深圳市前海夾金山資產管理企業(有限合夥)由其普通合夥人胡浪濤先生(為獨立第三方)控制及管理。因此，根據證券及期貨條例，中美創興資本、深圳市前海夾金山資產管理企業(有限合夥)及胡浪濤先生各自被視為於中美創興基金持有的H股中擁有權益。

DIRECTORS' REPORT

董事會報告

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the Global Offering, have an interest or short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

LOCK-UP PERIOD ACCORDING TO RULE 18C.14

The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

除本文件所披露外，本公司董事並不知悉任何人士於全球發售完成後，會於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所披露的權益或淡倉，或直接或間接持有附有可在任何情況下於本公司股東大會投票權的任何類別股本面值10%或以上的權益。

根據上市規則第18C.14條的禁售期

下表載列連同其各自緊密聯繫人須遵守上市規則第18C.14條禁售期限限制的人士名單：

Name	Capacity	Aggregate number of Shares held at the date of this annual report	Approximate percentage of shareholding in the total issued share capital of the Company at the date of this annual report (%)	Lock-up Period
姓名	職位	本年度報告日期合計持有的股份總數	於本年度報告日期佔本公司已發行總股本的概約持股比例(%)	禁售期
Key persons and their close associates				
關鍵人士及其緊密聯繫人				
Mr. Chan	Founder, Chairman, executive Director and general manager	16,114,821	14.27%	Commencing on the date by reference to which disclosure of its shareholding is made in Prospectus and ending on expiry of 12 months from the Listing Date. 由招股章程內披露其持股所參考之日期起計，至上市日期起計12個月屆滿時止。

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董事會報告

Name	Capacity	Aggregate number of Shares held at the date of this annual report	Approximate percentage of shareholding in the total issued share capital of the Company at the date of this annual report (%)	Lock-up Period
姓名	職位	本年度報告日期合計 持有的股份總數	於本年度報告日期佔 本公司已發行 總股本的概約持股 百分比(%)	禁售期
陳先生	創始人、董事長、執行董事兼總經理	16,114,821	14.27%	
Hengqin Jili	Close associate of Mr. Chan	9,452,122	8.37%	
橫琴極力	陳先生的緊密聯繫人	9,452,122	8.37%	
Ms. Luo	Co-founder, executive Director and deputy general manager	4,405,085	3.90%	
羅女士	聯合創始人、執行董事兼副總經理	4,405,085	3.90%	
Mr. Chen Shuo	Executive Director and deputy general manager	—	—	
陳碩先生	執行董事兼副總經理	—	—	
Mr. Xu Lei	Chief financial officer, secretary of the Board and joint company secretary	—	—	
徐雷先生	財務總監、董事會秘書及 聯席公司秘書	—	—	
Hengqin Jichuang	Close associate of Mr. Xu	9,024,164	7.99%	
橫琴極創	徐先生的緊密聯繫人	9,024,164	7.99%	
Ms. Liu Ruoshui	Deputy general manager and head of operation and marketing centre	—	—	
劉若水女士	副總經理兼營運及營銷中心主管	—	—	

DIRECTORS' REPORT

董事會報告

Name	Capacity	Aggregate number of Shares held at the date of this annual report	Approximate percentage of shareholding in the total issued share capital of the Company at the date of this annual report (%)	Lock-up Period
姓名	職位	本年度報告日期合計持有的股份總數	截至本年度報告日期佔本公司已發行總股本的概約持股比例(%)	禁售期
Pathfinder SIs				
領航資深獨立投資者				
Qingdao Economic and Technological Development Zone Financial Investment Group Co., Ltd.*	Pathfinder SII	5,464,317	4.84%	Commencing on the date by reference to which disclosure of its shareholding is made in Prospectus and ending on expiry of six months from the Listing Date.
青島經濟技術開發區金融投資集團有限公司	領航資深獨立投資者	5,464,317	4.84%	
Qualcomm (China) Holding Limited*	Pathfinder SII	4,990,208	4.42%	
高通(中國)控股有限公司	領航資深獨立投資者	4,990,208	4.42%	由招股章程披露其持股所參考的日期開始，至上市日期起計六個月屆滿時止。
Shantou China Resources Innovation Equity Investment Fund Partnership (Limited Partnership)*	Pathfinder SII	4,819,420	4.27%	
汕頭市華潤創新股權投資基金合夥企業(有限合夥)	領航資深獨立投資者	4,819,420	4.27%	
Shandong Luhailiandong Investment Fund Partnership (Limited Partnership)*	Pathfinder SII	4,353,621	3.86%	
山東陸海聯動投資基金合夥企業(有限合夥)	領航資深獨立投資者	4,353,621	3.86%	

DIRECTORS' REPORT

董事會報告

PRE-IPO EMPLOYEE INCENTIVE SCHEME

The Pre-IPO Employee Incentive Scheme was adopted by our Company on October 9, 2020. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of new Shares or awards by our Company after the Listing. All awards granted had been vested and all partnership interests in the Pre-IPO Employee Incentive Platforms have been subscribed by and fully paid up by the grantees, and the relevant registration had been completed. No further Awards will be granted and the Pre-IPO Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the Listing.

For more details of principal terms of the Pre-IPO Employee Incentive Scheme, please refer to the paragraphs headed “C. PRE-IPO EMPLOYEE INCENTIVE SCHEME” in Appendix IV to the Prospectus.

首次公開發售前僱員激勵計劃

本公司已於2020年10月9日採納首次公開發售前僱員激勵計劃。由於上市前購股權計劃不會於本公司上市後授出任何新股份或獎勵，因此其條款不受上市規則第17章條文規限。所有已授出獎勵均已歸屬，上市前僱員激勵平台的全部合夥權益已由承授人認購並悉數繳足款項，相關登記手續亦已辦理完畢。上市後將不會進一步授出獎勵，且首次公開發售前僱員激勵計劃將不會對股東的股權造成任何攤薄。

有關首次公開發售前僱員激勵計劃主要條款的更多詳情，請參閱招股章程附錄四標題為「C. 首次公開發售前僱員激勵計劃」的段落。

DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On the Listing Date, the H Shares of the Company were listed on the Main Board of the Stock Exchange in the Global Offering of 12,480,000 H Shares, comprising a Hong Kong public offering of 2,496,000 H Shares and an international offering of 9,984,000 H Shares (as adjusted in the Company's allotment results announcement dated March 27, 2026). The H Shares were issued and subscribed to Hong Kong and overseas investors at an offer price of HK\$40.00 per H Share (excluding brokerage of 1.0%, The Securities and Futures Commission transaction levy of 0.0027%, the Stock Exchange transaction fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) by way of an initial public offering. The net proceeds from the Global Offering (after deducting the underwriting fees and commissions and estimated expenses payable by us in connection with the Listing) amounted to approximately HK\$434.4 million. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As at the Latest Practicable Date, the Company had not utilised any net proceeds from the Global Offering. The following table sets out breakdown of the use of net proceeds from the Global Offering.

全球發售所得款項用途

於上市日期，本公司H股股份於聯交所主板上市，全球發售股份數目為12,480,000股H股，包括發售2,496,000股H股的香港公開發售及發售9,984,000股H股的國際發售（經本公司日期為2026年3月27日的配發結果公告所調整）。透過首次公開發售方式以每股H股40.00港元（不包括1.0%經紀佣金、0.0027%證券及期貨事務監察委員會交易徵費、0.00565%聯交所交易費及0.00015%會計及財務匯報局交易徵費）的發售價向香港和海外投資者發行及認購。全球發售所得款項淨額（經扣除包銷費用、佣金以及本公司就上市產生的估計開支後）約為434.4百萬港元。本公司於招股章程「未來計劃及所得款項用途」一節內先前披露的所得款項淨額擬定用途及預期落實時間表並無變動。

於最後實際可行日期，本公司尚未動用任何全球發售所得款項淨額。下表載列全球發售所得款項淨額的用途明細。

DIRECTORS' REPORT

董事會報告

	Approximate Percentage of the total net proceeds 佔所得款項淨額 總額概約百分比	Net proceeds from the global offering 全球發售所得 款項淨額 (HKD' million) (百萬元)	Expected time to utilize the remaining net proceeds in full 預期悉數動用剩餘所得款項 淨額的時間
For large model and AI infrastructure construction	40.0%	173.8	By the end of the year ending 2029
用於大模型及AI基礎設施建設	40.0%	173.8	截至2029年止年度年底 之前
(i) for recruiting approximately 46 additional R&D professionals from 2026 to 2029	15.6%	67.9	By the end of the year ending 2029
於2026年至2029年，招聘約46名額外研發專業 人員	15.6%	67.9	截至2029年止年度年底 之前
(ii) the procurement of critical technical services to enhance the large model R&D capabilities and strengthen the AI infrastructure	17.9%	77.8	By the end of the year ending 2029
採購關鍵技術服務，以提升大模型研發能力並夯 實AI基礎設施	17.9%	77.8	截至2029年止年度年底 之前
(iii) for leasing R&D sites to support our large model development and AI infrastructure upgrades	3.2%	14.0	By the end of the year ending 2029
用於租賃研發場地，以支持本公司大模型研發及 AI基礎設施升級	3.2%	14.0	截至2029年止年度年底 之前
(iv) for the procurement of specialized equipment	3.3%	14.1	By the end of the year ending 2029
用於採購專業設備	3.3%	14.1	截至2029年止年度年底 之前
To upgrade the AI-PaaS product	20.0%	86.9	By the end of the year ending 2029
用於升級AI-PaaS產品	20.0%	86.9	截至2029年止年度年底 之前
(i) to recruit 38 top-tier talents for upgrading the AI-PaaS product	10.0%	43.4	By the end of the year ending 2029
招聘38名頂尖人才，用於AI-PaaS產品升級	10.0%	43.4	截至2029年止年度年底 之前
(ii) to procure critical technical services for upgrading the AI-PaaS product	5.6%	24.3	By the end of the year ending 2029
採購關鍵技術服務，以用於AI-PaaS產品升級	5.6%	24.3	截至2029年止年度年底 之前
(iii) for leasing R&D sites to support the upgrading of our AI-PaaS product	2.5%	11.0	By the end of the year ending 2029

DIRECTORS' REPORT

董事會報告

	Approximate Percentage of the total net proceeds 佔所得款項淨額 總額概約百分比	Net proceeds from the global offering 全球發售所得 款項淨額 (HKD' million) (百萬港元)	Expected time to utilize the remaining net proceeds in full 預期悉數動用剩餘所得款項 淨額的時間
租賃研發場地，以支持本公司AI-PaaS產品升級	2.5%	11.0	截至2029年止年度年底 之前
(iv) to procure specialized equipment for upgrading the AI-PaaS product	1.9%	8.2	By the end of the year ending 2029
採購專業設備，用以升級AI-PaaS產品	1.9%	8.2	截至2029年止年度年底 之前
To improve our commercialization capabilities	30.0%	130.3	By the end of the year ending 2029
用於提升我們的商業化能力	30.0%	130.3	截至2029年止年度年底 之前
(i) to build a diversified marketing network	25.0%	108.6	By the end of the year ending 2029
用於建立多元化營銷網絡	25.0%	108.6	截至2029年止年度年底 之前
(ii) to implement the global development strategy	5.0%	21.7	By the end of the year ending 2029
用於實施全球發展戰略	5.0%	21.7	截至2029年止年度年底 之前
For working capital and general corporate use	10.0%	43.4	By the end of the year ending 2029
用於營運資金及一般企業用途	10.0%	43.4	截至2029年止年度年底 之前
TOTAL	100.0%	434.4	
總計	100.0%	434.4	

DIRECTORS' REPORT

董事會報告

SUBSEQUENT EVENT

After the Reporting Period and up to the date of this annual report, save for the Global Offering and as otherwise disclosed in this annual report, there were no other significant events occurred which have material adverse impact on the performance and value of the Group.

AUDIT COMMITTEE

The Audit Committee comprises Mr. LI Changzhen, Dr. LIU Shijie and Dr. NIU Baozhuang, all of whom are independent non-executive Directors. The Audit Committee has reviewed the applicable accounting principles, standards and practices adopted by our Group as well as the consolidated financial statements of our Group for the year ended December 31, 2025.

Auditor

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and audited by Ernst & Young who will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment.

The Company issued H Shares and its H Shares were listed on the Main Board of the Stock Exchange on March 30, 2026, and there has been no change in auditor since the Listing Date and up to the Latest Practicable Date.

By order of the Board
Shandong Extreme Vision Technology Co., Ltd.*

Mr. Chan Chan Kit
Chairman and Executive Director

April 30, 2026

期後事項

於報告期後及至本年報日期，除全球發售及本年報另有披露者外，並無發生任何會對本集團業績及價值構成重大不利影響之其他重大事項。

審計委員會

審計委員會由李昌振先生、劉世杰博士及牛保莊博士組成，全部成員均為獨立非執行董事。審計委員會已審閱本集團採納的適用會計原則、準則及慣例、本集團截至2025年12月31日止年度的綜合財務報表。

核數師

綜合財務報表乃根據國際財務報告準則編製，並已由安永會計師事務所進行審核，安永會計師事務所將於本公司即將召開的年度股東會上退任並符合資格及願意應選連任。

本公司發行H股，其H股於2026年3月30日在聯交所主板上市，自上市日期至最後實際可行日期，核數師並無變更。

承董事會命
山東極視角科技股份有限公司

陳振傑先生
董事長兼執行董事

2026年4月30日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Executive Directors

執行董事

Mr. CHAN Chan Kit (陳振傑), aged 34, is the founder of the Company, our Chairman, executive Director and general manager. He is primarily responsible for the overall strategic planning and development of our Group. He is also a member of our Remuneration and Appraisal Committee and Nomination Committee. Mr. Chan founded our Group in June 2015, was appointed as our Director in July 2016, the Chairman and general manager in January 2017, and was re-designated as an executive Director in June 2025. He also serves as a director of Zhuhai Hengqin Extreme Vision Technology Co., Ltd.* (珠海橫琴極視角科技有限公司), Zhuhai Jishi Technology Co., Ltd.* (珠海極市科技有限公司) and Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司), as a director and the general manager of Shenzhen Jishi Technology Co., Ltd.* (深圳極市科技有限公司) and Zhuhai Jiqi Technology Co., Ltd.* (珠海極啟科技有限公司), and as a supervisor of Extreme Vision (Shanghai) Technology Co., Ltd.* (極視角(上海)科技有限公司), all of which are our subsidiaries.

陳振傑先生，34歲，本公司創始人，我們的董事長、執行董事兼總經理。彼主要負責本集團總體戰略規劃與發展。其亦為我們薪酬與考核委員會及提名委員會委員。陳先生於2015年6月創辦本集團，於2016年7月獲委任為我們的董事，於2017年1月獲委任為董事長兼總經理，於2025年6月獲調任為執行董事。彼亦分別擔任珠海橫琴極視角科技有限公司、珠海極市科技有限公司及青島極視角科技有限公司的董事，分別擔任深圳極市科技有限公司及珠海極啟科技有限公司的董事兼總經理，並擔任極視角(上海)科技有限公司的監事，以上公司均為我們的附屬公司。

Mr. Chan has served as a Hong Kong and Macao member of the Shenzhen Nanshan District Committee of the Chinese People's Political Consultative Conference (深圳市南山區政協委員會) since August 2021, a youth alumni entrepreneurship mentor of Sun Yat-sen University (中山大學) since June 2023, the president of Macao Nanshan Youth Association (澳門南山青年協會) since December 2024, the vice president of Macao Science and Technology Federation (澳門科技總會) since December 2023, and a member of the All China Youth Federation (中華全國青年聯合會) since July 2025.

陳先生自2021年8月起擔任深圳市南山區政協委員會港澳委員，自2023年6月起擔任中山大學青年校友創業導師，自2024年12月起擔任澳門南山青年協會會長，自2023年12月起擔任澳門科技總會副會長，並自2025年7月起擔任中華全國青年聯合會成員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

As a visionary leader in the AI industry with extensive experience, Mr. Chan has received widespread industry recognition and numerous prestigious awards. He was named to Forbes Asia 30 Under 30 List in April 2020 and Hurun China Under 30s To Watch List in October 2021. Mr. Chan was recognized as Shenzhen Youth Entrepreneurship Model (深圳青年創業榜樣) in September 2019, Shandong Software Industry Leader (山東省軟件企業領軍人物) in April 2023, an industrial management expert for the Shandong Science and Technology Expert Database by Shandong Provincial Department of Science and Technology (山東省科技廳) in May 2023, National Leading Talent in Science and Technology Entrepreneurship (國家科技創業領軍人才) in September 2023, and Qingdao Outstanding Talent (青島拔尖人才) in October 2023.

Mr. Chan received his master's degree in enterprise management from Peking University (北京大學) in July 2015 and his bachelor's degree in supply chain management from Sun Yat-sen University (中山大學) in June 2013. Mr. Chan was involved in a civil petition of claim as defendant and was demanded to return certain equity interests in the Company held by him to a former Director. As of the Latest Practicable Date, the proceedings of such claim are still in progress and no judgement has been rendered.

Ms. LUO Yun (羅韻), aged 35, the co-founder of the Company, is our executive Director and deputy general manager, and is primarily responsible for solution design, product planning and commercialization, algorithm and large model research and development, and data management of our Group. She is also a member of our Nomination Committee. Ms. Luo co-founded our Group and was appointed as our Director in June 2015. She was appointed as our deputy general manager in April 2023, and was re-designated as an executive Director in June 2025. She also serves as a director of Extreme Vision (Shanghai) Technology Co., Ltd.* (極視角(上海)科技有限公司) and Jiangsu Jishi Star Technology Co., Ltd.* (江蘇極視星光科技有限公司), and as a supervisor of Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司) and Zhuhai Jiqi Technology Co., Ltd.* (珠海極啟科技有限公司), all of which are our subsidiaries.

陳先生作為AI行業具前瞻性的領軍人物，擁有豐富經驗，在業界享有廣泛認可並屢獲殊榮。彼於2020年4月入選《福布斯》「亞洲30位30歲以下精英榜」，於2021年10月入選「胡潤U30中國創業領袖榜」。陳先生曾於2019年9月獲評為深圳青年創業榜樣，於2023年4月被評為山東省軟件企業領軍人物，於2023年5月入選由山東省科技廳設立的山東省科技專家庫產業管理類專家，於2023年9月獲評為國家科技創業領軍人才，於2023年10月獲評為青島拔尖人才。

陳先生於2015年7月獲得北京大學企業管理碩士學位，於2013年6月獲得中山大學供應鏈管理學士學位。陳先生作為被告參與民事訴訟，並被要求將其持有的本公司若干股權退還予一名前董事。截至最後實際可行日期，有關申索的訴訟仍在進行中，且尚未作出判決。

羅韻女士，35歲，本公司聯合創始人，我們的執行董事兼副總經理，主要負責本集團的解決方案設計、產品規劃及商業化、算法及大模型研發以及數據管理。彼亦為提名委員會委員。於2015年6月，羅女士聯合創立本集團並獲委任為董事。彼於2023年4月獲委任為副總經理，並於2025年6月獲調任為執行董事。彼亦分別擔任極視角(上海)科技有限公司及江蘇極視星光科技有限公司的董事，分別擔任青島極視角科技有限公司及珠海極啟科技有限公司的監事，以上公司均為我們的附屬公司。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Luo was named to the Forbes Asia 30 Under 30 List in April 2020. In 2021, she was recognized as a high level talent (深圳市高層次人才認定) by the Shenzhen municipal government and was awarded the 2021 Outstanding Achievement Award in the BRICS Women Innovation Contest (金磚國家女性創新大賽特別獎).

Ms. Luo has been pursuing her doctor of philosophy degree in computer science, specializing in artificial intelligence, at the Hong Kong University of Science and Technology (香港科技大學) since September 2017. She received her bachelor's degree in biotechnology and applications in June 2013 and her bachelor's degree in mathematical statistics in June 2014, both from Sun Yat-sen University (中山大學).

Mr. CHEN Shuo (陳碩), aged 33, is our executive Director and deputy general manager, primarily responsible for the public affairs of our Group, and the management of our Group's business operations in the North China region. Mr. Chen joined our Group in June 2015, was appointed as our Director in July 2016, became our deputy general manager in April 2023, and was re-designated as an executive Director in June 2025. He also serves as a director, the general manager and the chief financial officer of Anhui Extreme Vision Technology Co., Ltd.* (安徽極視角科技有限公司), as a director and general manager of Qingdao Jishu Technology Co., Ltd.* (青島極數科技有限公司), as a supervisor of Jiangsu Jishi Star Technology Co., Ltd.* (江蘇極視星光科技有限公司), and as the general manager of Zhuhai Jishi Technology Co., Ltd.* (珠海極市科技有限公司) and Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司), all of which are our subsidiaries.

羅女士於2020年4月入選《福布斯》「亞洲30位30歲以下精英榜」，於2021年獲深圳市政府認定為深圳市高層次人才，並榮獲2021年金磚國家女性創新大賽特別獎。

羅女士自2017年9月起在香港科技大學攻讀AI方向的計算機科學哲學博士學位。彼於2013年6月獲得中山大學生物技術與應用學士學位並於2014年6月獲得中山大學數理統計學士學位。

陳碩先生，33歲，我們的執行董事兼副總經理，主要負責本集團的公共事務及本集團於華北地區的業務營運管理。陳先生於2015年6月加入本集團，於2016年7月獲委任為我們的董事，於2023年4月成為我們的副總經理，於2025年6月獲調任為執行董事。彼亦分別擔任安徽極視角科技有限公司的董事、總經理兼財務總監，青島極數科技有限公司的董事兼總經理，江蘇極視星光科技有限公司的監事，並分別擔任珠海極市科技有限公司及青島極視角科技有限公司的總經理，以上公司均為我們的附屬公司。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Chen has served as the vice president of the Qingdao New Economy Federation (青島市新經濟聯合會) since March 2021, primarily responsible for new economy industry research, and a member of the China Association of Young Scientists and Technologists (中國青年科技工作者協會) since March 2025, primarily responsible for research in science and technology and industrial policies. He was named to Forbes Asia 30 Under 30 List in April 2020 and was recognized as a Shandong Software Industry Advanced Worker by the Shandong Software Industry Association (山東省軟件行業協會) in January 2024.

Mr. Chen received his master's degree in biotechnology in June 2015, and his bachelor's degree in bioengineering in June 2013, both from Sun Yat-sen University (中山大學). Mr. Chen has been certified as an intermediate engineer in artificial intelligence application by Shenzhen Municipal Human Resources and Social Security Bureau (深圳市人力資源與社會保障局).

陳先生自2021年3月起擔任青島市新經濟聯合會副會長，主要負責新經濟行業研究；及自2025年3月起成為中國青年科技工作者協會會員，主要負責科技及產業政策研究。彼於2020年4月入選《福布斯》「亞洲30位30歲以下精英榜」，及於2024年1月獲山東省軟件行業協會評選為山東省軟件行業先進工作者。

陳先生於2015年6月獲得中山大學生物技術碩士學位，並於2013年6月獲得中山大學生物工程學學士學位。陳先生已獲深圳市人力資源與社會保障局認證為AI應用中級工程師。

Independent non-executive Directors

Dr. NIU Baozhuang (牛保莊), aged 43, is our independent non-executive Director, and is primarily responsible for supervising and providing independent advice to our Board. He is also the chairman of our Nomination Committee and a member of our Audit Committee. Dr. Niu was appointed as an independent Director in April 2023 and was re-designated as an independent non-executive Director in June 2025.

Dr. Niu has extensive experience in teaching and research. He served as an assistant professor at Lingnan College of Sun Yat-sen University (中山大學) from January 2012 to September 2015. He has served as a professor and doctoral supervisor of the School of Business Administration of South China University of Technology (華南理工大學) since September 2015. Additionally, he has served as a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (廣東省政協委員會) since January 2018.

獨立非執行董事

牛保莊博士，43歲，我們的獨立非執行董事，主要負責監督董事會並向其提供獨立意見。其亦為我們提名委員會主席兼審計委員會委員。牛博士於2023年4月獲委任為獨立董事，於2025年6月獲調任為獨立非執行董事。

牛博士在教學與科研方面擁有豐富經驗。彼曾於2012年1月至2015年9月期間擔任中山大學嶺南學院助理教授。自2015年9月起，彼擔任華南理工大學工商管理學院教授及博士生導師。此外，自2018年1月起彼擔任廣東省政協委員會委員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Niu was awarded the Yangtze River Scholar title in May 2018 by the Ministry of Education of the People's Republic of China (中華人民共和國教育部). He has also received multiple prestigious honors, including:

- Second Prize of the Ministry of Education's Outstanding Scientific Research Achievement Award for Higher Education Institutions (Humanities and Social Sciences), awarded by the Ministry of Education of the People's Republic of China (中華人民共和國教育部) in December 2020 and July 2024;
- First Prize for Outstanding Achievements in Philosophy and Social Sciences, awarded by the Guangdong Provincial People's Government (廣東省人民政府) in December 2021 and June 2024;
- Outstanding Proposal Award, conferred by the Chinese People's Political Consultative Conference Guangdong Provincial Committee (中國人民政治協商會議廣東省委員會) in January 2021;
- Fellowship under the National Outstanding Young Scientist Fund, granted by the National Natural Science Foundation of China (國家自然科學基金委) in August 2021; and
- Innovation Achievement Prize in Information Economics, awarded by the China Information Economics Society (中國信息經濟學會), a ministry-level academic association, in October 2024.
- 於2020年12月及2024年7月，兩度獲中華人民共和國教育部頒發「高等學校科學研究優秀成果獎(人文社會科學)二等獎」；
- 於2021年12月及2024年6月，兩度獲廣東省人民政府頒發「廣東省哲學社會科學優秀成果獎一等獎」；
- 於2021年1月獲中國人民政治協商會議廣東省委員會頒發「優秀提案獎」；
- 於2021年8月獲國家自然科學基金委「國家傑出青年科學基金」項目資助；及
- 於2024年10月獲部級學術組織中國信息經濟學會頒發「信息經濟學創新成果獎」。

Dr. Niu received his doctoral degree in operations management from Hong Kong Polytechnic University (香港理工大學) in October 2011, his master's degree in management science and engineering from South China University of Technology (華南理工大學) in June 2008, and his bachelor's degree in logistics engineering from Shandong University (山東大學) in July 2005.

牛博士於2011年10月獲得香港理工大學營運管理博士學位，於2008年6月獲得華南理工大學管理科學與工程碩士學位，於2005年7月獲得山東大學物流工程學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Niu obtained his higher education teacher qualification certificate from the Guangdong Provincial Department of Education (廣東省教育廳) in August 2013.

牛博士於2013年8月獲得廣東省教育廳頒發的高等教育教師資格證。

Dr. LIU Shijie (劉世杰), aged 46, is our independent non-executive Director, and is primarily responsible for supervising and providing independent advice to our Board. He is also the chairman of our Remuneration and Appraisal Committee and a member of our Audit Committee and Nomination Committee. Dr. Liu was appointed as an independent Director in April 2023, and was re-designated as an independent non-executive Director in June 2025.

劉世杰博士，46歲，我們的獨立非執行董事，主要負責監督董事會並向其提供獨立意見。其亦為我們薪酬與考核委員會主席、審計委員會及提名委員會委員。劉博士於2023年4月獲委任為獨立董事，並於2025年6月獲調任為獨立非執行董事。

Dr. Liu possesses over 20 years of legal experience. He joined Beijing Dacheng Law Offices, LLP (北京大成律師事務所) as an associate in December 2006 where he subsequently became a senior partner with a focus on corporate law.

劉博士擁有20多年的法律從業經驗。彼於2006年12月加入北京大成律師事務所擔任律師，隨後擔任高級合夥人，主要研究公司法。

Dr. Liu has served as a part-time lecturer in the Master of Laws program at China University of Political Science and Law (中國政法大學) since April 2022, a clinical instructor in law at the Law School, the University of Chinese Academy of Social Sciences (中國社會科學院大學法學院) since September 2023, a deputy director of Social Governance and Lawyer Mediation Committee of the Beijing Lawyers Association (北京市律師協會社會治理與律師調解專委會) since June 2024, a member of the Central Enterprises Committee of the China Democratic League (民建中央企業委) since September 2022, and a deputy director of the Beijing Municipal Committee for Comprehensive Law-Based Governance (北京市委法制委) since September 2022.

劉博士自2022年4月起擔任中國政法大學法律碩士課程的兼職講師，自2023年9月起擔任中國社會科學院大學法學院法律診所授課教師，自2024年6月起擔任北京市律師協會社會治理與律師調解專委會副主任，自2022年9月起擔任民建中央企業委委員，自2022年9月起擔任北京市委法制委副主任。

Dr. Liu received his doctor of philosophy in business administration from Nueva Ecija University of Science and Technology (菲律賓雷省國立科技大學) in January 2024, his master's degree in law from the Chinese Academy of Social Sciences (中國社會科學院) in September 2010, and his bachelor's degree in law from China University of Political Science and Law (中國政法大學) in June 2003.

劉博士於2024年1月獲得菲律賓雷省國立科技大學工商管理哲學博士學位，於2010年9月獲得中國社會科學院法學碩士學位，於2003年6月獲得中國政法大學法律學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Liu obtained his Legal Professional Qualification Certificate from the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in February 2005, and was qualified as a lawyer by Beijing Municipal Bureau of Justice (北京市司法局) in February 2006. He also obtained an Independent Director Qualification from the Shenzhen Stock Exchange in August 2019.

Mr. LI Changzhen (李昌振), aged 45, is our independent non-executive Director, and is primarily responsible for supervising and providing independent advice to our Board. He is also the chairman of our Audit Committee and a member of our Remuneration and Appraisal Committee. Mr. Li was appointed as an independent Director in April 2023, and was re-designated as an independent non-executive Director in June 2025.

Mr. Li has over 20 years of teaching experience. Since August 2003, he has served as a lecturer at the School of Accounting at Shandong Women's University (山東女子學院) and subsequently became an associate professor in 2014, where he focuses on accounting education. Since October 2021, he has served as an independent director of Shandong Higiant High-Purity Alumina Technology Co., Ltd. (山東恒嘉高純鋁業科技股份有限公司). Mr. Li has also served as an editorial board member of Financial Management Research (《財務管理研究》) since May 2023.

Mr. Li received his master's degree in accounting from Shandong University of Finance and Economics (山東財經大學) in June 2010, and his bachelor's degree in accounting from Shandong University of Finance and Economics (山東財經大學) in July 2003.

Mr. Li obtained his Higher Education Teacher Qualification Certificate from the Shandong Provincial Department of Education (山東省教育廳) in December 2004 and was qualified as a Certified Public Accountant (non-practicing) by the Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in November 2012. He also obtained an Independent Director Qualification from the Shenzhen Stock Exchange in June 2017.

劉博士於2005年2月獲中華人民共和國司法部頒發法律職業資格證，於2006年2月通過北京市司法局認證取得律師資格。此外，彼於2019年8月獲深圳證券交易所頒發獨立董事資格證書。

李昌振先生，45歲，我們的獨立非執行董事，主要負責監督董事會並向其提供獨立意見。其亦為我們審計委員會主席兼薪酬與考核委員會委員。李先生於2023年4月獲委任為獨立董事，並於2025年6月獲調任為獨立非執行董事。

李先生擁有逾二十年教學經驗。自2003年8月起，擔任山東女子學院會計學院講師，並隨後於2014年成為副教授，專注於會計教育工作。自2021年10月起，擔任山東恒嘉高純鋁業科技股份有限公司的獨立董事。自2023年5月起，李先生亦擔任《財務管理研究》編委會委員。

李先生分別於2010年6月及2003年7月獲得山東財經大學會計學碩士學位及會計學學士學位。

李先生於2004年12月獲山東省教育廳頒發高等教育教師資格證書，於2012年11月獲山東省註冊會計師協會認定為非執業註冊會計師。此外，彼於2017年6月獲深圳證券交易所頒發獨立董事資格證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. CHEUNG Che Kit Richard (張之傑), aged 53, was appointed as our independent non-executive Director with effect from March 2026, and will be primarily responsible for supervising and providing independent advice to our Board. He will also serve as a member of our Remuneration and Appraisal Committee.

From 2010 to 2022, Mr. Cheung served as an executive director and board of management member for Hong Kong Jockey Club, where he was responsible for leading the local wagering business, as well as Chinese Mainland and overseas business development. Mr. Cheung then became a senior director (commercial) for New World Development Company Limited, a company listed on the Stock Exchange (stock code: 0017). He is currently working as the group CEO for K11 Concepts Management Limited leading a portfolio of business units under the K11 brand.

Mr. Cheung has served as an independent non-executive director of Hingtex Holdings Limited (興紡控股有限公司), a company listed on the Stock Exchange (stock code: 1968), since June 2018.

Mr. Cheung obtained his master's degree in business administration with high distinction from Harvard University in June 2001, and his bachelor's degree in commerce with first class honour from Queen's University Canada in May 1995.

Confirmation of Independence from Independent Non-executive Directors

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

張之傑先生，53歲，已獲委任為我們的獨立非執行董事，自2026年3月起生效，其將主要負責監督董事會並向其提供獨立意見。其將亦擔任我們薪酬與考核委員會委員。

張先生於2010年至2022年期間擔任香港賽馬會執行董事兼管理委員會委員，負責領導本地博彩業務以及中國內地及海外業務的拓展。隨後，張先生擔任聯交所上市公司新世界發展有限公司(股份代號：0017)的高級商務董事，且現任K11 Concepts Management Limited的集團行政總裁，領導K11品牌旗下多個業務單位。

張先生自2018年6月起擔任聯交所上市公司興紡控股有限公司(股份代號：1968)的獨立非執行董事。

張先生於2001年6月在哈佛大學以高級榮譽的成績獲得工商管理碩士學位，於1995年5月獲得加拿大女王大學商學士學位(一級榮譽)。

獨立非執行董事之獨立性確認

本公司已獲各獨立非執行董事根據上市規則第3.13條作出有關其獨立性之年度確認函，本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BIOGRAPHICAL DETAILS OF SENIOR MANAGEMENT

Mr. CHAN Chan Kit (陳振傑), aged 34, is our Chairman, executive Director and general manager. Please refer to the section headed “Biographical Details of Directors” for further details.

Ms. LUO Yun (羅韻), aged 35, is our executive Director and deputy general manager. Please refer to the section headed “Biographical Details of Directors” for further details.

Mr. CHEN Shuo (陳碩), aged 33, is our executive Director and deputy general manager. Please refer to the section headed “Biographical Details of Directors” for further details.

Mr. XU Lei (徐雷), aged 42, is the chief financial officer, secretary of the Board and joint company secretary, and is primarily responsible for investment, financing, and financial management of our Group. Mr. Xu joined our Group in June 2016 and served as our chief operating officer until to April 2023, primarily responsible for project management, data management and financial matters of the Group. He appointed as the secretary of the Board in April 2023, and the chief financial officer in April 2023. Prior to joining our Group, Mr. Xu served as a data mining officer at the Shenzhen Branch of China United Network Communications Co., Ltd. (中國聯合網絡通信有限公司), a company listed on Shanghai Stock Exchange (stock code: 600050) from January 2010 to December 2013, where he was responsible for telecom business data mining and business analysis. From December 2013 to June 2015, he served as a strategic analyst at Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Stock Exchange (stock code: 00700), where he was responsible for mobile game strategy analysis and operations.

Mr. Xu received his master’s degree in software engineering from Peking University (北京大學) in January 2010, and his bachelor’s degree in electrical information engineering from Jilin University (吉林大學) in July 2006.

高級管理人員履歷詳情

陳振傑先生，34歲，我們的董事長、執行董事兼總經理。有關進一步詳情，請參閱「董事履歷詳情」一節。

羅韻女士，35歲，我們的執行董事兼副總經理。有關進一步詳情，請參閱「董事履歷詳情」一節。

陳碩先生，33歲，我們的執行董事兼副總經理。有關進一步詳情，請參閱「董事履歷詳情」一節。

徐雷先生，42歲，財務總監、董事會秘書兼聯席公司秘書，主要負責本集團的投資、融資及財務管理工作。徐先生於2016年6月加入本集團，直至2023年4月擔任本集團首席運營官，主要負責本集團的項目管理、數據管理及財務相關事宜。彼於2023年4月獲委任為董事會秘書及於2023年4月獲委任為財務總監。在加入本集團前，徐先生曾於2010年1月至2013年12月於上海證券交易所上市公司中國聯合網絡通信有限公司深圳分公司（證券代碼：600050）擔任數據挖掘主管，負責電信業務數據挖掘及業務分析。2013年12月至2015年6月，任職於聯交所上市公司騰訊控股有限公司（股份代號：00700），擔任戰略分析師，負責手機遊戲戰略分析及運營。

徐先生於2010年1月獲得北京大學軟件工程碩士學位，於2006年7月獲得吉林大學電氣信息工程學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. LIU Ruoshui (劉若水), aged 32, is our deputy general manager and head of operation and marketing centre. She joined our Group in September 2015 and our Director from August 2019 to April 2023. She has been the head of operation and marketing centre since August 2019. She is primarily responsible for overseeing our Group's sales and marketing, developer operations and management, and ecosystem partnerships management. Ms. Liu has served as an external mentor to the Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)) since May 2021. She was named to the Forbes Asia 30 Under 30 List in April 2020.

Ms. Liu received her master's degree in management from Duke University in May 2017 and her bachelor's degree in global economics and finance from the Chinese University of Hong Kong (香港中文大學) in November, 2016.

劉若水女士，32歲，我們的副總經理兼營運及營銷中心主管。彼於2015年9月加入本集團並於2019年8月至2023年4月擔任董事。彼自2019年8月起擔任營運及營銷中心主管。彼主要負責監督本集團的銷售及營銷、開發者營運及管理，以及生態系統合作夥伴管理。劉女士自2021年5月起擔任香港中文大學(深圳)外聘導師。劉女士於2020年4月入選《福布斯》「亞洲30位30歲以下精英榜」。

劉女士於2017年5月獲得杜克大學管理學碩士學位，並於2016年11月獲得香港中文大學全球經濟與金融學學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report contained in the annual report of the Company for the year ended December 31, 2025.

董事會欣然呈列本公司截至2025年12月31日止年度之年報所載之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之企業管治守則作為其本身之企業管治守則。

As the H Shares have not been listed on the Stock Exchange during the Reporting Period, the CG Code was not applicable to the Company during the Reporting Period. During the period from the Listing Date to the date of this annual report, the Company has complied with all the relevant principles and applicable code provisions under the CG Code except as expressly stated below.

由於報告期間H股尚未在聯交所上市，故企業管治守則於報告期間不適用於本公司。自上市日期起至本年報日期止期間，除下文明確說明外，本公司一直遵守企業管治守則項下的所有相關原則及適用守則條文。

The Board will review the corporate governance policies and compliance with the CG Code and other applicable legal and regulatory requirements at least annually to maintain a high standard of corporate governance of the Company and make appropriate changes as and when considered necessary.

董事會將至少每年審閱企業管治政策及遵守企業管治守則及其他適用法律及監管規定的情況，以維持本公司的高水平企業管治，並於認為有需要時作出適當改變。

MODEL CODE FOR SECURITIES TRANSACTIONS

進行證券交易的標準守則

Since the Listing Date, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to govern all dealings of securities of the Company by the Directors and relevant employees and other matters covered by the Model Code. As the H Shares have not been listed on the Stock Exchange during the Reporting Period, the Model Code was not applicable to the Company during the Reporting Period.

自上市日期起，本公司已採納上市規則附錄C3所載的標準守則，以規管董事及相關僱員買賣本公司證券的一切交易及標準守則所涵蓋的其他事宜。由於H股於報告期間尚未於聯交所上市，故標準守則於報告期間並不適用於本公司。

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Having made specific enquiry with all Directors, all Directors have confirmed that they have strictly complied with the required standard of securities transactions by Directors and their code of conduct as set out in the Model Code during the period from the Listing Date to the date of this annual report.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group and oversees the Group's strategic decisions and monitors the business and performance. The Board has delegated the authority and responsibility for the day-to-day management and operations of the Group to the senior management of the Group. To oversee specific aspects of the Company's affairs, the Board has established three Board committees, namely, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee (collectively referred to as the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith and in compliance with applicable laws and regulations and act in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

經向全體董事作出具體查詢，全體董事已確認，其自上市日期起至本年報日期止期間，已嚴格遵守標準守則所載有關董事進行證券交易的規定標準及其行為守則。

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審計委員會、薪酬與考核委員會及提名委員會（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

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Board Composition

As at the Listing Date and up to the date of this annual report, the Board comprises three executive Directors and four independent non-executive Directors, details of which are as follows:

Executive Directors:

Mr. CHAN Chan Kit (陳振傑) (*Chairman*)
 Ms. LUO Yun (羅韻)
 Mr. CHEN Shuo (陳碩)

Independent Non-executive Directors:

Dr. NIU Baozhuang (牛保莊)
 Dr. LIU Shijie (劉世杰)
 Mr. LI Changzhen (李昌振)
 Mr. CHEUNG Che Kit Richard (張之傑)

The biographical details of the Directors are set out in the section headed “Directors and Senior Management” of this annual report. To the best knowledge of the Company, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or chief executive.

董事會組成

於上市日期及直至本年報日期，董事會由三名執行董事及四名獨立非執行董事，詳情如下：

執行董事：

陳振傑先生(董事長)
 羅韻女士
 陳碩先生

獨立非執行董事：

牛保莊博士
 劉世杰博士
 李昌振先生
 張之傑先生

董事履歷載於本年報之「董事及高級管理層」一節。據本公司所知，概無董事與任何其他董事或最高行政人員有任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

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Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the operational effectiveness of the Board and maintain a high standard of corporate governance. The Board Diversity Policy sets out the criteria for the selection of candidates for Directors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of tenure. The final decision will be based on the proposed candidate’s talents and contribution to the Board.

The Directors of the Company possess a balanced mix of knowledge and skills, including but not limited to overall business management, legal and accounting. Their academic qualifications cover a variety of different majors, including software engineering, supply chain management, biotechnology, operations management, law and accounting. The Board considers that its composition is in line with the Board Diversity Policy. There is one female director on the Board. Although the Company recognizes that the gender diversity at the Board level could be improved, given that the majority of the members of the Board are male, the Company will continue to adhere to the principle of meritocracy in making appointments in accordance with its overall diversity policy. The Board will also strive to achieve an appropriate gender balance, taking into account investor expectations and recommendations on international and local best practices.

董事會多元化政策

董事會已採納董事會多元化政策（「**董事會多元化政策**」），以提升董事會的運作效能並維持高水平的企業管治。董事會多元化政策載列董事人選的甄選標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期長短等。最終決定將根據擬聘人選可為董事會帶來的才能與貢獻作出。

本公司董事具擁有均衡的知識和技能組合，包括但不限於整體業務管理、法律及會計。彼等所獲學歷涵蓋多個不同專業，包括軟件工程、供應鏈管理、生物技術、運營管理、法律及會計。董事會認為其組成符合董事會多元化政策。董事會中有一名女性董事。儘管本公司認同，鑑於本公司董事會成員多數為男性，董事會層級的性別多元性有待提升，但本公司將持續以用人唯才為原則，依循整體的多元化政策來進行委任。董事會亦會在考慮投資者期望及國際與本地最佳實務建議的基礎上，致力實現適當的性別平衡。

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To further enhance the gender diversity of the Board in the long run, the Group will also identify and select several female talents with diverse skills, experience and knowledge in different fields from time to time to establish a list of female talents with potential to become Board members, which will be reviewed regularly by the Nomination Committee to build a pool of potential successors to the Board and promote gender diversity on the Board. In addition to the Board level, we are also committed to promoting gender diversity in the senior management and all other levels of the Group by providing career development opportunities for female employees and providing them with knowledge and skills training to support succession planning, so as to ensure gender diversity on the Board in the future.

The Nomination Committee is responsible for reviewing the diversity of the Board and will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

The Board believes that the current Board composition is consistent with the Board Diversity Policy and its goal is to at least maintain the current level of female representation on the Board. In considering succession to the Board, the Board will use a variety of channels to identify suitable candidates for Directors, including recommendations from Directors, Shareholders, employees and the management of the Group, as well as the engagement of external search firms. These measures will ensure that the Board is able to develop a pool of potential successors to further enhance the diversity of the Board (including but not limited to the proportion of female members of the Board) when opportunities arise and suitable candidates are identified, taking into account the selection criteria outlined in the paragraph headed “Nomination Process”; In addition, the Company will also continue to ensure gender diversity when recruiting senior staff, so that they can have female senior management reserve and potential successors to the Board at an appropriate time, safeguard the gender diversity of the Board, and the Group will also continue to attach importance to female talent training and provide long-term development opportunities to female employees.

為進一步於長遠提升董事會性別多元化，本集團亦將不時物色及挑選數名在不同領域具備多元技能、經驗及知識的女性人才，建立一份具備成為董事會成員潛質的女性人才名單，並由提名委員會定期檢討，以建立董事會的潛在繼任人才儲備，促進董事會的性別多元化。除董事會層級外，我們亦致力於推動本集團高級管理層及所有其他層級的性別多元化，通過為女性僱員提供職涯發展機會，並向其提供知識與技能培訓以支持繼任計劃，確保未來能實現董事會的性別多元化。

提名委員會負責檢討董事會多元化情況，並將不時監察及評估董事會多元化政策的實施情況，以確保其持續有效。

董事會認為當前董事會組成符合多元化政策，其目標是至少保持女性代表在董事會中的當前水平。在考慮董事會繼任時，董事會將採用多種渠道物色合適的董事人選，包括董事、股東、僱員及本集團管理層的推薦，以及委聘外部獵頭公司。該等措施將確保董事會能夠培養潛在繼任者儲備，以便於機會涌現及物色到適當候選人時進一步提升董事會多元化水平（包括但不限於董事會女性成員的比例），同時計及「提名程序」一段所概述的甄選標準；此外，本公司亦將繼續在招聘高級員工時確保性別多元化，以便於將其於適當時間擁有女性高級管理層儲備及董事會潛在繼任者，保障董事會性別多元化，本集團亦將持續重視女性人才培訓及向女性員工提供長期發展機會。

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During the Reporting Period, the Board has a balanced combination of experience and skills, including but not limited to corporate strategic planning, financial management, product technology research and development, legal compliance, etc., and has a relatively wide age range, ranging from 30 to 45 years old. In terms of gender diversity, the current Board has a total of 7 members, including 1 female Director, with a basic gender diversity layout. Therefore, the Board believes that the current composition of the Board is in line with the Board Diversity Policy.

Furthermore, as at December 31, 2025, approximately 34.82% of our Group's employees (including senior management) were female. Consequently, the Company considers that gender diversity has also been achieved within its workforce.

Mechanisms to Ensure Access to Independent Views and Opinions

To ensure that the Board has access to an independent view, the Company has established mechanisms, which include:

- (i) ensure that at least three independent non-executive Directors are appointed and at least one-third of them are independent non-executive Directors;
- (ii) each Board committee has appointed independent non-executive Directors to ensure that the Board has an independent opinion;
- (iii) the Directors have access to external independent professional advice from the Company's legal advisers and auditors;
- (iv) the Chairman of the Board shall hold meetings with the independent non-executive Directors without the presence of other Directors at least once a year to discuss material issues and any concerns; and

本報告期內，董事會擁有均衡的經驗及技能組合，包括但不限於企業戰略規劃、財務管理、產品技術研發、法律合規等，年齡範圍亦相對較廣，自30歲至45歲不等，在性別多元化方面，當前董事會共有7名成員，其中女性董事1名，具備基礎的性別多元化佈局，因此，董事會認為，當前董事會的組成符合董事會多元化政策。

此外，於2025年12月31日，本集團員工（包括高級管理層）約34.82%為女性。因此，本公司認為其員工隊伍亦已實現性別多元化。

確保獲取獨立觀點及意見的機制

為確保董事會能獲得獨立觀點，本公司已制定機制，其中包括：

- (i) 確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事；
- (ii) 各董事委員會已委任獨立非執行董事，以確保董事會獲得獨立意見；
- (iii) 董事可獲得本公司法律顧問及核數師提供的外部獨立專業意見；
- (iv) 董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項及任何疑慮；及

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- (v) each independent non-executive Director is required to send an annual confirmation of his independence to the Company.

- (v) 每名獨立非執行董事須每年向本公司發出其獨立性之確認書。

The implementation and effectiveness of the relevant mechanisms have been reviewed by the Board and will continue to be reviewed annually.

相關機制的實施及有效性已由董事會檢討，並將每年繼續檢討。

Continuous Professional Development

Directors should keep abreast of regulatory developments and changes to discharge their duties effectively and ensure that their contribution to the Board continues to be informed and relevant.

Each newly appointed Director has received formal and comprehensive induction training on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the business and operations of the Company and is fully aware of his/her duties and responsibilities under the Listing Rules and relevant regulations.

Directors should participate in appropriate continuous professional development training to strengthen and refresh their knowledge and skills. During the year ended December 31, 2025 and prior to the Listing, all Directors participated in continuous professional development by participating in training courses or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board. Relevant reading materials such as legal and regulatory updates have also been provided to the Directors for their reference.

持續專業發展

董事應隨時掌握監管發展及變動，以有效履行其職責，確保其繼續在知情及切合所需之情況下對董事會作出貢獻。

每名新委任的董事於首次獲委任時均已接收正式及全面的入職培訓，以確保可恰當了解本公司業務及營運，並充分認識到上市規則及相關法規下的董事職責及責任。

董事應參與適當的持續專業發展培訓，以加強及更新其知識及技能。截至2025年12月31日止年度及上市前，所有董事均通過參與培訓課程或外部研討會參與持續專業發展，以發展及更新與彼等對董事會的貢獻有關的知識及技能。相關閱讀材料（如法律及監管最新資料）亦已提供予董事以供彼等參考。

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During the Reporting Period and prior to the Listing, the continuous professional development records received by the Directors in respect of their duties as Directors and regulatory and business development are summarized below:

於報告期間及於上市前，董事就董事職責及監管及業務發展所接受的持續專業發展記錄概述如下：

Name of Director	董事姓名	Nature of Continuous Professional Development 持續專業發展的性質
Executive Directors:	執行董事：	
Mr. CHAN Chan Kit (陳振傑)	陳振傑先生	A, B
Ms. LUO Yun (羅韻)	羅韻女士	A, B
Mr. CHEN Shuo (陳碩)	陳碩先生	A, B
Independent Non-executive Directors:	獨立非執行董事：	
Dr. NIU Baozhuang (牛保莊)	牛保莊博士	A, B
Dr. LIU Shijie (劉世杰)	劉世杰博士	A, B
Mr. LI Changzhen (李昌振)	李昌振先生	A, B
Mr. CHEUNG Che Kit Richard (張之傑)	張之傑先生	A, B

Notes:

附註：

- A: Participation in training courses, including but not limited to briefings, seminars, conferences and workshops
- B: Reading relevant reading materials (such as legal and regulatory updates), newspapers, periodicals, magazines and related publications

- A: 參加培訓課程，包括但不限於簡報會、研討會、會議和講習班
- B: 閱讀相關閱讀材料(如法律及監管最新資料)、報紙、期刊、雜誌及相關出版物

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Chairman of the Board and Chief Executive Officer

Pursuant to the requirement under code provision C.2.1 of CG Code, companies listed on the Stock Exchange should comply with the requirement that the roles of Chairman of the Board and Chief Executive Officer should be separate and should not be performed by the same individual, but may choose to deviate from it.

Mr. CHAN Chan Kit currently serves as both the Chairman of the Board and the general manager of the Company and the functions and responsibilities of the general manager are regarded as equivalent to those of the Chief Executive Officer of the Company. Although this arrangement deviates from provision C.2.1 of the CG Code, the Board is of the view that this structure will not impair the balance of power and responsibilities between the Board and the management of the Company for the following reasons: (i) the Board of the Company comprises four independent non-executive Directors and we believe that there is an adequate checks and balances mechanism within the Board to safeguard the interests of the Group and the Shareholders; (ii) Mr. CHAN is involved in the day-to-day operations of the Company and the Board is of the view that his concurrence in the above positions will help to maintain the policy consistency and operational stability of the Company. The Board will review the effectiveness of the Group's corporate governance structure on an ongoing basis to assess whether there is a need to separate the roles of the Chairman of the Board and the general manager.

董事會主席及首席執行官

根據企業管治守則條文第C.2.1條的規定，於聯交所上市的公司應遵守有關董事會主席與行政總裁職責應予分開，且不應由同一人擔任的規定，惟亦可選擇偏離。

陳振傑先生目前同時擔任本公司董事會主席及總經理，總經理的職能及職責視為相當於本公司行政總裁。雖然此安排偏離企業管治守則條文第C.2.1條，但董事會認為，此架構不會削弱本公司董事會與管理層之間的權責平衡，理由如下：(i)本公司董事會由四名獨立非執行董事組成，我們相信董事會內部具備充分的制衡機制，可保障本集團及股東利益；(ii)陳先生參與本公司日常營運，董事會認為由其兼任上述職位有助本公司政策連貫性及營運穩定性之維持。董事會將持續檢討本集團的企業管治架構之有效性，以評估是否有需要分開董事會主席及總經理之職務。

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Appointment and Re-election of Directors

Provision B.2.2 of the CG Code stipulates that every director (including those appointed for a specific term) should be subject to retirement by rotation at least once every three years. In accordance with Article 95 of the Articles of Association, Directors are elected or replaced by the shareholders' meeting for a term of three years and may be removed from office by the shareholders' meeting before the expiry of the term of office. Directors are eligible for re-election at the expiry of their term of office. The term of office of a Director shall be calculated from the date of appointment until the expiry of the term of office of the current session of the Board. If a Director is not re-elected in a timely manner after the expiration of his term of office, the former Director shall still perform his duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association before the re-elected Director takes office. Directors may be held concurrently by the general manager or other senior management personnel, but the total number of Directors concurrently holding the positions of general manager or other senior management personnel and the number of Directors held by employee representatives shall not exceed one-half of the total number of Directors of the Company.

The procedures and processes for the appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for making recommendations to the Board on the appointment and re-appointment of Directors.

Save as disclosed above, the Company has not entered into any relevant unexpired service contracts which are not determinable within one year without any payment of compensation, other than statutory compensation.

董事的委任及重選連任

企業管治守則第B.2.2條規定，每名董事（包括有特定任期的董事）應至少每三年輪值退任一次。根據組織章程細則第95條，董事由股東會選舉或更換，任期三年，並可在任期屆滿前由股東會解除其職務。董事任期屆滿，可連選連任。董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和本章程的規定，履行董事職務。董事可以由總經理或者其他高級管理人員兼任，但兼任總經理或者其他高級管理人員職務的董事以及由職工代表擔任的董事，總計不得超過本公司董事總數的二分之一。

委任、重選及罷免董事的程序及流程載於組織章程細則。提名委員會負責就委任及重新委任董事向董事會提出建議。

除上文所披露者外，本公司並無簽訂任何不可於一年內終止而毋須支付任何賠償（法定賠償除外）的相關未屆滿服務合約。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings and Shareholders' Meetings

The Company will adopt the practice of holding regular Board meetings, at least four times a year and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committees meetings, reasonable notice is generally given. The meeting notice has included the meeting agenda and relevant Board papers and is sent at least three days before the date of the Board or Board committee meeting to ensure that the Directors have sufficient time to review the relevant papers and are adequately prepared to attend the meeting. When Directors or Board Committees members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their opinions known to the Chairman of the Board prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries, with copies circulated to all Directors for their reference and records.

Minutes of Board meetings and committee meetings record in detail about the matters considered by the Board and the Board committees and decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are/will be sent to each Director for their consideration within a reasonable time after the meeting. Minutes of Board meetings are open for inspection by all Directors.

At Board meetings, the senior management of the Company shall provide timely reports on the Company's business activities and development to all Directors on a timely basis. The executive Directors shall also regularly communicate with the non-executive Directors (including independent non-executive Directors) on the Company's latest operations. If any Director or his/her associate (as defined under the Listing Rules) has related relationships with or interests in any proposed resolution to be considered at a Board meeting, such Director shall abstain from voting on such resolution.

董事會會議及股東會

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於董事會會議上，本公司高級管理層須及時向全體董事提供有關本公司業務活動及發展的報告。執行董事亦須定期與非執行董事（包括獨立非執行董事）就本公司的最新營運情況進行溝通。倘任何董事或其聯繫人（定義見上市規則）與將於董事會會議上審議的任何建議決議案有關聯關係或於該等決議案中擁有權益，則該董事須就該決議案放棄投票。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to Article 40 of the Articles of Association, the Shareholders' meeting is divided into annual Shareholders' meeting and extraordinary Shareholders' meeting. The annual Shareholders' meeting shall be held once a year and shall be held within 6 months after the end of the previous fiscal year. Since the Listing Date and up to the date of this annual report, the Company has not held a general meeting and accordingly, no Directors attended the general meeting. The forthcoming annual general meeting will be held on June 11, 2026.

Attendance Records of Directors and Committee Members

As the H Shares have not been listed on the Stock Exchange during the Reporting Period, the requirement of the CG Code that the chairman should hold meetings with non-executive Directors (including independent non-executive Directors) without the presence of executive Directors at least annually is not applicable. Similarly, the relevant reported attendance records of the Directors at Board meetings and general meetings after the Listing will be disclosed in the Company's subsequent annual reports pursuant to the Listing Rules.

No Board meeting, Board committee meeting or general meeting was held by the Company since the Listing Date and up to the date of this annual report.

Delegation by the Board

The Board reserves decision-making power over all material matters of the Company, including: approval and supervision of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial data, appointment of Directors and other major financial and operational matters. The Directors may seek independent professional advice in discharging their duties at the Company's expense. They are also encouraged to consult independently with the senior management of the Company.

根據組織章程細則第40條，股東會分為年度股東會和臨時股東會。年度股東會每年召開1次，應當於上一會計年度結束後的6個月內舉行。自上市日期以來至本年報日期，本公司尚未舉行股東大會，因此並無董事出席股東大會。即將召開的股東週年大會將於2026年6月11日舉行。

董事及委員會成員的出席記錄

由於H股於報告期間尚未在聯交所上市，故企業管治守則中有關主席應至少每年與非執行董事（包括獨立非執行董事）舉行無執行董事出席的會議的規定並不適用。同樣，董事於上市後相關報告出席董事會會議及股東大會的記錄將根據上市規則於本公司其後年報中披露。

本公司自上市日起至本年報日期，本公司並無舉行董事會會議、董事委員會會議或股東大會。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

The day-to-day management, administration and operations of the Group are delegated to the senior management. The Board regularly reviews the delegated functions and responsibilities. Approval has to be obtained from the Board prior to any significant transaction entered into by the management.

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

Corporate Governance Function

企業管治職能

The Board is responsible for performing the functions set out in provision A.2.1 of the CG Code.

董事會負責履行企業管治守則條文第A.2.1條所載之職能。

Since the Listing Date and up to the date of this annual report, the Board has reviewed the Company's policies and practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

自上市日期起至本年報日期，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規和本公司遵守企業管治守則及企業管治報告披露規定的情況。

BOARD COMMITTEES

董事會委員會

Audit Committee

審計委員會

The Company has established an Audit Committee with written terms of reference with effect from the Listing Date in accordance with Rule 3.21 of the Listing Rules and the CG Code in Appendix C1 thereto. The Audit Committee consists of three members, namely Mr. LI Changzhen, Dr. LIU Shijie and Dr. NIU Baozhuang, with Mr. LI Changzhen acting as the chairman of the Audit Committee. The primary duties of the Audit Committee include reviewing and supervising the Group's financial reporting process and internal control system, overseeing the audit process, reviewing and supervising the Group's existing and potential risks, and performing other duties as assigned by the Board.

本公司已根據上市規則第3.21條及其附錄C1企業管治守則之規定，於上市日期起設立審計委員會，並制定書面職權範圍。審計委員會由三名成員組成，分別為李昌振先生、劉世杰博士及牛保莊博士，其中李昌振先生擔任審計委員會主席。審計委員會的主要職責包括審閱及監督本集團的財務報告程序及內部監控系統、監察審核過程、審閱及監督本集團現有及潛在風險，以及執行董事會指派的其他職責。

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

Our Company has established a Nomination Committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of five members, namely Dr. NIU Baozhuang, Dr. LIU Shijie, Mr. CHAN Chan Kit, Ms. LUO Yun and Mr. CHEUNG Che Kit Richard. Dr. NIU Baozhuang is the chairman of the Nomination Committee. The primary duties of the Nomination Committee including making recommendations to our Board on the appointment and removal of Directors of our Company.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

Nomination Policy for Directors

The Company has also adopted specific procedures for nominating and electing Directors. The policy outlines the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity and leadership of the Board, and enhances the overall efficiency and diversity of the Board.

提名委員會

本公司已根據上市規則第3.27A條及其附錄C1企業管治守則之規定，於上市日期起設立提名委員會，並制定書面職權範圍。提名委員會由五名成員組成，分別為牛保莊博士、劉世杰博士、陳振傑先生、羅韻女士及張之傑先生，其中牛保莊博士擔任提名委員會主席。提名委員會的主要職責包括就本公司董事的委任及罷免向董事會提出建議。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

董事提名政策

本公司亦已就提名及選舉董事採納特定程序。該政策概列選拔及績效評估的標準與程序，為董事會提供有關董事提名及委任的指引。董事會認為，清晰的甄選流程有助於企業管治，可確保董事會的連續性及領導地位，提高董事會整體效率及多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee is responsible for identifying suitably qualified candidates as Directors and making nominations to the Board. In evaluating suitable candidates, the Nomination Committee will consider the established selection criteria which include factors such as cultural or educational background and work experience, and how the candidate complements the Board's structure, size, and composition (including skills, knowledge, and experience). The Nomination Committee shall make its recommendations on Director candidates to the Board for consideration and approval. While the Nomination Committee makes recommendations, the Board holds the responsibility for approving these nominations before they are submitted to the General meeting for election.

Remuneration and Appraisal Committee

Our Company has established a Remuneration and Appraisal Committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee has three members, namely Dr. LIU Shijie, Mr. LI Changzhen and Mr. CHAN Chan Kit. Dr. LIU Shijie has been appointed as the chairman of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include establishing and reviewing the policy and structure of the remuneration for our Company's Directors and senior management and make recommendations on employee benefit arrangements.

The written terms of reference of the Remuneration and Appraisal Committee are available on the websites of the Stock Exchange and the Company.

提名委員會負責物色合適合資格的董事候選人並向董事會作出提名。於評估合適候選人時，提名委員會將考慮既定甄選標準，包括文化或教育背景及工作經驗等因素，以及候選人如何配合董事會的架構、規模及組成（包括技能、知識及經驗）。提名委員會須就董事候選人向董事會提出建議，以供考慮及批准。提名委員會提出建議後，董事會負責在提交股東大會選舉前批准該等提名。

薪酬與考核委員會

本公司已根據上市規則第3.25條及其附錄C1企業管治守則之規定，於上市日期起設立薪酬與考核委員會，並制定書面職權範圍。薪酬與考核委員會由三名成員組成，分別為劉世杰博士、李昌振先生及陳振傑先生，其中劉世杰博士擔任薪酬與考核委員會主席。薪酬與考核委員會的主要職責包括制定及檢討本公司董事及高級管理層的薪酬政策及架構，並就僱員福利安排提出建議。

薪酬與考核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪酬

For the year ended December 31, 2025, the remuneration bands of the Directors and senior management of the Company are set out as follows:

截至2025年12月31日止年度，董事及本公司的高級管理層的酬金等級載列如下：

Band of remuneration (RMB)	酬金等級 (人民幣)	Number of individuals 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	6
RMB1,000,000 to RMB6,000,000	人民幣1,000,000元至 人民幣6,000,000元	1

Further details of the remuneration of the Directors and the five highest-paid individuals required to be disclosed under Appendix D2 to the Listing Rules are set out in Note 8 and 9 to the financial statements in this annual report.

根據上市規則附錄D2須予披露的董事及五名最高薪酬人士薪酬的進一步詳情，載於本年報財務報表附註8及9。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING ON THE FINANCIAL STATEMENTS

董事就財務報表的財務申報責任

The Directors understand their responsibilities for preparing the financial statements of the Company for the year ended December 31, 2025, so as to present a true and fair view of the state of the Company and the Group, and of the Group's results and cash flows.

董事明白彼等須編製本公司截至2025年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

The management has provided the Board with such explanations and information as are necessary to enable the Board to make an informed assessment of the financial statements of the Company for submission to the Board for approval.

管理層已向董事會提供必要的解釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

The statement by the Auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 159 to 161 of this annual report.

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第159至161頁的獨立核數師報告。

DIVIDEND POLICY

The Company does not maintain a formal dividend policy or have a fixed dividend distribution ratio. Under current applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. The Company cannot pay dividends to Shareholders as there is no distributable profits in view of the Company's accumulated losses.

Following the Listing, the Company's Shareholders will be entitled to receive any dividends the Company declares. The Company will distribute dividends by way of shares or cash, or a combination of both shares and cash. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

The Company's future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders. Please refer to "Risk Factors — Risks Relating to the Global Offering — We cannot assure you that we will declare and distribute any amount of dividends in the future" in the Prospectus.

股息政策

本公司並無維持正式股息政策或固定股息分派比率。根據現行適用中國法律，股息僅可從可分配利潤（指除稅後利潤減任何累計虧損彌補及法定資本公積金所需分配）中派付。由於本公司累計虧損並無可分配利潤，本公司無法向股東派付股息。

上市後，本公司的股東將有權收取本公司宣派的任何股息。本公司將以股份或現金或股份與現金兩者結合的方式分派股息。根據組織章程細則，經計及我們的經營業績、財務狀況、現金需求及可用情況以及董事會當時認為有關的其他因素後，董事會日後可宣派股息。任何股息宣派及派付以及其金額均須遵守我們的章程文件、適用中國法律的規定，並須獲得股東批准。

本公司未來的股息宣派可能與歷史股息宣派不一致，並須經股東批准。請參閱招股章程「風險因素 — 與全球發售有關的風險 — 我們無法向閣下保證我們未來會宣派及分派任何金額的股息」。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board understands it is responsible for maintaining adequate risk management and internal control systems to safeguard Shareholders' investments and the Company's assets, and for reviewing the effectiveness of such systems on an annual basis.

The Company is dedicated to the establishment and maintenance of a robust risk management and internal control system. It has adopted and continually improves its internal control mechanisms to ensure the compliance of its business operations. Furthermore, it conducts periodic review of the implementation of its risk management policies and internal control measures to ensure their effectiveness and sufficiency.

The Company has been committed to promoting a compliance culture and will adopt policies and procedures on various compliance matters, including the Stock Exchange's requirements on corporate governance and environmental, social and governance matters. The Board will be collectively responsible for the establishment and operations of mechanisms in relation to corporate governance and environmental, social and governance. The Directors are involved in the formulation of such mechanisms and the related policies.

The Company has adopted and implemented risk management policies in various aspects of its business operations to address various potential risks in relation to operations, compliance, information security and data privacy, intellectual property and investment.

The Board has reviewed the effectiveness of the Group's risk management and internal control systems. and after the assessment by the Audit Committee, the Board is of the view that such systems are effective and adequate, and that no known material deficiencies exist, from the Listing Date up till the Latest Practicable Date .

風險管理及內部監控

董事會明白，其須負責維持充分的風險管理及內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本公司致力於建立及維持健全的風險管理及內部監控系統。本公司已採納並持續改善內部監控機制，以確保業務營運合規。此外，本公司定期檢討風險管理政策及內部監控措施的實施情況，以確保其有效性及充足性。

本公司一直致力於推廣合規文化，並將就各項合規事宜採納政策及程序，包括聯交所對企業管治以及環境、社會及管治事宜的規定。董事會將共同負責建立及運作有關企業管治及環境、社會及管治的機制。董事參與該等機制及相關政策的制訂。

本公司已在業務營運的各個方面採納及實施風險管理政策，以解決與營運、合規、資訊安全及數據隱私、知識產權及投資有關的各種潛在風險。

由上市日起及直至最後實際可行日期，董事會已審閱本集團風險管理及內部監控系統的有效性及審計委員會評估後，董事會認為該等制度屬有效及足夠，並無任何已知重大缺陷。

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Operational Risk Management

The Company takes a comprehensive approach with regard to operational risk management and implement a mechanism with clear and decentralized responsibilities as well as defined rewards and punishment systems. Our information technology, human resources, finance and operations departments are collectively responsible for ensuring the compliance of the Company's operations with internal procedures. In the event of a major adverse event, the relevant matter will be escalated to the CEO for appropriate action. Through effective operational risk management, the Company aims to keep operational risks within a reasonable range by identifying, measuring, monitoring and mitigating such risks to minimize potential losses.

Compliance Risk Management

The Company has established sound compliance risk management procedures to effectively identify and manage compliance risks and to ensure that its business operations comply with applicable laws and regulations.

In accordance with such procedures, the Company's legal department carefully reviews contracts entered into with customers and suppliers. Before entering into any contracts or business arrangements, the legal department reviews the contract terms and examines relevant documents, including all necessary due diligence materials and licenses and permits obtained by the other party to fulfill its obligations under the relevant contract.

In addition, the Company continually monitors changes in relevant laws and regulations as well as the regulatory environment to ensure compliance in its business operations. It delegates the responsibility of monitoring compliance in specific business areas to representatives from those areas. Compliance responsibilities are clearly defined within departments and reported to the CEO. Additionally, the Company also has an internal control department that regularly evaluates and supervises its compliance efforts and reports to its general manager and the Board.

運營風險管理

本公司對運營風險管理採取全面方法，實行責任分明細化、獎懲制度明確的機制。我們的資訊科技、人力資源、財務及運營部門共同負責確保本公司運營符合內部程序。倘發生重大不利事件，有關事宜將提請首席執行官採取適當行動。通過有效的運營風險管理，本公司旨在通過識別、計量、監測及緩解該等風險，將運營風險控制在合理範圍內，以盡量減少潛在損失。

合規風險管理

本公司已建立完善的合規風險管理程序以有效識別及管理合規風險，並確保其業務營運符合適用的法律法規。

根據該等程序，本公司的法律部門仔細審閱與客戶及供應商訂立的合約。在訂立任何合約或業務安排前，法律部門會審閱合約條款並查驗相關文件，包括所有必要的盡職調查材料以及另一方為履行相關合約項下義務所取得的牌照及許可證。

此外，本公司持續監控相關法律法規及監管環境的變動，以確保其業務營運合規。本公司將監督特定業務領域的合規責任委託予該等領域的代表。各部門內明確界定合規責任，並向首席執行官匯報。此外，本公司亦設有內部監控部門，定期評估並監督其合規工作，並向總經理及董事會報告。

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Intellectual Property Risk Management

The Company has established comprehensive IP management systems and procedures to protect its core technologies while promoting innovation and development. It requires its core employees and management members to enter into employment agreements that include confidentiality, non-compete clauses, and intellectual property ownership provisions. These agreements confirm that any intellectual property developed by them during their employment with the Company, including its in-house-developed content, is owned by the Company.

Data Compliance and Data Security Risk Management

The Company attaches the greatest importance to data security and protection. It has implemented various protection measures to ensure data security including confidentiality management, access control, encryption and backup.

To protect data security including that of the Company, its developer collaborators, employees, and customers, the Company has implemented a series of policy and measures on cybersecurity, data security and privacy in relation to the collection, processing, storage and destruction of data. To mitigate the risks of illegal data collection and misusing of data, the Company provides data security and personal information protection training to its employees on a regular basis, covering such contents as the prohibition of collecting personal information without consent and standards for the de-identification processing of privacy-related data, to ensure that its employees are well aware of the measures the company adopt for data security and personal information protection and the significance of them.

知識產權風險管理

本公司已建立完善的知識產權管理制度及流程，以保護其核心技術，同時促進創新與發展。本公司要求其核心員工及管理層成員簽訂僱傭協議，其中包含保密、不競爭條款及知識產權歸屬條款。該等協議確認，彼等在本公司任職期間開發的任何知識產權（包括內部自主研發成果）均歸本公司所有。

數據合規與數據安全風險管理

本公司高度重視數據安全及保護。本公司已實施多項保護措施以確保數據安全，包括保密管理、訪問控制、加密及備份。

為保護本公司、其開發者合作夥伴、員工及客戶的數據安全，本公司已就數據的收集、處理、儲存及銷毀實施一系列有關網絡安全、數據安全及隱私的政策與措施。為降低非法數據收集及濫用數據的風險，本公司定期為員工提供數據安全及個人信息保護培訓，內容包括未經同意不得收集個人信息以及隱私相關數據去標識化處理的標準，以確保員工充分了解本公司為數據安全及個人信息保護所採取的措施及其重要性。

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Internal Audit Function

The Company has an internal audit department, which is responsible for independent audit supervision of the Company's business operations and internal controls in accordance with applicable laws, regulations, and the Company's articles of association, following principles of objectivity, impartiality and prevention. The Board is collectively responsible for establishing, implementing and overseeing our risk management mechanisms and overall risk management.

內部審計職能

本公司設有內部審計部門，負責根據適用法律、法規及本公司組織章程細則，遵循客觀、公正及防患未然的原則，對本公司業務運營及內部監控進行獨立審計監督。董事會共同負責建立、實施及監督我們的風險管理機制及整體風險管理。

PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION INSIDE INFORMATION

The Group is aware of its obligation under relevant sections of the SFO and the Listing Rules. Pursuant to the requirements of applicable laws and regulations, the Listing Rules, the Articles of Association, as well as the practical conditions of our Company, and our Company has implemented procedures and internal controls for the handling and dissemination of inside information, which include:

處理及發佈內幕消息的程序及內部監控

本集團知悉其根據證券及期貨條例及上市規則相關條文所承擔的責任。根據適用法律及法規、上市規則、組織章程細則的規定以及本公司的實際情況，本公司已實施處理及發佈內幕消息的程序及內部監控，包括：

- established its own procedures to preserve the confidentiality of the Group's price-sensitive and/or inside information;
- communicating such procedures to relevant personnel, including all Directors, senior management and employees who are likely to have access to price-sensitive and/or inside information, and regularly remind them of compliance with such procedures;
- maintain strict confidentiality of inside information prior to public disclosure. If the Board believes the necessary degree of confidentiality cannot be maintained or may have been breached, the Company must immediately disclose the inside information to the public;
- 已制定本公司的程序以維護本集團股價敏感及／或內幕消息的機密性；
- 向相關人員（包括可能接觸股價敏感及／或內幕消息的全體董事、高級管理層及僱員）傳達該等程序，並定期提醒彼等遵守該等程序；
- 內幕消息在公開披露前嚴格保密。倘董事會認為無法維持必要程度的保密或可能已被違反，本公司必須立即向公眾披露內幕消息；

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- the Company must, as soon as reasonably practicable after any inside information comes to its knowledge or if a false market may be established, disclose the inside information to the public, unless the information falls within any of the safe harbours provided in the SFO;
- inside information will be announced promptly through the websites of the Stock Exchange and the Company.
- 本公司必須在知悉任何內幕消息後，或倘可能建立虛假市場，在合理可行的情況下儘快向公眾披露內幕消息，除非該消息屬於證券及期貨條例規定的任何安全港範圍；
- 內幕消息將及時通過聯交所及本公司網站公佈。

ANTI-CORRUPTION POLICY

The Group is committed to achieving the highest standards of business conduct and adopts a zero-tolerance approach towards corruption and relevant malpractice. The Company values integrity and transparency and ensures that the Board and senior management team exemplify these values through their actions. To support compliance, the Company has adopted a comprehensive anti-corruption policy providing guidance on practices, whistleblowing, and implementation responsibilities. All employees must understand and follow this policy, and the Group will conduct regular anti-corruption training.

During the Reporting Period and up to the Latest Practicable Date, the Group had not aided, abetted, assisted, or colluded with any individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that has a significant impact on the Group relating to corruption, bribery, fraud and money laundering had been identified during the Reporting Period and up to the Latest Practicable Date.

反貪污政策

本集團致力實現最高的商業行為標準，對貪污及相關不當行為採取零容忍態度。本公司重視誠信及透明度，並確保董事會及高級管理層團隊透過示範榜樣反映該等價值。為支持合規，本公司已採納一套全面的反貪污政策，就實務操作、舉報機制及執行責任提供指引。全體員工均須了解並遵守該政策，且本集團將定期舉辦反貪污培訓。

於報告期內及直至最後實際可行日期，本集團並無協助、教唆、幫助或勾結任何已實施或合謀實施任何非法活動的個人。於報告期內及直至最後實際可行日期，並無發現任何對本集團構成重大影響且與貪污、賄賂、欺詐及洗錢有關的相關法律法規不合規情況。

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AUDITOR'S REMUNERATION

The approximate remuneration payable to the auditor of the Company for audit and non-audit services (mainly listing services) provided to the Company during the year ended December 31, 2025 was approximately RMB1.8 million and RMB0.4 million, respectively.

JOINT COMPANY SECRETARIES

Mr. Xu Lei (徐雷) (“**Mr. Xu**”) is the joint company secretary of the Company and is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

To maintain good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Chan Yee Lam (陳綺藍) (“**Ms. Chan**”) of TMF Hong Kong Limited (a corporate secretarial services provider) as the other joint company secretary of the Company to assist Mr. Xu in performing his duties as the company secretary of the Company. The primary contact person for Ms. Chan within the Company is Mr. Xu.

As the Company was listed on the Stock Exchange on the Listing Date, Rule 3.29 of the Listing Rules is not applicable for the year ended December 31, 2025.

核數師酬金

核數師於截至2025年12月31日止年度期間向本公司提供的核數及非核數服務(主要為上市服務)之概約酬金分別約為人民幣1.8百萬元及人民幣0.4百萬元。

聯席公司秘書

徐雷先生(「徐先生」)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)陳綺藍女士(「陳女士」)為本公司的另一位聯席公司秘書，協助徐先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為徐先生。

由於本公司於上市日期於聯交所上市，上市規則第3.29條於截至2025年12月31日止年度並不適用。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information on the Company for the Shareholders and investors to make informed investment decisions. To this end, the Company adheres to a shareholder communication policy aimed at establishing constructive two-way communication.

The Company has put in place various communication channels to enable Shareholders to obtain the latest information in a timely manner. Such channels include the regular publication of interim and annual reports, announcements and circulars. The annual general meeting and other required general meetings also serve as important channels for direct communication between shareholders and the Board. The chairman of the Company and the chairpersons of each board committee attend the annual general meeting to respond to Shareholders' inquiries. In addition, the Company ensures that its external auditor attends the annual general meeting. At the same time, the Company's website acts as an important information hub, containing latest information on the Company's operations, financial results, corporate governance practices and other relevant developments. The Board and management regularly review the effectiveness of these communication channels. They confirm that such channels have been effective for the period from the Listing Date and up to the Latest Practicable Date.

與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。為此，本公司遵循股東通訊政策，旨在建立富建設性的雙向溝通。

本公司設有多種溝通渠道，以使股東及時獲得最新資料。該等渠道包括定期刊發中期及年度報告、公告及通函。股東週年大會及規定的其他股東大會亦為股東與董事會直接進行交流的重要渠道。本公司主席與各董事委員會主席均會出席股東週年大會，回應股東的問詢。此外，本公司確保其外部核數師出席股東週年大會。同時，本公司網站作為重要的資訊樞紐，登載有關本公司營運、財務業績、企業管治常規及其他相關發展的最新資料。董事會及管理層定期檢討該等溝通渠道的有效性。彼等確認，自上市日期起及直至最後實際可行日期止期間，該等渠道一直有效。

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SHAREHOLDERS' RIGHTS

To protect the interests and rights of Shareholders, the Company proposes separate resolutions on each matter, including the election of individual directors, at Shareholders' meetings.

All resolutions proposed at Shareholders' meetings will be voted on by way of a poll in accordance with the Listing Rules, and the poll results will be published on the websites of the Company and the Stock Exchange in a timely manner after each Shareholders' meeting is held.

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

Shareholders may put forward proposals for consideration at Shareholders' meetings of the Company according to the Articles of Association. Under Article 46 of the Articles of Association, Shareholders holding individually or collectively 10% or more of the Company's shares (excluding treasury shares) have the right to request the Board to convene an extraordinary general meeting, and such request shall be made in writing to the Board. The Board shall, within 10 days after receipt of the request, provide a written feedback indicating whether it agrees or disagrees to convene an extraordinary general meeting, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

股東權利

為保障股東的利益及權利，本公司會於股東會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東會舉行後及時於本公司及聯交所網站刊登。

召開臨時股東會及提呈提案

股東可根據公司章程提呈提案，以供於本公司股東會上審議。根據公司章程第46條，單獨或者合計持有公司10%以上股份（不包含庫存股份）的股東有權向董事會請求召開臨時股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規、公司股票上市地證券監督規則和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。

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If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the Shareholders' meeting within 5 days after making the Board resolution. Any change to the original request in the notice shall obtain the consent of the relevant Shareholders. If the Board disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receipt of the request, the Shareholders holding individually or collectively 10% or more of the Company's Shares (excluding treasury shares) shall have the right to propose to the Audit Committee to convene an extraordinary general meeting, and such request shall be made in writing to the Audit Committee. If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the Shareholders' meeting within 5 days after receipt of the request. Any change to the original request in the notice shall obtain the consent of the relevant Shareholders. If the Audit Committee fails to issue the notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' meeting, and the Shareholders holding individually or collectively 10% or more of the Company's shares (excluding treasury shares) for more than 90 consecutive days may convene and preside over the meeting on their own.

Under Article 52 of the Articles of Association, when the Company convenes shareholders' meetings, the Board, the Audit Committee, and any Shareholder holding individually or collectively 1% or more of the Company's shares shall have the right to put forward proposals to the Company. Shareholders who individually or collectively hold 3% or more of the Company's shares may put forward interim proposals and submit them in writing to the convener 10 days prior to the convening of the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days upon receipt of the proposal, informing shareholders of the content of the interim proposal.

董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份（不包含庫存股份）的股東有權向審計委員會提議召開臨時股東會，並應當以書面形式向審計委員會提出請求。審計委員會同意召開臨時股東會的，應在收到請求5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。審計委員會未在規定期限內發出股東會通知的，視為審計委員會不召集和主持股東會，連續90日以上單獨或者合計持有本公司10%以上股份（不包含庫存股份）的股東可以自行召集和主持。

根據公司章程第52條，本公司召開股東會，董事會、審計委員會以及單獨或者合併持有公司1%以上股份的股東，有權向公司提出提案。單獨或者合計持有本公司3%以上股份的股東，可以在股東會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東會補充通知，告知股東臨時提案的內容。

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Pursuant to Articles 53 and 54 of the Articles of Association, the convener shall notify each shareholder in writing at least 20 days prior to the convening of an annual general meeting, and shall notify each shareholder in writing at least 15 days prior to the convening of an extraordinary general meeting. The notice of the shareholders' meeting shall include (inter alia) the time, venue, duration of the meeting as well as the matters and proposals to be submitted to the meeting for deliberation.

Enquiries to the Board of Directors

Shareholders who intend to put forward their enquiries about the Company to the Board of Directors may send their enquiries to the Company's headquarters through email at ir.team@extremevision.com.cn.

Change in Constitutional Documents

The Company has adopted the Articles of Association on June 26, 2025, which has been effective since the Listing Date. No changes were made to the Articles of Association from the Listing Date and up to the date of this annual report.

The latest version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

根據公司章程第53條及第54條，召集人將在年度股東會召開至少20日前以書面方式通知各股東，臨時股東會將於會議召開至少15日前以書面方式通知各股東。股東會通告應包括(其中包括)會議時間、地點、會議期限及提交會議審議的事項和提案。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部查詢，電郵地址為ir.team@extremevision.com.cn。

章程文件變更

本公司於2025年6月26日採納公司章程，自上市日期起生效。自上市日期起及直至本年報日期，公司章程並無任何變更。

最新版本的公司章程亦可於本公司網站及聯交所網站查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Date: April 30, 2026

日期：2026年4月30日

Shandong Extreme Vision Technology Co., Ltd.

Rm 2505, Fook Yip Building,
53-57 Kwai Fung Crescent,
Kwai Chung, Hong Kong

山東極視角科技股份有限公司

香港葵涌
葵豐街53-57號
福業大廈2505室

Attn: Board of Directors

收件人：董事會

To Whom It May Concern,

敬啟者：

**RE: Preparation of Environmental Social Governance
Report (the “ESG Report”) as of the year end of
2025**

事宜：編製截至2025年12月31日止年度
的環境、社會及管治報告（「ESG
報告」）

In accordance with the instruction of Shandong Extreme Vision Technology Co., Ltd. (hereinafter referred as the “**Company**”, and together with its subsidiaries referred as the “**Group**”), we have undertaken the ESG Report preparation exercise involves the preparation of an ESG Report for the Group for the year ended 31 December 2025, with the reference to the Appendix C2 of the Main Board Listing Rules — Environmental, Social and Governance Reporting Guide as set out by Hong Kong Exchanges and Clearing Limited.

根據山東極視角科技股份有限公司（以下簡稱「**本公司**」，連同其附屬公司統稱「**本集團**」）的指示，我們已承擔編製ESG報告的工作，當中涉及為本集團編製截至2025年12月31日止年度的ESG報告，並參考香港交易及結算所有限公司發佈的主板上市規則附錄C2—環境、社會及管治報告指引。

This report covers the Group’s overall performance in two subject areas, namely Environmental and Social, for the key operations for the reporting period from 1 January 2025 to 31 December 2025, unless otherwise stated.

除另有指明外，本報告涵蓋本集團於2025年1月1日至2025年12月31日報告期內，於主要營運活動中，就兩個主要範疇（即於環境與社會方面）的整體表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Ascent Partners Advisory Service Limited (hereinafter referred to as “**Ascent Partners**”) is an independent firm providing full range of valuation and advisory services. This report has been prepared independently. Neither Ascent Partners nor any authors of this report hold any interest in the Company or its related parties. The fee for providing this report is based on Ascent Partners’ normal professional rates, whilst expenses (if incurred) are being reimbursed at cost. Payment of fees and reimbursements are not contingent upon the conclusions drawn in this report.

Yours faithfully

For and on behalf of
Ascent Partners Advisory Service Limited

Hauman Yeung
Program Director

艾升諮詢服務有限公司(下稱「艾升諮詢」)為提供全面估值及顧問服務之獨立機構。本報告乃獨立編製。艾升諮詢及本報告任何撰寫人概無持有 貴公司或其關連人士之任何權益。提供本報告之費用乃根據艾升諮詢之一般專業收費計算，而開支(如產生)則實報實銷。費用及報銷不受本報告作出之結論所影響。

謹啟

代表
艾升諮詢服務有限公司

項目總監
Hauman Yeung

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

This ESG Report is prepared by **Shandong Extreme Vision Technology Co., Ltd.** (the “**Company**”, and together with its subsidiaries, the “**Group**”), highlighting its Environmental, Social, and Governance (the “**ESG**”) performance, with disclosure reference made to the ESG Reporting Code as described in Appendix C2 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited (“**HKEX**”). The Group complied with all the “comply or explain” provisions set out in the ESG Reporting Code. Climate-related disclosures are aligned with the Task Force on Climate-Related Financial Disclosures (“**TCFD**”) framework.

This ESG Report covers the Group’s overall performance in two subject areas, namely, Environmental and Social aspects of its business operations in the People’s Republic of China (the “**PRC**”) from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”), unless otherwise stated. In addition, unless otherwise specified, the scope and explanations of this ESG Report is consistent with the Annual Report.

There were no major operational changes in the scope of this ESG Report compared with that for the period from 1 January 2024 to 31 December 2024.

REPORTING PRINCIPLES

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” set out in Appendix C2 to the Listing Rules of the Stock Exchange (the “**Code**”). The contents covered herein are in compliance with the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitiveness, balance and consistency required in the Code.

範圍及報告期

本ESG報告由山東極視角科技股份有限公司（「本公司」，連同其附屬公司合稱為「本集團」）編製，重點介紹其環境、社會及管治（「ESG」）表現，並參考香港聯合交易所有限公司（「香港交易所」）發佈的上市規則與守則附錄C2所載的環境、社會及管治報告守則進行披露。本集團已遵守ESG報告指引所載的所有「不遵守就解釋」條文。氣候相關披露符合氣候相關財務披露工作小組（「TCFD」）框架。

除另有說明外，本ESG報告涵蓋於2025年1月1日至2025年12月31日（「報告期」），本集團於中華人民共和國（「中國」）的業務營運在環境與社會這兩個主要範疇的整體表現。另外，除另有指明外，本ESG報告的範圍及說明應與年度報告一致。

與2024年1月1日至2024年12月31日期間相比，本ESG報告範圍未發生重大營運變化。

報告原則

本報告乃根據香港交易所上市規則附錄C2所載的環境、社會及管治報告守則（「守則」）編製。本報告所涵蓋的內容符合「不遵守就解釋」條文以及守則要求的四項報告原則，即重要性、量化、平衡及一致性。

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Materiality — Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in the ESG Report.

Quantitativeness — Key performance indicators (“KPIs”) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance — The ESG Report presents the Group’s performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

Consistency — Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

Reporting Language

The ESG Report is published in both English and Chinese versions. In case of discrepancies the English version shall prevail.

重要性 — 已進行重要性評估，以識別對投資者及其他利益相關者具有重大影響的重要環境及社會事宜，重要利益相關者及利益相關者參與的流程及結果於本ESG報告「利益相關者參與及重要性」一節呈報。

量化 — 已確立可予計量的關鍵績效指標（「**關鍵績效指標**」，並適用於在適當條件下進行有效比較；已披露有關所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源（如適用）。

平衡 — 本ESG報告以不偏不倚的方式呈列本集團於報告期內的表現，避免可能不當影響本報告讀者決策或判斷的選擇、遺漏或呈列格式。

一致性 — 已使用一致的統計方法及關鍵績效指標呈列方式，令不同時期的相關數據可作有意義的比較。

報告語言

本ESG報告以英文及中文發佈。如有差異，以英文版本為準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group values input and feedback from its stakeholders as they bring potential insights to the Group's business. The Group communicates with different stakeholders through regular engagement activities to better understand their concerns and expectations on the Group's ESG and business performance.

To effectively promote sustainable development and bring positive impact to the long-term development of the environment and community, the Group pledges to continuously communicate and exchange opinions with internal and external stakeholders (including, but not limited to, shareholders/investors, staff, customers, business partners, suppliers, regulatory authorities, and community/non-governmental organisations) to understand their views and expectations.

The input of various stakeholders shall be incorporated while determining and assessing ESG risks, and while formulating relevant risk management and business strategies. After gaining further insight on which ESG aspects are deemed important by stakeholders, a materiality assessment shall be produced to determine the most material ESG topics to the Group. The Board of Directors (the “**Board**”) believes that transparent communications with stakeholders shall play a crucial role in maintaining business sustainability.

利益相關者參與及重要性

利益相關者可為本集團業務提供寶貴見解，因此本集團十分重視利益相關者提供的意見及反饋。本集團透過定期參與活動與不同利益相關者溝通，以深入了解彼等對本集團ESG及業務表現的關注及期望。

為有效促進可持續發展，為環境和社區的長遠發展帶來正面影響，本集團承諾與內外利益相關者持續溝通和交流意見，以了解彼等的意見和期望，利益相關者包括但不限於股東／投資者、員工、客戶、業務夥伴、供應商、監管機構和社區／非政府組織。

在確定和評估ESG風險，制定相關風險管理和經營策略時，應結合各利益相關者的意見。在進一步了解利益相關者認為重要的ESG方面後，將進行重要性評估以確定對本集團最重要的ESG議題。董事會（「**董事會**」）認為，與利益相關者的透明溝通在維持業務可持續性方面有重要作用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Materiality Assessment

The materiality assessment process is crucial to the decision-making process of the Group and its sustainability reporting. It helps identify and prioritise the issues that matter most to its stakeholders. The Board has worked with external consultants to establish a materiality assessment process and to identify material ESG risks to the Group. Upon extensive discussions and research, the Board has made the decision to adopt the Sustainability Accounting Standard Board (the “**SASB**”) Standard as the basis for its material assessment. Founded in 2011, the purpose of the SASB Standard was to establish and maintain industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors.

In addition to the above, the Group has also incorporated the concept of double materiality into its materiality assessment process during the Reporting Period. Double materiality comprises of impact materiality, which considers actual and potential positive or negative impacts on people and the environment connected to the Group’s operations, products, services, and value chain; as well as financial materiality, which considers sustainability-related risks and opportunities that could reasonably be expected to influence the Group’s financial position, performance, cash flows, access to finance, or cost of capital over the short, medium, and long term. In line with the European Sustainability Reporting Standards (“**ESRS**”), this assessment shall cover the Group’s own operations, as well as its upstream and downstream value chain.

During the Reporting Period, the Group has specifically engaged a variety of stakeholders, namely the Board, senior management, shareholders, frontline employees, suppliers, customers and clients, as well as business partners, to gain insights regarding ESG material topics and challenges of the Group’s operation.

Results of the materiality assessment and the consolidated list of material aspects are presented in the following matrix and table respectively.

重要性評估

重要性評估流程對本集團的決策流程及其可持續發展報告至關重要，且有助識別及優次排列對利益相關者最重要的事宜。董事會已聯同外聘顧問制定重要性評估流程，識別對本集團屬重大的ESG風險。經廣泛討論及調查後，董事會決定採納可持續發展會計準則委員會（「**可持續發展會計準則委員會**」）準則作為重要性評估的基準。可持續發展會計準則委員會準則於2011年創設，旨在制訂並維持行業專屬準則，協助企業向投資者披露對財務有重要影響和有助決策的可持續發展資訊。

除上述內容外，本集團於報告期內將雙重重要性概念納入其重要性評估流程。雙重重要性包括影響重要性，即考慮與本集團營運、產品、服務及價值鏈對人員及環境產生的實際及潛在正面或負面影響；以及財務重要性，即考慮與可持續性發展相關風險及機遇合理地預期可能會短期、中期以至長期影響本集團的財務狀況、業績、現金流量、融資渠道或資本成本。根據歐洲可持續發展報告準則（「**歐洲可持續發展報告準則**」），本次評估將涵蓋本集團本身的營運，以及其上游及下游價值鏈。

於報告期內，本集團特別接觸了多方利益相關者，包括董事會、高級管理層、股東、前線員工、供應商、客戶及業務夥伴，以深入了解本集團營運中的ESG重要議題及挑戰。

重要性評估結果及綜合重要層面清單分別於下文的矩陣及表格中呈列。

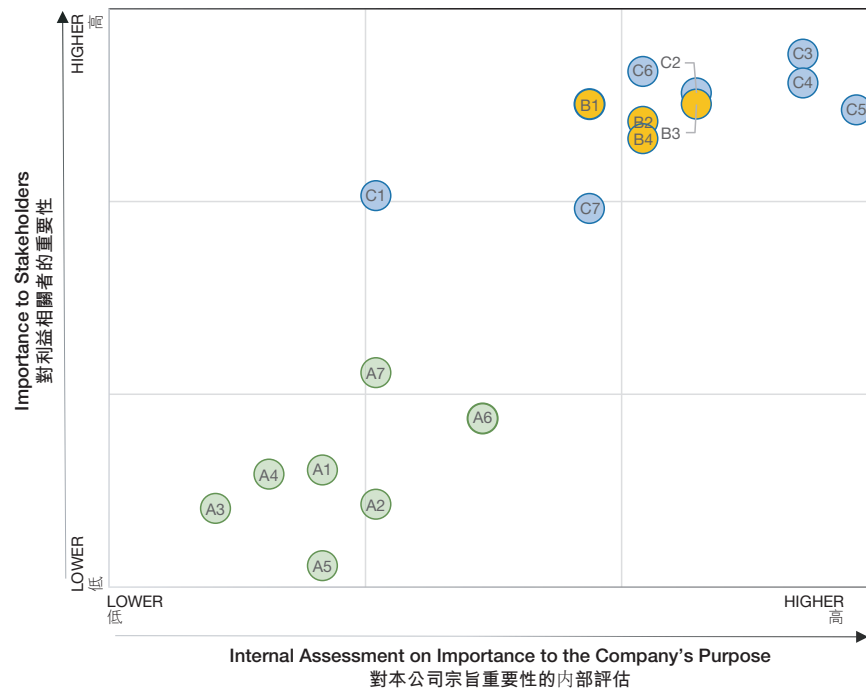
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Materiality Matrix

重要性矩陣

Materiality of Different Topics from Stakeholder Engagement
利益相關者參與不同議題的重要性



Environmental Practices

環境實踐

- A1 Energy
- A1 能源
- A2 Water
- A2 水
- A3 Air Emission
- A3 廢氣排放
- A4 Waste and Effluent
- A4 廢物及污水
- A5 Other Raw Materials Consumption
- A5 其他原材料消耗
- A6 Environmental Protection Measures
- A6 環境保護措施
- A7 Climate Change
- A7 氣候變化

Labour Practices

勞工常規

- B1 Employment
- B1 僱傭
- B2 Occupational Health and Safety
- B2 職業健康與安全
- B3 Development and Training
- B3 發展及培訓
- B4 Labour Standards
- B4 勞工準則

Operational Practices

營運慣例

- C1 Supply Chain Management
- C1 供應鏈管理
- C2 Intellectual Property
- C2 知識產權
- C3 Data Protection
- C3 數據保護
- C4 Customer Service
- C4 客戶服務
- C5 Product/Service Quality
- C5 產品／服務質量
- C6 Anti-corruption
- C6 反貪污
- C7 Community Investment
- C7 社區投資

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Assessment of Impacts

Apart from engaging the Group's stakeholders, the Board and the management of the Group have assessed the actual and potential impacts that the Group's operation could bring based on the external professional's advice, material issues identified from the "Software & IT Services" industry in the Materiality Finder of SASB Standards, and the list of sustainability matters in ESRS 1 AR 16. The assessment also considered the financial implications of identified impacts, dependencies, and regulatory developments, evaluating their potential effects on financial performance, cash flows, and cost of capital over short-, medium-, and long-term horizons.

Among the environmental and social aspects, the following topics are identified as the most material issues to the stakeholders:

- Data Protection;
- Product/Service Quality;
- Customer Service;
- Intellectual Property; and
- Development and Training.

In addition, the Board has identified the following material risks and issues through the review of the SASB Standard and ESRS 1 AR 16 in no particular order:

- Energy;
- Air Emission;
- Employment;
- Labour Standards; and
- Anti-corruption.

影響評估

除諮詢本集團利益相關者的意見外，本集團董事會及管理層亦根據外部專業人士的建議、SASB標準實質性問題查找工具中「軟件與信息技術服務」行業發現的重大問題，以及ESRS 1 AR 16條所載的可持續發展事宜清單，評估本集團營運可能帶來的實際及潛在影響。是次評估亦考量了已識別影響、依賴關係及監管發展所帶來的財務影響，並評估其於短期、中期及長期內可能對財務表現、現金流量及資金成本構成的潛在影響。

在環境與社會方面，以下議題被認為是對利益相關者最重要的事宜：

- 數據保護；
- 產品／服務質量；
- 客戶服務；
- 知識產權；及
- 發展及培訓。

此外，董事會透過審閱SASB標準及ESRS 1 AR 16，識別出以下重大風險及事宜(排名不分先後)：

- 能源；
- 廢氣排放；
- 僱傭；
- 勞工準則；及
- 反貪污。

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The above aspects have been strictly managed through the Group's policies and guidelines. Management of the aspects is described in separate sections below. The Group will continue to keep close communication with its stakeholders to understand their expectations and to identify areas of improvement for the concerned aspects for advancing ESG management.

STAKEHOLDERS' FEEDBACK

The Group promotes effective communications with all the stakeholders through newsletters and notices via its WeChat and Weibo accounts, as well as newsletters, notices, announcements, and reports via the company website and HKEX website. The Group welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with us by email at ir.team@extremevision.com.cn

THE GROUP'S MISSION AND VISION ON SUSTAINABILITY COMMITMENT

This ESG report underscores the Group's steadfast commitment to sustainable development, emphasizing its dedication to robust corporate governance, environmental stewardship, and human capital development. The Board sets the Group's strategic direction, ensuring alignment between its ESG strategy, values, and core businesses. Guided by a leadership team deeply invested in fostering transparency, equity, legal compliance, and social responsibility, the Group ensures that its operations align with the highest ethical standards. Management's proactive approach to integrity is evident in the Group's commitment to internal controls and governance frameworks, which are designed to uphold accountability and drive long-term value creation.

上述方面已透過本集團的政策及指引進行嚴格管理。各方面的管理情況於下文各節分述。本集團將繼續與利益相關者保持密切溝通以了解其期望，並識別相關方面可改善之處，以加強ESG管理。

利益相關者反饋

本集團透過其微信及微博賬號發佈通訊及通知，以及透過本公司網站和香港交易所網站發佈通訊、通知、公告及報告，促進與所有利益相關者的有效溝通。本集團歡迎利益相關者對其ESG方針及表現作出反饋。閣下可透過電郵(ir.team@extremevision.com.cn)向我們提出建議或分享意見。

本集團有關可持續發展承諾的使命與願景

本ESG報告強調本集團對可持續發展的堅定承諾，彰顯其對健全的企業管治、環境管理及人力資本發展的高度重視。董事會制定本集團的策略方向，確保其ESG策略、價值觀與核心業務保持一致。在致力於促進透明度、公平性、法律合規及社會責任的領導團隊帶領下，本集團確保其營運符合最高道德標準。管理層積極倡導誠信，體現在本集團卓越的內部控制及管治框架中，該等框架旨在維持問責制並推動長期價值創造。

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Recognizing the escalating risks posed by climate change, the Group's leadership has prioritized environmental protection as a core corporate responsibility. As an AI solutions provider, the Group has identified climate-related physical risks and transition risks. To mitigate these risks, the Group has established emergency procedures for disaster recovery, implemented backup systems for seamless data transmission, and prioritizes energy efficiency when selecting service vendors, especially those committed to reducing their carbon footprint. The Group is also conducting research to develop more energy-efficient algorithms and greener AI models. Environmental stewardship and corporate social responsibility are integral to the Group's growth philosophy, reflecting its commitment to sustainability, diversity, and public welfare. These efforts aim to align with global best practices and deliver lasting value to shareholders.

Under the guidance of its leadership, the Group has implemented a comprehensive ESG policy that outlines clear corporate social responsibility objectives. This policy serves as a roadmap for integrating sustainable practices into daily operations and production processes, ensuring that the Group's commitment to ESG principles is embedded in every aspect of its business. The Board plans to form an ESG Committee headed by a Director, with representatives from across the Group, to enhance implementation. The Remuneration Committee is actively looking into including climate-related achievement metrics for executive remuneration. Through these initiatives, management demonstrates its resolve to lead by example, fostering a culture of responsibility and innovation that benefits all stakeholders.

Furthermore, the Group has also contributed to the formulation of national and industry standards, including the National Standard of the PRC for Artificial Intelligence — Audio/Video and Image Analysis Algorithm Interfaces. Additionally, the Group's AI Visual Large Language Model has been recognized through key provincial R&D initiatives, such as the multimodal large language model and toolchain key technologies project in Shandong.

鑒於氣候變化帶來的風險日益加劇，本集團領導層將環境保護作為核心企業責任加以優先考慮。作為一家AI解決方案供應商，本集團已識別出與氣候相關的物理風險及轉型風險。為降低該等風險，本集團已建立災難復原應急程序，實施可用作無縫數據傳輸的備份系統，並於挑選服務供應商時，優先考慮能源效益，尤其是那些致力減少碳足跡的供應商。本集團亦正進行研究，以開發更節能的算法及更環保的AI模型。環境管理及企業社會責任為本集團成長理念的重要組成部分，體現出本集團對可持續性、多樣性及公共福利的承諾。該等舉措旨在符合全球最佳實踐，並為股東創造持久價值。

在領導層的指導下，本集團已實施一項全面的ESG政策，明確了企業的社會責任目標。該政策作為將可持續發展實踐融入日常營運及生產流程的行動指南，確保本集團對ESG原則的承諾貫穿於業務的各個方面。董事會計劃成立由一名董事領導的ESG委員會，成員來自本集團各部門，以加強執行力度。薪酬委員會正積極研究將氣候相關表現指標納入行政人員薪酬。通過該等舉措，管理層展現出其以身作則的決心，培育出負責任及創新的文化，讓所有利益相關者受惠。

此外，本集團亦為國家及行業標準的制定作出貢獻，包括中華人民共和國AI—音視頻及圖像分析算法接口國家標準。此外，本集團的AI視覺大語言模型已獲省級重點研發計劃的認可，例如山東省的多模態大語言模型及工具鏈關鍵技術項目。

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In the coming years, the Group will implement more strategies to advance environmental performance for long-term sustainable growth. Through the implementation of sustainable practices, adhering to its core values, and continuing its commitment to corporate social responsibility, the Group not only advances environmental and social goals but also ensures long-term value creation.

ESG GOVERNANCE STRUCTURE

Aside from pursuing business development, the Group assumes its corporate social responsibilities and bears environmental and social interests in mind. The Board has overall responsibility for the Group's sustainability strategy and reporting, and it oversees sustainability issues related to the Group's operations. The Board sets the Group's strategic direction, ensuring alignment between its ESG strategy, values, and core businesses. The ESG strategy is developed through evaluating, prioritizing, and managing material ESG issues and risks inherent in its business operations.

The Group has currently delegated responsibility for reviewing different ESG aspects to various departments. The legal department is responsible for ensuring that the Group stays up to date with the latest regulations and policies related to climate change and sustainability, as well as monitoring legal compliance and anti-corruption measures. The Board engages internal and external stakeholders, including shareholders/investors, management, employees, customers, business partners, suppliers, regulatory authorities, and community/non-governmental organizations, to identify material ESG issues. If any ESG issues are identified, the relevant department escalates them for further discussion. The Board plans to establish formal reporting mechanisms to enhance oversight.

未來幾年，本集團將實施更多策略以提升環境表現，並實現長遠可持續增長。通過實施可持續發展實踐，堅守核心價值觀，並持續履行企業社會責任，本集團不僅促進環境及社會目標的實現，亦確保長期價值的創造。

ESG治理架構

除了追求業務發展，本集團亦承擔企業社會責任，將環境及社會利益銘記在心。董事會全面負責本集團可持續發展策略和報告，並監督與本集團營運有關的可持續發展事宜。董事會制定本集團的策略方向，確保其ESG策略、價值觀與核心業務保持一致。ESG策略乃透過評估、優先排序及管理其業務營運中固有的重要ESG事宜及風險而制定。

目前，本集團已將審視不同ESG方面的責任轉授予各個部門。法務部門負責確保本集團緊貼與氣候變化及可持續發展相關的最新法規及政策，並監督法律合規和反貪措施。董事會與內外利益相關者接觸，包括股東／投資者、管理層、員工、客戶、業務合作夥伴、供應商、監管機構以及社區／非政府組織，以識別重大ESG事宜。若識別出任何ESG事宜，相關部門會將其上報以作進一步討論。董事會計劃建立正式報告機制，以加強監督。

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Furthermore, the Board plans to adopt policies to enhance board diversity with regard to gender, age, cultural, and educational background. To ensure the Board has effective oversight and management of ESG issues, the Board shall receive regular ESG competency training to enhance relevant skills and knowledge.

To enhance implementation, the Board plans to form an ESG Committee dedicated to ESG issues. The ESG Committee shall be headed by a Director chosen from the Board, and the committee will also be comprised of representatives from different departments and roles across the Group, ensuring that all aspects of operations are covered. The ESG Committee shall report to the Board through meetings each quarter, covering topics such as ESG-related performance, sustainability objectives, as well as environmental and social responsibility.

In addition to the above-mentioned ESG aspects, the ESG Committee will also be responsible for ESG climate risk discussions and ensuring that effective climate risk management is in place. Further details regarding climate-related risks and opportunities are disclosed in the “Climate-Related Risks and Opportunities” section of this report.

The ESG Committee will be responsible for setting ESG and climate goals for the Board’s consideration, and the Board will review the metrics and progress made against ESG-related goals annually to guide the Group toward better ESG performance. Through the Group’s ESG policy, a set of systematic risk management practices has been put in place to ensure that financial and operational functions, compliance control systems, material control, asset management, and risk management all operate effectively.

此外，董事會計劃採納相關政策，以提升董事會在性別、年齡、文化及教育背景方面的多元化。為確保董事會能有效監督及管理ESG事宜，董事會應定期接受ESG能力培訓，以提升相關技能及知識。

為加強落實，董事會計劃成立一個專責處理環境、社會及管治事宜的ESG委員會。ESG委員會應由董事會選出的董事擔任主席，委員會亦將由來自本集團不同部門及職位的代表組成，確保涵蓋營運的各個層面。ESG委員會須每季透過會議向董事會匯報，涵蓋議題包括ESG相關表現、可持續發展目標，以及環境與社會責任。

除上述ESG方面外，ESG委員會亦負責研討ESG氣候風險，確保實施有效的氣候風險管理。關於氣候相關風險和機遇的更多詳情，將於下文「氣候相關風險和機遇」一節披露。

ESG委員會將每年制定ESG及氣候目標供董事會考慮，而董事會則將每年檢視相關指標及ESG目標的達成進度，以引領本集團實現更佳的ESG表現。透過本集團的ESG政策，一套系統性的風險管理措施已實施，以確保財務及營運職能、合規控制系統、重大事項管控、資產管理及風險管理均能有效運作。

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A. PURSUING ENVIRONMENTAL EXCELLENCE

Managing Emissions

While the AI solutions industry in which the Group operates does not involve heavy industrial pollution, the Group has nevertheless made every effort to reduce the generation of waste and other emissions. The Group has implemented company-wide health, safety, social and environmental protection policies and standard operating procedures that include resources management, energy efficiency and emissions management, and waste management.

The Group did not note any cases of material non-compliance relating to air and GHG emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste during the Reporting Period. Regarding any emissions and discharges which cannot be avoided, the Group has taken necessary measures to ensure compliance with all applicable national, industrial, and local standards, laws, regulations and policies. These include, but not limited to the following:

- Environmental Protection Law of the PRC
- Law of the PRC on the Prevention and Control of Atmospheric Pollution
- Water Pollution Prevention and Control Law of the PRC

The Group was not subject to any material fine, claim or administrative penalties arising from non-compliance with applicable environmental laws and regulations during the Reporting Period. The Group also promotes a culture of environmental responsibility among its employees, encouraging them to actively participate in safeguarding the environment.

A. 追求環境卓越

管理排放

雖然本集團經營所在的AI解決方案行業並未涉及重工業污染，但本集團仍盡力減少產生廢物及其他排放物。本集團已在全公司實施健康、安全、社會及環保政策及標準操作程序，包括資源管理、能源效益與排放管理、及廢棄物管理。

於報告期內，本集團未發現任何有關廢氣及溫室氣體排放、向水及土地排污、以及產生有害與無害廢棄物之重大不合規情況。對於任何無法避免的排放及排出，本集團已採取必要措施，確保遵守所有適用國家、行業及地方標準、法律、法規及政策。該等措施包括但不限於以下各項：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》

於報告期內，本集團並無因未有遵守適用的環境法例及法規而被處以任何重大罰款、面臨重大申索或被處以重大行政處分。本集團亦向員工推廣環境責任文化，鼓勵其積極參與環保活動。

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Air Emissions

Greenhouse Gas (“GHG”) Emissions

During the Reporting Period, the Group’s GHG emissions were contributed by:

- Scope 1 — Direct Emissions from operations that are owned by or controlled by the Group;
- Scope 2 — “Energy indirect” emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group; and
- Scope 3 — All other indirect emissions that occur outside the Group, including both upstream and downstream emissions.

Furthermore, while the scale of operations continues to expand, the Group is establishing better channels to collect, trace, and monitor the total amount of GHG emission emitted. As to gain a more comprehensively understanding of Scope 3 emissions connected to the Group’s value chain, the Group shall also disclose 15 reporting categories of Scope 3 emissions where applicable to the Group’s operations from this Reporting Period onward.

廢氣排放

溫室氣體(「溫室氣體」)排放

於報告期內，本集團的溫室氣體排放主要來自以下方面：

- 範圍1— 本集團擁有或控制的業務產生的直接排放；
- 範圍2— 本集團內部購買或獲得的電力、供暖、冷卻和蒸汽消耗所產生的「能源間接」排放；及
- 範圍3— 本集團以外產生的所有其他間接排放，包括上游和下游排放。

此外，隨著業務規模不斷擴大，本集團正建立更完善的渠道以收集、追蹤及監測溫室氣體排放總量。為更全面地了解與本集團價值鏈相關的範圍3排放，自本報告期起，本集團亦將披露範圍3排放中適用於本集團業務的15個報告類別。

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The Group has selected its measurement approach, inputs, and assumptions for calculating GHG emissions based on a principle of alignment with established regulatory frameworks and authoritative sources to ensure consistency, comparability, and reliability. The approach has been chosen to:

1. **Comply with Regulatory Expectations:** The Group primarily references the methodologies and emission factors set out by the HKEX, including Appendix C2 of the Main Board Listing Rules and their referred documentation, to ensure adherence to local disclosure requirements and to enable valid comparisons under appropriate conditions.
2. **Utilize Internationally Recognized Standards:** For Scope 3 emissions, the Group aligns its reporting with the “Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)”, which is a globally accepted framework for value chain emissions accounting. The Group has also referenced the “Technical Guidance for Calculating Scope 3 Emissions (version 1.0)” published by the Greenhouse Gas Protocol to calculate its Scope 3 GHG emissions.

本集團遵循與既定監管框架及權威來源保持一致的原則選擇其溫室氣體排放量計算的計量方法、輸入數據及假設，以確保一致性、可比性及可靠性。選擇此方法以：

1. **符合監管預期：**本集團主要參考香港交易所載列的方法及排放因子，包括主板上市規則附錄C2及其參考文件，以確保遵從本地披露要求，並於適合情況進行有效比較。
2. **採用國際公認標準：**至於範圍3的排放量，本集團的報告遵循《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》，該標準為全球公認價值鏈排放核算框架。本集團亦已參考溫室氣體核算體系所發佈的《計算範圍3排放的技術指引（1.0版）》計算其範圍3的溫室氣體排放量。

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3. **Apply Credible and Geographically Relevant**

Data Sources: Where HKEX-published factors are unavailable, the Group uses authoritative sources specific to its primary region of operation (Mainland China). These sources include the Ministry of Ecology and Environment of the People's Republic of China (which provides the emission factor for purchased electricity from the National Grid of the PRC) and the Intergovernmental Panel on Climate Change (the "IPCC") for global warming potential values. These sources are selected for their scientific credibility, public availability, and relevance to the Group's operational context, thereby increasing the accuracy of its emissions inventory.

During the Reporting Period, the Group's business operation resulted in GHG emission of 368.67 tonnes of carbon dioxide equivalent ("tCO₂eq."), mainly from carbon dioxide, methane and nitrous oxide. The overall intensity of the GHG emissions for the Group was 1.49 tCO₂eq./Group employee

3. 採用可靠且與地理相關的數據

來源：倘香港交易所公佈的排放因子未能提供，本集團則採用與其主要經營地區（中國內地）相關的權威資料來源。該等資料來源包括中華人民共和國生態環境部（提供從中國國家電網購買電力的排放因子）及政府間氣候變化專門委員會（「IPCC」）提供的全球暖化潛值。選擇該等資料來源是基於其科學可信度、公開可用性及與本集團經營環境的相關性，從而提高其排放清單的準確性。

於報告期內，本集團業務營運產生溫室氣體排放368.67噸二氧化碳當量（「噸二氧化碳當量」）。主要來自二氧化碳、甲烷及一氧化二氮。本集團溫室氣體排放的總體強度為1.49噸二氧化碳當量／每名集團員工。

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See below for the detail breakdown of 2025 GHG contributions.

於2025年溫室氣體排放量的細分詳情載列如下。

Scope of GHG emissions	Emission sources ¹	2025 GHG Emissions 2025年溫室氣體排放量 (tCO ₂ eq.) (噸二氧化碳當量)
溫室氣體排放範圍	排放源 ¹	
Scope 1 Direct emission	N/A	N/A
範圍1 直接排放	不適用	不適用
Scope 2 Energy indirect emission	Purchased electricity ²	157.59
範圍2 能源間接排放	外購電力 ²	
Scope 3 Other indirect emission^{3,4}	Category 3: Fuel- and energy-related activities not included in scope 1 or scope 2 (Including electricity used for processing fresh water and sewage)	0.32
範圍3 其他間接排放 ^{3,4}	第3類： 未包括在範圍1或範圍2中的 燃料及能源相關活動 (包括處理淡水及污水所用的電力)	
	Category 5: Waste generated in operations (Including paper waste disposal)	4.32
	第5類： 營運產生的廢物(包括廢紙處理)	
	Category 6: Business travel (Including business air travel by employees)	206.45
	第6類： 差旅(包括員工的商務航空差旅)	
Total⁵ 總計⁵		368.67
Scope 1 + Scope 2 GHG Intensity (tCO₂eq./Group employee) 範圍1+範圍2溫室氣體密度(噸二氧化碳當量/每名集團員工)		0.64
Total GHG Intensity (tCO₂eq./tonne of production volume) 溫室氣體總密度(噸二氧化碳當量/噸產量)		1.49

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Notes:

1. Emission factors were made in reference to Appendix C2 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise. Scope 3 emissions were only calculated based on the available emission factors from the referred documentation.
2. According to The Ministry of Ecology and Environment of People's Republic of China (2025): Emission factor of 0.5306 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2025; Emission factor of 0.5366 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2024.
3. Scope 3 GHG emissions were calculated based on available emission factors referred by the Appendix C2 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, as well as based on the "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by Greenhouse Gas Protocol, unless stated otherwise.
4. Data for other categories of scope 3 emissions have not yet been collected, and the Group currently does not have the capability to conduct data collection for these categories; however, the Group shall endeavour to dedicate resources to complete scope 3 emissions disclosure in due time.
5. Total GHG Emissions may not equal total of emission sources or sub-totals due to rounding errors.

Hazardous Waste

The operations of the Group have not generated any significant amount of hazardous waste, thus related data has not been reported.

附註：

1. 除另有註明外，排放因子均參照香港交易及結算有限公司所載的《主板上市規則》附錄C2及其提述的文件所載標準。範圍3的排放量僅根據所參考文件中可用排放因子進行計算。
2. 根據中華人民共和國生態環境部（2025年）：2025年自中國國家電網購買電力採用的排放因子為0.5306噸二氧化碳當量／兆瓦時；2024年自中國國家電網購買電力採用的排放因子為0.5366噸二氧化碳當量／兆瓦時。
3. 除另有註明外，範圍3溫室氣體排放量乃根據香港交易及結算有限公司所載的《主板上市規則》附錄C2及其提述的文件中可用排放因子，以及溫室氣體核算體系公佈的《計算範圍3排放量技術指引（1.0版）》進行計算。
4. 範圍3其他類別的排放量數據尚未收集，本集團目前亦沒有能力收集該等類別的數據；然而，本集團將竭力投入資源，以便適時完成範圍3排放量的披露。
5. 溫室氣體排放總量可能因約整誤差而與各排放源總計或小計之和不相等。

有害廢物

本集團的業務並無產生任何重大有害廢物，因此並未呈報相關數據。

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Non-hazardous Waste

As the Group's business operations generated insignificant amounts of non-hazardous waste, the Group did not keep records of its non-hazardous waste generation during the Reporting Period.

Measures to Mitigate Emissions

A significant portion of the Group's GHG emissions come from purchased electricity. The Group does not own any company vehicles or equipment that consume fuel, as such there are no associated Scope 1 GHG emissions from fuel combustion at stationary or mobile sources. For the Group's measures on reducing energy consumption, further details shall be disclosed in the "Energy Use Efficiency Initiatives" section below.

The Group keeps track of employees' business travel and the related carbon emissions throughout the year. To reduce emissions from business travel, the Group encourages employees to avoid unnecessary business air travel and to use public transport. The Group has also adopted the use of video-conferencing and other remote collaboration tools to limit the need for business air travel wherever possible.

無害廢物

由於本集團的業務營運產生的無害廢物數量微不足道，本集團於報告期內並無保留其無害廢棄物產生量的記錄。

減排措施

本集團的大部分溫室氣體排放量來自外購電力。本集團並無擁有任何消耗燃料的公司車輛或設備，因此並無來自固定或移動燃燒源的第1類溫室氣體排放。有關本集團於減少能源消耗方面的措施，詳情將於下文「能源利用效率舉措」一節披露。

年內，本集團對員工的差旅情況及其相關碳排放量進行追蹤。為減少商務差旅所產生的排放，本集團鼓勵員工避免不必要的商務航空差旅，並使用公共交通工具。本集團亦已採用視像會議及其他遙距協作工具，以盡可能限制商務航空差旅的需求。

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To reduce emissions from paper waste disposal, the Group has implemented a waste management policy that minimizes the generation of all kinds of waste where applicable, and reuses and recycles as much as possible. The Group encourages practices such as double-sided printing for internal circulation documents and has begun transitioning toward a paperless office environment and digital data storage systems. Furthermore, to align with the national target of carbon neutrality by 2060, the Group has set its own target of becoming carbon neutral by 2060. To reach this target, the Group may purchase carbon certificates, plant more trees, as well as commit to other sustainable measures to sequester any GHG emissions that are unavoidable.

The Group had set the long-term target of reducing its Scope 1 and Scope 2 GHG emissions intensity by 10% in 10 years from 2024, or by 2034. This target is informed by the latest international agreement on climate change, including the Paris Agreement, an international accord to limit global warming, as well as the national target of carbon neutrality by 2060. This target has not been validated by a third party. It is a gross target for the reduction of emissions without taking into account potential offsets further reducing the net impact. Although the Group does not need to rely on carbon credits to hit its targets, a future implementation of those would further reduce the impact.

為減少廢紙處理產生的排放物，本集團已實施廢棄物管理政策，在適用情況下盡量減少各類廢棄物的產生，並最大限度進行再利用與回收。本集團鼓勵採取諸如雙面打印內部流通文件等措施，亦已開始向無紙辦公環境及數碼資料存儲系統過渡。此外，為配合國家於2060年前實現碳中和的目標，本集團已訂立於2060年前實現碳中和的自身目標。為達至此目標，本集團可能會購買碳證書、種植更多樹木，以及採取其他可持續措施以封存任何無法避免的溫室氣體排放。

本集團已設定長遠目標，自2024年起10年內（或到2034年），將範圍1和範圍2溫室氣體排放密度降低10%。該目標參考了最新氣候變化國際協議，包括旨在限制全球暖化的國際協議《巴黎協定》，以及各國於2060年年底前實現碳中和的國家目標。該目標尚未經過第三方驗證。此為減少排放的總體目標，並未計及可能進一步降低淨影響的潛在碳抵銷。儘管本集團目前無需依賴碳信用額度來可實現其目標，未來實施碳信用額度將會進一步降低其影響。

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See below for the detail breakdown of the Group's progress towards its emission reduction target.

請參閱下表，了解本集團實現減排目標的進展詳情。

	2024 Figures 2024年數據	Reduction Target by 2034 到2034年的 減排目標	2025 Figures 2025年數據	% Change 變動百分比
Scope 1 + Scope 2 GHG Emissions	0.97 tCO ₂ eq./ Group employee	-10%	0.64 tCO ₂ eq./ Group employee	-34%
範圍1+範圍2 溫室氣體排放量2	0.97噸二氧化碳 當量/每名集團員工	-10%	0.64噸二氧化碳 當量/每名集團員工	-34%

In order to effectively respond to the evolving market conditions shaped by increasing climate awareness and sustainability expectations, the Group has strategically enhanced its focus on energy efficiency and low-carbon innovation during the Reporting Period. This approach helps to preserve flexibility for its AI solution development strategy and allows the Group to make potential adjustments at any time based on regulatory and customer-driven demands. To this end, the Group is actively improving energy efficiency to reduce GHG emissions from purchased electricity consumption, which constitutes its primary Scope 2 emissions, as the Group does not own any fuel-consuming vehicles or equipment. Concurrently, the Group is actively conducting research and exploring sustainable technologies and practices to minimize its carbon footprint, including the development of more energy-efficient algorithms and greener AI models to reduce carbon emissions related to data storage and processing. Furthermore, the Group collaborates with customers, telecommunications providers, and industry organizations to develop sustainable solutions that address climate concerns while preserving its positive reputation and customer loyalty.

為有效應對因日益增強的氣候意識及可持續發展期望所塑造的不斷變化的市場情況，本集團已於報告期內策略性地加強對能源效益及低碳創新的關注。此舉有助於為其AI解決方案發展策略預留彈性及方便本集團基於監管及客戶主導的需求隨時作出潛在調整。為此，本集團正積極提升能源效益，以減少外購電力消耗所產生的溫室氣體排放（此構成本集團主要的範圍2排放，因為本集團並無擁有任何消耗燃料的車輛或設備）。同時，本集團積極研究及探索可持續技術與實踐，以盡量減少其碳足跡，包括開發更具能源效益的演算法及更環保的AI模型，以減少與數據儲存及處理相關的碳排放。此外，本集團與客戶、電訊供應商及行業組織合作，開發應對氣候關注的可持續解決方案，同時維護其良好聲譽及客戶忠誠度。

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Based on these results, the Group shall be monitoring its progress on emissions reduction closely. If the Group continues to achieve its emissions reduction target ahead of schedule in the future, the Group shall consider re-evaluating its targets, either through redefining the baseline year or adopting different units of intensity.

Waste Handling and Reduction Initiatives

The Group encourages the reduced usage of paper, such as adopting e-fax, intranet platforms, and digital data storage systems to push paperless office environment in its business operations, using recycled paper, single-sided used paper, and double-sided printing for internal use and drafting documents, and recycling paper used whenever possible to reduce landfill disposal.

While the operations of the Group have not generated any significant amount of waste, the Group has nonetheless adopted internal policies with respect to handling hazardous and non-hazardous waste.

Responsible Use of Resources

Energy Consumption

Direct/Indirect Energy Sources	2025 Raw Consumption 2025年 原料消耗量
直接／間接能源來源	
Electricity 電力	272,789.09 kWh 272,789.09 千瓦時
Total 總計	

基於該等結果，本集團將密切監控其在減排方面的進展。若本集團未來持續提前達成減排目標，本集團將考慮透過重新界定基準年或採用不同的密度單位來重新評估其目標。

處理和減少廢物舉措

本集團鼓勵減少使用紙張，如使用電子傳真、內聯網平台及數碼資料存儲系統來推動業務運營無紙辦公環境、使用再生紙、單面已用紙張及雙面打印作內部及草稿用途，以及盡可能循環再用紙張，以減少堆填廢物。

雖然本集團的業務並無產生任何重大廢棄物，惟本集團仍採用有關處理有害及無害廢棄物的內部政策。

負責任使用資源

能源消耗

2025 Consumption 2025年 消耗量 (in kWh) (千瓦時)
272,789.09
272,789.09

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Note: Conversion factors were used pursuant to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

The Group's business operations resulted in total energy consumption of 272,789.09 kWh from the use of electricity during the Reporting Period. The Group's energy intensity was 1,104.41 kWh/Group employee.

Water Consumption

During the Reporting Period, the Group's business operations consumed water amounted to 661.10 m³, contributing to the water consumption intensity of 2.68 m³/Group employee.

During the Reporting Period, wastewater generated by the Group was treated by the local government authorities. Freshwater sourced from the municipal water supply system is consumed mainly for domestic and office activities.

Energy Use Efficiency Initiatives

The Group is strongly dedicated to reducing its carbon footprint throughout its operations. It has made continuous efforts to identify energy use efficiency initiatives in its operations wherever possible.

附註：換算系數乃根據國際能源署《能源統計手冊》和二零零六年IPCC《國家溫室氣體清單指南》採用。

於報告期內，本集團業務營運因使用電力而產生的總耗電量為272,789.09千瓦時。本集團的用電密度為1,104.41千瓦時／每名集團員工。

用水量

於報告期內，本集團業務營運的用水量為661.10立方米，用水量密度為2.68立方米／每名集團員工。

於報告期內，本集團產生的廢水由當地政府部門處理。來自市政供水系統的淡水主要用於日常生活和辦公活動。

能源利用效率舉措

本集團致力減少整個營運過程中的碳足跡，於可行情況下，持續在營運中確定能源利用效率舉措。

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As an AI solutions provider, the Group's operations primarily consume electricity for office equipment, computing infrastructure, and data transmission, rather than heavy industrial machinery. The Group has identified that a significant portion of its energy consumption stems from office electrical equipment, including computers, servers, lighting, and air conditioning. To address this, the Group has implemented measures such as turning off unnecessary electrical equipment and lights, encouraging employees to use public transport, and avoiding unnecessary business air travel. The Group also prioritizes energy efficiency when selecting service vendors, especially those that have implemented sustainable practices and are committed to reducing their carbon footprint. Other energy-saving measures include continuously monitoring the energy consumption of the Group's offices, training and educating employees to turn off idling equipment, electronic appliances, and devices, and adopting energy-efficient machinery, systems, and equipment in the procurement process.

In addition, the Group has plans for the following measures:

- Implementing energy-saving measures, such as assigning staff to inspect electrical appliances including lights, computers, and office equipment. If equipment is found to be idling or left on outside of scheduled periods, the staff shall follow up with responsible personnel;
- Replacing energy-intensive lighting such as fluorescent lamps with high luminous efficacy lighting such as LED lights wherever possible within the Group's office sites;

作為AI解決方案供應商，本集團的營運主要消耗電力用於辦公設備、運算基礎設施及數據傳輸，而非重工業機械。本集團已識別其能源消耗中有很高比例來自辦公室電氣設備，包括電腦、伺服器、照明及空調。為應對此情況，本集團已實施多項措施，例如關閉不必要的電氣設備及照明、鼓勵員工使用公共交通工具，以及避免不必要的商務航空差旅。本集團在挑選服務供應商時亦優先考慮能源效益，尤其是那些已實施可持續做法並致力於減少碳足跡的供應商。其他節能措施包括持續監察本集團辦公室的能源消耗、培訓及教育員工關閉閒置設備、電器及裝置，以及在採購流程中採用節能機械、系統及設備。

此外，本集團計劃採取下列措施：

- 實施節能措施，例如指派員工檢查包括照明、電腦及辦公設備在內的電器。如發現設備閒置或於預定時間外仍然開啟，員工應向負責人員跟進；
- 在本集團辦公室場所內，盡可能於可行情況下，將螢光燈等高耗能照明，更換為LED燈等高光效照明設備；

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- Reducing usage of air conditioning or adopting other sustainable measures for better efficient use of energy within the Group's office sites wherever possible;
- Reminding employees of energy-saving measures through labels for turning off lights and air conditioners before leaving work, which shall be provided in major corridors and rooms throughout the offices; and
- Encouraging employees to use public transport or low-emission travel options for business trips, as the Group does not operate company vehicles. The Group also promotes the use of video-conferencing to limit business air travel, thereby reducing fuel-related emissions indirectly.
- 盡可能於本集團辦公場所減少使用空調，或採取其他可持續措施以提高能源使用效率；
- 於辦公室各主要通道及房間，以標籤提醒員工於下班前關閉照明及空調，藉此節約能源；及
- 由於本集團並無營運公司車輛，故鼓勵員工於商務差旅中使用公共交通工具或低碳排放的出行選項。本集團亦推廣使用視像會議以限制商務航空差旅，從而間接減少與燃料相關的排放。

From the above-mentioned measures, the Group had set the energy consumption reduction target to reduce total energy consumption intensity by 10% by 2034, using 2024 as the baseline year. See below for the detail breakdown of the Group's progress towards its energy use intensity reduction target.

根據上述措施，本集團已設定節能目標，將2024年用作基準年，於2034年前將總能源消耗密度降低10%。請參閱下表，了解本集團實現能源使用密度削減目標的進展詳情。

	2024 Figures 2024年數據	Reduction Target by 2034 到2034年的 削減目標	2025 Figures 2025年數據	% Change 變動百分比
Purchased Electricity	1,680.75 kWh/		1,104.41 kWh/	
Consumption Intensity	Group employee	-10%	Group employee	-34%
外購電力消耗強度	1,680.75 千瓦時／ 每名集團員工	-10%	1,104.41 千瓦時／ 每名集團員工	-34%

Based on these results, the Group shall be monitoring its progress on energy consumption reduction closely. If the Group continues to achieve its energy consumption reduction target ahead of schedule in the future, the Group shall consider re-evaluating its targets, either through redefining the baseline year or adopting different units of intensity.

基於該等結果，本集團將密切監控其在節能方面的進展。若本集團未來持續提前達成節能目標，本集團將考慮透過重新界定基準年或採用不同的密度單位來重新評估其目標。

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Water Use Efficiency Initiatives

Water conservation practices are encouraged throughout the Group's operations. The Group promotes awareness among employees for water conservation and prioritizes energy-efficient infrastructure and architecture to reduce required cooling, which in turn reduces water use. There was no issue in sourcing water that is fit for the purpose of the Group's daily operations. Additionally, the Group plans to implement effective water management measures as part of its environmental policy.

The Group had set the target to reduce its water consumption intensity by 10% by 2034, using 2024 as the baseline year. See below for the detail breakdown of the Group's progress towards its water consumption intensity reduction target.

	2024 Figures 2024年數據	Reduction Target by 2034 到2034年的 削減目標
Water Consumption Intensity	4.54 m ³ /	
Group employee		-10%
水資源消耗強度	4.54立方米／	
每名集團員工		-10%

Based on these results, the Group shall be monitoring its progress on water consumption reduction closely. If the Group continues to achieve its water consumption reduction target ahead of schedule in the future, the Group shall consider re-evaluating its targets, either through redefining the baseline year or adopting different units of intensity.

水資源利用效率舉措

本集團鼓勵在整個營運過程中節約用水。本集團提升員工對節約用水的意識，並優先採用節能基礎設施及建築設計，以減少所需的冷卻，從而減少用水。本集團在獲取適用於日常營運用途的水源方面並無任何問題。此外，本集團計劃實施有效的水資源管理措施，作為其環境政策的一部分。

本集團已設定目標，以2024年為基準年，於2034年年底將其水資源消耗強度降低10%。請參閱下表，了解本集團實現水資源消耗強度削減目標的進展詳情。

2025 Figures 2025年數據	% Change 變動百分比
2.68 m ³ /	
Group employee	-41%
2.68立方米／	
每名集團員工	-41%

基於該等結果，本集團將密切監控其在削減水消耗方面的進展。若本集團未來持續提前達成水消耗削減目標，本集團將考慮透過重新界定基準年或採用不同的密度單位來重新評估其目標。

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Packaging Materials

The Group's operations did not involve any regular or significant use of packaging materials, as its primary business consists of AI computer vision solutions, large language model solutions, software platforms, and algorithm development. Hence, no such information is presented in this report.

Cherishing The Environment

The Group is committed to managing its products and services with great consideration for environmental protection. During the Reporting Period, the Group has acted in accordance with national standards and regulations to reduce its energy and resource consumption, to decrease its carbon footprint, and to mitigate or eliminate the environmental impact of its operations. Together with society and its business partners, the Group will contribute to making a better and greener world by collaborating with customers, telecommunications providers, and industry organizations to develop sustainable solutions.

Significant Impacts of Activities on the Environment

As a responsible corporate citizen, the Group is committed to fulfilling its sustainability and environmental obligations. With consideration to its business nature as an AI solutions provider, the Group is aware of its impacts on the environment and natural resources, particularly in terms of electricity consumption and GHG emissions. Due to its business nature, the Group has not had significant impacts on the environment. However, its operations consume mainly electricity and emit GHG emissions. The Group keeps track of its electricity consumption and GHG emissions to actively review and explore areas for improvements.

包裝材料

本集團的營運並無涉及任何定期或大量使用包裝材料，因其主要業務包括AI電腦視覺解決方案、大型語言模型解決方案、軟件平台及演算法開發。因此，本報告並無呈列有關資料。

珍惜環境

本集團致力於在管理其產品和服務時充分考慮環境保護。於報告期內，本集團依據國家標準及法規規定，降低能源資源消耗，減少其碳足跡，以及減輕或消除其營運對環境的影響。本集團將與社會及其商業夥伴一起，通過與客戶、電訊供應商及行業組織合作開發可持續解決方案，為創造一個更美好、更環保的世界作出貢獻。

活動對環境產生的重大影響

作為負責任的企業公民，本集團致力於履行其可持續發展和環境義務。考慮到其作為AI解決方案供應商的業務性質，本集團深知其對環境和自然資源造成的影響，尤其是在電力消耗及溫室氣體排放方面的影響。基於其業務性質，本集團對環境並未產生重大影響。然而，其營運主要消耗電力並產生溫室氣體排放。本集團追蹤其電力消耗及溫室氣體排放，以積極檢視及探討可改善的範疇。

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The Board plans to form an ESG Committee dedicated to ESG issues, which will be responsible for handling ESG matters and reporting directly to the Board. The senior management in different units is dedicated to fully supporting eco-friendly practices and implementing various environmental programmes in daily operations. The Group promotes a culture of environmental responsibility among its employees, encouraging them to actively participate in safeguarding the environment.

In addition, the Group has adopted a number of measures to ensure environmental conservation, including prioritizing energy efficiency when selecting service vendors, implementing effective energy and water management measures, minimizing the generation of all kinds of waste where applicable, and reusing and recycling as much as possible. The Group has set long-term environmental targets to reduce total Scope 1 + Scope 2 GHG emission intensity, energy consumption intensity, and water consumption intensity. Furthermore, aligning with the national target of carbon neutrality by 2060, the Group has set its own target of becoming carbon neutral by 2060, which may involve purchasing carbon certificates, planting more trees, and committing to other sustainable measures.

Looking forward, the Group is committed to creating a more sustainable future for its employees, clients, and the communities it serves.

董事會計劃成立一個專責處理ESG事宜的ESG委員會，該委員會將負責處理環境、社會及管治事項並直接向董事會匯報。不同部門的高級管理層均致力於全面支持環保實踐，並在日常營運中實施各種環保計劃。本集團向員工推廣環境責任文化，鼓勵其積極參與環保活動。

此外，本集團已採取多項措施以確保環境保護，包括在挑選服務供應商時優先考慮能源效益、實施有效的能源及水資源管理措施、在適用情況下盡量減少產生各類廢棄物，以及盡可能重用及回收。本集團已訂立長期環境目標，以降低範圍1及範圍2溫室氣體排放密度、能源消耗密度及水消耗密度。此外，為配合國家於2060年前實現碳中和的目標，本集團已訂立於2060年前實現碳中和的自身目標，該目標可能涉及購買碳證書、種植更多樹木以及採取其他可持續措施。

展望未來，本集團致力於為其員工、客戶及其服務的社區創造更可持續發展的未來。

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Combatting Climate Change

Climate change is now one of the major global issues and challenges, and the Group understands that the impact of climate change is increasing day by day. As global warming intensifies, the Group will be facing a growing number of risks to its business, including, but not limited to, disruptions to infrastructure and power supply, damages from extreme weather events, shifts in customer preferences toward environmentally responsible companies, and regulatory pressures. Climate change will undoubtedly be of increasing concern to the Group as well as the AI solutions industry as a whole for the foreseeable future; as such, the Group has endeavoured to identify the risks and opportunities that climate change poses to its business operations, along with corresponding strategies to mitigate risks and to take advantage of arising opportunities. With this in consideration, the Group also agrees with the latest scientific findings of the IPCC regarding climate change.

In alignment with TCFD recommendations on climate-related financial disclosure, the Group shall be disclosing its climate-related information based on the four core elements of Governance, Strategy, Risk Management, and Metrics and Targets.

應對氣候變化

氣候變化是當前全球重大議題和挑戰之一，本集團理解氣候變化的影響與日俱增。隨著全球暖化加劇，本集團的業務將面臨越來越多的風險，包括但不限於基礎設施及電力供應中斷、極端天氣事件造成的破壞、消費者喜好轉向重視環保的企業，以及監管壓力。在可預見的未來，氣候變化無疑將成為本集團以及整個AI解決方案行業日益關注的問題；因此，本集團致力識別氣候變化對業務營運帶來的風險和機遇以及相應的策略，以緩減風險和把握出現的機會。考慮到這一點，本集團亦同意政府間氣候變化專門委員會關於氣候變化的最新科學研究結果。

根據TCFD關於氣候相關財務披露的建議，本集團應基於管治、策略、風險管理以及指標和目標這四個核心要素披露其氣候相關資料。

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Governance

The Group recognises that energy consumption, GHG emissions, and climate change are important aspects of environmental protection which have significant impact on its operations, and thus the Board and senior management plan to form an ESG Committee dedicated to ESG issues. The ESG Committee shall be headed by a Director chosen from the Board and will comprise representatives from different departments across the Group, ensuring that all aspects of operations are covered. The ESG Committee shall report to the Board through meetings each quarter, covering topics such as ESG-related performance, sustainability objectives, and environmental and social responsibility.

As of the end of the Reporting Period, the Board has not yet established a formal process for assessing or developing climate-related skills and competencies among its members. Board members currently receive general compliance training, but this does not include targeted climate-related training, CPD sessions, or briefings from subject matter experts. Climate-related expertise has not been a specific criterion in the evaluation of Board candidates by the Nomination Committee. The Board recognises the importance of climate competency at the governance level and intends to take the following steps: (i) incorporate climate and sustainability competencies into the Board's skills matrix; (ii) introduce periodic climate-related briefings or training for Board members, drawing on internal expertise from the ESG Task Force Team and, where appropriate, external advisers; and (iii) consider climate-related knowledge and experience as part of the Nomination Committee's evaluation criteria for future Board appointments. The Group will report on progress in future ESG reports.

管治

本集團深明能源消耗、溫室氣體排放和氣候變化均為環境保護的重要方面，對其營運產生重大影響，因此董事會和高級管理層計劃成立一個專責處理環境、社會及管治事宜的ESG委員會。ESG委員會應由董事會選出的董事擔任主席，並將由來自本集團不同部門的代表組成，確保涵蓋營運的各個層面。ESG委員會須每季透過會議向董事會匯報，涵蓋議題包括ESG相關表現、可持續發展目標，以及環境與社會責任。

截至報告期末，董事會尚未就其成員評估或發展氣候相關技能及能力建立正式流程。董事會成員目前接受一般合規培訓，惟該培訓並不包括針對性的氣候相關培訓、持續專業發展(CPD)課程或來自主題專家的簡報。提名委員會在評估董事候選人時，並未將氣候相關專業知識列為具體甄選準則。董事會認識到氣候能力在管治層面的重要性，並擬採取以下步驟：(i)將氣候及可持續發展能力納入董事會的技能矩陣；(ii)借助ESG專責小組的內部專業知識，並在適當情況下尋求外部顧問協助，為董事會成員提供定期的氣候相關簡報或培訓；及(iii)將氣候相關知識及經驗作為提名委員會日後委任董事時的評估準則之一。本集團將在未來的ESG報告中匯報進度。

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During the Reporting Period, the Board did not undertake any major transactions (including significant investment decisions, capital expenditure approvals, mergers and acquisitions, or material contracts) in which climate-related factors were a primary consideration. Nevertheless, as climate-related risk management has been incorporated into the Group's broader risk management system, the Board considers climate-related risks and opportunities as part of its oversight of strategic decision-making. The outputs from the climate risk assessment, including the prioritised risk profile, are presented to executive leadership and the Board alongside other enterprise risks, ensuring that climate considerations inform high-level strategic decision-making and overall business strategy.

For further details of the Group's ESG governance, please refer to the section "ESG Governance Structure".

Strategy

The Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, likelihood, severity, and the potential impacts on business and value chain affecting the Group are shown below.

於報告期內，董事會並無進行任何以氣候相關因素為主要考慮的重大交易（包括重大投資決策、資本開支批准、合併及收購或重大合約）。然而，由於氣候相關風險管理已被納入本集團更廣泛的風險管理體系，董事會將氣候相關風險及機遇視為其監督戰略決策的一部分。氣候風險評估的結果（包括已按優先次序排列的風險概況）與其他企業風險一併呈交予行政領導層及董事會，確保氣候考量能為高層戰略決策及整體業務戰略提供參考。

有關本集團ESG管治的詳情，請參閱「ESG管治架構」一節。

策略

本集團已識別相關氣候相關風險，並評估了其潛在財務影響。影響本集團的已識別氣候風險、其時間範圍、可能性、嚴重程度，以及對影響本集團的業務及價值鏈的潛在影響如下表所示。

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Climate Risks 氣候風險		Time Horizon 時間範圍	Likelihood 可能性	Severity 嚴重程度	Potential Impact on Business 對業務的潛在影響	Potential Impact on Value Chain 對價值鏈的潛在影響
Physical Risks 實體風險	Acute	Short term	High	Medium	Climate change has led to an increase in the frequency and severity of extreme weather events such as cyclones, storms, and floods, causing disruptions to server farms, cloud infrastructure, and data transmission networks, leading to service outages and operational disruptions for the Group.	Extreme weather events with increased severity can damage or disrupt third-party data centers and telecommunications infrastructure, interrupting data transmission, delaying cloud service availability, and impeding the Group's ability to deliver AI solutions to customers.
	急性	短期	高	中	氣候變化導致氣旋、風暴及水災等極端天氣事件的頻率及嚴重程度增加，對伺服器農場、雲端基礎設施及數據傳輸網絡造成干擾，導致本集團的服務中斷及營運受阻。	嚴重程度增加的極端天氣事件可能損壞或干擾第三方數據中心及電訊基礎設施，中斷數據傳輸，延遲雲端服務的可用性，並阻礙本集團向客戶提供AI解決方案的能力。
	Chronic	Long term	High	Medium	Longer-term shifts in climate patterns, including rising temperatures, increase cooling demands for data centers, leading to elevated energy costs and higher carbon footprints. This may also increase insurance premiums and operational expenses.	Rising temperatures affect the energy efficiency of cloud service providers and network infrastructure, increasing the cost of purchased electricity and cooling services. These increased operational costs may be passed through to the Group, raising its overall cost structure.
	慢性	長期	高	中	氣候模式的長期變化(包括氣溫上升)會增加數據中心的冷卻需求，導致能源成本上升及碳足跡增加。這亦可能導致保險費及營運開支上漲。	氣溫上升會影響雲端服務供應商及網絡基礎設施的能源效益，增加外購電力及冷卻服務的成本。該等增加的營運成本可能轉嫁予本集團，從而提高本集團的整體成本結構。

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Climate Risks 氣候風險		Time Horizon 時間範圍	Likelihood 可能性	Severity 嚴重程度	Potential Impact on Business 對業務的潛在影響	Potential Impact on Value Chain 對價值鏈的潛在影響
Transition Risks	Technology	Long term	Medium	Medium	During the transition to a low-carbon economy, the Group expects increased costs to adopt sustainable technologies, such as developing more energy-efficient algorithms, greener AI models, and renewable energy solutions. Implementation may entail substantial costs and potential disruptions to business models during the transition phase.	The development of low-carbon technologies requires cloud service providers and telecommunications partners to transition to low-emission infrastructure, leading to increased service costs and potentially reduced profit margins for the Group and its value chain partners.
過渡風險	技術	長期	中	中	在向低碳經濟轉型的過程中，本集團預計採納可持續技術（例如開發更具能源效益的演算法、更環保的AI模型及可再生能源解決方案）的成本將會增加。在轉型階段，實施相關措施可能涉及重大成本及對業務模式的潛在干擾。	低碳技術的發展要求雲端服務供應商及電訊合作夥伴轉向低排放基礎設施，從而導致服務成本上升，並可能降低本集團及其價值鏈合作夥伴的利潤率。
	Policy and Legal	Medium to long term	Low	Low to medium	Implementation of stricter carbon reporting requirements for tech firms, potential taxes on high-energy AI models, or restrictions on non-green cloud providers may increase operating costs. Governments may require companies to reduce energy consumption and disclose carbon information; non-compliance could result in regulatory risks.	Regulations may mandate due diligence for supply chains, requiring telecommunications and cloud providers to meet specific sustainability standards. This could raise operational costs for suppliers and, in turn, increase the prices charged for cloud computing and data transmission services used by the Group.
	政策與法律	中長期	低	低至中	對科技公司實施更嚴格的碳報告規定、對高能耗AI模型徵收潛在稅項，或對非環保的雲端供應商施加限制，均可能增加營運成本。政府可能要求企業減少能源消耗及披露碳信息；不合規可能導致監管風險。	法規可能強制規定供應鏈的盡職審查，要求電訊及雲端供應商達到特定的可持續發展標準。這可能提高供應商的營運成本，繼而推高本集團所使用的雲端運算及數據傳輸服務的價格。

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Climate Risks 氣候風險	Time Horizon 時間範圍	Likelihood 可能性	Severity 嚴重程度	Potential Impact on Business 對業務的潛在影響	Potential Impact on Value Chain 對價值鏈的潛在影響
Market 市場	Long term 長期	Low 低	High 高	During the transition period, the Group might face a decrease in market demand if it is unable to offer AI solutions that meet market expectations of sustainability, leading to potential loss of revenue and customer base. Customers may shift to prioritizing environmentally responsible companies. 在轉型期間，倘本集團未能提供符合市場對可持續發展期望的AI解決方案，可能會面臨市場需求下降，導致收入及客戶群潛在流失。客戶或會轉向優先考慮重視環保的企業。	Changing customer and consumer behavior demands the development of low-carbon and energy-efficient AI models and solutions, increasing both direct and indirect operational costs for the Group and its partners across the value chain. 客戶及消費者行為的轉變要求開發低碳及節能的AI模型與解決方案，從而增加本集團及其價值鏈合作夥伴的直接與間接營運成本。
Reputation 聲譽	Medium term 中期	Medium 中	Low 低	Stakeholders' concerns about the Group's climate-related issues might damage its reputation if the Group improperly handles its climate change response or neglects sustainability practices. 若本集團對氣候變化的應對處理不當或忽視可持續發展實務，利益相關者對本集團氣候相關事宜的關注可能會損害其聲譽。	China's "3060" dual-carbon strategy, as part of its international commitments, poses reputational risks if the Group fails to achieve its carbon neutrality goals. Non-compliance with evolving climate regulations may lead to brand risks, loss of ESG-conscious customers, and increased compliance costs. 中國的「3060」雙碳戰略作為其國際承諾的一部分，若本集團未能實現其碳中和目標，則可能構成聲譽風險。不符合不斷演變的氣候法規可能導致品牌風險、流失關注環境、社會及管治的客戶，以及增加合規成本。

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Taking the time horizon of the above-mentioned risks into consideration, the Group has organised its strategic decision making into three phases:

- Short-term (0–3 years):

This phase covers the period during which the Group faces severe and rapidly emerging climate risks. The focus of short-term strategies is to address the most urgent threats, such as establishing emergency procedures for disaster recovery and implementing backup systems for seamless data transmission to ensure uninterrupted business operations.

- Medium-term (3–10 years):

During this period, the Group must organize and consolidate its short-term climate risk management, creating a deeper impact across its business operations and value chain, including prioritising energy efficiency when selecting service vendors and actively researching sustainable technologies.

- Long-term (10+ years):

This period extends to the long-term, systemic impacts of climate change. Structural changes can be made to mitigate and adapt to profound climate effects, such as developing more energy-efficient algorithms and greener AI models to reduce carbon emissions related to data storage and processing.

考慮到上述風險的時間範圍，本集團將其戰略決策分為三個階段：

- 短期(0至3年):

此階段涵蓋本集團面臨嚴重且迅速出現的氣候風險的期間。短期策略的重點是解決最迫切的威脅，例如制定災難復原的應急程序及實施備份系統以確保數據傳輸無間斷，從而維持業務持續運作。

- 中期(3至10年):

在此期間，本集團必須組織及鞏固其短期氣候風險管理，在其業務運作和價值鏈中產生更深的影響，包括在甄選服務供應商時優先考量其能源效益，並積極研究可持續技術。

- 長期(10年以上):

此階段延伸至氣候變化的長期及系統性影響。本集團可進行結構性改革以緩解及適應氣候帶來的深刻影響，例如開發更節能的算法及更環保的AI模型，以減少與數據儲存及處理相關的碳排放。

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However, the Group does not solely view climate change as a risk; amid the climate-related risks, the Group has also identified climate-related opportunities. The Group is conducting research to develop more energy-efficient algorithms and greener AI models, which can reduce operational costs and appeal to environmentally conscious customers. By allocating resources to address climate concerns and demonstrate environmental responsibility, the Group aims to preserve its positive reputation, retain customer loyalty, and strengthen its resilience to adapt to the transition towards a low-carbon economy. The Group views these as key steps towards addressing opportunities arising from climate change.

As climate-related risks and opportunities continue to grow, the Group expects to steadily increase capital investment in climate adaptation and mitigation measures over the coming years to reduce potential impacts on the Group. During the Reporting Period, the Group has yet to allocate budget to climate-related works. The Group has adopted capabilities relief for the disclosure of anticipated financial effects from climate-related risks and opportunities for the Reporting Period, and will provide quantifiable financial information in the future.

本集團並未將氣候變化單純視為風險，反而在面對氣候相關風險的同時，亦識別氣候相關的機遇。本集團正進行研究，以開發更節能的演算法及更環保的AI模型，此舉既能降低營運成本，亦能吸引具環保意識的客戶。通過分配資源以應對氣候問題並展現環境責任，本集團旨在維護良好的聲譽、保持客戶忠誠度及增強其適應低碳經濟轉型的韌性。本集團視此等舉措為把握氣候變化所帶來機遇的關鍵步驟。

隨著氣候相關風險和機遇的持續增長，本集團預計未來幾年將穩步增加對氣候適應和減緩措施的資本投資，以減少對本集團的潛在影響。在本報告所述期間，本集團尚未為與氣候有關的工作分配預算。本集團已採取能力寬免披露報告期內氣候相關風險和機遇的預期財務影響，並將在未來提供可量化的財務資訊。

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To assess the Group's strategy to climate-related changes, developments, and uncertainties, the Group has conducted climate related scenario analyses to assess its climate resilience. The Group has taken into account two possible scenarios as suggested by the HKEX¹:

為評估本集團應對氣候相關變化、發展及不確定性的策略，本集團已進行氣候相關情境分析評估其氣候韌性。本集團已考慮香港交易所¹建議的兩種可能情境。

Climate Scenario 氣候情景	Global Average Temperature Increase 全球平均溫度上升	Major Impacts 主要影響
Turquoise 綠松石色	Projected to rise approximately 1.7°C by 2060 and approximately 1.8°C by 2100 預計到2060年將上升約1.7°C，到2100年將上升約1.8°C	- Increased demand for eco-friendly suppliers and vendors - Growth in the market for sustainable solutions - Enhanced focus on circular economy practices - 對環保供應商及服務商的需求增加 - 可持續解決方案市場的增長 - 加強對循環經濟的關注
Brown 棕色	Projected to rise approximately 2.4°C by 2060 and approximately 4.4°C by 2100 預計到2060年將上升約2.4°C，到2100年將上升約4.4°C	- Heightened risk of regulatory non-compliance leading to financial penalties - Disruption of supply chains due to extreme weather events - Increased operational costs associated with carbon pricing and regulatory compliance - 導致財務處罰的不合規風險增加 - 極端天氣事件導致供應鏈中斷 - 與碳定價和監管合規性相關的運營成本增加

The Group has adopted capabilities relief for the in-depth assessment and analysis of its strategy and business model to climate-related changes, developments, and uncertainties for the Reporting Period, and will perform a detailed climate-related scenario analysis in the future.

本集團已採取能力寬免針對報告期間內與氣候相關的變動、發展及不確定性，對其策略及商業模式進行深入評估與分析，並將於未來進行詳盡的氣候相關情境分析。

¹ HKEX. (2021). Guidance on climate disclosures. Hong Kong Exchanges and Clearing Limited. https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_climate_disclosures_c.pdf

¹ HKEX. (2021). 氣候信息披露指引。香港交易及結算有限公司。 https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_climate_disclosures_c.pdf

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Risk Management

The Group's risk management process is designed to identify, assess, prioritise, and monitor climate-related risks and opportunities in an integrated manner. The following outlines the specific processes and related policies in place.

(a) Processes for Climate-Related Risks

Identification: The Group identifies climate-related risks through a combination of methods. Inputs and parameters include (i) analysis of internal data covering the Group's operations, including its offices in Qingdao, Shenzhen, Hong Kong, Macau and other locations; (ii) review of external scientific reports on climate projections; (iii) monitoring of regulatory developments via government websites and industry associations; and (iv) engagement with key stakeholders, including shareholders, employees, customers, business partners, suppliers, and regulatory authorities.

Informing Identification with Scenario Analysis: The climate-related scenario analysis conducted by the Group directly informs its risk identification. The Group has taken into account two possible scenarios as suggested by the HKEX: a "Turquoise" scenario (projected temperature rise of approximately 1.8°C by 2100) and a "Brown" scenario (projected temperature rise of approximately 4.4°C by 2100). These scenario outcomes are used as a lens to identify specific, plausible risks to the Group's operations and value chain, such as the potential for disruption to suppliers from changing weather patterns or new compliance costs from future carbon pricing regulations.

風險管理

本集團的風險管理流程旨在以綜合方式識別、評估、優先考慮和監測與氣候相關的風險和機遇。以下概述了具體的流程和相關的政策：

(a) 氣候相關風險流程

識別：本集團通過多種方法識別與氣候相關的風險。輸入和參數包括：(i)對本集團營運（包括位於青島、深圳、香港、澳門及其他地方的辦公室）的內部資料進行分析；(ii)審查關於氣候預測的外部科學報告；(iii)通過政府網站及行業協會監察監管進展；及(iv)與利益相關者（包括股東、員工、客戶、業務合作夥伴、供應商及監管機構）進行溝通。

用情景分析資訊識別：本集團所進行的氣候相關情景分析，直接為其風險識別工作提供依據。本集團已考慮香港交易所建議的兩種可能情景：「綠松石色情景」（預計到2100年溫度上升約1.8°C）及「棕色情景」（預計到2100年溫度上升約4.4°C）。這些情景的預測結果用作識別對本集團營運及價值鏈構成具體而切實可行的風險參考依據，例如因天氣模式變化導致供應商可能出現中斷的風險，或因未來碳定價法規而產生的新增合規成本。

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Assessment of Nature, Likelihood, and

Magnitude: The Group assesses the nature, likelihood, and magnitude of each identified risk using qualitative factors (e.g., expert judgment from the Board and management) and, where available, quantitative thresholds. The definitions for risk levels are:

評估性質、可能性和規模：本集團採用定性因素（例如董事會及管理層的專業判斷）以及在可行情況下採用定量門檻，評估各項已識別風險的性質、可能性及程度。風險等級定義如下：

Risk levels 風險等級	Definition of the overall risk levels 整體風險等級定義
High 高	Risks at this level may have serious consequences. It is highly likely that there will be some impacts to the Group and hindrance for the Group to achieve strategic goals. 此等級的風險可能帶來嚴重後果。極有可能對本集團產生影響，並阻礙本集團實現戰略目標。
Medium 中	Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher 此等級的風險可能帶來嚴重後果，但發生的可能性較低。相反，後果可能較為輕微，但發生的概率較高。
Low 低	Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low. 此等級的風險對集團實現戰略目標造成的危害和後果有限，發生的概率也較低。

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Prioritisation Relative to Other Risks: Risks are prioritised and classified into overall risk levels. This prioritisation process is integrated into the Group's enterprise risk management system, where climate-related risks are ranked alongside other strategic, operational, and financial risks. The Group has identified its risk profile based on the climate-related risks described in the ESG Policy Report. The Board engages internal and external stakeholders to identify material ESG issues and risks inherent in its business operations, and adopts a systematic approach to strategic planning, assessment, and annual review.

相對於其他風險的優先排序：本集團對風險進行優先排序，並劃分為不同的整體風險等級。此優先排序流程已納入本集團的企業風險管理制度，當中氣候相關風險會與其他策略、營運及財務風險一併排序。本集團已根據ESG政策報告所載的氣候相關風險識別其風險狀況。董事會通過與內外部利益相關者溝通，識別其業務營運中固有的重大ESG事宜及風險，並採用系統化的方法進行策略規劃、評估及年度審閱。

	Climate risks 氣候風險	Overall risk level 整體風險等級	Management Approach 管理方法
Physical Risks 物理風險	Acute 急性	Medium 中	— Established emergency procedures for disaster recovery and implemented backup systems for seamless data transmission to ensure uninterrupted business operations during extreme weather events.
	Chronic 慢性		— 制訂災難復原應急程序，並實施備份系統實現無縫數據傳輸，確保在極端天氣事件期間業務營運不受中斷。 — Prepared contingency strategies such as remote work arrangements for employees when infrastructure disruptions occur. — 當基礎設施中斷時，制定應急策略，例如為員工安排遙距工作安排。

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	Climate risks 氣候風險	Overall risk level 整體風險等級	Management Approach 管理方法
Transition Risks 過渡風險	Policy and Legal 政策及法律	High 高	- Legal department is responsible for ensuring the Group stays up to date with the latest climate-related regulations and policies. - 法律部門負責確保本集團緊貼最新的氣候相關法規及政策。 - Continuously monitor evolving regulations and policies related to carbon reporting, AI energy taxes, and green cloud provider restrictions. - 持續監察與碳報告、AI能源稅及綠色雲服務供應商限制相關的不斷演變的法規及政策。 - Engage with professionals to provide advice on climate-related compliance issues. - 聘請專業人士就氣候相關合規事宜提供建議。
	Technology 技術	Medium 中	- Actively conduct research and explore sustainable technologies and practices to minimize carbon footprint. - 積極進行研究，探索可持續技術及實務，盡量減少碳足跡。 - Develop more energy-efficient algorithms and greener AI models to reduce carbon emissions from data storage and processing. - 開發更節能的演算法及更環保的AI模型，減少數據儲存及處理過程中的碳排放。 - Adopt energy-efficient equipment and systems in the procurement process. - 在採購過程中採用具能源效益的設備及系統。

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Climate risks 氣候風險	Overall risk level 整體風險等級	Management Approach 管理方法
Market 市場	High 高	— Collaborate with customers, telecommunications providers, and industry organizations to develop sustainable solutions that meet market expectations. — 與客戶、電訊服務供應商及行業組織合作，開發符合市場預期的可持續解決方案。 — Diversify customer base across multiple industries to reduce reliance on any single market segment. — 多元化客戶基礎涵蓋多個行業，減少對任何單一市場領域的依賴。 — Maintain customer loyalty by demonstrating environmental responsibility and preserving a positive reputation. — 通過展現環境責任及維持良好聲譽，保持客戶忠誠度。
Reputation 聲譽	High 高	— Continuously monitor the latest climate-related regulations and trends to ensure proactive compliance. — 持續關注最新的氣候相關法規及趨勢，確保主動合規。 — Allocate resources to address climate concerns and demonstrate environmental responsibility. — 調配資源應對氣候問題，並展現環境責任。 — Promote sustainability initiatives and transparently disclose ESG performance to stakeholders to preserve brand reputation and retain ESG-conscious customers. — 向利益相關者推廣可持續發展措施及透明披露ESG表現，維護品牌聲譽及留住具ESG意識的客戶。

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Monitoring: The Board plans to oversee ESG issues through the planned ESG Committee, which will be responsible for ongoing monitoring of climate-related risks. The ESG Committee will report to the Board through quarterly meetings, covering ESG-related performance, sustainability objectives, and environmental and social responsibility. The monitoring process includes reviewing the latest regulatory updates, tracking climate patterns that could impact infrastructure, and assessing the Group's progress on mitigation activities, such as energy efficiency initiatives and the development of greener AI models.

Changes to Processes: During the Reporting Period, there were no material changes to the processes used by the Group to identify, assess, prioritise, and monitor climate-related risks. The Group maintains a consistent approach to ensure comparability of information over time.

In terms of physical risks, the Group believes that extreme weather events brought about by climate change pose both a short-term and long-term risk to its business. In the short-term, extreme weather such as heavy rain, typhoons, or floods may become increasingly common, potentially damaging or disrupting server farms and network infrastructure, leading to service outages and interruptions in data transmission, and causing financial losses. In the long-term, rising sea levels and increasing temperatures may increase cooling demands for data centers, leading to elevated energy costs and carbon footprints. The Group has formulated a number of strategies to mitigate damages from these identified physical risks, including establishing emergency procedures for disaster recovery, implementing backup systems for seamless data transmission, and prioritising energy efficiency when selecting service vendors.

監管：董事會計劃通過擬設立的ESG委員會監督ESG事宜，該委員會將負責持續監測氣候相關風險。ESG委員會將通過季度會議向董事會匯報，內容涵蓋ESG相關表現、可持續發展目標及環境與社會責任。監管過程包括審閱最新的監測動態、追蹤可能影響基礎設施的氣候模式及評估本集團在緩解活動方面的進展，例如能源效率舉措及開發更環保的AI模型。

流程變更：於報告期內，本集團用於識別、評估、優次排序及監察氣候相關風險的流程並無重大變動。本集團維持一貫方針以確保不同時期之間的信息具有可比性。

在實體風險方面，本集團相信氣候變化帶來的極端天氣事件對其業務同時構成短期和長期風險。在短期內，大雨、颱風或洪水等極端天氣可能會變得越來越普遍，有可能損壞或干擾伺服器農場及網絡基礎設施，導致服務中斷及數據傳輸受阻造成經濟損失。從長遠來看，海平面上升及氣溫升高可能會增加數據中心的冷卻需求，導致能源成本及碳足跡上升。本集團已制定多項策略來減輕此等已識別的實體風險所造成的損害，包括建立災難復原的應急程序、實施備用系統以確保數據傳輸無間斷，以及在甄選服務供應商時優先考慮能源效益。

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In terms of transition risks, as climate change exacerbates, the Group foresees that market sentiment may shift towards preferring products and services from companies with an environmentally friendly image. Without proper sustainability practices, customers may prioritise AI solutions from companies that appear greener. Additionally, stricter carbon reporting requirements, potential taxes on high-energy AI models, and restrictions on non-green cloud providers could influence operating costs and the Group's capacity to meet customer demands. The Group has formulated strategies to mitigate these transition risks, including staying abreast of new regulations through its legal department, actively conducting research to explore sustainable technologies and practices, and collaborating with customers, telecommunications providers, and industry organizations to develop sustainable solutions.

(b) *Processes for Climate-Related Opportunities*

Identification: Opportunities are identified through several channels: (i) market analysis of shifting customer preferences towards sustainable AI solutions; (ii) insights from the Group's own research and development pipeline; (iii) analysis of emerging regulatory incentives for energy-efficient technologies; and (iv) collaboration with industry partners.

Assessment and Prioritisation: Once identified, opportunities are assessed by the Board and management based on strategic alignment, potential financial impact, feasibility, and required investment. For example, the Group believes that developing more energy-efficient algorithms and greener AI models can reduce carbon emissions and operational costs while appealing to ESG-conscious customers.

在過渡風險方面，隨著氣候變化加劇，本集團預計市場情緒可能會轉而偏好來自具有環保形象的公司的產品及服務。若缺乏適當的可持續發展實踐，客戶或會優先選擇來自看似更環保的企業的AI解決方案。此外，更嚴格的碳報告要求、針對高耗能AI模型的潛在稅項，以及對非環保雲端服務供應商的限制，均可能影響營運成本及本集團滿足客戶需求的能力。本集團已制定多項策略以減輕此過渡風險，包括通過其法務部門密切關注新法規、積極開展研究以探索可持續技術及實踐，以及與客戶、電訊服務供應商及行業組織合作，共同開發可持續解決方案。

(b) *氣候相關機會的進程*

識別：通過以下多種渠道識別機會：(i)對客戶偏好轉向可持續AI解決方案的市場分析；(ii)從本集團自身的研發項目中取得的見解；(iii)對新興節能技術監管激勵措施的分析；及(iv)與行業合作夥伴的協作。

評估及排序：機遇一經識別，董事會及管理層將根據策略契合度、潛在財務影響、可行性及所需投資進行評估。例如，本集團相信，開發更具能源效益的算法及更環保的AI模型既能減少碳排放及營運成本，同時亦能吸引注重ESG的客戶。

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Monitoring: Progress on capturing climate-related opportunities is monitored through the Group's governance structures. The Board will review metrics and progress made against ESG-related goals annually to guide the Group toward better ESG performance.

(c) *Integration into Overall Risk Management Process*

Climate-related risk management has been incorporated into the Group's broader risk management system. The processes described above for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are fully integrated into the Group's overall risk management framework. The outputs from the climate risk assessment are presented to the Board alongside other enterprise risks, ensuring that climate considerations inform high-level strategic decision-making.

The Group has not yet developed a formal climate-related transition plan. The Board intends to develop a transition plan in due time and will disclose further details in future reporting periods.

Metric and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 1, Scope 2, and Scope 3 GHG emissions (in tCO₂e), total GHG emissions (in tCO₂e), and GHG emission intensity (in tCO₂e/employee) regularly. The GHG emission data and information about target setting are shown in the section "Managing Emissions" of this Report.

監管：本集團通過其管治架構監察把握氣候相關機遇的進展。董事會將每年審視環境、社會及管治相關目標的指標及進度，引領本集團邁向更佳的ESG表現。

(c) *納入整體風險管理流程*

氣候相關風險管理已融入本集團更廣泛的風險管理體系。上文所述用於識別、評估、優先排序及監察氣候相關風險與機遇的流程，已完全整合至本集團的整體風險管理框架。氣候風險評估的結果將與其他企業風險一併呈報予董事會以確保氣候考量能夠為高層次的戰略決策提供資訊。

本集團尚未制定正式的氣候相關轉型計劃。董事會擬於適時制定轉型計劃，並將在未來的報告期內披露進一步詳情。

指標和目標

為了衡量集團與氣候相關風險的水準和影響，集團監測指標和目標，以確保有效的定量評估。集團定期監測和審查其範圍1、範圍2和範圍3的溫室氣體排放（以公噸二氧化碳當量計）、總溫室氣體排放（以公噸二氧化碳當量計）以及溫室氣體排放強度（以公噸二氧化碳當量／員工人數計）。有關溫室氣體排放資料和目標設定資訊，請參閱本報告「管理排放」部分。

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The Group has also included carbon footprint reduction as one of its long-term goals, and has pledged to reduce GHG emissions of its operations as well as its supply chain. Furthermore, in pursuit of social responsibility, and to align with the national target of carbon neutrality by 2060, the Group has also set the target of becoming carbon neutral by 2060. To reach this target, the Group may purchase carbon certificates, plant more trees, as well as commit to other sustainable measures to sequester any GHG emissions that are unavoidable.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks. The Group will provide quantifiable financial information on the above-mentioned disclosures, including amount and percentage of assets or business activities vulnerable to risks in the future.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities. The Group will provide quantifiable financial information, including amount and percentage of assets or business activities aligned with opportunities in the future.

During the Reporting Period, the Group has yet to deploy capital expenditure, financing, or investment towards climate-related risks and opportunities.

As of the end of the Reporting Period, the Group does not apply a carbon price in its decision-making process, nor does the Group factor climate-related considerations into its remuneration policy.

The Group has yet to include industry-based metrics, nor applied cross-industry metrics for its disclosure topics.

本集團亦將減少碳足跡作為其長期目標之一，承諾減少其營運以及供應鏈中溫室氣體的排放量。此外，為履行社會責任及符合國家2060年實現碳中和的目標，本集團亦已訂立到2060年實現碳中和的目標。為達致此目標，本集團或會購買碳證書、種植更多樹木，以及採取其他可持續措施以封存無法避免的溫室氣體排放。

本集團對易受氣候相關轉型風險和氣候相關物理風險影響的資產或業務活動的數量和百分比的披露採取了合理信息寬免。本集團將提供有關上述披露的可量化財務資訊，包括未來易受風險影響的資產或業務活動的金額和百分比。

本集團已採取合理信息寬免，披露與氣候相關機會相關的資產或業務活動的數量和百分比。本集團將提供可量化的財務資訊，包括與未來機會相關的資產或業務活動的金額和百分比。

於報告期內，本集團尚未針對氣候相關風險和機遇部署資本支出、融資或投資。

截至報告期末，本集團尚未在其決策過程中採用碳價，也未將氣候相關因素納入其薪酬政策。

本集團尚未納入基於行業的指標，也未對其披露主題採用跨行業指標。

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B. PEOPLE

Caring for Our Employees

The Group has strictly complied with the relevant laws and regulations to ensure employees' interests are protected. These include, but not limited to the following:

- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- Regulations on Paid Annual Leave for Employees;
- PRC Law on the Protection of Disabled Persons;
- Trade Union Law of the PRC;
- PRC Law on the Protection of Women's Rights and Interests;
- Special Rules on the Labour Protection of Female Employees; and
- Provisions on the Prohibition of Using Child Labour.

B. 人員

關愛員工

集團嚴格遵守相關法律法規，確保員工的利益得到保障，包括但不限於以下各項：

- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；
- 《職工帶薪年休假條例》；
- 《中華人民共和國殘疾人保障法》；
- 《中華人民共和國工會法》；
- 《中華人民共和國婦女權益保障法》；
- 《女職工勞動保護特別規定》；及
- 《禁止使用童工規定》。

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In addition to compliance with laws and regulations, the Group has adopted policies on compensation and dismissal, equal opportunities, diversity, anti-discrimination, training and development and other benefits and welfare which include:

- Ensuring employees receive fair and compensation based on factors such as job responsibilities, skills, position value, individual qualifications, and market rates;
 - Ensuring that procedures and guidelines for handling terminations and dismissals are compliant with relevant laws and regulations;
 - Implementing fair recruitment via multi-channel talent sourcing, structured interviews and background checks, and formal issuance of employment contracts;
 - Establishing an employee performance appraisal management system for evaluation of the performance of the Group's employees through semi-annual performance reviews based on employee performance metrics and reviews by designated committees;
 - Committed to providing equal opportunities for all individuals regardless of their race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age or any other discrimination prohibited by applicable laws and regulations;
 - Prohibiting discrimination, harassment, and retaliation in all aspects of employment;
- 確保員工根據工作職責、技能、職位價值、個人資歷及市價等因素獲得公平機會及薪酬；
 - 確保處理終止僱傭及解僱事宜的程序及指引符合相關法律法規；
 - 通過多渠道人才招聘、結構化面試及背景審查並正式簽訂僱傭合約，落實公平招聘；
 - 設立員工績效考核管理系統，根據員工績效指標及指定委員會的評估，通過半年度績效評估，對本集團員工的表現進行評估；
 - 致力為所有人士提供平等機會，而不論其種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治地位、年齡或適用法律法規禁止的任何其他歧視；
 - 禁止在僱傭的所有層面進行歧視、騷擾及報復；

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- Promoting diversity and inclusion in the workplace to foster an inclusive culture;
- Providing training programs to raise awareness about discrimination, promote inclusiveness, and prevent discriminatory behaviors;
- Providing a comprehensive benefits package to employees to ensure its competitiveness in attracting high-caliber talent, such as flexible working hours, additional tenure-based annual leave, annual health checkups, meal and transportation subsidies, and overtime meal allowances;
- Ensuring a safe and healthy workplace and provide necessary resources for employee well-being; and
- Providing appropriate and confidential channels, as well as feedback mechanisms for employees to raise internal grievances or complaints.
- 促進工作場所的多元化及包容，培養共融文化；
- 提供培訓計劃，提高對歧視的意識，促進共融並預防歧視行為；
- 為員工提供全面的福利待遇，確保在吸納高質人才方面具競爭力；例如彈性工作時間、按年資計算的額外年假、年度健康體檢、膳食及交通補貼，以及加班膳食津貼；
- 確保提供安全健康的工作場所，為員工的身心健康提供必要資源；及
- 提供適當且保密的渠道以及反饋機制，讓員工提出內部申訴或投訴。

The Group's employee handbook effectively communicates its human resources management system, salary management system, reward and punishment system, and code of conduct to its employees.

本集團的員工手冊能有效向員工傳達人力資源管理系統、薪酬管理系統、獎懲系統及行為準則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Employment Figures

As of 31 December 2025, the Group had a total number of 247 employees. See below for the detail breakdown of the 2025 workforce.

員工數據

截至2025年12月31日，本集團一共擁有247名員工。2025年員工的詳細明細載列如下。

Total Workforce as of 31 December		2025 2025年	
截至12月31日的員工總人數		Number 人數	Percentage 百分比
By Gender	按性別劃分		
Male	男性	161	65.18%
Female	女性	86	34.82%
By Employment Type	按僱傭類型劃分		
Full-Time	全職	247	100.00%
Part-Time	兼職	0	0.00%
By Employee Category	按員工類別		
Senior Management	高級管理層	7	2.83%
Middle Management	中級管理層	6	2.43%
Frontline and Other Employees	一線及其他員工	234	94.74%
By Age Group	按年齡段劃分		
18-25	18至25歲	37	14.98%
26-35	26至35歲	141	57.09%
36-45	36至45歲	57	23.08%
46-55	46至55歲	9	3.64%
56 or above	56歲或以上	3	1.21%
By Geographical Location	按地理位置劃分		
Mainland China	中國內地	244	98.79%
Hong Kong	香港	1	0.40%
Macau	澳門	2	0.81%
Total	總計	247	100.00%

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Turnover Figures

A total of 71 employees left the Group during the Reporting Period, which corresponds to a turnover rate of 28.74%². The Group will continue providing better benefits and more developmental opportunities for existing employees to attract and retain talents.

See below for the detail breakdown of 2025 turnover rate by employee group.

離職率

於報告期內，本集團共有71名員工離職，離職率為28.74%²。本集團將繼續為現有員工提供更好的福利及更多的發展機會，以吸引及挽留人才。

請參閱下表，了解2025年按員工組別劃分的離職率詳細明細。

Total Workforce as of 31 December		2025 2025年	
截至12月31日的員工總人數		Number 人數	Turnover Rate ³ 離職率 ³
By Gender	按性別劃分		
Male	男性	38	23.60%
Female	女性	33	38.37%
By Age Group	按年齡段劃分		
18-25	18至25歲	12	32.43%
26-35	26至35歲	45	31.91%
36-45	36至45歲	10	17.54%
46-55	46至55歲	4	44.44%
56 or above	56歲或以上	0	0.00%
By Geographical Location	按地理位置劃分		
Mainland China	中國內地	71	29.10%
Hong Kong	香港	0	0.00%
Macau	澳門	0	0.00%
Total	總計	71	28.74%

² Overall turnover rate is calculated by dividing the number of employees that left the Group during the Reporting Period by the sum of total number of employees as of end of the Last Reporting Period and the total number of new employee hires during the Reporting Period

³ The turnover rate for each employee category is calculated by dividing the number of employees of the relevant employee category that left the Group during the Reporting Period by the sum of total number of employees of that relevant employee category as of end of the Last Reporting Period and the total number of new employee hires of that relevant employee category during the Reporting Period

² 整體流失率乃以報告期間離開本集團的僱員人數，除以（上一報告期期末的僱員總數與報告期內新入職僱員總數之和）計算

³ 各類別僱員流失率乃以報告期間離開本集團的相應類別僱員人數除以上一報告期期末相應類別僱員總數與報告期間新聘相應類別僱員總數之和計算

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Equal Opportunity

As stated in the Group's employment policy, employees are not discriminated against or deprived of recruitment and employment opportunities on the basis of gender, ethnic background, family status, disability, or any other discrimination prohibited by applicable laws and regulations. The Group is committed to providing equal opportunities for all individuals regardless of their race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age, or any other characteristic protected by applicable laws. In addition, the Group has been promoting diversity through continuous implementation of equal opportunity management practices, as well as through fair treatment for all employees regardless of background. The Group prohibits discrimination, harassment, and retaliation in all aspects of employment, and provides training programs to raise awareness about discrimination, promote inclusiveness, and prevent discriminatory behaviors. The Group plans to adopt policies to enhance board diversity with regard to gender, age, cultural, and educational background. By promoting these practices, the Group aims to cultivate health, wellbeing, and work-life balance for all its employees.

機會平等

正如本集團僱傭政策所述，員工不會因性別、種族背景、家庭狀況、殘疾或適用法律法規禁止的任何其他歧視而受到歧視或被剝奪招聘和就業機會。本集團致力為所有人士提供平等機會，不論其種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治地位、年齡或適用法律所保障的任何其他特徵。此外，本集團通過持續實施平等機會管理措施，以及不分背景公平對待所有員工，積極推動多元化。本集團嚴禁在僱傭的任何環節出現歧視、騷擾及報復行為，並提供培訓計劃以提高對歧視的意識、促進包容性及預防歧視行為。本集團計劃制定政策，以提升董事會在性別、年齡、文化及教育背景方面的多元化。藉著推廣此等做法，本集團旨在推動所有員工的健康、福祉及工作與生活的平衡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Relations

To strengthen employees' sense of belonging, the Group provides a comprehensive benefits package to ensure its competitiveness in attracting high-caliber talent, including flexible working hours, additional tenure-based annual leave, annual health checkups, meal and transportation subsidies, and overtime meal allowances. The Group also organizes activities throughout the year to foster communication and belonging, such as team-building events, holiday celebrations, employee birthday greetings, and regular operational communication meetings. The Group provides appropriate and confidential channels, as well as feedback mechanisms, for employees to raise internal grievances or complaints. The employee handbook effectively communicates the Group's human resources management system, salary management system, reward and punishment system, and code of conduct to its employees.

Occupational Health and Safety

The Group strives to provide and maintain a safe and healthy working environment whilst complying with all applicable laws and regulations. These include, but not limited to the following:

- Law of the PRC on the Prevention and Treatment of Occupational Diseases
- Work Safety Law of the PRC

員工關係

為增強員工的歸屬感，本集團提供全面的福利待遇以確保其在吸引高質素人才方面的競爭力，包括彈性工作時間、額外的按年資計算的年假、年度健康體檢、膳食及交通補貼及加班膳食津貼。本集團亦全年舉辦各類活動以促進溝通及歸屬感，例如團隊建立活動、節日慶祝活動、員工生日祝賀及定期營運溝通會議。本集團提供適當且保密的渠道及反饋機制，讓員工提出內部申訴或投訴。《員工手冊》有效地向員工傳達本集團的人力資源管理體系、薪酬管理體系、獎懲制度及行為守則。

職業健康與安全

本集團致力提供和保持一個安全健康的工作環境，同時遵守所有適用法律法規，包括但不限於以下各項：

- 《中華人民共和國職業病防治法》
- 《中華人民共和國安全生產法》

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In addition to compliance with laws and regulations, the Group has implemented occupational health and safety guidelines in which its employees are required to strictly comply. The Group's occupational health and safety policy is shown below:

- Ensure establishment of an occupational health and safety management system that complies with applicable laws and regulations;
- Uphold "Safety First, Priority in Prevention, Comprehensive Management" as the Group's core principle, prioritizing employees' lives and health above all else;
- Ensure all workplace accidents are recorded and appropriately handled;
- Maintain a health and work safety compliance record;
- Provide a safe and healthy workplace and work system for all employees; and
- Provide adequate resources for implementing company health and safety policies, employee training, and supervision.

During the Reporting Period, there were no major changes in policies related to providing a safe working environment and protecting employees from occupational hazards. The Group did not note any cases of material non-compliance in relation to health and safety laws and regulations, the Group did not experience any material accidents involving personal injury or property damage, and the Group was not subject to any material claims, lawsuits, penalties or disciplinary actions as a result of any material accidents.

除遵守法律法規外，本集團還已制定職業健康與安全指引，並要求員工嚴格遵守。本集團的職業健康與安全政策載列如下：

- 確保建立符合適用法律法規的職業健康與安全管理體系；
- 秉持「安全第一、預防為主、綜合治理」作為本集團的核心原則，將員工的生命與健康置於首位；
- 確保所有工作場所事故均予以記錄並妥善處理；
- 記錄健康及工作安全合規詳情；
- 為全體員工提供安全健康的工作場所及工作制度；及
- 提供充裕資源以實行公司的健康與安全政策、員工培訓及監督。

於報告期內，提供安全工作環境和保護員工免受職業危害相關政策並無重大變化。本集團未有發現任何有關健康與安全法律法規之重大不合規情況，亦未有發生任何涉及人身傷害或財產損失的重大事故，且並無因任何重大事故而受到任何重大索償、訴訟、處罰或紀律處分。

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The Group has recorded no work-related fatalities over the past three years.

本集團於過去三年並無錄得任何工作相關的死亡事故。

Occupational Health and Safety Data

職業健康與安全數據

		2025 2025年
Work related fatality	工作相關的死亡事故	0
Fatality rate	死亡率	0.00%
Work injury cases > 3 days	導致損失超過三個 工作天數的工傷個案	1
Work injury cases ≤3 days	導致損失少於或相當於三個 工作天數的工傷個案	0
Lost days due to work injury	因工傷損失工作天數	5.5

Supporting Employee Development

支持員工發展

The Group believes that employees are its key assets. It has continuously devoted efforts to attract, nurture, and retain talents. As part of the Group’s commitment to their success, employees are provided with necessary resources to reveal their potential. The Company considers learning and training as the essential right and responsibility of all employees. Based on employees’ career development plans and needs, the Company provides necessary training through internal and external training courses, workshops, and seminars.

本集團深信員工是重要資產。本集團致力於吸引、培養和留住人才。為體現對其獲得成功的承諾，本集團向僱員提供所需資源，讓其發掘自己的潛能。本公司認為，學習和培訓是所有員工的基本權利和責任。依據員工的職業發展規劃和需要，本公司通過內部和外部培訓課程、工作坊和研討會提供所需的培訓。

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Outside of orientation training for new staff and general career development opportunities, the Group also encourages its technical, R&D, and sales personnel to undergo continuous training in order to deliver high-quality AI computer vision solutions and large language model solutions to customers. During the Reporting Period, the Group organized training covering a range of topics, including but not limited to anti-corruption, foundational product skills training, product training, business training, case study training, basic knowledge training, and technical training. Through these initiatives, the Group aims to enhance employee competence, ensure product and service quality, and maintain the highest standards of integrity and professionalism.

During the Reporting Period, 79.76% of employees of the Group received training. The total training hours and the average training hours per employee (based on total number of employees as of 31 December 2025) were 934.5 hours and 3.78 hours per employee respectively.

除對新員工進行入職培訓和提供一般職業發展機會外，本集團亦鼓勵其技術、研發及銷售人員接受持續培訓，為客戶提供高質量AI電腦視覺解決方案及大型語言模型解決方案。於報告期內，本集團組織了涵蓋多個主題的一系列培訓，包括但不限於反貪污、基礎產品技能培訓、產品培訓、業務培訓、案例研究培訓、基礎知識培訓及技術培訓。通過此等措施，本集團旨在提升員工能力、確保產品及服務質素，並維持最高標準的誠信及專業操守。

於報告期內，本集團79.76%的員工均接受了培訓。總培訓時數和每名員工的平均培訓時數（基於截至2025年12月31日的員工總數）分別為934.5小時和3.78小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Employee Training Data

By Gender	按性別劃分
Male	男性
Female	女性
By Employee Category	按員工類別劃分
Senior Management	高級管理層
Middle Management	中級管理層
Frontline and Other Employees	一線及其他員工

員工培訓數據

Percentage 百分比	Average Training Hours 平均培訓時數
80.12%	3.94
79.07%	3.49
100.00%	4.29
100.00%	8.75
78.63%	3.64

Labour Standards

There were no major changes in policies, and the Group did not note any cases of material non-compliance relating to preventing child and forced labour during the Reporting Period. The Group strictly follows relevant laws and regulations such as the Labour Law of the PRC, the Labour Contract Law of the PRC, and the Law on the Protection of Minors to manage labour practices. Screening and background checks are performed when recruiting new employees. Working hours are also strictly restricted as 8 hours to prevent excess workload, and forced labour is prohibited as the Group complies with Article 38 of the Labour Contract Law.

勞工準則

於報告期內，政策並無任何重大變化，及本集團未有發現任何有關防止童工和強制勞動之重大不合規情況。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《未成年人保護法》等相關法律法規以管理我們的勞動行為。招聘新員工時會先經過篩選和背景調查。工時亦嚴限於8小時，以防工作量過大，同時本集團遵守《勞動合同法》第三十八條的規定，嚴禁強迫勞動。

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The Group has zero tolerance towards child or forced labour. No child labour, forced, or compulsory labour was reported or identified within any workplace of the Group during the Track Record Period and up to the Latest Practicable Date. If any incident of non-compliance with labour standards is discovered within the Group's operation sites, the Group will immediately suspend employment, carry out an internal investigation, and contact local authorities when deemed necessary to avoid recurrence. Furthermore, the Group shall implement measures to minimize the chances of child labour, forced, or compulsory labour within its supply and value chain. If any incidents of child or forced labour are discovered with its suppliers or business partners, the Group will take appropriate action, including terminating business activities with the offending party where necessary, to prevent further occurrence of illegal activities and will cooperate with authorities or regulators for remedial actions.

C. VALUE CHAIN

Supply Chain Management

As working conditions in the technology supply chain have been a raising concern in recent years, the Group has also implemented measures to minimise the chances of child labour, forced, or compulsory labour within its supply chain. Before engaging new suppliers, the Group assesses their pricing, product quality standards, business condition, and environmental and social corporate responsibility. Suppliers are selected based on their reputation, size, strong governance, relevant licenses and registrations, and their focus on good ESG performance. The Group also carries out initial screening and, where appropriate, on-site audits to ensure that suppliers fulfil the Group's requirements and that there are no incidents of child labour, forced, or compulsory labour within their operations. During these evaluations, the Group may also provide guidance on quality and compliance expectations to support sustainable development across its supply chain.

本集團對童工或強迫勞動採取零容忍態度。於往績記錄期間及直至最後實際可行日期，本集團任何工作場所均無接獲或發現任何童工、強迫或強制勞動事件。若在本集團營運場所內發現任何不符合勞工準則的情況，本集團將立即暫停僱用並展開內部調查，並在需要時聯絡地方當局以避免再次發生。此外，本集團將實施措施盡量減低其供應鏈及價值鏈中出現童工、強迫或強制勞動的可能性。若在本集團的供應商或業務夥伴中發現任何童工或強制勞動事件，本集團將採取適當行動，包括在有需要時終止與違規方的業務往來，以防止進一步發生違法活動，並將與當局或監管機構合作尋求補救措施。

C. 價值鏈

供應鏈管理

近年來科技供應鏈中的工作條件日益受到關注，本集團亦已實施多項措施以盡量減低其供應鏈中使用童工或強迫或強制勞動的可能性。在聘用新供應商前，本集團會評估其定價、產品質量標準、業務狀況及環境與社會企業責任。供應商的甄選乃基於其聲譽、規模、穩健的管治、相關牌照及註冊，以及其對良好環境、社會及管治表現的重視。本集團亦會進行初步篩選，並在適當時進行現場審核確保供應商符合本集團要求，且其營運中不存在任何童工、強迫或強制勞動的事件。在該等評估過程中，本集團或會就質量及合規要求提供指引以支持其供應鏈的可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To promote environmentally preferable products and services when selecting suppliers, the Group prioritises green procurement. When choosing hardware, equipment, and service providers, the Group gives preference to energy-efficient machinery, systems, and equipment, and favours suppliers that have implemented sustainable practices and are committed to reducing their carbon footprint. For cloud service and telecommunications providers, the Group considers their energy efficiency and environmental commitments, as their data centre energy consumption is a significant source of Scope 3 emissions. The Group continuously monitors the environmental and social performance of all existing suppliers to ensure their compliance with all environmental and social related laws and regulations. Where feasible, the Group collaborates with customers, telecommunications providers, and industry organisations to develop sustainable solutions.

The Group also provides ongoing environmental and compliance training to its suppliers as part of its supplier relationship management. The implementation and monitoring of these environmental and social practices are carried out through a multi-layered approach. At the execution level, the Group has established supplier assessment procedures that include environmental access review mechanisms. Monitoring is conducted through regular performance reviews, annual compliance checks, verification of relevant certifications, and, when necessary, on-site audits. These measures ensure that environmental protection and labour standards are effectively implemented and maintained across the Group's supply chain.

為在甄選供應商時推廣更環保的產品及服務，本集團優先實行綠色採購。在選擇硬件、設備及服務供應商時，本集團優先考慮節能機器、系統及設備，並偏好已實施可持續實踐且致力於減少碳足跡的供應商。就雲端服務及電訊供應商而言，本集團會考慮其能源效益及環保承諾，因其數據中心的能源消耗是範圍3排放的重要來源。本集團持續監管所有現有供應商的環境及社會表現，確保其遵守所有與環境及社會相關的法律法規。在可行的情況下，本集團與客戶、電訊供應商及行業組織合作，共同開發可持續解決方案。

作為供應商關係管理的一部分，本集團亦向其供應商提供持續的環境及合規培訓。該等環境與社會實踐的實施及監察乃通過多層面方針進行。在執行層面，本集團已制定供應商評估程序，當中包括環境准入審查機制。監察工作通過定期表現檢討、年度合規檢查、相關認證的核實及在必要時進行現場審核等方式進行。該等措施確保環境保護及勞工準則在本集團的供應鏈中得到有效實施及維護。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group engaged 182 key suppliers from Mainland China for their provision of various services (such as IT & software, logistics, telecommunications, travel & transportation, etc.), office supplies, hardware, and equipment. All of the engaged suppliers have complied with the Group's implemented measures.

Product Responsibility

The Group is committed to ensuring the quality of its offered products and services, and it has complied with all applicable laws and regulations regarding product responsibility. These include, but not limited to the following:

- Law of the PRC on the Protection of Consumer Rights and Interests
- Cybersecurity Law of the PRC
- E-commerce Law of the PRC
- Personal Information Protection Law of the PRC

During the Reporting Period, the Group did not note any cases of material non-compliance regarding health and safety, advertising, labelling and privacy matters relating to products and services provided as required by related laws and regulations.

於報告期內，本集團與中國內地182家主要供應商合作，由其提供各類服務（包括資訊科技及軟件、物流、電訊、差旅及運輸等）、辦公用品、硬件及設備。所有已合作的供應商均符合本集團所實施的措施。

產品責任

本集團致力確保其所提供產品及服務的品質，符合與產品責任有關的所有適用法律法規，包括但不限於以下各項：

- 《中華人民共和國消費者權益保護法》
- 《中華人民共和國網絡安全法》
- 《中華人民共和國電子商務法》
- 《中華人民共和國個人信息保護法》

於報告期內，本集團未有發現在與相關法律法規要求提供的產品和服務有關的健康和安全、廣告、標籤和私隱事項方面有任何重大不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quality Assurance

To ensure that high-quality AI solutions are delivered to clients, the Group primarily develops its core technologies in-house, including its AI Visual Large Language Model, Extreme Mart algorithm development platform, Extreme Stars deployment platform, and Extreme Flow private AI middleware platform. The Group has obtained relevant certifications such as CMMI (Capability Maturity Model Integration) Level 3 for its data processing and software development capabilities. Regarding quality control, the Group has established a standardized quality control system covering R&D, procurement, delivery, and after-sales support. The R&D process adheres to strict PMO import specifications with tripartite collaboration (project, R&D, and product teams), including clear requirement scopes, acceptance criteria, and transparent tracking. The testing team is responsible for final version quality control, with test reports and deliverables formally confirmed.

As AI solutions often involve hardware products (software-defined All-in-One AI products) that have storage and operational requirements, the Group collaborates with third-party logistics providers to manage transportation, and hardware inventories are stored in office facilities. The Group ensures that all delivered systems operate stably as mutually agreed with customers, and generally provides a 12-month warranty period from the date of delivery and acceptance. The Group has implemented key control points across its delivery chain to ensure product and solution safety and quality, including strict supplier selection criteria for hardware components, continuous monitoring of environmental and social performance of suppliers, and rigorous internal testing before products are listed. The Group's quality management system covers raw material (hardware) supply, software development, platform deployment, warehousing, logistics, and after-sales support to ensure that all offerings meet relevant quality standards.

質量保證

為確保向客戶交付高質量的AI解決方案，本集團主要自主研發其核心技術，包括AI視覺大語言模型、極致演算法開發平台、極致星部署平台及極致流程私有AI中介軟件平台。本集團已就其數據處理及軟件開發能力取得相關認證，例如CMMI三級認證。在質量控制方面，本集團已建立標準化的質量控制體系，涵蓋研發、採購、交付及售後支援。研發過程嚴格遵循PMO的導入規範，並採用三方協作模式（項目、研發及產品團隊），當中包括清晰的需求範圍、驗收標準及透明的追蹤機制。測試團隊負責最終版本的質量控制，測試報告及交付成果均會經過正式確認。

AI解決方案通常涉及硬件產品（軟件定義的一體化AI產品），其具有儲存及營運要求，本集團與第三方物流供應商合作管理運輸，而硬件庫存則存放於辦公場所內。本集團確保所有交付系統均能按與客戶協定的方式穩定運行，並通常提供自交付及驗收之日起計12個月的保修期。本集團已在其交付鏈中實施關鍵控制點確保產品及解決方案的安全與質量，當中包括對硬件組件實施嚴格的供應商甄選準則、持續監察供應商的環境及社會表現，以及在產品上市前進行嚴格的內部測試。本集團的質量管理體系涵蓋原材料（硬件）供應、軟件開發、平台部署、倉儲、物流及售後支援，確保所有產品及解決方案均符合相關質量標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition, there had been no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period. In the case of any performance or quality issues, the Group will arrange for relevant personnel to immediately address the problem and carry out review procedures to avoid recurrence.

Customer Service

The Group has developed complaint handling procedures and action plans to address issues related to its AI solutions and products. The Group provides 24/7 emergency response and conducts regular customer follow-ups for feedback. Post-sales issues are incorporated into product iteration evaluations, and underperforming products are adjusted per the new product review policy to optimize future versions. The Group is committed to delivering computer vision algorithms, AI deployment platforms, and smart agent systems that meet industry benchmarks and client operational requirements, providing clear and accurate technical specifications, pricing models, and service terms for all products.

During the Reporting Period, the Group has not received any material customer complaints. In the case of any complaints, the Group will act swiftly to remedy the problem to mitigate any potential issues.

No material non-compliance with relevant laws and regulations that have a significant impact on the Group in relation to customer services was recorded during the Reporting Period.

此外，於報告期內，概無因安全與健康原因需要召回已銷售或發運產品。如有任何性能或品質問題，本集團會安排相關人員立即處理問題並進行檢討程序，以避免再次發生。

客戶服務

本集團制定了投訴處理程序及行動計劃，以處理與其AI解決方案及產品相關事宜。本集團提供全天候緊急應對服務並定期跟進客戶以收集反饋意見。售後問題會納入產品迭代評估，而表現未如理想的產品將根據新產品審查政策進行調整，以優化後續版本。本集團致力於提供符合業界基準及客戶營運需求的電腦視覺演算法、AI部署平台及智能代理系統，並為所有產品提供清晰準確的技術規格、定價模式及服務條款。

於報告期內，本集團並無收到任何重大客戶投訴。如有任何投訴，本集團將迅速採取行動解決問題，以減少任何潛在問題。

於報告期內，概無嚴重違反任何有關客戶服務的相關法律法規的記錄並因而對本集團產生重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Intellectual Property (“IP”) and Data Protection

The Group actively engages in protecting the novel technologies and IP used in its operations. The Group’s employees have the responsibility to protect the Group’s IP rights, including patents, copyrights, trademarks, service marks, software copyrights, research and development achievements, trade secrets, technical data, and other related rights. Employees enter into employment agreements with confidentiality, non-compete covenants, and intellectual property ownership clauses. Employees are not allowed to damage, delete, or take advantage of any asset or documents without the Group’s approval, and shall not disclose any confidential information to any unauthorized personnel or parties. No material infringement had been identified during the Reporting Period.

As of 31 December 2025, the Group holds 31 issued patents. The Group has continued to develop and file new patents, including those related to model aggregation methods, multimodal large model-based intelligent customer service training, traffic interaction methods, hybrid hardware inference methods, and data auto-labelling. In total, the Group has been issued 9 new patents during the Reporting Period.

知識產權 (「知識產權」) 及數據保護

本集團積極保護業務中所使用的新型技術和知識產權。本集團員工有責任保護本集團的知識產權，包括專利、版權、商標、服務標誌、軟件版權、研發成果、商業秘密、技術資料及其他相關權利。員工簽訂的僱傭協議包含保密、不競爭契諾及知識產權歸屬條款。未經本集團批准，員工不得損壞、刪除或利用任何資產或文件，亦不得向未獲授權人員或團體透露任何機密資料。於報告期內，概無發現任何重大侵權行為。

截至2025年12月31日，本集團持有31項已公佈專利。本集團持續開發及提交新專利申請，包括與模型聚合方法、基於多模態大模型的人工智能客戶服務訓練、流量交互方法、混合硬件推論方法及數據自動標註相關的專利。於報告期內，本集團合共已獲發9項新專利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Data Privacy Policy

The Group places strong emphasis on data privacy protection for employees and customers. Any data collected during recruitment is strictly used to assess the candidate's suitability. Employees are prohibited from using or disclosing any confidential information acquired during the course of employment. The Group has established comprehensive data protection and privacy policies for consumer data. The Group generally collects two types of data in daily operations: registered user data (collected with user consent, with real-name verification for payment operations) and AI algorithm data (video and image data collected without personal identity information). The Group procures external data only when necessary, ensuring compliance through contractual safeguards. Data processing includes desensitization measures to remove identifiable markers. All processing is performed using self-developed tools within internal networks to reinforce security. Data storage uses dedicated servers with excel-based indexing, dual or triple backup mechanisms, and physical isolation. Access to sensitive data requires two-level management approval. The Group's information access permissions are granted only to employees responsible for the corresponding clients, following strict information system management policies with complete operational logs. Any anomalies are promptly investigated and remediated.

During the Reporting Period, the Group had not experienced any major cybersecurity or data security incident, and had strictly complied with all relevant laws and regulations related to data protection and privacy, including the Cybersecurity Law of the PRC and the Personal Information Protection Law of the PRC.

數據私隱政策

本集團十分重視保護員工及客戶的數據私隱。於招聘過程中收集到的任何數據將嚴格用於評估候選人的合適性。員工嚴禁使用或披露其在受僱期間獲得的任何機密資料。本集團已就消費者數據制定完善的數據保護及私隱政策。在日常營運中，本集團一般收集兩類數據：註冊用戶數據（經用戶同意後收集，支付操作須進行實名認證）及AI算法數據（不包含個人身份信息的視頻及圖像數據）。本集團僅在必要時採購外部數據，並通過合約保障措施確保合規。數據處理包括脫敏措施以移除可識別標記。所有處理均使用自行開發的工具在內部網絡中進行以加強安全性。數據儲存採用專用伺服器，以電子表格方式建立索引，配備雙重或三重備份機制並實行物理隔離。存取敏感數據需經兩級管理層審批。本集團的信息存取權限僅授予負責相應客戶的員工，遵循嚴格的信息系統管理政策並留存完整的操作日誌。任何異常情況均會及時調查及修復。

於報告期內，本集團並未發生任何重大網絡安全或數據安全事件，並已嚴格遵守所有與數據保護及私隱有關的相關法律法規，包括《中華人民共和國網絡安全法》及《中華人民共和國個人信息保護法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Ethical Culture

The Group regards knowledge and compliance with laws and regulations as the foundation of its business. The Group requires that all employees shall conform to the Law Against Unfair Competition of the PRC, Criminal Law of the PRC, and other laws, regulations, and regulatory documents related to commercial bribery. The Group's legal department, along with other departments with legal supervising duties, continues to implement a monitoring system to ensure zero tolerance of corruption, bribery, extortion, fraud, money laundering, and any other unlawful activities. The Group will also regularly review prevailing laws and regulations, industry norms, and its business development, so as to update and revise policies and procedures in due course.

The Group has established whistleblowing channels (including hotlines and emails) for employees and third parties (including customers and suppliers of the Group) to report any misconduct, dereliction of duty, or violations. All reports and the identities of whistleblowers are handled with strict confidentiality and are subject to a non-retaliation policy. Anyone bullying or acting against the whistleblower could be potentially liable to disciplinary action or legal action. After thorough investigations, the whistleblower will be notified of the intended actions to be taken by the Group. The Group's anti-corruption policy provides guidance on anti-corruption and anti-bribery practices, the whistleblowing channel, as well as the responsibilities for implementing the policies. All employees are required to understand and comply with the anti-corruption policy, and the Group provides anti-corruption training programs to its employees on a regular basis.

道德文化

本集團把對法律法規的了解和守法遵規作為業務的基礎。本集團要求全體員工遵守《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》等與商業賄賂有關的法律法規及監管文件。本集團的法律部門及其他負有法律監督職責的部門持續實施監控系統，絕不容忍貪污、賄賂、勒索、欺詐、洗錢等任何非法活動。本集團亦定期檢視現行法律法規、行業規範，和其業務發展，以便適時更新及修訂政策及程序。

本集團為員工及第三方（包括本集團的客戶及供應商）設立舉報渠道（包括電話熱線及電郵），供彼等舉報任何不當行為、失職或違規行為。所有舉報事項及舉報人的身份均會嚴格保密並受非報復政策所保障。任何對舉報人作出欺凌或打擊報復行為的人士可能須承擔紀律處分或法律責任。經徹底調查後，舉報人將獲通知本集團擬採取的行動。本集團的反貪污政策就反貪污及反賄賂常規、舉報渠道及實施該等政策的責任提供指引。全體員工均須了解並遵守反貪污政策，本集團定期向員工提供反貪污培訓課程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group has organised a 2.35-hour anti-corruption training session to 47 employees to cultivate awareness of business ethics and integrity, covering topics such as anti-bribery, avoiding conflict of interest, and business ethics.

The Group has not aided, abetted, assisted, or colluded with an individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to corruption, bribery, fraud and money laundering had been identified during the Reporting Period.

D. SOCIAL PARTICIPATION

Community Investment

The Group recognizes the importance of corporate social responsibility; however, it did not undertake any material community investment activities during the Reporting Period. The Group has not yet established formal community engagement programs or partnerships with local authorities. As an AI solutions provider, the Group's primary focus remains on technological innovation, customer service, and ESG integration within its operations and supply chain. The Group will continue to assess opportunities for meaningful community involvement in the future and will disclose any such activities in subsequent ESG reports.

於報告期內，本集團為47名員工組織了一場歷時2.35小時的反貪污培訓課程，以培養商業道德及誠信意識，涵蓋反賄賂、避免利益衝突及商業道德等主題。

本集團並無幫助、教唆、協助或勾結已經作出或共謀作出任何非法活動的個人。於報告期內，概無發現違反任何有關貪污、賄賂、欺詐及洗錢的法律法規並因而對本集團產生重大影響。

D. 社會參與

社區投資

本集團深知企業社會責任的重要性；然而，於報告期內，本集團並未進行任何重大的社區投資活動。本集團尚未與地方當局建立正式的社區參與計劃或合作夥伴關係。作為AI解決方案供應商，本集團的主要重心始終在於技術創新、客戶服務，以及在其營運及供應鏈中融入環境、社會及管治要素。本集團將持續評估未來開展有意義社區參與的機會，並將於往後的環境、社會及管治報告中披露任何有關活動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Shandong Extreme Vision Technology Co., Ltd.

(Established in the People's Republic of China with limited liability)

致山東極視角科技股份有限公司列位股東

(於中華人民共和國成立的有限責任公司)

OPINION

We have audited the consolidated financial statements of Shandong Extreme Vision Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 162 to 286, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審核列載於第162至286頁的山東極視角科技股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見基準

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港核數準則(「**香港核數準則**」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」，適用於公眾利益實體綜合財務報表的審核)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證是充足及適當的，能為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

For the year ended December 31, 2025 截至2025年12月31日止年度

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表審核最為重要的事項。此等事項是我們對綜合財務報表整體進行審核並形成意見時處理的。我們不會對此等事項提供單獨的意見。就下述各項事項，我們對如何就有關事項進行審核工作的描述已於文中列明。

我們已履行報告中核數師就審核綜合財務報表承擔的責任一節所述責任，包括有關該等事項的責任。據此，我們的審核工作包括進行有關旨在回應我們對綜合財務報表出現重大錯誤陳述的風險評估程序。我們所進行審核程序的結果，包括就處理以下事項所進行的程序，為我們就隨附的綜合財務報表作出審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Revenue recognition

收入確認

In 2025, The Group recorded revenue amounted to RMB292.1 million in the consolidated financial statements, which was mainly derived from the sales of Standard AI computer vision solutions, Customised AI computer vision solutions, Software-defined All-in-One AI solutions and Large model solutions.

於2025年，貴集團在綜合財務報表中錄得收入人民幣292.1百萬元，主要來自銷售標準人工智能計算機視覺解決方案、定製人工智能計算機視覺解決方案、軟件定義一體化人工智能解決方案及大模型解決方案。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Our audit procedures to address this matter included the following:

我們處理該事項的審核程序包括以下各項：

- Understood, assessed and tested the design and the operating effectiveness of the controls in relation to revenue;
- 了解、評估並測試與收入相關的控制設計及執行有效性。
- Obtained key sales contracts, checked and identified contractual terms in relation to transfer of control and revenue recognition, and assessed whether the accounting policies on revenue recognition was appropriate;
- 取得關鍵銷售合同，檢查並識別涉及控制權轉移及收入確認的合同條款，評估收入確認會計政策是否恰當。
- Tested sales transactions recorded before and after the balance sheet date, on sample basis, by tracing to the supporting documents such as customer acceptance documents and contract to assess whether relevant revenue had been recognised in appropriate accounting periods.
- 以抽樣方式測試資產負債表日前後記錄的銷售交易，追查至客戶驗收文件及合同等支持性文件，以評估收入是否於適當會計期間確認。

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KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Revenue recognition

收入確認

Revenue is one of the Group's key performance indicators, the magnitude and appropriateness of its recognition have a material impact on the operating results and financial statements of the Group. Consequently, there is a high inherent risk of misstatement, and inappropriate revenue recognition would have a material effect on the financial statements. Therefore, revenue recognition has been identified as a key audit matter.

收入是貴集團的主要關鍵績效指標之一，其確認的金額及恰當性對貴集團的經營業績及財務報表具有重大影響。因此，存在較高的固有錯誤風險，且不恰當的收入確認會對財務報表產生重大影響。故此，收入確認已被識別為關鍵審核事項。

Relevant disclosures are included in note 2.3 Material accounting policies, note 3 Significant accounting judgements and estimates, note 4 Operating segment information and note 5 Revenue, other income and gains to the consolidated financial statements.

相關披露載於綜合財務報表附註2.3重大會計政策、附註3重大會計判斷及估計、附註4經營分部資料及附註5收入、其他收入及收益。

- Tested, on sample basis, the timing and amount of revenue recognition are appropriate by checking the supporting documents such as customer acceptance documents, sales invoices and contract.
- 通過核對客戶驗收文件、銷售發票及合同等支持性文件，抽樣檢查收入確認的時點及金額是否適當。
- Conducted analytical review procedures by comparing revenues and gross profit margins by customers, by projects, by product types and other relevant analytical perspective;
- 執行分析性覆核程序，從客戶、項目、產品類型及其他相關分析角度比較收入及毛利率。
- Obtained external confirmations, on a sample basis, to confirm transaction amounts and accounts receivable related information for selected customers and conducted alternative test on samples without reply.
- 以抽樣為基礎獲取外部函證，以確認選定的客戶的交易金額及應收賬款相關信息，並對未回函的樣本執行替代測試。
- Checked the adequacy of the disclosures of revenue included in the notes to the consolidated financial statements.
- 審核綜合財務報表附註中收入披露的充足性。

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KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

我們的審核如何處理關鍵審核事項

Expected credit losses ("ECLs") for trade and bills receivables and contract asset

貿易應收款項及應收票據以及合同資產的預期信貸虧損 (「預期信貸虧損」)

As at 31 December 2025, the net amount of the Group's trade and bills receivables and contract assets were RMB239.1 million, which represented 49.16% of the total assets of the Group. Management estimated ECLs on the trade and bills receivables and contract assets, the ECLs provision balance on trade and bills receivables and contract assets were amounted to RMB 24.9 million as at 31 December 2025.

於2025年12月31日，貴集團的貿易應收款項及應收票據以及合同資產淨額約為人民幣239.1百萬元，約佔 貴集團資產總值的49.16%。管理層已估計貿易應收款項及應收票據以及合同資產的預期信貸虧損，並於2025年12月31日對貿易應收款項及應收票據及合同資產的預期信貸虧損撥備餘額約人民幣24.9百萬元。

Management estimated the ECLs on trade receivables and contract assets and applied judgements in making the estimation and selecting the inputs used in the ECLs calculation, based on customers' settlement history, financial position of major customers as well as forward-looking information.

管理層對貿易應收款項及合同資產的預期信貸虧損進行估計。在作出估計及選擇預期信貸虧損計算採用的輸入數據時，管理層根據客戶的結算歷史、主要客戶的財務狀況以及前瞻性資料應用判斷。

Our procedures in relation to the assessment of the ECLs of trade and bills receivables and contract assets included the following:

我們評估貿易應收款項及應收票據以及合同資產預期信貸虧損的相關程序包括：

- Understood, evaluated, and tested the design and operating effectiveness of internal controls related to the estimation of expected credit losses on trade and bills receivables and contract assets;
- 了解、評估及測試與估計貿易應收款項及應收票據以及合同資產的預期信貸虧損相關的內部控制設計及運作有效性；
- Discussed with management on the groupings of credit risk characteristics and the estimates of expected credit losses, and evaluated the reasonableness of management's expected credit loss model in consideration of current economic conditions;
- 與管理層討論信貸風險特徵的分組及預期信貸虧損的估計，並評估管理層考慮當前經濟狀況的預期信貸虧損模型的合理性；
- For trade receivables with individual bad debt provision, discussed with management on the reasonableness of identification and analysed the recoverability of such receivables;
- 對於單項計提壞賬準備的貿易應收款項，與管理層討論識別的合理性並分析該等應收款項的可收回性；

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KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Expected credit losses ("ECLs") for trade and bills receivables and contract asset

貿易應收款項及應收票據以及合同資產的預期信貸虧損 (「預期信貸虧損」)

We considered this area a key audit matter due to the magnitude of the balance of trade and bills receivables and contract assets as well as the significant judgements and estimates involved in the estimation of the related ECLs given the complexity of the methodology and subjectivity of significant assumptions used.

鑒於所用方法的複雜性及所用重大假設的主觀性，吾等視該領域為關鍵審核事項，此乃由於貿易應收款項及應收票據以及合同資產結餘的大小以及相關預期信貸虧損估計中涉及的重大判斷及估計。

Relevant disclosures are included in note 2.3 Material accounting policies, note 3 Significant accounting judgements and estimates, note 17 Trade and bills receivables and note 18 Contract assets, note 35 financial risk management objectives and policies to the consolidated financial statements.

相關披露載於綜合財務報表附註2.3重大會計政策、附註3重大會計判斷及估計、附註17貿易應收款項及應收票據、附註18合同資產以及附註35財務風險管理目標及政策。

- Tested, on a sample basis, the ageing analysis of trade and bills receivables and contract assets;
- 抽樣測試貿易應收款項及應收票據以及合同資產的賬齡分析；
- Examined the subsequent settlements of trade receivables;
- 審閱貿易應收款項的後續結算；
- Re-calculated the provision for ECLs; and
- 重新計算預期信貸虧損準備金；及
- Reviewed the disclosure of expected credit losses for trade receivables and contract assets in the consolidated financial statements.
- 審閱綜合財務報表內對貿易應收款項及合同資產預期信貸虧損的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

年報所載其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

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RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

董事就綜合財務報表承擔的責任 (續)

審核委員會協助貴公司董事履行監督 貴集團財務申報程序的責任。

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體上是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們按照香港公司條例第405條的規定，僅向閣下整體報告，我們的報告不可用作其他用途。我們概不會就本報告的內容，對任何其他人士負上或承擔責任。

合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審核，總能在重大錯誤陳述存在時將之發現。錯誤陳述可由於欺詐或錯誤而引起，倘按理預計錯誤陳述（單獨或結合起來）將會影響使用者依據綜合財務報表所作出的經濟決定，則有關錯誤陳述會被視為重大。

在根據香港審計準則進行審核的過程中，我們會行使專業判斷，並保持專業懷疑態度。我們亦會：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對有關風險，以及取得充足和適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT

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

核數師就審核綜合財務報表承 擔的責任 (續)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 了解與審核相關的內部監控，以便設計適當的審核程序，但此並非為對貴集團的內部監控的效能發表意見。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所使用的會計政策的恰當性及所作出的會計估計及相關披露的合理性。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基準的恰當性作出結論，以及根據所得的審核憑證，確定是否有事件或情況存在重大不明朗因素，會導致貴集團持續經營的能力存在重大疑慮。如果我們認為存在重大不明朗因素，便須在核數師報告中提請注意綜合財務報表中的相關披露資料，或如有關披露資料不足，便須修訂我們的意見。我們的結論是依據截至核數師報告日期為止所取得的審核憑證而作出的。然而，未來事件或情況可導致貴集團不能繼續持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地呈報有關交易及事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 計劃和執行集團審核，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表形式意見提供基礎。我們負責指導、監督和審閱為集團審核而執行的審核工作。我們須為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2025 截至2025年12月31日止年度

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Leung Yat Him (practising certificate number: P08017).

核數師就審核綜合財務報表承 擔的責任 (續)

我們就(其中包括)審核工作的計劃範圍與時間安排以及重大審核發現(包括我們在審核過程中在內部監控方面發現的任何重大缺陷)與審核委員會進行溝通。

我們亦向審核委員會提供聲明,說明我們已符合有關獨立性的道德要求,並就可能被合理認為會影響我們獨立性的所有關係和其他事宜以及(如適用)所採取消除威脅之行動或應用的防範措施,與審核委員會進行溝通。

從我們與審核委員會溝通的事項中,我們確定哪些事項屬本期綜合財務報表審核工作的最重要事項,因而構成關鍵審核事項。我們會在核數師報告中描述此等事項,除非法律或法規不容許公開披露有關事項,又或在極端罕有的情況下,如可按理預計在我們的報告中溝通某一事項所帶來的負面影響將會超過作出此舉所產生的公眾利益,我們會因而決定不應在報告中披露有關事項。

出具本獨立核數師報告書的審核項目合夥人為梁溢謙先生(執業證書編號:P08017)。

Ernst & Young
Certified Public Accountants
Hong Kong
30 April 2026

安永會計師事務所
執業會計師
香港
2026年4月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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
REVENUE	收入	5	292,076	257,296
Cost of sales	銷售成本		(170,958)	(153,817)
Gross profit	毛利		121,118	103,479
Other income and gains	其他收入及收益	5	13,079	7,011
Selling and distribution expenses	銷售及分銷開支		(18,495)	(22,261)
Administrative expenses	行政開支		(58,170)	(31,188)
Research and development expenses	研發開支		(85,052)	(44,821)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(15,584)	(5,090)
Other expenses	其他開支		(1,607)	(833)
Finance costs	融資成本	6	(2,386)	(1,372)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/利潤	7	(47,097)	4,925
Income tax credit	所得稅抵免	10	1,319	3,783
(LOSS)/PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內(虧損)/利潤及年內全面(虧損)/收益總額		(45,778)	8,708
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(45,776)	8,683
Non-controlling interests	非控股權益		(2)	25
			(45,778)	8,708
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	12	(0.46)	0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,582	2,966
Right-of-use assets	使用權資產	14	11,964	8,929
Deferred tax assets	遞延稅項資產	16	5,810	4,485
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	922	771
Contract assets	合同資產	18	2,627	3,627
Other non-current assets	其他非流動資產		5,086	—
Total non-current assets	非流動資產總值		28,991	20,778
CURRENT ASSETS	流動資產			
Inventories	存貨	15	19,889	38,577
Trade and bills receivables	貿易應收款項及應收票據	17	232,593	178,028
Contract assets	合同資產	18	3,860	4,668
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	21,131	11,431
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	20	155,765	186,006
Time deposits	定期存款	21	10,460	—
Restricted bank deposits	受限制銀行存款	21	192	136
Cash and cash equivalents	現金及現金等價物	21	13,408	31,172
Total current assets	流動資產總值		457,298	450,018
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	126,828	88,444
Other payables and accruals	其他應付款項及應計費用	23	39,619	36,923
Interest-bearing bank borrowings	計息銀行借款	24	58,942	53,138
Lease liabilities	租賃負債	14	3,641	2,116
Contract liabilities	合同負債	25	8,477	17,629
Tax payable	應付稅項		343	491
Total current liabilities	流動負債總額		237,850	198,741
NET CURRENT ASSETS	流動資產淨值		219,448	251,277
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		248,439	272,055

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	14	10,501	7,782
Contract liabilities	合同負債	25	7,879	5,410
Deferred income	遞延收入	26	14,361	15,881
Total non-current liabilities	非流動負債總額		32,741	29,073
Net assets	資產淨值		215,698	242,982
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	27	100,435	100,435
Reserves	儲備	28	115,121	142,403
Non-controlling interests	非控股權益		142	144
Total equity	權益總額		215,698	242,982

Chan Chan Kit, Director
陳振傑，董事

Luo Yun, Director
羅韻，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔				Non-controlling interests	
		Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Total equity
		股本	資本儲備	以股份為基礎的付款儲備	累計虧損	總計	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 28)	(note 29)			
		(附註27)	(附註28)	(附註29)			
As at 1 January 2025	於2025年1月1日	100,435	208,279	32,932	(98,808)	242,838	242,982
Loss for the year	年內虧損	—	—	—	(45,776)	(45,776)	(45,778)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(45,776)	(45,776)	(45,778)
Vesting of share-based payment	以股份為基礎的付款的歸屬	—	27,593	(27,593)	—	—	—
Share-based payments (note 29)	以股份為基礎的付款(附註29)	—	—	18,494	—	18,494	18,494
As at 31 December 2025	於2025年12月31日	100,435	235,872*	23,833*	(144,584)*	215,556	215,698

* These reserve accounts comprise the consolidated reserves of RMB115,121,000 in the consolidated statement of financial position as at 31 December 2025.

* 於2025年12月31日，該等儲備賬戶包括綜合財務狀況表中的綜合儲備人民幣115,121,000元。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024

截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔				Non-controlling interests		Total equity
		Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	
		股本	資本儲備	以股份為基礎的付款儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 28)	(note 29)				
		(附註27)	(附註28)	(附註29)				
As at 1 January 2024	於2024年1月1日	100,000	198,714	21,146	(107,491)	212,369	119	212,488
Profit for the year	年內利潤	—	—	—	8,683	8,683	25	8,708
Total comprehensive income for the year	年內全面收益總額	—	—	—	8,683	8,683	25	8,708
Share-based payments (note 29)	以股份為基礎的付款 (附註29)	—	—	11,786	—	11,786	—	11,786
Capital contribution by shareholders	股東出資	435	9,565	—	—	10,000	—	10,000
As at 31 December 2024	於2024年12月31日	100,435	208,279*	32,932*	(98,808)*	242,838	144	242,982

* These reserve accounts comprise the consolidated reserves of RMB142,403,000 in the consolidated statement of financial position as at 31 December 2024.

* 於2024年12月31日，該等儲備賬戶包括綜合財務狀況表中的綜合儲備人民幣142,403,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
(Loss)/profit before tax	除稅前(虧損)/利潤		(47,097)	4,925
Adjustments for:	就下列各項作出調整：			
Finance costs	融資成本	6	2,386	1,372
Foreign exchange losses, net	匯兌虧損淨額		(125)	(150)
Interest income	利息收入	5	(179)	(228)
Gain on early termination of a lease	提前終止租賃的收益		—	(8)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	1,430	1,745
Depreciation of right-of-use assets	使用權資產折舊	7	2,779	2,719
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	7	15,512	5,116
Impairment/(reversal of impairment) included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的減值/(減值撥回)	7	72	(26)
Impairment of contract assets	合同資產減值	7	1,151	495
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7	(4,312)	5,400
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產的投資收益	5	(2,488)	(3,185)
Fair value gains on financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產的公允價值收益	7	(3,272)	(1,712)
Equity-settled share-based payments expenses	以權益結算以股份為基礎的付款開支	7	18,494	11,786
			(15,649)	28,249
(Increase)/decrease in inventories	存貨(增加)/減少		23,000	(2,251)
Increase in trade and bills receivables	貿易應收款項及應收票據增加		(70,077)	(114,176)
(Increase)/decrease in prepayments, deposit and other receivables	預付款項、按金及其他應收款項(增加)/減少		(7,643)	9,297
(Increase)/decrease in contract assets	合同資產(增加)/減少		657	(4,055)
Increase in trade payables	貿易應付款項增加		38,384	55,273
Increase in other payables and accruals	其他應付款項及應計費用增加		2,696	8,729
Decrease in contract liabilities	合同負債減少		(6,683)	(13,144)
Increase in deferred income	遞延收入增加		(1,520)	14,081
Decrease in restricted cash	受限制現金減少		(56)	1,132
Decrease in provision	撥備減少		—	(175)
Cash used in operations	經營所用現金		(36,891)	(17,040)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest paid	已付利息	(38)	(460)
Interest received	已收利息	179	228
Income tax paid	已付所得稅	(154)	(320)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(36,904)	(17,592)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	318	301
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(1,046)	(3,022)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產	(101,000)	(753,551)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產的所得款項	134,513	651,888
Purchase of time deposits with initial terms over three months	購買初始期限超過三個月的定期存款	(20,319)	(9,573)
Receipt of time deposits with initial terms over three months upon maturity	初始期限超過三個月的定期存款到期收回	9,941	23,633
Purchases of certificates of deposit	購買大額存單	(5,000)	—
Proceed from disposal of the certificates of deposit	出售大額存單的所得款項	—	42,000
Investment income received from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產的所得投資收益	2,002	3,053
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	19,409	(45,271)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	58,899	53,138
Repayment of bank loans	償還銀行貸款	(53,138)	(21,780)
Interest paid	已付利息	(1,759)	(544)
Capital contribution by shareholders	股東出資	—	10,000
Receive/(payment of) lease deposits	收取/(支付)租賃按金	(154)	108
Payments of lease liabilities	租賃負債付款	(2,116)	(2,355)
Payments of listing expenses	支付上市開支	(2,126)	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(394)	38,567

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(17,889)	(24,296)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	31,172	55,318
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	125	150
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	13,408	31,172
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	13,408	21,349
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於 三個月的非抵押定期 存款	—	9,823
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表中 呈列的現金及現金 等價物	13,408	31,172

NOTES TO FINANCIAL STATEMENTS

財務報表附註

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in Qingdao Shandong Province, the People's Republic of China (the "PRC") on 15 June 2015. The company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 30 March 2026 (stock code: 06636). The registered office address of the Company is Room 1201, Jingkong Building, No. 57, Lushan Road, Huangdao District, Qingdao, Shandong Province, PRC. In the opinion of the directors, Mr. Chan Chan Kit, Ms. Luo Yun and Zhuhai Hengqin Jili Investment Partnership (Limited Partnership) are considered as the controlling shareholder of the Company as of the end of the reporting period.

During the year, the Group is principally engaged in delivering end-to-end solution development, and deployment and management services to enterprises across diverse industries.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place and date of registration and place of operations 註冊成立地點及日期 以及營業地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比	Principal activities
Shenzhen Jishi Technology Co., Ltd. 深圳極市科技有限公司*	Chinese mainland 14 July 2021	RMB10,000,000	100%	Information transmission, software and information technology services
深圳極市科技有限公司	中國內地 2021年7月14日	人民幣 10,000,000元	100%	信息傳輸、軟件及信息技術服務
Extreme Vision (Shanghai) Technology Co., Ltd. 極視角(上海)科技有限公司*	PRC/Chinese mainland 06 July 2020	RMB35,000,000	100%	Scientific research and technology services
極視角(上海)科技有限公司	中國/ 中國內地 2020年7月6日	人民幣 35,000,000元	100%	科研及技術服務

1. 公司資料

本公司於2015年6月15日在中華人民共和國(「中國」)山東省青島市成立為一家股份有限公司。本公司股份自2026年3月30日起於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號: 06636)。本公司註冊辦公地址為中國山東省青島市黃島區廬山路57號經控大廈1201室。董事認為,截至報告期末,陳振傑先生、羅韻女士及珠海橫琴極力投資合夥企業(有限合夥)為本公司的控股股東。

於年內,本集團主要為各行各業的企業提供涵蓋開發、部署及管理的端到端企業級解決方案。

附屬公司資料

本公司主要附屬公司的詳情如下:

NOTES TO FINANCIAL STATEMENTS

財務報表附註

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place and date of registration and place of operations	Registered share capital	Percentage of equity attributable to the Company	Principal activities
名稱	註冊成立地點及日期以及營業地點	註冊股本	本公司應佔權益百分比	主營業務
Qingdao Extreme Vision Technology Co., Ltd. 青島極視角科技有限公司*	PRC/Chinese mainland 06 December 2019	RMB8,000,000	100%	Information transmission, software and information technology services
青島極視角科技有限公司	中國／中國內地 2019年12月6日	人民幣 8,000,000元	100%	信息傳輸、軟件及信息技術服務
Jiangsu Jishi Star Technology Co., Ltd. 江蘇極視星光科技有限公司*	PRC/Chinese mainland 21 August 2023	RMB15,000,000	100%	Scientific research and technology services
江蘇極視星光科技有限公司	中國／中國內地 2023年8月21日	人民幣 15,000,000元	100%	科研及技術服務
Qingdao Jishu Technology Co., Ltd. 青島極數科技有限公司*	PRC/Chinese mainland 30 June 2023	RMB100,000	100%	Scientific research and technology services
青島極數科技有限公司	中國／中國內地 2023年6月30日	人民幣 100,000元	100%	科研及技術服務
Anhui Extreme Vision Technology Co., Ltd. 安徽極視角科技有限公司*	PRC/Chinese mainland 13 May 2022	RMB30,000,000	86%	Information transmission, software and information technology services
安徽極視角科技有限公司	中國／中國內地 2022年5月13日	人民幣 30,000,000元	86%	信息傳輸、軟件及信息技術服務

* The English names of these companies registered in the PRC represent the best effort made by the directors of the Company (the “**Directors**”) to translate the Chinese names as these companies have not been registered with any official English names.

No audited financial statements of these entities have been prepared since the dates of registration as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of registration.

該等於中國註冊的公司的英文名稱，乃本公司董事（「**董事**」）盡最大努力對其中文名稱進行的翻譯，因為該等公司並無註冊任何官方英文名稱。

自該等實體註冊成立日期起，並無編製該等實體經審核財務報表，原因為根據註冊成立地區的相關規則及規例，該等實體毋須遵守任何法定審核規定。

1. 公司資料 (續)

附屬公司資料 (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which has been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values in the consolidated financial statements are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements includes the financial statements of the Group. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

本綜合財務報表乃根據國際財務報告準則會計準則（包括國際會計準則理事會（「國際會計準則理事會」）批准的所有準則及詮釋）以及香港公司條例（「香港公司條例」）的披露要求編製。除按公允價值計量且其變動計入當期損益的金融資產（按公允價值計量）外，本綜合財務報表按歷史成本慣例編製。本財務報表以人民幣（「人民幣」）呈列，且除另有指明外，綜合財務報表內的所有數值均四捨五入至最接近的千元（「人民幣千元」）。

綜合基準

綜合財務報表包括本集團的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構實體）。當本集團因參與投資對象業務而承擔可變回報的風險或有權享有可變回報，且有能力通過對投資對象行使權力（即賦予本集團現有能力以主導投資對象的相關活動的既存權利）影響該等回報時，則屬擁有控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合基準(續)

於一般情況下，均存在多數投票權形成控制權之推定。若本公司擁有投資對象一半以下投票權或類似權利，則本集團在評估其是否對投資對象擁有權力時將考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 因其他合同安排而產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表採用與本公司一致的會計政策及報告期間編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，儘管這會導致非控股權益結餘錄得虧絀。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流於綜合入賬時悉數對銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制因素的一項或多項出現變化，本集團會重新評估本身是否控制投資對象。附屬公司的所有權權益變動（並無喪失控制權）作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並於損益中確認任何保留投資的公允價值及任何由此產生的盈餘或虧絀。本集團應佔過往於其他全面收益確認的組成部分按倘本集團直接出售相關資產或負債所規定的相同基準重新分類至損益或保留溢利（如適用）。

2.2 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並未於這些財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則。本集團擬於該等準則生效時應用於該等新訂及經修訂國際財務報告會計準則（如適用）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

2.2 已頒佈但尚未生效的國際財務報告準則會計準則(續)

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
國際財務報告準則第18號	財務報表的呈列及披露 ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
國際財務報告準則第19號及其修訂本	無公眾責任的附屬公司：披露 ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本) ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然能源生產電力的合同 ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹的列報貨幣 ²
Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10</i>
國際財務報告準則會計準則年度改進 — 第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

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／報告期間生效

³ 尚未釐定強制生效日期但可供採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(Continued)*

The Group is in the process of making a detailed assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended IFRS Accounting Standards, except for IFRS 18, may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.2 已頒佈但尚未生效的國際財務報告準則會計準則 *(續)*

本集團正在詳細評估初始應用該等新訂及經修訂國際財務報告準則會計準則的影響。到目前為止，本集團認為，除國際財務報告準則第18號外，該等新訂及經修訂國際財務報告準則會計準則可能會導致會計政策發生變化，但不太可能對本集團在初始應用期間的財務表現及財務狀況產生重大影響。國際財務報告準則第18號的應用預計不會對本集團的財務狀況產生重大影響，但預計會影響未來財務資料損益及其他全面收益表以及現金流量表的列報及披露。本集團將繼續評估國際財務報告準則第18號對本集團財務資料的影響。

2.3 重大會計政策

公允價值計量

本集團於各報告期間末按公允價值計量若干金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在並無主要市場的情況下，於資產或負債的最有利市場進行。該主要市場或最有利市場必須為本集團能夠進入的市場。資產或負債的公允價值乃使用市場參與者在為資產或負債定價時將使用的假設計量，假設市場參與者按其最佳經濟利益行事。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 重大會計政策 (續)

公允價值計量 (續)

非金融資產的公允價值計量乃經計及一名市場參與者以最高及最佳用途使用資產或將資產出售給能夠以最高及最佳用途使用的另一名市場參與者以產生經濟利益的能力。

本集團採用適用於有關情況並可獲得充足數據的估值技術來計量公允價值，盡量使用相關可觀察輸入數據而盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值等級內進行分類：

第一級 — 基於相同資產或負債於活躍市場的報價（未經調整）。

第二級 — 基於直接或間接可觀察對公允價值計量而言屬重大的最低級別輸入數據的估值技術。

第三級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值技術。

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間末重新評估分類（基於對公允價值計量整體而言屬重大的最低級別輸入數據）釐定轉撥是否於各層級間發生。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.3 重大會計政策 (續)

非金融資產之減值

倘出現減值跡象，或當要求每年對資產（存貨及遞延稅項資產除外）進行減值測試時，會評估資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允價值減出售成本二者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面價值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量使用反映當前市場對貨幣時間價值的評估及資產特定風險的稅前貼現率貼現至其現值。減值虧損於產生期間於損益與減值資產功能一致的開支類別中扣除。

本集團於各報告期間末評估有否任何跡象顯示之前已確認的減值虧損可能不再存在或已減少。倘有任何該等跡象，則會估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入損益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.3 重大會計政策 (續)

關聯方

倘屬下列情況，有關方將被視為與本集團有關聯：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理成員；

或

- (b) 該方屬於符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.3 重大會計政策 (續)

關聯方 (續)

- (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃；
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理成員；及
- (viii) 該實體或一間集團之任何成員公司(為集團之一部分)向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.3 重大會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產達致其營運狀況及地點作擬定用途所產生的任何直接應佔成本。

物業、廠房及設備項目投入使用後產生的開支(如維修及保養)通常於產生期間自損益扣除。在符合確認準則的情況下,主要檢查的支出會作為重置於資產賬面值中資本化。倘物業、廠房及設備的重要部分須定期更換,本集團會將該等部分確認為具有特定可使用年期的個別資產,並作出相應折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Electronic equipment and others	19.4% to 38.8%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.3 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊乃以直線法按各項物業、廠房及設備的估計可使用年期撇銷其成本至其剩餘價值計算。就此目的採用的主要年度比率如下：

電子設備及其他	19.4%至38.8%
租賃裝修	剩餘租期與估計可使用年期較短者

剩餘價值、可使用年期及折舊方法至少於各財政年度末進行審閱，並作出調整（如適用）。

物業、廠房及設備項目（包括初始確認的任何重大部分）於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於資產終止確認年度的損益確認的出售或報廢損益為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程以成本減任何減值虧損列賬，且不計提折舊。在建工程於完工並可供使用時重新分類至物業、廠房及設備的適當類別。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Research and development costs

All research costs are charged to the profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.3 重大會計政策 (續)

研發成本

所有研究成本於產生時計入損益。

新產品開發項目所產生的開支，僅於本集團能夠證明完成該無形資產以使其可供使用或出售的技術可行性、具有完成該資產的意圖及使用或出售該資產的能力、該資產產生未來經濟利益的方式、擁有足夠的資源以完成該項目並能夠可靠地計量開發期間的開支時，方會予以資本化及遞延。不符合上述標準的產品開發支出於發生時列作開支。

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同賦予於一段時間內控制可識別資產使用的權利以換取代價，則該合同為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	3 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.3 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日期)。使用權資產以成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)以直線法折舊，具體如下：

辦公場所	3至5年
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倘租賃資產所有權於租期結束前轉讓予本集團或成本反映購買選擇權的行使，折舊採用資產的估計可使用年期計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.3 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括定額付款（含實質定額款項）減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。倘租期反映本集團行使終止租賃的選擇權，租賃付款亦包括合理確定將由本集團行使的購買選擇權行使價及終止租賃的罰款付款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.3 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

計算租賃付款的現值時，由於租賃隱含的利率不易釐定，故本集團採用租賃開始日期的增量借款利率。於開始日期後，租賃負債的金額增加以反映利息的增加，並因已作出的租賃付款而減少。此外，倘存在租期修改、租期變動、租賃付款變動（例如，由指數或利率變動引起的未來租賃付款變動）或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期機械及設備租賃（即自租賃開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃）確認豁免應用短期租賃。低價值資產租賃的確認豁免亦應用於被認為屬低價值的辦公室設備及手提電腦租賃。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為支出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.3 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量及按公允價值計量且其變動計入當期損益。

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵及本集團管理該等金融資產的業務模式。除不包含重大融資部分或本集團已就此應用可行權宜方法不調整重大融資部分影響的貿易應收款項外，本集團初步按公允價值（倘金融資產並非按公允價值計量且其變動計入當期損益，則另加交易成本）計量金融資產。如下文「收入確認」所載政策，並無重大融資成分或本集團已應用實際權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.3 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他綜合收益分類及計量，需產生僅為支付本金及未償還本金利息（「**僅為支付本金及利息**」）的現金流量。現金流量並非僅為支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計量且其變動計入當期損益分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合同現金流量的業務模式內持有，而按公允價值計量且其變動計入其他全面收益分類及計量的金融資產乃於旨在持有以收取合同現金流量及出售的業務模式內持有。非於前述業務模式持有的金融資產乃按公允價值計量且其變動計入當期損益分類及計量。

要求按照市場規定或慣例在通常規定的期限內交付資產的金融資產買賣於交易日（即本集團承諾購買或出售該資產的日期）予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2.3 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量視乎其如下分類而定：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

按公允價值計量且其變動計入當期損益的金融資產

按公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.3 重大會計政策 (續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下會被終止確認(即自本集團綜合財務狀況表移除):

- 自該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利, 或根據「轉付」安排承擔責任在並無重大延誤的情況下向第三方悉數支付已收現金流量; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 但已轉讓該資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立轉付安排, 則會評估其是否保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權, 則本集團將根據其對該資產的持續參與程度繼續確認所轉讓資產。在此情況下, 本集團亦確認相關負債。所轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.3 重大會計政策 (續)

終止確認金融資產 (續)

以對所轉讓資產作出擔保形式的持續參與按資產原有賬面值與本集團可能須償還的最高代價金額兩者的較低者計量。

金融資產減值

貴集團就並非按公允價值計量且其變動計入當期損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或其他構成合同條款組成部分的信貸提升措施所產生的現金流量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.3 重大會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來並無顯著增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損（12個月預期信貸虧損）計提撥備。就自初始確認以來顯著增加的信貸風險而言，不論何時發生違約，均須就風險餘下年期內的預期信貸虧損計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來有否大幅增加。於評估時，本集團將比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮毋須花費過多成本或精力即可獲得的合理而具理據支持的資料，包括過往及前瞻性資料。倘合同付款逾期超過30天，則本集團認為信貸風險大幅增加。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- | | |
|---------|--|
| Stage 1 | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2.3 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

倘合同付款逾期90天，則本集團認為金融資產違約。然而，於若干情況下，當內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增強措施前悉數收回尚未償還合同金額時，本集團亦可能將金融資產視作違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的貿易應收款項及合同資產除外。

- | | |
|------|--|
| 第1階段 | 信貸風險自初始確認以來並無顯著增加的金融工具，其虧損準備按等於12個月預期信貸虧損的金額計量 |
| 第2階段 | 信貸風險自初始確認以來已顯著增加但並非信貸減值金融資產的金融工具，其虧損準備按等於全期預期信貸虧損的金額計量 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.3 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

第3階段 於報告日期發生信貸減值的金融資產(但並非購入或源生信貸減值)，其虧損準備按等於全期預期信貸虧損的金額計量

簡化法

就並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分的貿易應收款項及合同資產而言，本集團應用簡化法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，而是基於各報告日期的全期預期信貸虧損確認虧損撥備。本集團已建立基於其過往信貸虧損經驗的撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, loans and borrowings)

After initial recognition, trade and financial liabilities at other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.3 重大會計政策 (續)

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計量且其變動計入當期損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

貴集團的金融負債包括貿易應付款項、其他應付款項及計息銀行借款。

後續計量

金融負債後續按其分類計量如下：

按攤銷成本計量的金融負債(貿易及其他應付款項、貸款及借款)

於初始確認後，貿易及其他應付款項的金融負債以及計息借款其後使用實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下，則按成本列賬。收益及虧損於終止確認負債時於損益確認，亦採用實際利率通過攤銷確認。

攤銷成本於計及收購時的任何折讓或溢價以及組成實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表內融資成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.3 重大會計政策 (續)

終止確認金融負債

當負債下的責任已履行、取消或屆滿，即終止確認金融負債。

當現有金融負債以來自同一貸款人而條款有重大差別的另一項金融負債所取代，或對現有負債的條款作出重大修改，有關交換或修改被視作終止確認原有負債及確認新負債，各賬面金額之間的差額於損益表確認。

抵銷金融工具

倘現時存在一項可強制執行的合法權利以抵銷已確認金額，且亦有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債方可予抵銷，並將淨金額列入財務狀況表內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.3 重大會計政策 (續)

存貨

存貨按成本及可變現淨值的較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接原料、直接勞工及適當比例的經常費用。可變現淨值根據估計售價減完成及出售所產生的任何估計成本釐定。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知金額的現金，價值變動風險不大，並為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.3 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃在損益以外於其他全面收益或直接於權益內確認。

即期稅項資產和負債乃根據於報告期末已實施或實質上已實施的稅率（和稅法）並考慮到本集團經營所在國家的現行詮釋和慣例，以預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法，就於報告期末資產和負債的稅基與其作財務申報用途的賬面值間所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時既不影響會計利潤也不影響應課稅利潤或虧損，亦不會產生同等的應課稅及可扣減暫時差額；及
- 對於附屬公司及聯營公司投資有關的應課稅暫時差額，如果能夠控制撥回暫時差額的時間，且於可見將來將可能不會撥回暫時差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

2.3 重大會計政策 (續)

所得稅 (續)

就所有可扣減暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產。遞延稅項資產乃於可能有應課稅利潤可動用以抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損的情況下予以確認，惟下列情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時既不影響會計利潤也不影響應課稅利潤或虧損，亦不會產生同等的應課稅及可扣減暫時差額；及
- 對於附屬公司及聯營公司投資有關的可扣減暫時差額，僅在暫時差額有可能在可見將來撥回以及可能有應課稅利潤可動用以抵銷暫時差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值在報告期間完結時進行審閱，倘不再可能有充足應課稅溢利以動用全部或部分遞延稅項資產，則予以削減。倘可能有充足應課稅溢利以收回全部或部分遞延稅項資產，則會在各報告期間完結時重新評估未確認的遞延稅項資產，並予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.3 重大會計政策 (續)

所得稅 (續)

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率計量，並以報告期間完結前已頒佈或實質上已頒佈的稅率（及稅法）為基礎。

當且僅當本集團具有可強制執行的法定權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產及遞延稅項負債涉及同一稅務機關對同一應課稅實體或擬於各預期清償或收回重大遞延稅項負債或資產的未來期間按淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅，則遞延稅項資產與遞延稅項負債互相抵銷。

政府補助

政府補助在合理保證可收取補助及所有附帶條件均可遵守的情況下按其公平值確認。當補助與支出項目有關，則在其擬補償的成本支銷期間按系統基準確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.3 重大會計政策 (續)

收入確認

來自客戶合同的收入

來自客戶合同的收入於貨品或服務的控制權轉移予客戶時，按反映本集團預期就交換該等貨品或服務有權收取的對價金額確認。

當合同對價包括可變金額，則對價金額估計為本集團就向客戶轉移貨品或服務而有權換取的金額。可變對價於合同開始時估計並受到限制，直至與可變對價相關的不確定性其後獲得解決時，已確認的累計收入金額很大可能不會出現重大收入撥回為止。

當合同包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合同開始時進行的單獨融資交易所反映的貼現率貼現。倘合同中包含為本集團提供重大融資利益超過一年的融資部分，則合同項下已確認收入包括根據實際利率法就合同負債計算的利息開支。對於客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合同，則採用國際財務報告準則第15號的可行權宜方法，不會就重大融資部分的影響調整交易價格。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(i) Standard AI computer vision solutions

Standard AI computer vision solutions mainly include standard algorithms without the requirement for further development. In some industries and verticals, the standard AI computer vision solution is separately sold, which constitutes a single performance obligation for these contracts. Revenue is recognised at a point in time when solution is delivered to the customer's designated place, inspected and accepted by the customer because the standardised software has standalone functionality, and the customer can use the software as it is available at a point in time.

(ii) Customised AI computer vision solutions

Customised AI computer vision solutions mainly include algorithms which require further development. These sales contracts generally have a single performance obligation. Revenue is recognised at a point in time when the customised AI computer vision solution is delivered to the customer's designated place, and inspected and accepted by the customer.

2.3 重大會計政策 (續)

收入確認 (續)

來自客戶合同的收入 (續)

(i) 標準AI計算機視覺解決方案

標準AI計算機視覺解決方案主要包括無需進一步開發的標準算法。在若干行業及垂直領域，標準AI計算機視覺解決方案單獨出售，其構成該等合同的單一履約責任。收入於解決方案交付至客戶指定地點並經客戶檢查及驗收的時間點確認，原因是標準化軟件具有獨立功能，客戶可於某一時間點使用該軟件。

(ii) 定制AI計算機視覺解決方案

定制AI計算機視覺解決方案主要包括需要進一步開發的算法。該等銷售合同一般具有單一履約責任。收入於定制AI計算機視覺解決方案交付至客戶指定地並經客戶檢查及驗收的時間點確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(iii) Software-defined All-in-One AI solutions

Software-defined All-in-One AI solutions consist primarily the deployment of AI software, software-embedded hardware, hardware infrastructure, and the provision of integration services and standard warranty services, all of these services or products are highly interdependent and interrelated with each other and represent multiple inputs to a combined output that is transferred to the customer. Accordingly, the software-defined All-in-One AI solutions is accounted for as a single performance obligation and is recognised at a point in time when it is delivered to the customer's designated place, and inspected and accepted by the customer as a whole.

Certain contracts of software-defined All-in-One AI solutions consist of provision of management and operation services such as AI computer power marketing services, software maintenance services or other operating related services over a specified scheduled period, revenue is recognised over the scheduled period based on input method since the customer simultaneously receives and consumes the benefits provided by the Group.

A certain contract of software-defined All in-One AI solutions consists of provision of research and development support services such as on-site technical support services over a specified scheduled period. Revenue is recognised in the point of time when the service is provided and accepted by the customers.

2.3 重大會計政策 (續)

收入確認 (續)

來自客戶合同的收入 (續)

(iii) 軟件定義的一體化AI解決方案

軟件定義的一體化AI解決方案主要包括部署AI軟件、軟硬一體產品、硬件基礎設施以及提供集成服務及標準保修服務，而所有該等服務或產品均高度相互依存和相互關聯，且為轉移至客戶的綜合輸出的多項輸入。因此，軟件定義的一體化AI解決方案作為單一履約責任入賬，並於交付至客戶指定地點，且經客戶整體檢查及驗收時確認。

軟件定義的一體化AI解決方案的若干合同載有在規定預定期間提供管理及運營服務的條文，如AI算力營銷服務、軟件維護服務或其他運營相關服務等，由於客戶同時收取及消耗本集團提供的利益，因此收入於預定期間根據投入法確認。

軟件定義的一體化AI解決方案的已確定合同載有在規定預定期間提供研發支持服務的條文，如現場技術支持服務。收入於服務提供予並被客戶接納的時間點確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(iii) Software-defined All-in-One AI solutions (Continued)

Variable consideration is included in the management and operation service contracts, it is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Revenue is recognised when the variable consideration is not constrained.

Certain contracts of software-defined All-in-One AI solutions consist of provision of extended maintenance and upgrade services which are considered as a separate performance obligation. Revenue is recognised over the scheduled periods based on input method since the customers simultaneously receive and consume the benefits provided by the Group.

(iv) Large model solutions

The Group fine-tunes general-purpose large foundation models by incorporating customers' specific requirements, business and industry-specific knowledge. By integrating self-developed multimodal large model capabilities and high-quality visual algorithms, it delivers enterprise-tailored professional large model applications. The large language model solutions are accounted for as a single performance obligation and are recognised at a point in time when they are delivered to the customer's designated place, and inspected and accepted by the customer as a whole.

2.3 重大會計政策 (續)

收入確認 (續)

來自客戶合同的收入 (續)

(iii) 軟件定義的一體化AI解決方案 (續)

可變代價計入管理及運營服務合同，其受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不太可能發生重大收入撥回。收入於可變代價不受約束時確認。

軟件定義的一體化AI解決方案的若干合同載有提供延長維護及升級服務的條文，被視為一項獨立的履約責任。由於客戶同時收取及消耗本集團提供的利益，因此收入於預定期間根據輸入法確認。

(iv) 大模型解決方案

本集團結合客戶的特定要求、業務及行業特定知識，對通用大基礎模型進行微調。通過整合自主研發的多模態大模型能力及優質視覺算法，為企業量身定制專業的大模型應用。大語言模型解決方案作為單一履約責任入賬，並於交付至客戶指定地點，且經客戶整體檢查及驗收時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(v) Others

Mainly hardware sales

For the development and sale of AI solutions, the Group provides related maintenance and upgrade services for a specific period as stipulated in the sales contracts. The standard warranty services whose periods are mainly less than 1 year should be regarded as part of the performance obligation. Certain sales contracts contain provision of extended maintenance and upgrade services which are considered as a separate performance obligation and the revenue is generally recognised over the service period.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

2.3 重大會計政策 (續)

收入確認 (續)

來自客戶合同的收入 (續)

(v) 其他

主要為硬件銷售

就AI解決方案的開發及銷售而言，本集團於銷售合同規定於特定期間提供相關維護及升級服務。標準保修服務(其期限主要少於1年)應視為履約責任的一部分。若干銷售合同載有提供延長維護及升級服務的條文，被視為一項獨立的履約責任，而收入一般於服務期間確認。

其他收入

按應計基準以實際利率法確認利息收入，方式為應用於金融工具之預期年期或較短期間(倘適用)將估計未來現金收入準確貼現至金融資產賬面淨值之利率。

合同資產

倘本集團於根據合同條款無條件有權獲得代價前通過向客戶轉讓貨品或服務而履約，則就附帶條件的已賺取代價確合同資產。合同資產須進行減值估計，詳情載於金融資產減值會計政策內。當收取代價的權利成為無條件時，該等款項會重新分類為貿易應收款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.3 重大會計政策 (續)

合同負債

合同負債於本集團轉移相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合同負債於本集團履行合同(即轉移相關貨品或服務的控制權予客戶)時確認為收入。

合同成本

除作為存貨、物業、廠房及設備以及無形資產資本化的成本外，因履行客戶合同所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 有關成本與實體可明確識別之合同或預期合同有直接關係；
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 該成本預期可收回。

資本化的合同成本按與向客戶轉讓與資產相關的貨品或服務一致的系統基準於損益攤銷並自損益扣除。其他合同成本於產生時列為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Share-based payments

The Group operates share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (**"equity-settled transactions"**).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. Further details of the share award scheme are included in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.3 重大會計政策 (續)

以股份為基礎的付款

本集團實施股份獎勵計劃，旨在向對本集團業務的成功作出貢獻的合資格參與者提供激勵和獎勵。本集團僱員（包括董事）通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務作為權益工具的代價（「以權益結算的交易」）。

僱員以權益結算的交易成本乃參考交易授出當日的公允價值計量。股份獎勵計劃的更多詳情載於財務報表附註29。

在滿足表現及／或服務條件之期間，於僱員福利開支確認以權益結算的交易成本並同時相應增加權益。於歸屬日期前，各報告期末確認的以權益結算的交易的累計開支反映歸屬期已屆滿部分及本集團對最終將會歸屬的權益工具數目的最佳估計。期內的損益支出或抵免指於期初及期末確認的累計開支變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

2.3 重大會計政策 (續)

以股份為基礎的付款 (續)

釐定獎勵之授權日期公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授權日期之公允價值。附帶於獎勵中但並無相關服務要求之其他任何條件均視為非歸屬條件。非歸屬條件反映於獎勵之公允價值，除非同時具服務及／或表現條件，否則獎勵即時支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷。當獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當以權益結算的獎勵之條款修改時，倘符合有關獎勵之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎的付款的公允價值總值或對僱員有利之修改而言，按修改日期計量確認開支。

當以權益結算的獎勵註銷時，會視作已於註銷當日歸屬，而該獎勵尚未確認之任何開支會即時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加由地方市政府營辦的中央退休金計劃。該等附屬公司須按僱員工資成本的若干百分比向中央退休金計劃作出供款。有關供款根據中央退休金計劃之規定於應支付時在損益中扣除。

離職福利

離職福利會於本集團不再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

借款成本

所有借款成本將於其產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in of profit or loss.

2.3 重大會計政策 (續)

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件之資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後之任何調整事項，並根據新資料更新與該等條件有關之披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，惟將披露未調整事項之性質及對其財務影響之估計，或無法作出該估計之聲明（如適用）。

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體會釐定其各自功能貨幣，而載於各實體財務報表的項目均採用功能貨幣計量。外幣交易初步由本集團實體以交易當日各自的適用功能貨幣匯率入賬。以外幣計值的貨幣資產和負債於報告期末按適用的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.3 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.3 重大會計政策 (續)

外幣 (續)

按某外幣歷史成本計量的非貨幣項目乃採用初始交易日期的匯率換算。按某外幣的公允價值計量的非貨幣項目乃採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公允價值變動的收益或虧損（即於其他全面收入或損益確認公允價值收益或虧損的項目的換算差額，亦分別於其他全面收入或損益確認）。

於釐定與預付代價有關的非貨幣資產或非貨幣負債終止確認時相關資產、開支或收入於初始確認時的匯率時，初始交易日期為本集團初始確認因預付代價而產生的非貨幣資產或非貨幣負債的日期。倘有多項預先付款或收款，則本集團就預收代價的各項付款或收款釐定交易日期。

因收購海外業務而產生的任何商譽和收購時所產生的資產及負債賬面值的任何公允價值調整，均視為海外業務的資產及負債，並按收市匯率換算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Identifying performance obligations in a bundled sale of industrial product

The Group sales software-defined All-in-One AI products and large model solutions to its customers. These industrial products with software installed or with integrated self-developed multimodal large model capabilities and high-quality visual algorithms are highly interdependent and highlight interrelated that result in a combined delivery to its customers. The Group would not be able to transfer the software or the model alone to satisfy customer's requirements. Consequently, the Group has allocated the contract transaction price to the combined functional product.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出判斷、估計及假設，而這會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債的披露。該等假設及估計的不確定因素可能引致未來須就受影響的資產或負債的賬面值作出重大調整的結果。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額有最重大影響的判斷：

識別工業產品捆綁銷售中的履約責任

本集團向其客戶銷售軟件定義的一體化AI產品及大模型解決方案。該等已安裝軟件或已集成自主研發多模態大模型功能及高品質視覺算法的工業產品高度相互依存並緊密關聯，從而以組合形式交付予客戶。本集團無法通過單獨轉讓軟件或模型來滿足客戶要求。因此，本集團已將合同交易價格分配至組合功能產品。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Classification of financial assets

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to the maturity date.

Research and development expenses

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts to be capitalised or expensed requires management to make assumptions and judgements. In the opinion of management, during the year, the criteria for capitalisation of development costs were not met and development expenditure were expensed.

3. 主要會計判斷及估計 (續)

判斷 (續)

金融資產的分類

於初步確認時，金融資產分類取決於本集團管理金融資產的業務模式。於釐定業務模式時，本集團會考慮如何評估業務模式及於該業務模式內所持金融資產的表現，並向本集團主要管理人員匯報影響業務模式(及該業務模式內所持金融資產)表現的風險及(具體而言)如何管理該等風險。於釐定現金流量是否將通過收取金融資產的合同現金流量變現時，本集團須考慮於到期日前銷售的原因、時間、頻率及價值。

研發開支

所有研究成本於產生時計入損益。新產品開發項目所產生的開支，僅於本集團能夠證明完成該無形資產以使其可供使用或出售的技術可行性、具有完成該資產的意圖及使用或出售該資產的能力、該資產產生未來經濟利益的方式、擁有足夠的資源以完成該項目並能夠可靠地計量開發期間的開支時，方會予以資本化及遞延。不符合上述標準的產品開發支出於發生時列作開支。釐定將予資本化或支銷的金額需要管理層作出假設及判斷。管理層認為，於年內，未滿足開發成本資本化的標準，且開發成本列作開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in the tax legislation.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計 (續)

判斷 (續)

確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易的未來稅務處理以及與所得稅有關的若干事項尚未獲當地稅務局確認的情況作出判斷。管理層評估各項交易的稅務影響，並計提相應的稅項撥備。有關交易之稅務處理會定期重新檢討，以計入所有稅務條例之變動。

倘可能有可動用應課稅利潤用以抵銷虧損，則就未使用的稅務虧損確認遞延稅項資產。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅利潤之時間及水平，以及未來稅務規劃策略作出重大判斷。

估計不確定因素

下文闡述於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，其具有可能導致於下一個財政年度須對資產及負債的賬面值作出重大調整的重大風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty *(Continued)*

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories at the end of each reporting period and makes provisions against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use based on sales forecasts. Such sales forecasts are prepared based on agreements or orders on hand and estimated sales in the foreseeable future based on historical experiences with its customers and current market conditions of the AI industry. Management estimates the net realisable value of those obsolete and slow-moving inventories based primarily on the latest invoice prices and current market conditions. The estimation is reassessed at the end of each reporting period. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will impact the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

陳舊及呆滯存貨撥備

本集團會於各報告期末檢討其存貨狀況，並根據銷售預測就識別為不再適合銷售或使用之陳舊及呆滯存貨項目作出撥備。有關銷量預測乃根據與其客戶訂立之協議或手頭訂單及基於過往經驗作出之於可見將來之估計銷量以及AI行業當前市況編製。管理層主要根據最新發票價格及當前市況估計該等陳舊及呆滯存貨之可變現淨值。於各報告期末重新評估有關估計。就陳舊及呆滯存貨計提撥備須作出判斷及估計。倘實際結果或未來預期有別於原有估計，有關差額將影響於有關估計變動期間確認之存貨賬面值及存貨撇減。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 17 and note 18 to the financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

貿易應收款項及合同資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及合同資產的預期信貸虧損。撥備率乃根據具有類似虧損模式的多個客戶分部組別的逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將校準該矩陣，以前瞻性資料調整過往的信貸虧損經驗。例如，倘預測經濟狀況（如國內生產總值）將在未來一年內惡化，從而導致製造業的違約數量增加，則將會調整歷史違約率。於各報告日期，本集團會更新歷史觀察違約率並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關連性屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變動較敏感。本集團的過往信貸虧損經驗和對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及合同資產預期信貸虧損的資料分別於財務報表附註17及附註18中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

租賃 — 估計增量借款利率

本集團無法輕易釐定租賃隱含的利率，因此，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率是本集團在類似期限內以類似抵押品在類似經濟環境下為獲得與使用權資產具有相似價值的資產借入所需資金而須支付的利率。因此，增量借款利率反映本集團的「須支付」利率，當沒有可觀察的利率（如就並無進行融資交易的附屬公司而言）或需要進行調整以反映租賃條款及條件時（例如，當租賃並非以附屬公司的功能貨幣計值時），需要作出估計。本集團使用可獲得的可觀察輸入數據（如市場利率）估計增量借款利率，並需作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and has only one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and performance assessment 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.

非金融資產之減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額時，即存在減值，可收回金額按其公允價值減出售成本及其使用價值兩者中之較高者計算。公允價值減出售成本乃根據類似資產按公平原則進行具約束力之銷售交易所得數據或可觀察市場價格減出售資產之增量成本計算。管理層計算使用價值時，須估計資產或現金產生單位之預期未來現金流量，並選用合適的貼現率，以計算有關現金流量之現值。

4. 經營分部資料

就管理而言，本集團並無根據其服務及產品分組業務單位，且僅有一個可報告經營分部。

就資源分配及表現評估而言，向董事(主要經營決策者)報告的資料並不包含單獨的經營分部財務資料，董事審閱本集團的整體財務業績。因此，並無呈列有關經營分部的進一步資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

All the Group's revenue from customers is generated in Chinese Mainland. Thus, no geographical information is presented.

(b) Non-current assets

All the Group's non-current assets are located in Chinese Mainland. Thus, no geographical information is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

Customer A

客戶A

Customer B

客戶B

* The corresponding revenue of these customers is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the corresponding period.

4. 經營分部資料 (續)

地區資料

(a) 外部客戶收入

本集團所有客戶收入均來自中國內地。因此，並無呈列地區資料。

(b) 非流動資產

本集團所有非流動資產均位於中國內地。因此，並無呈列地區資料。

有關主要客戶的資料

佔本集團於報告期內收入的10%或以上的各主要客戶收入載列如下：

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	*
Customer B 客戶B	62,122

* 該等客戶的相應收入並無披露，原因為該等收入各自佔本集團於相應期間收入並無達致10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入	292,076	257,296

Revenue from contracts with customers

客戶合同收入

(a) Disaggregated revenue information

(a) 分拆收入資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型		
Standard AI computer vision solutions	標準AI計算機視覺解決方案	54,975	45,261
Customised AI computer vision solutions	定制AI計算機視覺解決方案	46,032	40,487
Software-defined All-in-One AI solutions	軟件定義的一體化AI解決方案	124,881	109,426
Large model solutions	大模型解決方案	66,188	62,122
		292,076	257,296
Timing of revenue recognition	確認收入的時間		
Services transferred overtime	隨時間轉移的服務	19,488	9,427
Services or goods transferred at a point in time	於某一時間點轉移的服務或貨品	272,588	247,869
Total revenue from contracts with customers	客戶合同總收入	292,076	257,296

NOTES TO FINANCIAL STATEMENTS

財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告年初計入合同負債的已確認收入：		
Services and goods	服務及貨品	16,223	28,053

5. 收入、其他收入及收益 (續)

客戶合同收入 (續)

(a) 分拆收入資料 (續)

下表顯示於當前報告期內確認並計入報告期期初的合同負債及自過往期間履行履約責任確認的收入金額：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(b) Performance obligations

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

a) Computer vision solutions

Standard AI computer vision solutions

The performance obligation is satisfied upon delivery of the standard AI computer vision solutions and payments of 10% to 30% of the contract value are generally due within 30 days from the signing of contract, and the remaining payment is usually due 30 days after delivery and customer acceptance.

Customised AI computer vision solutions

The performance obligation is satisfied upon delivery of the customised AI computer vision solutions and payments of 10% to 30% of the contract value are generally due within 30 days from the signing of contract, and the remaining payment is usually due 30 days after delivery and customer acceptance.

5. 收入、其他收入及收益 (續)

客戶合同收入 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

a) 計算機視覺解決方案

標準AI計算機視覺解決方案

於交付標準AI計算機視覺解決方案後，履約責任即告履行，而款項通常為合同簽署後30天內支付合同價值的10%至30%，餘下款項通常於交付及客戶驗收後30天內到期。

定制AI計算機視覺解決方案

於交付定制AI計算機視覺解決方案後，履約責任即告履行，而款項通常為合同簽署後30天內支付合同價值的10%至30%，餘下款項通常於交付及客戶驗收後30天內到期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(b) Performance obligations (Continued)

a) Computer vision solutions (Continued)

Software-defined All-in-One AI solutions

The performance obligation is satisfied upon delivery of the software-defined All-in-One AI solutions and payments of 10% to 30% of the contract value are generally due within 30 days from the signing of contract, and the remaining payment is usually due 30 days after delivery and customer acceptance.

The performance obligation of management and operation service is satisfied overtime as services are rendered and payment is generally due upon completion of service and customer acceptance.

b) Large model solutions

The performance obligation is satisfied upon delivery of the large model solutions and payments of 10% to 30% of the contract value are generally due within 30 days from the signing of contract, and the remaining payment is usually due 30 days after delivery and customer acceptance.

5. 收入、其他收入及收益 (續)

客戶合同收入 (續)

(b) 履約責任 (續)

a) 計算機視覺解決方案 (續)

軟件定義的一體化AI解決方案

於交付軟件定義的一體化AI解決方案後，履約責任即告履行，而款項通常為合同簽署後30天內支付合同價值的10%至30%，餘下款項通常於交付及客戶驗收後30天內到期。

管理及營運服務的履約責任於服務提供期間隨時間逐步履行，而款項通常為服務完成並經客戶驗收後支付。

b) 大模型解決方案

於交付大模型解決方案後，履約責任即告履行，而款項通常為合同簽署後30天內支付合同價值的10%至30%，餘下款項通常於交付及客戶驗收後30天內到期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Other income and gains

An analysis of other income and gains is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Interest income	利息收入	179	228
Government grants*	政府補助*	6,995	1,564
Investment income	投資收入	2,488	3,185
Others	其他	145	163
Gains	收益		
Fair value gain on financial assets at fair value through profit	按公允價值計量且其變動計入當期損益的金融資產的公允價值收益	3,272	1,712
Foreign exchange gains, net	匯兌收益淨額	—	159
		13,079	7,011

* The Group has received certain government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. Such grants are recognised in profit or loss in the period in which they become receivable.

5. 收入、其他收入及收益 (續)

其他收入及收益

其他收入及收益的分析如下：

* 本集團已收取若干與收益相關的政府補助，該等補助可收取作為對已產生的開支或虧損的補償，或在日後不產生相關成本時用於向本集團提供即時的財務支援。有關補助於其可收取期間在損益內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,802	544
Interest on discounted notes	貼現票據利息	—	460
Interest on lease liabilities	租賃負債利息	546	368
Others	其他	38	—
		<u>2,386</u>	<u>1,372</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前利潤／（虧損）

本集團除稅前利潤／（虧損）乃經扣除／（計入）下列各項得出：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories and services sold*	所售存貨及服務的成本*		170,958	153,817
Research and development costs	研發成本		85,052	44,821
Depreciation of property, plant and equipment**	物業、廠房及設備折舊**	13	1,430	1,745
Depreciation of right-of-use assets**	使用權資產折舊**	14	2,779	2,719
Listing expenses	上市開支		16,947	—
Auditor's remuneration	核數師酬金		1,810	83
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 8))	僱員福利開支（不包括董事及最高行政人員的薪酬（附註8））			
— Wages and salaries	— 工資及薪金		56,025	59,804
— Pension scheme contributions	— 退休金計劃供款		2,094	5,605
— Share-based payment expenses	— 以股份為基礎的付款開支		13,965	11,663
			72,084	77
Foreign exchange differences, net	匯兌差額淨額		—	(159)
Impairment losses on financial assets, net	金融資產減值虧損淨額			
Impairment of trade receivables	貿易應收款項減值	17	15,326	4,977
Impairment of bills receivables	應收票據減值	17	186	139
Impairment/(reversal of impairment) included in prepayment, deposits and other receivables	計入預付款項、按金及其他應收款項減值／（減值撥回）	19	72	(26)
			15,584	5,090
Impairment of contract assets	合同資產減值	18	1,151	495
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*		(4,312)	5,400
Product warranty provision*	產品保修撥備*		2,556	2,420

NOTES TO FINANCIAL STATEMENTS

財務報表附註

7. PROFIT/(LOSS) BEFORE TAX (Continued)

- * The amounts disclosed for cost of inventories and services sold included the write-down of inventories to net realisable value and product warranty provision.
- ** The depreciation of property, plant and equipment, and right-of-use assets are included in “Cost of sales”, “Selling and distribution expenses”, “Administrative expenses”, and “Research and development expenses” in profit or loss.

8. DIRECTORS', INDEPENDENT DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', independent directors' and chief executive's remuneration as recorded during the year, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is set out below:

7. 除稅前利潤／（虧損）（續）

- * 就已售存貨及服務成本披露的金額包括將存貨撇減至可變現淨值及產品保修撥備。
- ** 物業、廠房及設備折舊及使用權資產計入損益的「銷售成本」、「銷售及分銷開支」、「行政開支」及「研發開支」。

8. 董事、獨立董事及最高行政人員的薪酬

根據香港公司條例第383(1)條以及公司（披露董事利益資料）規例第2部所披露的董事、獨立董事及最高行政人員的於年內的薪酬載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	240	240
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,604	1,981
Pension scheme contributions	退休金計劃供款	33	298
Share-based payment expenses	以股份為基礎的付款開支	4,529	123
Subtotal	小計	7,166	2,402
Total	總計	7,406	2,642

NOTES TO FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS', INDEPENDENT DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent directors

The fees paid to independent directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Li Changzhen	李昌振先生	80	80
Dr. Liu Shijie	劉世杰博士	80	80
Dr. Niu Baozhuang	牛保莊博士	80	80
Total	總計	240	240

There was no arrangement under which an independent director waived or agreed to waive any remuneration during the year.

8. 董事、獨立董事及最高行政人員的薪酬 (續)

(a) 獨立董事

於年內支付予獨立董事的袍金如下：

於年內，概無獨立董事放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS', INDEPENDENT DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事、獨立董事及最高行政人員的薪酬 (續)

(b) Directors, independent directors and chief executive

(b) 董事、獨立董事及最高行政人員

Year ended 31 December 2025

截至2025年12月31日止年度

		Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
		袍金	薪金、花紅、津貼及實物福利	退休金計劃供款	以股份為基礎的付款開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors:	董事：					
Mr. Chan Chan Kit (note (i))	陳振傑先生(附註(i))	—	732	9	—	741
Ms. Luo Yun (note (ii))	羅韻女士(附註(ii))	—	725	9	—	734
Mr. Huang He (note (ii))	黃河先生(附註(ii))	—	672	6	(470)	208
Mr. Chen Shuo (note (ii))	陳碩先生(附註(ii))	—	475	9	4,999	5,483
Subtotal	小計		2,604	33	4,529	7,166
Independent directors:	獨立董事：					
Mr. Li Changzhen (note (iii))	李昌振先生(附註(iii))	80	—	—	—	80
Dr. Liu Shijie (note (iii))	劉世杰博士(附註(iii))	80	—	—	—	80
Dr. Niu Baozhuang (note (iii))	牛保莊博士(附註(iii))	80	—	—	—	80
Subtotal	小計	240	—	—	—	240
Total	總計	240	2,604	33	4,529	7,406

NOTES TO FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS', INDEPENDENT DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事、獨立董事及最高行政人員的薪酬 (續)

(b) Directors, independent directors and chief executive (Continued)

(b) 董事、獨立董事及最高行政人員 (續)

Year ended 31 December 2024

截至2024年12月31日止年度

		Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
		袍金	薪金、花紅、津貼及實物福利	退休金計劃供款	以股份為基礎的付款開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors:	董事：					
Mr. Chan Chan Kit (note (i))	陳振傑先生(附註(i))	—	538	72	—	610
Ms. Luo Yun (note (ii))	羅韻女士(附註(ii))	—	589	72	—	661
Mr. Huang He (note (ii))	黃河先生(附註(ii))	—	521	82	123	726
Mr. Chen Shuo (note (ii))	陳碩先生(附註(ii))	—	333	72	—	405
Subtotal	小計	—	1,981	298	123	2,402
Independent directors:	獨立董事：					
Mr. Li Changzhen (note (iii))	李昌振先生(附註(iii))	80	—	—	—	80
Dr. Liu Shijie (note (iii))	劉世杰博士(附註(iii))	80	—	—	—	80
Dr. Niu Baozhuang (note (iii))	牛保莊博士(附註(iii))	80	—	—	—	80
Subtotal	小計	240	—	—	—	240
Total	總計	240	1,981	298	123	2,642

NOTES TO FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS', INDEPENDENT DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Directors, independent directors and chief executive (Continued)

- (i) Mr. Chan Chan Kit was appointed as a director in July 2016 and he is also served as the chief executives officer of the company.
- (ii) Ms. Luo Yun, Mr. Huang He and Mr. Chen Shuo, were appointed as directors of the Company with effect from April 2023, and Mr. Huang He resigned on 30 April 2025.
- (iii) Mr. Li Changzhen, Mr. Liu Shijie and Mr. Niu Baozhuang were appointed as independent directors of the Company with effect from April 2023.

During the year, the Company's shares were granted to certain directors through share incentive platforms, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such awarded shares, which has been recognised in profit or loss, was determined at the date of grant and the amounts included in the financial statements are included in the above directors' remuneration disclosures.

8. 董事、獨立董事及最高行政人員的薪酬 (續)

(b) 董事、獨立董事及最高行政人員 (續)

- (i) 陳振傑先生於2016年7月獲委任為董事，彼亦擔任本公司的首席執行官。
- (ii) 羅韻女士、黃河先生及陳碩先生獲委任為本公司董事，自2023年4月起生效，而黃河先生於2025年4月30日辭任。
- (iii) 李昌振先生、劉世杰先生及牛保莊先生獲委任為本公司獨立董事，自2023年4月起生效。

於本年度，本公司股份已通過股份激勵平台授予若干董事，有關進一步詳情載於財務報表附註29的披露。該等獎勵股份的公允價值已於損益內確認，並於授出日期釐定，而計入財務報表的金額已載於上文董事的薪酬披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining four (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括一名董事（2024年：兩名董事），彼等薪酬詳情載於上文附註8。於本年度並非本公司董事或最高行政人員的餘下四名（2024年：三名）最高薪酬僱員的薪酬詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	1,168	360
Pension scheme contributions	退休金計劃供款	36	52
Share-based payment expenses	以股份為基礎的付款開支	9,262	7,367
		<u>10,466</u>	<u>7,779</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

9. FIVE HIGHEST PAID EMPLOYEES

(Continued)

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

		2025 2025年 Number of employees 僱員人數	2024 2024年 Number of employees 僱員人數
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	1	—
HKD2,500,001 to HKD3,000,000	2,500,001港元至 3,000,000港元	1	3
HKD3,000,001 to HKD4,000,000	3,000,001港元至 4,000,000港元	2	—
		<u>4</u>	<u>3</u>

During the year, the Company's shares were granted to qualified non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year are included in the above non-director and non-chief executive highest paid employee's remuneration disclosures.

9. 五名最高薪酬僱員 (續)

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

於本年度，本公司股份已就合資格非董事及非最高行政人員的最高薪酬僱員向本集團提供服務而授予彼等，有關進一步詳情載於財務報表附註29的披露。有關股份的公允價值已於歸屬期內在損益中確認，並已於授出日期釐定，本年度財務報表所載金額已載入上述非董事及非最高行政人員的最高薪酬僱員的薪酬披露中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

10. INCOME TAX

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

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the People's Republic of China Corporate Income Tax Law which was approved and became effective on 1 January 2008.

The Company was approved as a High and New Technology Enterprise and entitled to a preferential income tax rate of 15% during the year (2024: 15%). This qualification is subject to review by the relevant tax authority in the People's Republic of China every three years.

Hong Kong

The Hong Kong subsidiary, Hong Kong Vision Technology Co., Ltd., is a qualifying entity under the two-tiered profits tax rates regime. During the year ended 31 December 2025, the first HKD\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% (2024: 8.25%) and the remaining assessable profits were taxed at 16.5% (2024: 16.5%).

10. 所得稅

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

中國內地

中國內地的企業所得稅撥備乃根據於2008年1月1日獲批准及生效的中華人民共和國企業所得稅法釐定的應課稅利潤按25%的法定稅率計算。

本公司於本年度獲批准為高新技術企業，並享有15%的優惠所得稅率（2024年：15%）。該資質每三年須經中華人民共和國相關稅務部門審核。

香港

本公司香港附屬公司香港曠視科技有限公司為適用兩級利得稅率制度的合資格實體。截至2025年12月31日止年度，該附屬公司首2,000,000港元的應評稅利潤按8.25%的稅率課稅（2024年：8.25%），剩餘應評稅利潤則按16.5%的稅率課稅（2024年：16.5%）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

10. INCOME TAX (Continued)

Macau

Macau Vision Technology Co., Ltd., is incorporated in Macau. During the year ended 31 December 2025, the applicable corporate income tax rate was 12% (2024: 12%) on taxable income.

The income tax expense charge/(credit) of the Group during the year is analysed as follows:

10. 所得稅 (續)

澳門

澳門極視角科技有限公司於澳門註冊成立。截至2025年12月31日止年度，其應課稅收入適用的企業所得稅稅率為12%（2024年：12%）。

本集團於本年度的所得稅開支／（抵免）分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	6	702
Deferred income tax	遞延所得稅	(1,325)	(4,485)
Total tax charge/(credit) for the year	年內稅項開支／ （抵免）總額	(1,319)	(3,783)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

10. INCOME TAX (Continued)

Macau (Continued)

A reconciliation of the expected income tax calculated profit/loss before income tax at the preferential tax rate, to the actual income tax at the effective tax rate is as follows:

10. 所得稅 (續)

澳門 (續)

按優惠稅率及除所得稅前利潤／虧損計算的預期所得稅，與按實際稅率計算的實際所得稅對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)／利潤	(47,097)	4,925
Tax charge at the preferential tax rate of 15%	按15%優惠稅率計算的稅項開支	(7,065)	739
Entities entitled to lower statutory income tax rate	享有較低法定所得稅率的實體	365	534
Adjusting prior-year income tax	調整上一年度所得稅	(443)	—
Additional deductible allowance for qualified research and development expenses	合資格研發開支的額外可抵扣扣除額	(12,557)	(6,324)
Temporary differences and tax losses not recognised	未確認暫時差額及稅項虧損	15,926	6,132
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(45)	(6,888)
Expenses not deductible for tax	不可抵扣稅項的開支	2,500	2,024
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	(1,319)	(3,783)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

10. INCOME TAX (Continued)

Macau (Continued)

Based on Public Notice 2022 No. 28 issued by the State Tax Bureau of the People's Republic of China on 22 September 2022, the enterprises originally eligible for an additional 75% deduction of eligible research and development expenses could further enjoy an increased super deduction ratio of 100% from 1 October 2022 to 31 December 2022 (i.e., the fourth quarter of 2022). Furthermore, based on Public Notice 2023 No. 7 issued by the State Tax Bureau of the PRC on 26 March 2023, the enterprises were eligible for a 100% deduction of eligible research and development expenses from 1 January 2023. The Company has claimed such additional super deduction during the year.

11. DIVIDENDS

No dividend was paid or declared by the Company for the year ended 31 December 2025 (2024: Nil).

12. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/loss per share amounts is based on the profit/loss attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares in issue during the years ended 31 December 2025 and 2024.

10. 所得稅(續)

澳門(續)

根據中華人民共和國國家稅務總局於2022年9月22日發佈的2022年第28號公告，此前按75%加計扣除合資格研發開支的企業，可於2022年10月1日至2022年12月31日（即2022年第四季度）進一步享受100%的加計扣除比例。此外，根據中國國家稅務總局於2023年3月26日發佈的2023年第7號公告，企業自2023年1月1日起可就合資格研發開支享有100%扣減。本公司已於本年度申報有關額外加計扣除。

11. 股息

本公司概無就截至2025年12月31日止年度派付或宣派股息（2024年：無）。

12. 母公司普通股權持有人應佔每股盈利／虧損

於截至2025年及2024年12月31日止年度，每股基本盈利／虧損金額乃根據母公司普通權益持有人應佔利潤／虧損及已發行普通股的加權平均數計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

12. EARNINGS/LOSS PER SHARE
ATTRIBUTABLE TO ORDINARY EQUITY
HOLDERS OF THE PARENT (Continued)

No adjustment has been made to the basic loss/earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

The calculation of basic loss/earnings per share is based on:

12. 母公司普通股權持有人應佔
每股盈利／虧損(續)

由於本集團並無潛在攤薄已發行的普通股，故本集團並無就攤薄對截至2025年及2024年12月31日止年度所呈列的每股基本虧損／盈利金額作出調整。

每股基本虧損／盈利乃基於以下各項計算：

		2025 2025年	2024 2024年
Loss/profit (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic loss/earnings per share calculation (RMB'000)	虧損／利潤 用於計算每股基本虧損／盈利的母公司普通股權持有人應佔(虧損)／利潤(人民幣千元)	(45,776)	8,683
Shares Weighted average number of ordinary shares in issue during the year, used in the basic loss/earnings per share calculation	股份 用於計算每股基本虧損／盈利的年內已發行普通股加權平均數	100,434,783	100,047,647

NOTES TO FINANCIAL STATEMENTS

財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日			
At 1 January 2025:	於2025年1月1日：			
Cost	成本	3,585	9,366	12,951
Accumulated depreciation	累計折舊	(3,207)	(6,778)	(9,985)
Net carrying amount	賬面淨值	378	2,588	2,966
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 經扣除累計折舊	378	2,588	2,966
Additions	添置	80	966	1,046
Depreciation provided during the year	年內計提折舊	(155)	(1,275)	(1,430)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 經扣除累計折舊	303	2,279	2,582
At 31 December 2025:	於2025年12月31日：			
Cost	成本	3,665	10,332	13,997
Accumulated depreciation	累計折舊	(3,362)	(8,053)	(11,415)
Net carrying amount	賬面淨值	303	2,279	2,582

NOTES TO FINANCIAL STATEMENTS

財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備 (續)

		Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日			
At 1 January 2024:	於2024年1月1日：			
Cost	成本	3,402	6,526	9,928
Accumulated depreciation	累計折舊	(2,839)	(5,401)	(8,240)
Net carrying amount	賬面淨值	563	1,125	1,688
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 經扣除累計折舊	563	1,125	1,688
Additions	添置	183	2,840	3,023
Depreciation provided during the year	年內計提折舊	(368)	(1,377)	(1,745)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 經扣除累計折舊	378	2,588	2,966
At 31 December 2024:	於2024年12月31日：			
Cost	成本	3,585	9,366	12,951
Accumulated depreciation	累計折舊	(3,207)	(6,778)	(9,985)
Net carrying amount	賬面淨值	378	2,588	2,966

NOTES TO FINANCIAL STATEMENTS

財務報表附註

14. LEASES

The Group as a lessee

The Group has lease contracts for various office premises. Leases of office premises generally have lease terms between 3 and 5 years.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements are as follows:

14. 租賃

本集團作為承租人

本集團就多處辦公場所訂立租賃合同。辦公場所租賃的租期一般為3至5年。

(a) 使用權資產

使用權資產的賬面值及其變動如下：

		Office premises 辦公場所 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,080
Additions	添置	10,715
Depreciation charge	折舊費用	(2,719)
Other reduction-early termination	其他減少 — 提前終止	(147)
At 31 December 2024	於2024年12月31日	8,929
At 1 January 2025	於2025年1月1日	8,929
Additions	添置	5,814
Depreciation charge	折舊費用	(2,779)
At 31 December 2025	於2025年12月31日	11,964

NOTES TO FINANCIAL STATEMENTS

財務報表附註

14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	9,898	1,325
Additions	添置	5,814	10,715
Accretion of interest recognised during the year	於年內確認的利息增加	546	368
Other reduction-early termination	其他減少 — 提前終止	—	(155)
Lease payment	租賃付款	(2,116)	(2,355)
Carrying amount at 31 December	於12月31日的賬面值	14,142	9,898
Analysed into:	分析為：		
Current portion	流動部分	3,641	2,116
Non-current portion	非流動部分	10,501	7,782

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及其變動如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

14. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認的租賃相關金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gains on early termination of leases	提前終止租賃的收益	—	(8)
Interest on lease liabilities	租賃負債利息	546	368
Depreciation charge of right-of-use assets	使用權資產折舊費用	2,779	2,719
Total amount recognised in profit or loss	於損益確認的總額	3,325	3,079

NOTES TO FINANCIAL STATEMENTS

財務報表附註

15. INVENTORIES

15. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract performance costs	履約成本	20,285	43,916
Finished goods	製成品	1,750	1,268
Goods in transit	在途商品	317	168
Subtotal	小計	22,352	45,352
Less: inventory write-down	減：存貨撇減	(2,463)	(6,775)
Total	總計	19,889	38,577

16. DEFERRED TAX

16. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

遞延稅項負債及資產於本年度的變動如下：

Deferred tax assets

遞延稅項資產

		Impairment of financial assets 金融資產 減值 RMB'000 人民幣千元	Impairment of Contract Asset 合同資產 減值 RMB'000 人民幣千元	Leases liabilities 租賃負債 RMB'000 人民幣千元	Write-down of inventories 存貨撇減 RMB'000 人民幣千元	Provision of warrants 保修撥備 RMB'000 人民幣千元	Unrealised internal transactions 未實現內部 交易 RMB'000 人民幣千元	Government grant 政府補助 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	78	4	39	42	36	—	61	260
Credited to profit or loss	計入損益	896	84	1,446	911	276	—	2,321	5,934
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	974	88	1,485	953	312	—	2,382	6,194
Credited/(debited) to profit or loss	計入/(扣除自)損益	2,246	169	636	(647)	16	76	(228)	2,268
As at 31 December 2025	於2025年12月31日	3,220	257	2,121	306	328	76	2,154	8,462

NOTES TO FINANCIAL STATEMENTS

財務報表附註

16. DEFERRED TAX (Continued)

Deferred tax liabilities

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	147	113	260
Debited to profit or loss	扣除自損益	1,193	256	1,449
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,340	369	1,709
Debited to profit or loss	扣除自損益	455	488	943
As at 31 December 2025	於2025年12月31日	1,795	857	2,652

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group and the Company for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務報告而言本集團及本公司遞延稅項結餘的分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項資產淨值	5,810	4,485

NOTES TO FINANCIAL STATEMENTS

財務報表附註

16. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	174,400	102,216
Deductible temporary differences	可扣減暫時差額	95,810	53,569
		<u>270,210</u>	<u>155,785</u>

The Group had accumulated tax losses in Chinese Mainland of RMB174,400,000 (2024: RMB102,216,000) in aggregate as at 31 December 2025, respectively, which would expire in one to ten years to offset against future taxable profits of the companies in which losses were incurred. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

16. 遞延稅項 (續)

遞延稅項負債 (續)

並無就以下項目確認遞延稅項資產：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	174,400	102,216
Deductible temporary differences	可扣減暫時差額	95,810	53,569
		<u>270,210</u>	<u>155,785</u>

於2025年12月31日，本集團於中國內地的累計稅項虧損總額為人民幣174,400,000元（2024年：人民幣102,216,000元），將於一至十年內到期，以抵銷產生虧損的公司的未來應課稅溢利。並無就上述項目確認遞延稅項資產，原因為可利用上述項目抵銷之應課稅溢利被視為不太可能存在。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

17. TRADE AND BILLS RECEIVABLES

17. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
Third parties	第三方	251,003	182,926
Less: impairment of trade receivables	減：貿易應收款項減值	(22,787)	(7,461)
Trade receivables, net	貿易應收款項淨額	228,216	175,465
Bills receivables	應收票據	4,705	2,705
Less: impairment of bill receivables	減：應收票據減值	(328)	(142)
Bills receivables, net	應收票據淨額	4,377	2,563
		232,593	178,028
Analysed into:	分析為：		
Current portion	流動部分	232,593	178,028

The Group's trading terms with its certain customers are on credit, and the credit period is generally 30 to 90 days. Overdue balances are reviewed regularly by management. As at 31 December 2025, 58% of trade receivables were concentrated on the Group's five largest customers (2024: 40%). Although the credit risk is relatively concentrated, the ageing of accounts receivable is mostly within one year. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與若干客戶的貿易條款以信貸方式進行，信貸期一般為30至90天。逾期結餘由管理層定期審閱。於2025年12月31日，貿易應收款項中有58%集中於本集團的五大客戶（2024年：40%）。儘管信貸風險相對集中，但應收款項的賬齡大部分均在一年內。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信貸加強措施。貿易應收款項為不計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

17. TRADE AND BILLS RECEIVABLES

(Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	173,483	166,269
1 to 2 years	1至2年	55,956	9,503
2 to 3 years	2至3年	2,403	2,226
3 to 4 years	3至4年	751	30
		<u>232,593</u>	<u>178,028</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables:	貿易應收款項：		
At beginning of year	於年初	7,461	2,501
Impairment losses, net	減值虧損淨額	15,326	4,977
Amount written off as uncollectible	撇銷為不可收回款項	—	(17)
At end of year	於年末	<u>22,787</u>	<u>7,461</u>
Bills receivables:	應收票據：		
At beginning of year	於年初	142	3
Impairment losses, net	減值虧損淨額	186	139
At end of year	於年末	<u>328</u>	<u>142</u>

17. 貿易應收款項及應收票據

(續)

於報告期末，基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

17. TRADE AND BILLS RECEIVABLES

(Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. 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. Trade receivables for which the counterparties have failed to make the demanded repayments are classified as defaulted receivables. The Group has provided full impairment for the defaulted receivables.

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

As at 31 December 2025

17. 貿易應收款項及應收票據

(續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。計算反映概率加權結果、貨幣時間價值以及於報告日期可得的有關過往事件、目前條件及未來經濟狀況預測的合理及可靠資料。交易對手未能按要求償還的貿易應收款項被分類為違約應收款項。本集團已就違約應收款項全數計提減值撥備。

下文載列有關採用撥備矩陣計量的本集團貿易應收款項的信貸風險資料：

於2025年12月31日

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Defaulted receivables	違約應收款項	1,748	100.00%	1,748
Other trade receivables aged:	以下賬齡的其他貿易應收款項：			
Within 1 year	1年內	181,584	4.46%	8,101
Between 1 and 2 years	1至2年	66,406	15.74%	10,450
Between 2 and 3 years	2至3年	4,092	41.28%	1,689
Between 3 and 4 years	3至4年	1,846	59.32%	1,095
Over 4 years	超過4年	32	100.00%	32
		<u>255,708</u>		<u>23,115</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

17. TRADE AND BILLS RECEIVABLES

(Continued)

As at 31 December 2024

17. 貿易應收款項及應收票據

(續)

於2024年12月31日

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸 虧損率	Expected credit losses 預期信貸 虧損 RMB'000 人民幣千元
Defaulted receivables	違約應收款項	25	100.00%	25
Other trade receivables aged:	以下賬齡的其他貿易應 收款項：			
Within 1 year	1年內	170,463	2.46%	4,194
Between 1 and 2 years	1至2年	10,947	13.19%	1,444
Between 2 and 3 years	2至3年	4,075	45.42%	1,851
Between 3 and 4 years	3至4年	111	71.17%	79
Over 4 years	超過4年	10	100.00%	10
		<u>185,631</u>		<u>7,603</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

18. CONTRACT ASSETS

18. 合同資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current contract assets arising from:	以下項目產生的流動合同資產：		
Warranty retention receivables	應收保固金	4,104	4,784
Less: Impairment of current contract assets	減：流動合同資產減值	(244)	(116)
		<u>3,860</u>	<u>4,668</u>
Non-current contract assets arising from:	以下項目產生的非流動合同資產：		
Warranty retention receivables	應收保固金	4,138	4,115
Less: Impairment of non-current contract assets	減：非流動合同資產減值	(1,511)	(488)
		<u>2,627</u>	<u>3,627</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

18. CONTRACT ASSETS (Continued)

Contract assets are initially recognised for the revenue earned from the sale of products and the receipt of retention consideration is conditional on expiration of the warranty period. Upon expiration of the warranty period, the amounts recognised as contract assets are reclassified to trade receivables.

The warranty service period provided by the Group generally covers a period of 1 to 3 years. Warranty period of 1 year or less are classified as current portion and warranty period exceeding 1 year are classified as non-current portion.

The movements in the impairment of contract assets are as follows:

18. 合同資產 (續)

初步就自產品銷售賺取的收入確認合同資產，而收取保固金代價於保修期屆滿後方可作實。於保修期屆滿後，確認為合同資產的款項重新分類為貿易應收款項。

本集團的保修服務期限一般介乎1至3年。保修期為1年或以下的分類為流動部分；保修期超過1年的，則分類為非流動部分。

合同資產減值變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	604	109
Impairment losses, net	減值虧損淨額	1,151	495
At end of year	於年末	1,755	604

NOTES TO FINANCIAL STATEMENTS

財務報表附註

19. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Value-added tax recoverable and other tax refundable	可收回增值稅及其他可退稅項	6,608	5,431
Prepayments	預付款項	6,325	4,641
Other receivables and deposits	其他應收款項及按金	6,162	1,380
Deferred listing expenses	遞延上市開支	2,126	—
		<u>21,221</u>	<u>11,452</u>
Less: impairment	減：減值	<u>(90)</u>	<u>(21)</u>
		<u>21,131</u>	<u>11,431</u>
Non-current	非即期		
Long-term lease deposits	長期租賃按金	937	783
Less: impairment	減：減值	<u>(15)</u>	<u>(12)</u>
		<u>922</u>	<u>771</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

19. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES (Continued)

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts it for forward-looking macroeconomic data. As at 31 December 2025, the Group estimated the expected credit losses for other receivables to be RMB105,000 (2024: 33,000).

Other receivables are unsecured and non-interest-bearing.

The movements in the loss allowance for impairment of prepayments, deposits and other receivables are as follows:

19. 預付款項、按金及其他應收款項 (續)

計算預期信貸虧損率時，本集團考慮歷史虧損率並就前瞻性宏觀經濟數據進行調整。於2025年12月31日，本集團估計其他應收款項的預期信貸虧損為人民幣105,000元（2024年：33,000元）。

其他應收款項為無抵押且不計息。

預付款項、按金及其他應收款項減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	33	59
Impairment/(reversal of impairment) losses, net	減值／(減值撥回) 虧損淨額	72	(26)
At end of year	於年末	105	33

NOTES TO FINANCIAL STATEMENTS

財務報表附註

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets at fair value through profit or loss

20. 按公允價值計量且其變動計入當期損益的金融資產

按公允價值計量且其變動計入當期損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial products and structured deposits	金融產品及結構性存款	155,765	186,006

The above unlisted investments are structured deposits and wealth management products issued by banks in Chinese Mainland, as well as wealth management products such as funds issued by securities companies in Chinese Mainland. They are classified and measured at fair value through profit or loss as they are not held within a business model with the objective to collect contractual cash flows nor within a business model with the objective of both collecting contractual cash flows and selling.

上述非上市投資為中國內地銀行發行的結構性存款及理財產品，以及中國內地證券公司發行的基金等理財產品。該等存款及理財產品按公允價值計量且其變動計入當期損益分類及計量，原因為其並無於以收取合同現金流量為目標的業務模式或以同時收取合同現金流量及出售為目標的業務模式中持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

21. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

21. 現金及銀行結餘以及受限制銀行存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	13,408	21,349
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原到期日少於三個月的無抵押定期存款	—	9,823
Time deposits*	定期存款*	10,460	—
Restricted bank deposits**	受限制銀行存款**	192	136
Certificates of deposit*	大額存單*	5,086	—
		<u>29,146</u>	<u>31,308</u>
Less:	減：		
Time deposits*	定期存款*	(10,460)	—
Restricted bank deposits**	受限制銀行存款**	(192)	(136)
Certificates of deposit*	大額存單*	(5,086)	—
		<u>13,408</u>	<u>31,172</u>
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以下列貨幣計值 人民幣	17,910	21,146
HKD	港元	776	—
USD	美元	10,460	10,162
		<u>29,146</u>	<u>31,308</u>

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

人民幣不可自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》以及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

21. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term deposit rates. The bank balances and restricted bank balances are deposited with creditworthy banks with no recent history of default.

* An analysis of the Group's time deposits and certificates of deposit by currency is as follows:

21. 現金及銀行結餘以及受限制銀行存款 (續)

銀行現金按每日銀行存款利率計算的浮動利率賺取利息。短期定期存款期限介乎1天至3個月，視乎本集團的即時現金需求而定並按各自的短期存款利率賺取利息。銀行結餘及受限制銀行結餘存放於近期並無違約記錄的信譽良好的銀行。

* 本集團定期存款及大額存單按幣種分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
RMB certificates of deposit over 1 year	1年以上人民幣定期存款	5,086	—
Included in current assets:	計入流動資產：		
RMB time deposits	人民幣定期存款	—	—
USD time deposits over 3 months to 1 year	3個月至1年以上美元定期存款	10,460	—
RMB certificates of deposit	人民幣大額存單	—	—
		15,546	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

21. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS (Continued)

As at 31 December 2025, the time deposits carried interest at rates of 2.25% to 3.97% (2024: 1.95% to 5.25%) per annum.

As at 31 December 2025, time deposits amounted to RMB5,000,000 (2024: RMB5,000,000) are pledged for the issuance of bills payable.

** As at 31 December 2025, the Group had total restricted bank deposits amounted to RMB192,000 (2024: RMB136,000), of which RMB55,000 (2024: Nil) are restricted for performance guarantee; RMB137,000 (2024: RMB136,000) was frozen due to the Company's failure to update its business registration address.

21. 現金及銀行結餘以及受限制銀行存款(續)

於2025年12月31日，定期存款按年利率2.25%至3.97%（2024年：1.95%至5.25%）計息。

於2025年12月31日，人民幣5,000,000元（2024年：人民幣5,000,000元）的定期存款已就發行應付票據作抵押。

** 於2025年12月31日，本集團的受限制銀行存款總額為人民幣192,000元（2024年：人民幣136,000元），其中人民幣55,000元（2024年：無）用於履約擔保；而人民幣137,000元（2024年：人民幣136,000元）因本公司未能更新其商業登記地址而被凍結。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

22. TRADE PAYABLES

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

22. 貿易應付款項

於報告期間末，貿易應付款項按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
Within 1 year	1年以內	87,738	80,860
Over 1 year	1年以上	39,090	7,584
		<u>126,828</u>	<u>88,444</u>

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payroll payable	應付工資		7,677	6,329
VAT payable	應付增值稅		11,948	11,421
Other payables	其他應付款項		15,525	15,062
Product warranty provision	產品保修撥備		2,454	2,437
Other tax payable	其他應付稅項		1,524	1,071
Due to related parties	應付關聯方款項	32	491	603
			<u>39,619</u>	<u>36,923</u>

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息且須按的要求償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

24. INTEREST-BEARING BANK LOANS

24. 計息銀行貸款

		2025 2025年			2024 2024年		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loan — secured*	銀行貸款 — 有抵押*	N/A	N/A	—	3.65	2025	5,000
Bank loans — unsecured	銀行貸款 — 無抵押	2.35-2.45	2026	58,942	2.45-2.50	2025	48,138
				58,942			53,138
Analysed into:	分析為：						
Bank loans repayable:	應付銀行貸款：						
Within one year or on demand	一年內或按要求	2.35-2.45	2026	58,942	2.45-3.65	2025	53,138
				58,942			53,138

* As at 31 December 2024, the Group's bank loan was secured by the Company.

* 於2024年12月31日，本集團的銀行貸款由本公司作抵押。

25. CONTRACT LIABILITIES

25. 合同負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances from customers	客戶墊款		
Services and goods	服務及貨品	16,356	23,039
Analysed for reporting purposes as:	就呈報用途的分析：		
Current liabilities	流動負債	8,477	17,629
Non-current liabilities	非流動負債	7,879	5,410
		16,356	23,039

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

26. DEFERRED INCOME

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助	14,361	15,881

The Group's deferred government grants represented government grants received for projects. Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

本集團的遞延政府補助指就項目收取的政府補助。倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公允價值予以確認。

27. SHARE CAPITAL

A summary of movements in the share capital is as follows:

27. 股本

股本變動情況概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	100,000,000	100,000
Capital contribution by shareholders	股東出資	435,000	435
As at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、 2025年1月1日及 2025年12月31日	100,435,000	100,435

In September 2024, the Company received capital contribution of RMB10,000,000 from an investor. The capital contribution has resulted in the increase of share capital and capital reserve by RMB435,000 and RMB9,565,000, respectively.

於2024年9月，本公司收到一名投資者出資人民幣10,000,000元。出資使股本及資本儲備分別增加人民幣435,000元及人民幣9,565,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

27. SHARE CAPITAL (Continued)

Subsequent to the end of the reporting period, on 30 March 2026, 12,480,000 new shares of RMB1 each were issued at a price of HKD40 per share with a total cash consideration, before expenses, of RMB441,213,000 in connection with the listing of shares of the Company on the Stock Exchange.

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statements of changes in equity.

(i) Capital reserve

The capital reserve of the Group represents the difference between the value of the paid-up capital and the consideration received and the transfer of share-based payment reserve to capital reserve upon the vesting of restricted shares under the Share Award Scheme, as further explained in the accounting policy for share-based payment in note 2.3 to the financial statements.

(ii) Share-based payment reserve

The share-based payment reserve of the Group represents the share-based compensation reserve due to equity-settled share-based payment transactions, details of which are set out in note 29 to the financial statements.

27. 股本(續)

於報告期結束後，2026年3月30日，就本公司股份於聯交所上市而言，按每股40港元的價格發行12,480,000股每股面值人民幣1元的新股份，所得現金代價總額（未扣除開支）為人民幣441,213,000元。

28. 儲備

於當前年度及過往年度的本集團儲備金額及其變動呈列於綜合權益變動表中。

(i) 資本儲備

本集團的資本儲備指繳足資本價值與已收代價之間的差額，以及於股份獎勵計劃項下受限制股份歸屬後將以股份為基礎的付款儲備轉撥至資本儲備，有關進一步解釋載於財務報表附註2.3有關以股份為基礎的付款的會計政策。

(ii) 以股份為基礎的付款儲備

本集團以股份為基礎的付款儲備指因以權益結算以股份為基礎的付款交易而產生的以股份為基礎的補償儲備，詳情載於財務報表附註29。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

29. SHARE-BASED PAYMENTS

Share Award Scheme

The Group approved and adopted the share award scheme (the “Share Award Scheme”) for certain employees of the Group (“Share Incentive Participants”) in order to recognise the contributions of the Share Incentive Participants to the growth and development of the Group, and incentivise them to further promote the development of the Group.

In order to implement the Share Award Scheme, Zhuhai Hengqin Jili Investment Partnership (Limited Partnership) (“Hengqin Jili”) and Zhuhai Hengqin Jichuang Investment Limited Partnership (Limited Partnership) (“Hengqin Jichuang”) were established and designated as share incentive platforms to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners. The Group has no control over the share incentive platforms. The registered capital of Hengqin Jili is RMB500,000 and Hengqin Jili holds 9,452,122 shares of the Company. The registered capital of Hengqin Jichuang is RMB500,000 and who holds 9,452,122 shares of the Company. The Group has implemented seven equity incentive plans as of 31 December 2025.

29. 以股份為基礎的付款

股份獎勵計劃

本集團已就本集團若干僱員（「股份激勵參與者」）批准及採納股份獎勵計劃（「股份獎勵計劃」），以表彰股份激勵參與者對本集團增長及發展作出的貢獻，並激勵彼等進一步推動本集團發展。

為實施股份獎勵計劃，本集團已成立並指定珠海橫琴極力投資合夥企業（有限合夥）（「橫琴極力」）及珠海橫琴極創投資合夥企業（有限合夥）（「橫琴極創」）為股份激勵平台，以持有特別授予合資格參與者（為最終實益擁有人）的股份。本集團對股份激勵平台並無控制權。橫琴極力的註冊資本為人民幣500,000元，並持有本公司9,452,122股股份。橫琴極創的註冊資本為人民幣500,000元，並持有本公司9,452,122股股份。截至2025年12月31日，本集團已實施七項股權激勵計劃。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

29. SHARE-BASED PAYMENTS (Continued)

Share Award Scheme (Continued)

On 9 October 2020, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 263,220.32 shares of Hengqin Jili to five qualified employees at a subscription price of RMB1 per share (indirectly holding the 4,975,973 shares of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. There is no vesting condition for the shares granted under this incentive plan. The share-based payment expense was recognised in 2020.

On 1 March 2021, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 15 qualified employees 227,486.32 shares of Hengqin Jili (indirectly holding the 4,300,457 shares of the Company) at a subscription price of RMB1 per share of the Company. On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. Certain shares granted under this equity incentive plan have no vesting condition and are vested when granted, and other remaining shares granted have a service period. For shares granted without vesting conditions, the share-based payment expense was recognised in 2021, for shares granted with service period as vesting conditions, share-based payment expense was recognised over the service period. During the year ended 31 December 2025, the Company had recognised share-based payment expense of RMB249,000 (2024: RMB934,000).

29. 以股份為基礎的付款(續)

股份獎勵計劃(續)

於2020年10月9日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向五名合資格僱員授出橫琴極力263,220.32股股份（間接持有本公司4,975,973股股份，認購價為每股股份人民幣1元。同日，本公司就該股權激勵計劃的條款及條件達成協議。根據該激勵計劃授出的股份並無歸屬條件。以股份為基礎的付款開支已於2020年確認。

於2021年3月1日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向15名合資格僱員授出橫琴極力227,486.32股股份（間接持有本公司4,300,457股股份，認購價為每股本公司股份人民幣1元。同日，本公司就該股權激勵計劃的條款及條件達成協議。根據該股權激勵計劃授出的若干股份並無歸屬條件，於授予時即獲得歸屬，而餘下授予的其他股份則有服務期。對於並無歸屬條件而授出的股份，以股份為基礎的付款開支於2021年確認，對於以服務期作為歸屬條件而授出的股份，以股份為基礎的付款開支於服務期內確認。截至2025年12月31日止年度，本公司已確認以股份為基礎的付款開支為人民幣249,000元（2024年：人民幣934,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

29. SHARE-BASED PAYMENTS (Continued)

Share Award Scheme (Continued)

On 13 December 2021, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 477,704.00 shares of Hengqin Jichuang to 12 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 8,621,758 shares of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. Certain shares granted under this equity incentive plan have no vesting condition and are vested when granted, and other remaining shares granted have a service period. For shares granted without vesting conditions, the share-based payment expense was recognised in 2021, for shares granted with service period as vesting conditions, share-based payment expense was recognised over the service period. During the year ended 31 December 2025, the Company had recognised share-based payment expense of RMB5,694,000 (2024: RMB6,160,000).

On 26 September 2022, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 39 qualified employees 22,296.00 shares of Hengqin Jichuang (indirectly holding 402,370 shares of the Company) at the subscription price of RMB1 per share of the Company, and granted 3 qualified employees 1,580.00 shares of Hengqin Jili (indirectly holding 29,903 shares of the Company) at the subscription price of RMB1 per share of the Company. On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2025, the Company had recognised share-based payment expense of RMB2,678,000 (2024: RMB1,915,000).

29. 以股份為基礎的付款(續)

股份獎勵計劃(續)

於2021年12月13日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向12名合資格僱員授出橫琴極創477,704.00股股份（間接持有本公司8,621,758股股份，認購價為每股本公司股份人民幣1元。同日，本公司就該股權激勵計劃的條款及條件達成協議。根據該股權激勵計劃授出的若干股份並無歸屬條件，於授予時即獲得歸屬，而餘下授予的其他股份則有服務期。對於並無歸屬條件而授出的股份，以股份為基礎的付款開支於2021年確認，對於以服務期作為歸屬條件而授出的股份，以股份為基礎的付款開支於服務期內確認。截至2025年12月31日止年度，本公司已確認以股份為基礎的付款開支為人民幣5,694,000元（2024年：人民幣6,160,000元）。

於2022年9月26日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向39名合資格僱員授出橫琴極創22,296.00股股份（間接持有本公司402,370股股份，認購價為每股本公司股份人民幣1元，並向3名合資格僱員授出橫琴極力1,580.00股股份（間接持有本公司29,903股股份，認購價為每股本公司股份人民幣1元。同日，本公司就該股權激勵計劃的條款及條件達成協議。根據該激勵計劃授出的所有股份均有服務期。截至2025年12月31日止年度，本公司已確認以股份為基礎的付款開支為人民幣2,678,000元（2024年：人民幣1,915,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

29. SHARE-BASED PAYMENTS (Continued)

Share Award Scheme (Continued)

On 1 December 2022, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 2 qualified employees 24,475.00 shares of Hengqin Jili (indirectly holding 462,700 shares at the subscription price of RMB1 per share of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2025 the Company had recognised share-based payment expense of RMB2,590,000 (2024: RMB2,590,000).

On 2 January 2024, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 1,884.00 shares of Hengqin Jichuang to 3 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 34,000 shares of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2025 the Company had recognised share-based payment expense of RMB172,000 (2024: RMB187,000).

29. 以股份為基礎的付款(續)

股份獎勵計劃(續)

於2022年12月1日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向2名合資格僱員授出橫琴極力24,475.00股股份（間接持有本公司462,700股股份），認購價為每股本公司股份人民幣1元。同日，本公司就該股權激勵計劃的條款及條件達成協議。根據該激勵計劃授出的所有股份均有服務期。截至2025年12月31日止年度，本公司已確認以股份為基礎的付款開支為人民幣2,590,000元（2024年：人民幣2,590,000元）。

於2024年1月2日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向3名合資格僱員授出橫琴極創1,884.00股股份（間接持有本公司34,000股股份），認購價為每股本公司股份人民幣1元。同日，本公司就該股權激勵計劃的條款及條件達成協議。根據該激勵計劃授出的所有股份均有服務期。截至2025年12月31日止年度，本公司已確認以股份為基礎的付款開支為人民幣172,000元（2024年：人民幣187,000元）。

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For the year ended December 31, 2025 截至2025年12月31日止年度

29. SHARE-BASED PAYMENTS (Continued)

Share Award Scheme (Continued)

On 21 October 2025, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 26,000 shares of Hengqin Jili to 1 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 500,000 shares of the Company) and grant 77,000 shares of Hengqin Jichuang (60,000 shares of Hengqin Jichuang granted to Mr. Chan ChanKit previously were relinquished voluntarily and were reassigned) to 6 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 1,384,000 shares of the Company). On 26 October 2025, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2025, the Company had recognised share-based payment expense of RMB7,111,000 (2024: Nil).

These awards at the platforms are granted in tranches over a specified service period from the date of grant, or to certain incentive employees, without specified service period and vested immediately. The fair value of services received in return for the share award granted is measured by reference to the fair value of the share award granted less the subscription price. The fair value of the share award granted is measured by reference to the most recent share issued price to the Company's independent investors which is close to the grant date of each tranche of the awarded shares granted or by an external valuer using market approach.

29. 以股份為基礎的付款(續)

股份獎勵計劃(續)

於2025年10月21日，本集團批准一項股權激勵計劃。根據該激勵計劃，本集團擬向1名合資格僱員授出橫琴極力26,000股股份（間接持有本公司500,000股股份），認購價為每股本公司股份人民幣1元，並向6名合資格僱員授出橫琴極創77,000股股份（先前授予陳振傑先生橫琴極創60,000股股份已自願放棄並重新授予）（間接持有本公司1,384,000股股份），認購價為每股本公司股份人民幣1元。於2025年10月26日，本公司就該股權激勵計劃的條款及條件達成協議。根據該激勵計劃授出的所有股份均有服務期。截至2025年12月31日止年度，本公司已確認以股份為基礎的付款開支人民幣7,111,000元（2024年：零）。

該等平台獎勵自授出日期起於指定服務期內分批次授出，或向若干激勵僱員授出且並無指定服務期且即時歸屬。以已授出股份獎勵作為回報而接獲的服務的公允價值乃參考已授出股份獎勵的公允價值減認購價計量。已授出股份獎勵的公允價值乃參考本公司獨立投資者之最近期股份發行價格計量（其發行時間接近每批已授出獎勵股份之授權日期）或由外部估值師採用市場法計量。

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財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

29. SHARE-BASED PAYMENTS (Continued)

Share Award Scheme (Continued)

The share of the Company granted indirectly through the share platform and the outstanding shares under the Share Award Scheme during the year were as follows:

		Number of shares 股份數目
At 1 January 2024	於2024年1月1日	(2,781,526)
Granted during the year	年內授出	34,000
Forfeited during the year	年內沒收	(27,016)
At 31 December 2024	於2024年12月31日	2,788,510
At 1 January 2025	於2025年1月1日	2,788,510
Granted during the year	年內授出	1,884,542
Forfeited during the year	年內沒收	(750,045)
Vested during the year	年內歸屬	(1,500,720)
At 31 December 2025	於2025年12月31日	2,422,287

The aforesaid transactions have been accounted for as share-based payment transactions. During the year ended 31 December 2025, the Group recognised share award expenses of RMB18,494,000 (2024: RMB11,786,000).

29. 以股份為基礎的付款(續)

股份獎勵計劃(續)

年內通過股份平台間接授出的本公司股份及根據股份獎勵計劃發行在外的股份如下：

上述交易已以以股份為基礎的付款交易入賬。截至2025年12月31日止年度，本集團已確認股份獎勵開支人民幣18,494,000元（2024年：人民幣11,786,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB5,815,000 (2024: RMB10,715,000), in respect of lease arrangements for an office premise.

(b) Changes in liabilities arising from financing activities

The table below details the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

30. 綜合現金流量表附註

(a) 主要非現金交易

截至2025年12月31日止年度，本集團與辦公場所租賃安排有關的使用權資產非現金添置及租賃負債為人民幣5,815,000元（2024年：人民幣10,715,000元）。

(b) 融資活動產生的負債變動

下表載列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為已於或將於本集團綜合現金流量表分類為來自融資活動的現金流量的現金流量或未來現金流量。

		Interest bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	21,780	1,325	23,105
Changes from financing cash flow	融資現金流量變動	30,814	(2,355)	29,003
New leases	新租賃	—	10,715	10,715
Early termination of leases	提前終止租賃	—	(155)	(155)
Accretion of interest	利息增加	544	368	368
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	53,138	9,898	63,036
Changes from financing cash flow	融資現金流量變動	4,002	(2,116)	1,886
New leases	新租賃	—	5,814	5,814
Accretion of interest	利息增加	1,802	546	2,348
At 31 December 2025	於2025年12月31日	58,942	14,142	73,084

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within financing activities	融資活動內	2,270	2,355

30. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

31. PLEDGE OF ASSETS

Details of the Group's restricted bank deposits and pledged time deposits are included in note 21 to the financial statements.

31. 資產質押

有關本集團受限制銀行存款及質押定期存款的詳情載於財務報表附註21。

32. RELATED PARTY TRANSACTIONS

The Directors are of the view that the following companies are related parties that had material transactions or balances with the Group.

32. 關聯方交易

董事認為，以下公司為於與本集團有重大交易或結餘的關聯方。

(a) Name and relationships

Name
姓名／名稱

Relationship
關係

Mr. Chan Chan Kit
陳振傑先生

The substantial shareholder
主要股東

Ms. Luo Yun
羅韻女士

Director
董事

Mr. Chen Shuo
陳碩先生

Director
董事

(a) 姓名／名稱及關係

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

32. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to related parties: 應付關聯方款項：		
Mr. Chan Chan Kit 陳振傑先生	388	475
Ms. Luo Yun 羅韻女士	61	32
Mr. Chen Shuo 陳碩先生	27	96
Ms. Liu Ruoshui 劉若水女士	15	—
	<u>491</u>	<u>603</u>

The outstanding balances with related parties are non-trade in nature, included in “Other payables and accruals” in the consolidated statement of financial position.

應付關聯方的未償還結餘屬非貿易性質，計入綜合財務狀況表「其他應付款項及應計費用」。

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

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利	2,155	1,461
Pension scheme contributions 退休金計劃供款	28	217
	<u>2,183</u>	<u>1,678</u>

Further details of directors' and the chief executive's remuneration are included in note 8 to the financial statements.

有關董事及最高行政人員薪酬的進一步詳情載於本財務報表附註8。

32. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

33. FINANCIAL INSTRUMENTS BY CATEGORY

Transfer of financial assets

*Transferred financial assets that are derecognised in their entirety**Derecognised bills receivable*

At 31 December 2025, the Group, endorsed certain bills receivable accepted by banks in Chinese Mainland to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amounts in aggregate of RMB468,000 (2024: RMB100,000).

At 31 December 2024, the Group discounted certain bills receivable accepted by banks in Chinese Mainland to certain reputable banks with a carrying amount in aggregate of RMB1,049,000.

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills may exercise the right of recourse against any, several or all of the persons liable for the derecognised bills, including the Group, in disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the derecognised bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the derecognised bills and the associated bills receivables. The maximum exposure to loss from the Group’s Continuing Involvement in the derecognised bills and the undiscounted cash flows to repurchase these derecognised bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the derecognised bills are not significant.

33. 按類別劃分的金融工具

金融資產轉讓

*已完全終止確認的已轉讓金融資產**已終止確認的應收票據*

於2025年12月31日，本集團已背書中國內地銀行承兌的若干應收票據予其若干供應商，其賬面總值為人民幣468,000元（2024年：人民幣100,000元），以結清應付予該等供應商的貿易應付款項。

於2024年12月31日，本集團將中國內地銀行承兌的若干應收票據貼現予若干信譽良好的銀行，賬面總值為人民幣1,049,000元。

根據中國《票據法》，已終止確認票據的持有人可對任何、部分或全部對已終止確認票據承擔責任的人士（包括本集團）行使追索權，且不受優先順序的限制（「持續參與」）。董事認為，在承兌銀行未發生違約的情況下，本集團被已終止確認票據持有人追索的風險微乎其微。本集團已轉移與已終止確認票據有關的絕大部分風險及回報。因此，其終止確認已終止確認票據及其相關應收票據的全部賬面值。本集團就持續參與已終止確認票據及購回該等已終止確認票據的未貼現現金流量而面臨的最大虧損等於其賬面值。董事認為，本集團持續參與已終止確認票據的公允價值並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

33. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Transfer of financial assets *(Continued)*

Transferred financial assets that are not derecognised in their entirety

At 31 December 2025, the Group, endorsed certain bills receivable accepted by banks in Chinese Mainland (the “Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB510,000 (2024: Nil). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties.

33. 按類別劃分的金融工具 *(續)*

金融資產轉讓 *(續)*

未完全終止確認的已轉讓金融資產

於2025年12月31日，本集團將獲中國內地銀行接納的若干應收票據背書（「背書票據」）予若干供應商，以清償應付該等供應商賬面值為人民幣510,000元（2024年：無）的貿易應付款項。董事認為，本集團已保留絕大部分風險及回報，其中包括有關該等背書票據的違約風險，故持續確認背書票據及相關已清償的貿易應付款項的全部賬面金額。於背書後，本集團不會保留任何使用背書票據的權利，包括向任何其他第三方出售、轉讓或抵押背書票據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

33. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Transfer of financial assets (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

During the year ended 31 December 2025, the carrying amounts of the categories of financial instruments as at the end of the reporting period were as follows:

33. 按類別劃分的金融工具 (續)

金融資產轉讓 (續)

未完全終止確認的已轉讓金融資產 (續)

截至2025年12月31日止年度，各類別金融工具於報告期間末的賬面值如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss:	按公允價值計量且其變動計入當期損益的金融資產：		
Structured deposit and certificates of deposit	結構性存款及大額存單	155,765	186,006
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Trade and bills receivables	貿易應收款項及應收票據	232,593	178,028
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	6,994	2,130
Time deposits	定期存款	10,460	—
Certificates of deposit	大額存單	5,086	—
Restricted bank deposit	受限制銀行存款	192	136
Cash and cash equivalents	現金及現金等價物	13,408	31,172
		268,733	211,466
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	貿易應付款項	126,828	88,444
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	16,016	15,665
Lease liabilities	租賃負債	14,142	9,898
Interest-bearing bank loans	計息銀行貸款	58,942	53,138
		215,928	167,145

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the finance manager. The valuation process and results are discussed with the directors of the Company once a year for annual financial reporting.

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

The Group invests in unlisted investments, which represent structured deposits and wealth management products issued by banks or securities companies in Chinese Mainland. Fair value of the unlisted investments was determined by the quoted price of the net asset value by financial institutions as at the end of the reporting period.

34. 金融工具公允價值及公允價值層級

本集團所有金融工具的賬面值均與其公允價值相若，原因為該等工具於短期內到期。

本集團財務部門負責釐定金融工具公允價值計量的政策及程序。於報告期間末，財務部門分析金融工具價值的變動，並釐定應用於估值的主要輸入數據。估值由財務經理審閱及批准。每年會就年度財務報告與本公司董事對估值程序及結果進行討論。

金融資產及負債的公允價值以自願訂約方於目前交易（強迫或清盤銷售除外）中交換該工具的金額入賬。

本集團投資於未上市投資，即中國內地銀行或證券公司發行的結構性存款及理財產品。未上市投資的公允價值乃根據金融機構於報告期間末的資產淨值報價釐定。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

34. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (Continued)

Financial assets:

As at 31 December 2025

34. 金融工具公允價值及公允價
值層級 (續)

金融資產：

於2025年12月31日

		Fair value measurement using 使用下列方法的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Structured deposits and Certificate deposits	結構性存款及大額存單	—	155,765	—	155,765

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 使用下列方法的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Structured deposits and Certificate deposits	結構性存款及大 額存單	—	186,006	—	186,006

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank, financial assets at fair value through profit or loss and cash and short time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

35. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行、按公允價值計量且其變動計入當期損益的金融資產以及現金及短期存款。該等金融工具主要為本集團的營運籌集資金。本集團有多項其他金融資產及負債，例如直接自經營產生的貿易應收款項及貿易應付款項。

本集團的金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各種風險的政策，該等政策概述如下。

外幣風險

外幣風險為外幣匯率變動導致虧損的風險。人民幣兌換本集團開展業務所用其他貨幣的匯率波動或會影響本集團的財務狀況及經營業績。

下表列示於報告期間末本集團的除稅前虧損（因貨幣資產及負債的公允價值變動而產生）及本集團的權益在所有其他變量保持不變的情況下，對外幣匯率的合理可能變動的敏感度。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

		Increase/ (decrease) in basis points 基點增加／ (減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加／(減少) RMB'000 人民幣千元	(Decrease)/ increase in equity 權益(減少)／ 增加 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年 12月31日止年度			
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	432	432
If RMB strengthens against the US\$	倘人民幣兌美元升值	5	(432)	(432)
Year ended 31 December 2025	截至2025年 12月31日止年度			
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	523	523
If RMB strengthens against the US\$	倘人民幣兌美元升值	5	(523)	(523)

Credit risk

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

35. 財務風險管理目標及政策
(續)

外幣風險 (續)

信貸風險

本集團僅與知名且信譽良好的人士進行交易。本集團的政策為，欲按信貸期進行交易的所有客戶均須接受信貸驗證程序。本集團持續監控應收款項結餘，壞賬風險並不重大。本集團的其他金融資產(包括現金及現金等價物以及計入預付款項、其他應收款項及其他資產的金融資產)的信貸風險因交易對手違約而產生，最高風險相當於該等工具的賬面值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the reporting period.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年結階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，其主要基於逾期資料（除非其他資料可在毋須付出過多成本或努力的情況下獲得）以及於報告期間末的年結階段分類。

所呈列金額為金融資產的賬面總值。

於2025年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables*	貿易應收款項及應收票據*	—	—	1,748	253,960	255,708
— Normal	— 正常	—	—	—	253,960	253,960
— Doubtful	— 可疑	—	—	1,748	—	1,748
Contract assets	合同資產	8,242	—	—	—	8,242
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	7,099	—	—	—	7,099
Restricted bank balances	受限制銀行結餘	192	—	—	—	192
Time deposits	定期存款	10,460	—	—	—	10,460
Certificates of deposit	大額存單	5,086	—	—	—	5,086
Cash and cash equivalents	現金及現金等價物	13,408	—	—	—	13,408
		44,487	—	1,748	253,960	300,195

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第1階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade and bills receivables*	貿易應收款項及 應收票據*	—	—	25	185,606	185,631
— Normal	— 正常	—	—	—	185,606	185,606
— Doubtful	— 可疑	—	—	25	—	25
Contract assets	合同資產	8,899	—	—	—	8,899
Financial assets included in other receivables and other assets	計入其他應收款項 及其他資產的 金融資產	2,163	—	—	—	2,163
Restricted bank balances	受限制銀行結餘	136	—	—	—	136
Cash and cash equivalents	現金及現金等價物	31,172	—	—	—	31,172
		<u>42,370</u>	<u>—</u>	<u>25</u>	<u>185,606</u>	<u>228,001</u>

* The credit quality of the financial assets included in trade and bills receivables, contract assets, prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

At the end of the reporting period, the Group had concentrations of credit risk, as disclosed in note 17 to the financial statements.

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年結階段 (續)

於2024年12月31日

* 於未逾期且未有資料顯示有關金融資產自初步確認以來信貸風險大幅上升時，計入貿易應收款項及應收票據、合同資產、預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

誠如財務報表附註17所披露，本集團於報告期間存在信貸風險集中情況。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2025

35. 財務風險管理目標及政策 (續)

流動資金風險

本集團採用經常性流動資金計劃工具監控其資金短缺的風險。此項工具考量其金融工具及金融資產（例如貿易應收款項）的到期情況及預測營運現金流量。於報告期間末，本集團基於合同未貼現付款的金融負債到期情況如下：

於2025年12月31日

		Less than 12 months or on demand 少於12個月 或按要求 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	126,828	—	126,828
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計款項的 金融負債	16,016	—	16,016
Lease liabilities	租賃負債	3,778	11,304	15,082
Interest-bearing bank loans	計息銀行貸款	59,616	—	59,616
		<u>206,238</u>	<u>11,304</u>	<u>217,542</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

As at 31 December 2024

		Less than 12 months or on demand 少於12個月 或按要求 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	88,444	—	88,444
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計款項的金 融負債	15,665	—	15,665
Lease liabilities	租賃負債	2,122	8,926	11,048
Interest-bearing bank loans	計息銀行貸款	53,680	—	53,680
		<u>159,911</u>	<u>8,926</u>	<u>168,837</u>

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

35. 財務風險管理目標及政策
(續)

流動資金風險(續)

於2024年12月31日

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務並實現股東價值最大化。

本集團管理其資本架構，並就經濟狀況變動及相關資產的風險特點對其作出調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東返還資本或發行新股份。本集團毋須遵守任何外在施加的資本規定。截至2025年及2024年12月31日止年度，資本管理的目標、政策或程序並無出現變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The asset-liability ratios as at the end of the reporting period were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets	資產總值	486,289	470,796
Total liabilities	負債總額	270,591	227,814
Asset-liability ratio*	資產負債比率*	56%	48%

* The asset-liability ratio is calculated by dividing total liabilities by total assets.

35. 財務風險管理目標及政策 (續)

資本管理 (續)

於報告期間末的資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets	資產總值	486,289	470,796
Total liabilities	負債總額	270,591	227,814
Asset-liability ratio*	資產負債比率*	56%	48%

* 資產負債比率按負債總額除以資產總值計算。

36. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 30 March 2026, 12,480,000 new shares of RMB1 each were issued at a price of HKD40 per share with a total cash consideration, before expenses, of RMB441,213,000 in connection with the listing of shares of the Company on the Stock Exchange.

36. 報告期後事項

於報告期結束後，2026年3月30日，就本公司股份於聯交所上市而言，按每股40港元的價格發行12,480,000股每股面值人民幣1元的新股份，所得現金代價總額（未扣除開支）為人民幣441,213,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

37. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

37. 本公司的財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,558	2,931
Right-of-use assets	使用權資產	11,964	8,929
Deferred tax asset	遞延稅項資產	5,534	4,373
Investment in subsidiaries	於附屬公司的投資	45,028	44,728
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	922	627
Contract assets	合同資產	2,627	3,484
Total non-current assets	非流動資產總值	68,633	65,072
CURRENT ASSETS	流動資產		
Inventories	存貨	19,269	38,372
Trade and bills receivables	貿易應收款項及應收票據	249,244	159,691
Contract assets	合同資產	3,687	4,507
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	32,904	20,170
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	146,737	186,006
Time deposit	定期存款	10,460	—
Restricted bank deposits	受限制銀行存款	192	136
Cash and cash equivalents	現金及現金等價物	5,643	18,425
Total current assets	流動資產總值	468,136	427,307
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	133,220	89,622
Other payables and accruals	其他應付款項及應計費用	65,801	44,690
Lease liabilities	租賃負債	3,641	2,116
Interest-bearing bank loans	計息銀行貸款	58,942	48,138
Contract liabilities	合同負債	6,022	15,236
Total current liabilities	流動負債總額	267,626	199,802
NET CURRENT ASSETS	流動資產淨值	200,510	227,505
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	269,143	292,577

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

37. 本公司的財務狀況表(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	10,501	7,782
Deferred income	遞延收入	14,361	15,881
Contract liabilities	合同負債	7,879	5,410
Total non-current liabilities	非流動負債總額	32,741	29,073
Net assets	資產淨值	236,402	263,504
EQUITY	權益		
Share capital	股本	100,435	100,435
Reserves	儲備	135,967	163,069
Total equity	權益總額	236,402	263,504

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

38. RESERVES

A summary of the Company's reserve is as follows:

38. 儲備

本公司儲備概述如下：

		Capital reserve	Share-based payment reserve	Accumulated profit/loss	Total
		資本儲備	以股份為基礎的 付款儲備	累計溢利／ 虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	198,714	21,146	(82,203)	137,657
Loss for the year	年內虧損	—	—	4,061	4,061
Total comprehensive loss for the year	年內全面虧損總額	—	—	4,061	4,061
Share-based payments	以股份為基礎的付款	—	11,786	—	11,786
Capital contribution by shareholders	股東出資	9,565	—	—	9,565
At 31 December 2024	於2024年12月31日	208,279	32,932	(78,142)	163,069
At 1 January 2025	於2025年1月1日	208,279	32,932	(78,142)	163,069
Loss for the year	年內虧損	—	—	(45,302)	(45,302)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(45,302)	(45,302)
Share-based payments	以股份為基礎的付款	—	18,494	—	18,494
Vesting of share-based payment	歸屬以股份為基礎的 付款	27,593	(27,593)	—	—
As at 31 December 2025	於2025年12月31日	235,872	23,833	(123,444)	136,261

DEFINITIONS

釋義

In this annual report, the following expressions have the meanings set out below unless the context otherwise requires: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	the forthcoming annual general meeting of the Company to be held on June 11, 2026 指 本公司將於2026年6月11日舉行的應屆股東週年大會
“Articles” or “Articles of Association” 「章程細則」或「組織章程細則」	the amended and restated articles of association of our Company, conditionally adopted on June 26, 2025 with effect from the Listing Date, and as amended from time to time 指 本公司於2025年6月26日有條件採納，並自上市起生效的經修訂及重列組織章程細則，經不時修訂
“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“Audit Committee” 「審計委員會」	the audit committee of the Board 指 董事會審計委員會
“Auditor” 「核數師」	Ernst & Young 指 安永會計師事務所
“Board” or “Board of Directors” 「董事會」	board of directors of the Company 指 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in of Appendix C1 to the Listing Rules 指 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	chairman of the Board 指 董事會主席
“China” or “PRC” 「中國」	the People’s Republic of China and for the purposes of this annual report only, except where the context requires otherwise, excluding Hong Kong SAR, Macao SAR and Taiwan 指 中華人民共和國，僅就本年報而言，除文義另有所指外，不包括中國香港特別行政區、澳門特別行政區及台灣地區

DEFINITIONS

釋義

“Company” or “our Company” or “the Company”		Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技股份有限公司) (formerly known as Shandong Extremevision Technology Co., Ltd. (山東極視角科技有限公司)), established in the PRC on June 15, 2015 under the name of Shenzhen Extreme Vision Technology Co., Ltd. (深圳極視角科技有限公司) as a limited liability company and converted into a joint-stock company with limited liability on April 26, 2023, whose H Shares are listed on the Stock Exchange on March 30, 2026 (stock code: 6636)
「本公司」	指	山東極視角科技股份有限公司(前稱山東極視角科技有限公司)，於2015年6月15日在中國以深圳極視角科技有限公司之名成立為有限責任公司，並於2023年4月26日改制為股份有限公司；其H股已於2026年3月30日於聯交所上市(股份代號：6636)
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Global Offering”		an offering of 12,480,000 H Shares, comprising a final Hong Kong public offering of 2,496,000 H Shares and a final international public offering of 9,984,000 H Shares
「全球發售」	指	發售12,480,000股H股，當中包括最終香港公開發售2,496,000股H股及最終國際發售9,984,000股H股
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		our Company and our subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“H Share(s)”		the ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed and traded on the Stock Exchange
「H股」	指	本公司普通股股本中每股面值為人民幣1.00元，有關股份以港元認購及買賣，並於聯交所上市及進行交易

DEFINITIONS

釋義

“Hengqin Jichuang”		Zhuhai Hengqin Jichuang Investment Partnership (Limited Partnership)* (珠海橫琴極創投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 12, 2021, one of the Pre-IPO Employee Incentive Platforms, of which Qingdao Hanxingying Investment Co., Ltd. (青島翰星贏投資有限公司), which is owned as to 99% by Mr. Xu and 1% by Mr. Shen Wenquan, is the sole general partner
「橫琴極創」	指	珠海橫琴極創投資合夥企業(有限合夥)，於2021年5月12日在中國成立的有限合夥企業，上市前僱員激勵平台之一，青島翰星贏投資有限公司(由徐先生及申文全先生分別擁有99%及1%)為其唯一普通合夥人
“Hengqin Jili”		Zhuhai Hengqin Jili Investment Partnership (Limited Partnership)* (珠海橫琴極力投資合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, one of our Single Largest Group of Shareholders and one of the Pre-IPO Employee Incentive Platforms, of which Qingdao Hanshi Investment Co., Ltd. (青島翰視投資有限公司), which is owned as to 99% by Mr. Chan and 1% by Mr. Chen Shuo, is the sole general partner
「橫琴極力」	指	珠海橫琴極力投資合夥企業(有限合夥)，於2020年8月4日在中國成立的有限合夥企業，我們單一最大股東團體之一以及上市前僱員激勵平台之一，青島翰視投資有限公司(由陳先生及陳碩先生分別擁有99%及1%)為其唯一普通合夥人
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents”		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣，分別為港元及港仙
“IFRS”		International Financial Reporting Standards
「國際財務報告準則」	指	國際會計準則理事會不時發佈的國際財務報告準則
“Latest Practicable Date”		April 22, 2026, being the latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein
「最後實際可行日期」	指	2026年4月22日，即在刊發本年報前確定當中所載若干資料的最後實際可行日期

DEFINITIONS

釋義

“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
「上市」	指 H股於聯交所主板上市
“Listing Date”	March 30, 2026, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
「上市日期」	指 2026年3月30日，本公司H股於聯交所主板上市日期
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指 聯交所證券上市規則
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指 由聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與聯交所GEM並行運作
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chan”	Mr. Chan Chan Kit (陳振傑), the chairman, our executive Director, general manager, and one of our Single Largest Group of Shareholders
「陳先生」	指 陳振傑先生，董事長、執行董事、總經理及單一最大股東團體之一
“Mr. Xu”	Mr. Xu Lei (徐雷), our chief financial officer, secretary of the Board and joint company secretary
「徐先生」	指 徐雷先生，財務總監、董事會秘書及聯席公司秘書
“Ms. Luo”	Ms. Luo Yun (羅韻), our executive Director, deputy general manager and one of our Single Largest Group of Shareholders
「羅女士」	指 羅韻女士，執行董事、副總經理及單一最大股東團體之一

DEFINITIONS

釋義

“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Pathfinder SII(s)” 「領航資深獨立投資者」	指	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange 具有聯交所刊發新上市申請人指南第2.5章賦予該詞的涵義
“Pre-IPO Employee Incentive Platforms” 「上市前僱員激勵平台」	指	Hengqin Jili and Hengqin Jichuang 橫琴極力及橫琴極創
“Prospectus” 「招股章程」	指	the prospectus of the Company dated March 20, 2026 本公司日期為2026年3月20日的招股章程
“Remuneration and Appraisal Committee” 「薪酬及考核委員會」	指	the remuneration and appraisal committee of the Board 董事會薪酬及考核委員會
“Reporting Period” 「報告期間」	指	the year ended December 31, 2025 截至2025年12月31日止年度
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares 本公司股本中每股面值人民幣1.00元的普通股，包括非上市股份及H股
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Single Largest Group of Shareholders” 「單一最大股東團體」	指	refers to Mr. Chan, Ms. Luo and Hengqin Jili 陳先生、羅女士及橫琴極力

DEFINITIONS

釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance 具有公司條例第15條賦予該詞的涵義
“substantial shareholders” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義
“United States” or the “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其國土、屬地及受其司法管轄的所有地區
“Unlisted Share(s)” 「未上市股份」	指	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi by domestic investors and not listed or traded on any stock exchange 本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購及繳足，且並無於任何證券交易所上市或買賣
“%” 「%」	指	per cent 百分比



极视角
EXTREME VISION

Shandong Extreme Vision Technology Co., Ltd.*
山東極視角科技股份有限公司