

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

**REVIEW REPORT ON UNAUDITED INTERIM FINANCIAL INFORMATION TO THE
DIRECTORS OF GUANGZHOU YANQU INFORMATION TECHNOLOGY CO., LTD**

Introduction

We have reviewed the interim financial information set out on pages IB-2 to IB-18, which comprises the condensed consolidated statement of financial position of Guangzhou Yanqu Information Technology Co., Ltd. (the “Company”) and its subsidiaries (the “Group”), and the statement of financial position of the Company as at 30 September 2025, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the nine months then ended, and explanatory notes. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

[●]

Certified Public Accountants

Hong Kong

[Date]

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the nine months ended 30 September 2025

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
REVENUE	3	355,739	299,071
Cost of sales		<u>(60,914)</u>	<u>(52,737)</u>
Gross profit		294,825	246,334
Other income and gains	3	6,467	5,096
Selling and marketing expenses		(151,074)	(114,078)
Administrative expenses		(20,445)	(12,957)
Research and development expenses		(26,347)	(21,729)
Other expenses		(1,006)	(288)
Finance costs		<u>(480)</u>	<u>(313)</u>
PROFIT BEFORE TAX	4	101,940	102,065
Income tax expense	5	<u>(12,904)</u>	<u>(13,240)</u>
PROFIT FOR THE PERIOD		<u>89,036</u>	<u>88,825</u>
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods			
Exchange difference on translation of foreign operations		<u>(8)</u>	<u>–</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>89,028</u>	<u>88,825</u>
Profit attributable to:			
Owners of the Company		88,887	88,825
Non-controlling interests		<u>149</u>	<u>–</u>
		<u>89,036</u>	<u>88,825</u>
Total comprehensive income attributable to:			
Owners of the Company		88,879	88,825
Non-controlling interests		<u>149</u>	<u>–</u>
		<u>89,028</u>	<u>88,825</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	7	<u>0.61</u>	<u>0.65</u>

For the details of pre-[REDACTED] investments, please refer to note 15 to the interim condensed consolidated financial information.

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

		<u>30 September</u>	<u>31 December</u>
	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,611	383
Right-of-use assets	10(a)	12,100	15,316
Intangible Assets		158	176
Deposits	11	1,283	1,053
Deferred tax assets		4,115	3,649
Total non-current assets		<u>23,267</u>	<u>20,577</u>
CURRENT ASSETS			
Prepayments, deposits and other receivables	11	69,418	64,509
Financial assets at fair value through profit or loss	12	162,751	306,019
Cash and cash equivalents	13	500,529	171,880
Total current assets		<u>732,698</u>	<u>542,408</u>
CURRENT LIABILITIES			
Other payables and accruals	14(a)	208,652	189,714
Lease liabilities	10(b)	5,718	4,308
Tax payable		9,670	9,715
Total current liabilities		<u>224,040</u>	<u>203,737</u>
NET CURRENT ASSETS		<u>508,658</u>	<u>338,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>531,925</u>	<u>359,248</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10(b)	7,480	11,563
NET ASSET		<u>524,445</u>	<u>347,685</u>
EQUITY			
Equity attributable to owners of the Company			
Paid-in capital	15	2,382	2,184
Reserves		521,714	345,301
		524,096	347,485
Non-controlling interests		349	200
Total equity		<u>524,445</u>	<u>347,685</u>

For the details of pre-[REDACTED] investments, please refer to note 15 to the interim condensed consolidated financial information.

APPENDIX IB

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2025

	Attributable to owners of the Company								
	Paid-in capital	Capital reserve	Statutory surplus reserve	Share-based payment reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Notes									
At 31 December 2024 and 1 January 2025 (audited)	2,184	84,679	1,855	6,888	-	251,879	347,485	200	347,685
Profit for the period	-	-	-	-	-	88,887	88,887	149	89,036
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	(8)	-	(8)	-	(8)
Profit and total comprehensive income for the period	-	-	-	-	(8)	88,887	88,879	149	89,028
Capital contribution by shareholders	198	107,460	-	-	-	-	107,658	-	107,658
Recognition of equity-settled share-based payment expenses	-	-	-	4,074	-	-	4,074	-	4,074
Dividends paid	-	-	-	-	-	(24,000)	(24,000)	-	(24,000)
At 30 September 2025 (unaudited)	2,382	192,139	1,855	10,962	(8)	316,766	524,096	349	524,445
At 31 December 2023 and 1 January 2024 (audited)	2,184	84,679	1,855	2,483	-	145,175	236,376	-	236,376
Profit and total comprehensive income for the period	-	-	-	-	-	88,825	88,825	-	88,825
Recognition of equity-settled share-based payment expenses	-	-	-	3,206	-	-	3,206	-	3,206
Dividends paid	-	-	-	-	-	(12,000)	(12,000)	-	(12,000)
At 30 September 2024 (unaudited)	2,184	84,679	1,855	5,689	-	222,000	316,407	-	316,407

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2025

	<i>Notes</i>	2025	2024
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		101,940	102,065
Adjustments for:			
Bank interest income	3	(1,740)	(2,138)
Investment income from financial assets at fair value through profit or loss	3	(2,420)	(1,528)
Fair value gain on financial assets at fair value through profit or loss	3	(646)	(908)
Exchange loss	4	439	199
Finance costs		480	313
Depreciation of property, plant and equipment . .	9	464	45
Amortisation of intangible assets		18	18
Depreciation of right-of-use assets	10(c)	3,216	3,257
Share-based payment expenses		4,074	3,206
		<u>105,825</u>	<u>104,529</u>
Increase in prepayments, deposits and other receivables		(5,139)	(25,396)
Increase in other payables and accruals		19,670	66,781
Cash generated from operations		120,356	145,914
Interest received		1,740	2,138
Income tax paid		(13,415)	(10,582)
Net cash flows from operating activities		<u>108,681</u>	<u>137,470</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(6,432)	(452)
Purchase of financial assets at fair value through profit or loss		(1,192,536)	(713,334)
Proceeds of redemption of financial assets at fair value through profit or loss		1,338,870	546,538
Net cash flows from/(used in) investing activities .		<u>139,902</u>	<u>(167,248)</u>

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contribution by			
shareholders	15	107,658	–
Principal portion of lease payments		(2,673)	(3,960)
Interest paid		(480)	(313)
Dividend paid	6	<u>(24,000)</u>	<u>(12,000)</u>
Net cash flows from/(used in) financing activities .		<u>80,505</u>	<u>(16,273)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		329,088	(46,051)
Cash and cash equivalents at beginning of the period		171,880	208,916
Effect of foreign exchange rate changes, net		<u>(439)</u>	<u>(199)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
		<u>500,529</u>	<u>162,666</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the consolidated statements of financial position and the consolidated statements of cash flows . .		<u>500,529</u>	<u>162,666</u>

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

30 September 2025

		<u>30 September</u>	<u>31 December</u>
	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
NON-CURRENT ASSETS			
Investment in subsidiaries	8	19,392	17,800
Property, plant and equipment		298	383
Right-of-use assets	10(a)	12,100	15,316
Intangible assets		158	176
Deposit	11(a)	1,283	1,053
Deferred tax assets		4,115	3,649
Total non-current assets		<u>37,346</u>	<u>38,377</u>
CURRENT ASSETS			
Prepayments, deposits and other receivables	11(a)	38,262	24,200
Due from subsidiaries	11(b)	17,264	4,764
Financial assets at fair value through profit or loss	12	134,658	279,908
Cash and cash equivalents	13	421,800	127,349
Total current assets		<u>611,984</u>	<u>436,221</u>
CURRENT LIABILITIES			
Other payables and accruals	14(a)	128,619	121,010
Due to subsidiaries	14(b)	1,850	1,850
Lease liabilities	10(b)	5,718	4,308
Tax payable		8,054	7,298
Total current liabilities		<u>144,241</u>	<u>134,466</u>
NET CURRENT ASSETS		<u>467,743</u>	<u>301,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>505,089</u>	<u>340,132</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10(b)	7,480	11,563
NET ASSETS		<u>497,609</u>	<u>328,569</u>
EQUITY			
Paid-in capital	15	2,382	2,184
Reserves		495,227	326,385
Total equity		<u>497,609</u>	<u>328,569</u>

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the nine months ended 30 September 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s Historical Financial Information for the years ended 31 December 2023 and 2024.

The accounting policies applied in the preparation and presentation of the interim condensed consolidated financial information are consistent with those used in the Group’s Historical Financial Information for the years ended 31 December 2023 and 2024.

2. OPERATING SEGMENT INFORMATION

The Group is engaged in the provision of integrated rental consumption services across the entire transaction lifecycle, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group’s senior management for purposes of resource allocation and performance assessment. Therefore, no further information about the operating segment is presented.

Geographical information

Since all external customers and non-current assets of the Group are located in Chinese mainland, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group’s revenue for the nine months ended 30 September 2025 and 2024.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For nine months ended 30 September	
	2025	2024
	RMB’000	RMB’000
	(unaudited)	(unaudited)
Revenue from contracts with customers	355,739	299,071

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

Disaggregated revenue information for revenue from contracts with customers

	For nine months ended 30 September	
	2025	2024
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Types of services		
Platform services	320,962	281,876
– Commission from online transaction	281,053	250,804
– Fee from Saas	39,909	31,072
Value-added services	34,777	17,195
Total	<u>355,739</u>	<u>299,071</u>
Timing of revenue recognition		
Services transferred over time	320,962	281,876
Services transferred at a point in time	34,777	17,195
Total	<u>355,739</u>	<u>299,071</u>

All external customers of the Group are located in Chinese mainland. Accordingly, no geographical information of revenue from external customers is presented.

Other income and gains

	For nine months ended 30 September	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
<u>Other income</u>		
Investment income from financial assets at fair value through profit or loss	2,420	1,528
Bank interest income	1,740	2,138
Device rental income (<i>note 9</i>)	1,137	–
Government grants*	242	–
Others	282	522
Total other income	<u>5,821</u>	<u>4,188</u>
<u>Gains</u>		
Fair value gains on financial assets at fair value through profit or loss	646	908
Total other income and gains	<u>6,467</u>	<u>5,096</u>

* There are no unfulfilled conditions or contingencies related to these government grants.

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

4. PROFIT BEFORE TAX

The Group’s profit before tax from continuing operations is arrived at after charging:

	For nine months ended 30 September	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
[REDACTED] expense*	[REDACTED]	[REDACTED]
Exchange loss, net**	439	199

* The amounts are included in “administrative expense” in profit or loss.

** The amounts are included in “other expense” in profit or loss.

5. INCOME TAX

Chinese mainland

Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and Implementation Regulation of the CIT Law, the CIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

- (i) The Company is qualified as High and New Technology Enterprises in the PRC, and therefore entitled to a preferential income tax rate of 15% for the nine months ended 30 September 2025 and 2024.
- (ii) Certain of subsidiaries of the Company applied the “Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC’s state of Administration of Taxation and subject to tax rate of 5% for the nine months ended 30 September 2025 and 2024.

	For nine months ended 30 September	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Current	13,370	14,037
Deferred	(466)	(797)
Total	<u>12,904</u>	<u>13,240</u>

6. DIVIDENDS

During the nine months ended 30 September 2025, the Shareholders’ meeting approved the profit distribution plans for year 2024 and the Company declared and paid the dividend of RMB24,000,000 (nine months ended 30 September 2024: RMB12,000,000).

7. PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

On 23 December 2025, the Company was converted to a joint stock limited liability company. A total of 2,381,530 shares of par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. The conversion of paid-in capital to share capital with par value of RMB1.00 each is applied retrospectively for the nine months ended 30 September 2025 and 2024 for the purpose of computation of basic earnings per share. The additional shares transferred from capital reserve in January 2026 were treated as if it had occurred before the earliest period presented, for the earnings per share calculation.

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the nine months ended 30 September 2025 and 2024, respectively. As the Group had no potentially dilutive ordinary shares in issue during the nine months ended 30 September 2025 and 2024, no adjustment has been made to the basic earnings per share amounts presented for the nine months ended 30 September 2025 and 2024.

The calculation of basic and diluted earnings per share is based on:

	For nine months ended 30 September	
	2025	2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation (RMB'000).	88,887	88,825
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation*	144,946,902	137,572,110

* The weighted average number of ordinary shares in issue used in the basic earnings per share calculation has been adjusted retrospectively to reflect the [REDACTED] of shares on a [REDACTED] basis, which shall take effect immediately upon the [REDACTED].

8. INVESTMENTS IN SUBSIDIARIES

	30 September	31 December
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Investments in subsidiaries	19,392	17,800

9. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended 30 September 2025, the Group acquired assets at a cost of RMB5,692,000 (30 September 2024: RMB400,000). As at 30 September 2025, the Group had electronic devices with the net carrying amount of RMB5,313,000 held for operating lease arrangements, from which the Group recognised the rental income of RMB1,137,000 for the nine months ended 30 September 2025.

During the nine months ended 30 September 2025, depreciation of RMB464,000 (nine months ended 30 September 2024: RMB45,000) was charged.

10. LEASES

The Group and the Company as a lessee

The Company has property lease contracts for headquarters offices and offline marketing centers for its operation. Property leases generally have lease terms of 2 to 7 years. Generally, the Group is restricted from assigning and subleasing the leased property outside the Group.

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

(a) Right-of-use assets

The carrying amounts and the movements of the Group’s and the Company’s right-of-use assets are as follows:

	<u>Office premises</u>
	<i>RMB’000</i>
<i>30 September 2025 (unaudited)</i>	
As at 1 January 2025	15,316
Depreciation charge	<u>(3,216)</u>
As at 30 September 2025	<u>12,100</u>
<i>31 December 2024 (audited)</i>	
As at 1 January 2024	6,757
Addition	12,809
Depreciation charge	<u>(4,250)</u>
As at 31 December 2024	<u>15,316</u>

(b) Lease liabilities

The carrying amounts and the movements of the Group’s and the Company’s lease liabilities are as follows:

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Carrying amount at beginning of the year/period	15,871	7,602
Addition	–	12,809
Accretion of interest recognised during the year/period	480	384
Payment	<u>(3,153)</u>	<u>(4,924)</u>
Carrying amount at end of the year/period	<u>13,198</u>	<u>15,871</u>
Analysed into:		
Current portion	5,718	4,308
Non-current portion	7,480	11,563
Total	<u>13,198</u>	<u>15,871</u>

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	<u>For nine months ended 30 September</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interest on lease liabilities	480	313
Depreciation charge on right-of-use assets	3,216	3,257
Expense relating to short-term leases	<u>1,237</u>	<u>1,031</u>
Total amount recognised in profit or loss	<u>4,933</u>	<u>4,601</u>

APPENDIX IB

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES/DUE FROM SUBSIDIARIES

(a) Prepayments, deposits and other receivables

The Group

	30 September	31 December
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Prepayments	36,221	21,542
Other receivables	29,671	39,380
Deposits	2,299	1,668
Value-added tax recoverable	2,180	2,972
Deferred [REDACTED] expenses	<u>[REDACTED]</u>	<u>[REDACTED]</u>
	70,701	65,562
LESS: Non-current portion	<u>(1,283)</u>	<u>(1,053)</u>
Current portion	<u>69,418</u>	<u>64,509</u>

The Company

	30 September	31 December
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Prepayments	33,950	21,532
Other receivables	3,757	2,053
Deposits	1,508	1,668
Deferred [REDACTED] expenses	<u>[REDACTED]</u>	<u>[REDACTED]</u>
	39,545	25,253
LESS: Non-current portion	<u>(1,283)</u>	<u>(1,053)</u>
Current portion	<u>38,262</u>	<u>24,200</u>

The financial assets included in the prepayments and other receivables of the Group and the Company for which there was no recent history of default and past due amounts. As at 30 September 2025 and 31 December 2024, the loss allowance of the Group and the Company was assessed to be minimal.

(b) Due from subsidiaries

The Company

	30 September	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Due from subsidiaries	<u>17,264</u>	<u>4,764</u>

The amounts due from subsidiaries were non-trade in nature, unsecured, interest-free and repayable on demand.

APPENDIX IB

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Wealth management products	162,751	306,019

The Company

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Wealth management products	134,658	279,908

The wealth management products issued by qualified financial institutions in Chinese mainland with annual expected return rates ranging from 1.65% to 2.50%. They are mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

13. CASH AND CASH EQUIVALENTS

The Group

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Cash and bank balances	500,529	171,880
Denominated in:		
RMB*	374,163	154,995
USD	124,705	16,885
HKD	1,242	–
IDR	359	–
MYR	60	–
Total	500,529	171,880

The Company

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Cash and bank balances	421,800	127,349
Denominated in:		
RMB*	297,095	110,464
USD	124,705	16,885
Total	421,800	127,349

* 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

APPENDIX IB

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

14. OTHER PAYABLES AND ACCRUALS/DUE TO SUBSIDIARIES

(a) Other payables and accruals

The Group

	30 September	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Contract liabilities (<i>note (i)</i>)	24,934	23,773
Salary and welfare payable	13,161	20,980
Other payables (<i>note (ii)</i>)	166,020	141,453
Accruals	1,449	1,426
Other tax payable	2,960	2,082
Accrued [REDACTED] expense	[REDACTED]	[REDACTED]
Total	<u>208,652</u>	<u>189,714</u>

The Company

	30 September	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Contract liabilities (<i>note (i)</i>)	24,934	23,773
Salary and welfare payable	12,310	19,916
Other payables (<i>note (ii)</i>)	87,063	74,105
Accruals	1,449	1,426
Other tax payable	2,735	1,790
Accrued [REDACTED] expense	[REDACTED]	[REDACTED]
Total	<u>128,619</u>	<u>121,010</u>

Notes:

(i) Details of contract liabilities are as follows:

	30 September	31 December	1 January
	2025	2024	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Platform service	<u>24,934</u>	<u>23,773</u>	<u>17,752</u>

The contract liability balance at the end of each related period includes annual fees received in advance which will be recognised as revenue over the service period.

(ii) Other payables are non-interest-bearing and would be settled in a period ranging from three months to one year.

APPENDIX IB

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

(b) Due to subsidiaries

The Company

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Due to subsidiaries	1,850	1,850

The amounts due to subsidiaries were non-trade in nature, unsecured, interest-free and repayable on demand.

15. PAID-IN CAPITAL

The Group and the Company

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Paid-in capital	2,382	2,184

A summary of movements in the Group’s and Company’s paid-in capital and share capital is as follows:

	<u>Paid-in capital</u>
	<i>RMB'000</i>
At 1 January 2024 and 31 December 2024.	2,184
Capital contribution by shareholders (<i>note</i>)	198
At 30 September 2025	2,382

Note:

The Company entered into a capital injection agreement with new shareholders, pursuant to which total capital of RMB107,658,000 was injected into the Company, among which, RMB198,000 and RMB107,460,000 credited to the Company’s paid-in capital and capital reserve, respectively.

Pre-[REDACTED] Investments

Pursuant to the shareholders agreements entered into from September 2018 to April 2025, (collectively, the “Agreements”), variable [REDACTED] investors (collectively the “Pre-[REDACTED] Investors”) subscribed for 37.43% interest in the Company for a total net cash proceed of RMB177.7 million (collectively the “Pre-[REDACTED] Investments”). Pursuant to the Agreements, the Pre-[REDACTED] Investors were granted by the Company with redemption rights.

There was no exercise of redemption rights granted by the Company throughout the nine months ended 30 September 2025 and 2024.

Pursuant to the supplemental agreement entered into between the Company and the Pre-[REDACTED] Investors on 10 December 2025, the redemption rights have been terminated and are *void ab initio*. Taking into account the legal and regulatory framework of the Company’s jurisdiction and the governing law of the supplemental agreements, the directors considered that it is appropriate to present the Pre-[REDACTED] Investments as equity throughout the Relevant Periods.

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

Had the redemption rights granted by the Company to the Pre-[REDACTED] Investors been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the supplemental agreements, the redemption financial liabilities, total current liabilities, net current assets and net assets would have been:

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Redemption financial liabilities	366,621	215,836
Total current liabilities	590,661	419,573
Net current assets	142,037	122,835
Net assets	<u>157,824</u>	<u>131,849</u>

The finance costs associated with the redemption financial liabilities the net profit for the period, basic and dilutive earning per share would have been:

	<u>For nine months ended</u> <u>30 September</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Financial costs associated with the redemption financial liabilities	42,381	70,971
Total net profit	46,655	17,854
Basic and diluted earnings per share	<u>RMB0.32</u>	<u>RMB0.13</u>

16. COMMITMENTS

At the end of report period, the Group did not have any significant contractual commitments.

17. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Transaction and balance with related parties

During the nine months ended 30 September 2025 and 2024, there were no significant transactions and balance with related parties.

(b) Compensation of key management personnel and related parties of the Group:

Details of the compensation of key management personnel of the Group are disclosed as follows:

	<u>For nine months ended 30 September</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Salaries, allowances and benefits in kind	3,916	2,678
Share-based payment expenses	1,429	1,104
Pension scheme contributions	<u>156</u>	<u>152</u>
Total	<u>5,501</u>	<u>3,934</u>

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

(c) Redemption rights of the Pre-[REDACTED] Investors granted by Mr. Hong Guozhi and Mr. He Zelin

According to the capital increase agreements entered into by the Company and the shareholders from September 2018 to May 2025, certain Pre-[REDACTED] Investors had been granted the special rights including redemption right by Mr. Hong Guozhi and Mr. He Zelin. Pursuant to the supplemental agreement entered into by the Company and the shareholders on 10 December 2025, the redemption rights granted by Mr. Hong Guozhi and Mr. He Zelin have been terminated.

The Company has not provided any form of guarantee in connection with any potential failure of Mr. Hong Guozhi and Mr. He Zelin to fulfill their obligations relating to the redemption rights granted by Mr. Hong Guozhi and Mr. He Zelin. Accordingly, as the redemption rights granted by Mr. Hong Guozhi and Mr. He Zelin do not constitute any obligation of the Company, no financial liability regarding such rights were recorded by the Company during the Relevant Periods.

For the details of pre-[REDACTED] investments, please refer to note 15 to the interim condensed consolidated financial information.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amount		Fair value	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Financial assets				
Deposits (non-current)	1,283	1,053	1,264	1,037
Financial assets at fair value through profit or loss.	<u>162,751</u>	<u>306,019</u>	<u>162,751</u>	<u>306,019</u>
Carrying amount at end of the year/period	<u>164,034</u>	<u>307,072</u>	<u>164,015</u>	<u>307,056</u>

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

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

The fair values of the non-current portion of deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of wealth management products issued by qualified financial institutions included in the financial assets at fair value through profit or loss are quoted from active markets or measured at the fair values by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group’s finance department headed by the finance director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the finance director. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the finance director.

APPENDIX IB

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s and the Company’s financial instruments:

Assets measured at fair value:

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB’000	RMB’000	RMB’000	
30 September 2025 (unaudited)				
Financial assets at fair value through profit or loss.	10,724	152,027	–	162,751
31 December 2024 (audited)				
Financial assets at fair value through profit or loss.	51,300	254,719	–	306,019

During the nine months ended 30 September 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

19. EVENTS AFTER THE REPORTING PERIODS

Conversion into a joint stock limited company

Pursuant to the shareholders’ resolutions dated 12 December 2025, the shareholders of the Company approved the conversion of the Company into a joint stock company with 2,381,530 shares in a nominal value of RMB1.00 each. Upon the completion of registration on 23 December 2025, the Company was converted into a joint stock company with limited liability.

Capitalisation of capital reserve

On 19 January 2026, the shareholders resolved to capitalize the capital reserve of the Company (the “Capitalisation Issue”) by issuing 12,618,470 new shares for each existing share to the then existing shareholders. The shareholders’ respective shareholding percentages remain unchanged immediately before and after the Capitalisation Issue. Upon completion of the Capitalisation Issue, the registered share capital of the Company increased from RMB2,381,530 to RMB15,000,000 and was divided into 15,000,000 shares with a nominal value of RMB1.00 per share.