***This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to* [REDACTED]. *There are risks associated with any investment. Some of the particular risks in* [REDACTED] *are set forth in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* [REDACTED].**

OVERVIEW

Who We Are

We are an e-commerce technology company, dedicated to transforming e-commerce operations through integrating industry expertise with AI technologies. As a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. We are China's largest provider of e-commerce secure operation products by 2025 revenue. Among the industry's top four e-commerce software providers by revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan.

Built on a deep understanding of e-commerce sellers' needs and a strong foundation of proprietary technology, we have developed a portfolio comprising two complementary product lines. Our e-commerce secure operation products, exemplified by Ziniao Browser, are designed to provide sellers with secure, reliable and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core. Complementing this, our e-commerce AI application products, led by LinkFox, form a proprietary, comprehensive AI product matrix focused on store operations. This suite intelligently enhances efficiency across every key stage — from market research and content generation to product listing and sales analysis. Relentlessly committed to delivering an exceptional user experience, we have established Ziniao Browser as an industry standard and an indispensable piece of infrastructure for sellers, ranking as the largest e-commerce secure operation product in China by 2025 revenue. Concurrently, LinkFox stands as one of the early movers in AI application products focusing on e-commerce store operation in China, anchoring a core product matrix purpose-built to meet and anticipate the evolving needs of e-commerce sellers.

Our Journey

Our journey began in 2017, when we recognized the critical pain points faced by cross-border e-commerce sellers in their daily operations. As the cross-border e-commerce industry rapidly expanded, sellers encountered increasingly complex challenges that existing solutions could not adequately address. Specifically, implementing effective permission and authorization controls across multiple storefronts and global marketplaces has become a principal operational requirement. However, managing these authorizations across fragmented marketplaces remains a significant operational challenge for e-commerce sellers. In response to these challenges, we launched China's first secure operation software for cross-border e-commerce, namely Ziniao Browser, in 2018, specifically designed for complex store management scenarios. Since its inception, Ziniao Browser has garnered widespread market recognition. As of the Latest Practicable Date, Ziniao Browser had cumulatively served over eight million storefronts, establishing strong brand awareness and a loyal customer base. We also completed the acquisition of Zhanfu Browser in 2024, further expanding our e-commerce secure operation product offerings. Crucially, the extensive experience accumulated since our inception has enabled us to deeply embed ourselves into the daily operations of e-commerce sellers, continuously deepening our understanding of their actual operation workflows, organizational structures, and core pain points.

In recent years, the rapid advancement of AI technologies has profoundly transformed the operational paradigms of the e-commerce industry. Rather than depending on generic AI models, sellers now demand AI application products that understand industry-specific nuances, address key touchpoints across the operational lifecycle and deliver measurable improvements in business efficiency. Leveraging our profound, long-standing understanding of e-commerce scenarios and our continuous investment in AI technologies, we launched LinkFox, our e-commerce AI application product matrix, in 2023, under which we have built a comprehensive matrix of AI agents designed to optimize the core operation workflows of e-commerce store operations and deliver tangible AI-based productivity to sellers.

We have achieved remarkable success and widespread recognition within the e-commerce industry. Our key business highlights are summarized as follows:

Notes:

(1) According to Frost & Sullivan

(2) As of the Latest Practicable Date

Seller's Pain Points and Market Opportunities

For cross-border e-commerce sellers, establishing centralized authorization and precise permission controls across diverse storefronts and global marketplaces remains a fundamental business need. Sellers typically manage multiple storefronts across different marketplaces and jurisdictions, often involving multiple team members with different responsibilities. This creates significant complexity in account management, team coordination and internal control. Sellers therefore require store operation products that facilitate the management of multiple stores and accounts through tiered permission controls and synchronized multi-user operations, thereby reducing operational errors, strengthening internal governance, and improving team coordination efficiency.

As AI technologies become increasingly integrated into the daily operations of e-commerce sellers, a new set of operational pain points and unmet needs has emerged:

- **Lack of e-commerce-native AI application products.** While general-purpose AI tools have been adopted rapidly, they often lack a deep understanding of e-commerce store operation workflows, and industry-specific insights. Sellers increasingly require AI application products designed for e-commerce operational scenarios, such as market research, content generation, product listing and sales analysis.

- **Lack of integrated AI application products covering multiple key store operation workflows.** E-commerce operations involve multiple interconnected stages. If sellers rely on fragmented tools, they may face higher switching costs, learning costs and management complexity. Sellers therefore increasingly demand integrated AI products that can support multiple key store operation workflows within a unified framework.

- **Lack of AI application products that can accumulate data and context over time.** The long-term value of AI depends not only on one-time task execution or content generation, but also on whether such tools can operate within real store operation workflows, retain relevant context and continuously improve through ongoing use.

- **Risk of disconnection between AI application products and actual store operation workflows.** If AI application products are not embedded into sellers' actual operating processes, or are not supported by an appropriate operating environment, their effectiveness and ability to deliver sustained efficiency gains may be limited.

We believe that two categories of market demand are growing in parallel. First, demand for secure and effective operating infrastructure for cross-border e-commerce sellers remains resilient and may become increasingly important as sellers manage greater operational complexity and integrate AI tools into their store operation workflows. Second, demand for e-commerce-native AI capabilities is increasing rapidly, as sellers seek solutions that can address vertical operating scenarios, support multiple key store operation workflows and deliver measurable efficiency improvements. We believe we are among the relatively few e-commerce technology companies with product offerings that can satisfy the demands from these two markets.

Our Offerings

To address the evolving needs of e-commerce sellers, we have built an integrated product matrix, primarily consisting of Ziniao Browser, Zhanfu Browser and LinkFox. The following summarizes the key features of our core products, namely Ziniao Browser and LinkFox:

- **Ziniao Browser,** serving as our cross-border e-commerce store operating infrastructure product, designed to address sellers' needs for secure and efficient operations across multiple storefronts and marketplaces. Over the years, Ziniao Browser has become deeply embedded in the daily store operation workflows of cross-border e-commerce sellers, driving high net revenue retention rates that reflect our loyal customer base; and

- **LinkFox,** serving as our e-commerce AI application product matrix, designed to optimize and enhance key store operation workflows. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China and has gained rapid market acceptance since its launch.

We believe these two product lines create complementary flywheels and reinforce each other over time. Within LinkFox, growing user adoption and usage across operating scenarios may contribute to the accumulation of store operation data and user feedback, which may in turn support ongoing product iteration, improved user experience and further adoption. At the same time, we believe Ziniao Browser and LinkFox may generate cross-product synergies. As AI becomes more deeply embedded into sellers' real store operation workflows, secure store operating infrastructure for e-commerce operation scenarios may become increasingly important as a foundation for AI-enabled operations and, potentially, future agent-based applications. In addition, our existing customer base, usage scenarios and brand presence established through Ziniao Browser will provide a strong basis for the adoption, expansion and commercialization of our LinkFox offerings.

Ziniao Browser

Ziniao Browser, launched in 2018, is our flagship product and was our primary revenue contributor during the Track Record Period. It was developed to address cross-border e-commerce sellers' core needs for efficient operations across multiple storefronts and marketplaces. As sellers often manage multiple storefronts across different marketplaces, markets and teams, Ziniao Browser helps them manage stores, accounts and related operational assets in a secure, centralized and organized manner, with enhanced control over access, permissions and day-to-day operations. It supports sellers' daily operations through functions such as account segregation, centralized administration and tiered permission management, helping reduce the risks of unauthorized access, operational errors and internal misuse, while strengthening internal governance and improving efficiency. It also enables coordinated management across multiple team members, storefronts and user roles, supporting sellers as their organizational structures and operating needs become more complex. In this way, Ziniao Browser protects the principal operating assets of cross-border e-commerce sellers, including their store accounts, operational data, and complex store operation workflows. By securing these critical assets, Ziniao Browser serves as a trusted and indispensable foundation for their daily multi-store operations, thereby generating strong user stickiness and high switching costs.

The following table sets forth our key operating metrics for Ziniao Browser during the Track Record Period, for detailed discussion on the key operation metrics, see "Business — Our Offerings — E-commerce Secure Operation Products — Ziniao Browser (紫鳥瀏覽器) — Key Operating Data."

	As of/For the year ended December 31,		
	2023	2024	2025
Average MAUs (thousands)(1)	121.3	174.5	263.8
Number of subscribers (thousands)(2)	186.4	267.7	415.6
Average revenue per subscriber (RMB)(3)	1,547	1,522	1,375
Net revenue retention rate(4)	125%	121%	117%
Average monthly subscription renewal rate(5)	92.5%	91.9%	90.3%
Cumulative number of stores served (thousands)(6)	3,248.6	4,782.5	7,008.9

Notes:

(1) MAUs refers to the number of users with at least one operation log record using the Ziniao Browser in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year divided by 12 months.

(2) Number of subscribers refer to users whose subscription revenue was recognized in the relevant year based on the applicable service period and revenue allocation schedule. Subscription revenue for Ziniao Browser represented substantially all of its revenue, accounting for 99.6%, 99.6% and 99.3% of its total revenue in 2023, 2024 and 2025, respectively, with the remaining portion generated from one-off non-recurring purchases.

(3) Average revenue per subscriber is calculated as annual subscription revenue divided by the number of subscribers during the year.

(4) Net revenue retention rate is calculated by taking the revenues generated in the current period by recurring subscribers, which we define as those who were subscribers in the prior year, and dividing that figure by the revenues generated by those same recurring subscribers in the prior year.

(5) Monthly subscription renewal rate refers to the proportion of subscribers that generated revenue in both the current month and the prior month, relative to all subscribers that generated revenue in the prior month. Average monthly subscription renewal rate is calculated by aggregating the monthly subscription renewal rate for each month during the year, divided by 12 months.

(6) Cumulative number of stores served refers to the total number of stores that have used the Ziniao Browser as at the end of the year.

LinkFox

LinkFox, launched in 2023, is our e-commerce AI application product and a key driver of our second growth curve. It was developed based on our understanding of e-commerce store operation workflows and our capabilities in AI technologies, with the aim of providing sellers with AI tailored to real operating scenarios rather than general-purpose use cases. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China, focusing on the full lifecycle of e-commerce store operations. LinkFox is designed to support core operational stages, including product selection, market analysis, content creation, listing optimization and post-launch analysis. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. We intend to continue expanding and refining the LinkFox product ecosystem to serve a broader range of e-commerce use cases and sub-sectors over time.

The following table sets forth our key operating metrics for LinkFox during the Track Record Period. For detailed discussion on the key operation metrics, see "Business — Our Offerings — E-commerce AI Application Products — LinkFox — Key Operating Data."

	As of/For the year ended December 31,		
	2023[1]	2024	2025
Average MAUs (thousands)[2]	N/A	14.8	47.3
Number of subscribers (thousands)[3]	N/A	11.7	39.5

Notes:

(1) LinkFox was launched in 2023, and went through a ramp-up phase where no meaningful operating data was available for 2023.

(2) MAUs refers to the number of users using LinkFox in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year, divided by 12 months.

(3) Number of subscribers refer to users whose subscription revenue was recognized in the relevant year based on the applicable service period and revenue allocation schedule.

Our Results

We believe our operating and financial results during the Track Record Period demonstrate the strength of our product offerings and our ability to capture the evolving needs of e-commerce sellers.

Our e-commerce secure operation products have delivered consistently strong operating results during the Track Record Period. For Ziniao Browser, our flagship product, the cumulative number of storefronts served increased from approximately 3.2 million as of December 31, 2023 to over 8.0 million as of the Latest Practicable Date. In addition, Ziniao Browser's average monthly subscription renewal rate remained above 90% in each year during the Track Record Period, demonstrating strong customer retention and user stickiness.

Our e-commerce AI application products have also demonstrated strong growth momentum since launch. For LinkFox, our number of subscribers increased from approximately 11.7 thousand in 2024 to 39.5 thousand in 2025. In addition, as of May 31, 2026, users had completed over 85 million AI-generated image requests through LinkFox, demonstrating active usage and broad applicability of our AI application products in real operating scenarios. Revenue generated from our e-commerce AI application products increased at a CAGR of 526.2% from 2023 to 2025, reflecting the increasing commercialization of our AI product offerings.

Overall, we achieved rapid and continuous financial growth during the Track Record Period. Our revenue increased from RMB298.6 million in 2023 to RMB687.3 million in 2025, representing a CAGR of 51.7%. Among the industry's top four e-commerce software providers by 2025 revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan. Our operating profit increased from RMB42.7 million in 2023 to RMB257.0 million in 2025, representing a CAGR of 145.4%. Our net cash generated from operating activities also increased from RMB81.7 million in 2023 to RMB363.9 million in 2025, reflecting the scalability of our business model and the sustained, healthy development of our business.

COMPETITIVE STRENGTH

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors:

- China's e-commerce secure operations leader — leveraging deep industry expertise to drive AI transformation and capture rapid market growth;
- Ziniao Browser: China's largest secure infrastructure for collaborative e-commerce operations;
- Pioneering e-commerce AI application products that drive comprehensive operational efficiency;
- Extensive customer base and deep ecological synergy driving continuous product innovation and market penetration;
- Proprietary technology stack and visionary R&D capabilities; and
- Visionary management team with deep industry expertise and strategic vision.

OUR STRATEGIES

We intend to further drive our growth by pursuing the following strategies:

- Reinforce Ziniao Browser's leadership and establish its AI ecosystem;
- Accelerate R&D to strengthen AI capabilities;
- Executing global strategy to serve the broader community of e-commerce sellers worldwide;
- Attract, retain, and cultivate high-caliber talent; and
- Pursue strategic acquisitions and investments.

R&D AND TECHNOLOGIES

Technology serves as the foundation of our continued business growth. Over the years, we have made sustained research and development investments in core technology development to address the fundamental needs of e-commerce enterprises across scenarios including multi-account management, network access, enterprise collaboration, browser security, automated execution and intelligent operations. The following core technologies underpin our product offerings, providing the foundational capabilities that enable our customers to achieve secure, scalable and intelligent e-commerce operations:

- ***Chromium-based browser kernel engineering capabilities***: Ziniao Browser is built on Chromium with sustained R&D around the browser kernel, process model, data storage, plugin system, permission call chain and security policy execution mechanisms to make the browser a controlled operating environment that enterprises can manage, audit and govern.

- ***Browser virtualization and runtime abstraction technology***: A system that abstracts browser environments, account assets, session states, permission policies, network configurations and audit events into uniformly manageable technical objects, supporting both local and remote virtual browser runtimes to coordinate operations across multiple platforms, stores, teams and regions.

- ***Page-level remote browser isolation technology***: Abstracts individual browser tabs as independent remote execution units, each running within an independent cloud-based execution environment and interacting securely with user terminals through remote rendering, input event transmission, session state synchronization, page resource isolation and audit tracking.

- ***Enterprise-grade security governance and permission control technology***: An enterprise-grade security governance system covering identity, devices, environments, accounts, plugins, operations and data, providing role-based permission allocation, asset authorization, policy distribution, permission revocation and multi-tier approval capabilities.

- ***Network stability and access quality optimization***: Network stability monitoring and access quality optimization capabilities that monitor access quality and connection status for commonly used e-commerce platforms, identify issues such as latency fluctuations, access interruptions and service unavailability, and adjust access policies accordingly. This is complemented by domain resolution optimization that monitors domain resolution quality and adjusts resolution results where necessary to improve access stability.

- ***AI session-level container and sandbox runtime technology***: Session-level container technology that abstracts each AI session as a schedulable, isolatable, recoverable and auditable cloud-based execution unit, dynamically loading tools, browser runtimes, file contexts and data connections within an independent sandbox that enforces boundary controls on file access, network access, tool invocations and code execution.

- ***AI model training and intelligent workflow technology***: Integrates capabilities in AI workflows, vertical scenario models and automated task orchestration, drawing on open-source models, industry data and cross-border e-commerce business scenarios for model training, fine-tuning, evaluation, inference optimization and engineering deployment across vertical scenarios such as product information understanding, platform rule parsing, content generation, advertising optimization, customer service and data analysis.

- ***Traditional image algorithm and product material processing technology***: Non-generative algorithmic capabilities in image segmentation, subject recognition, background removal, intelligent cutout, garment color change, color preservation, edge refinement and batch quality inspection for product image processing scenarios, combining traditional computer vision algorithms with deep learning models to achieve stable, controllable results suitable for production deployment.

- ***Cloud-native infrastructure and observability technology***: A cloud-native, distributed microservices architecture that supports the stable operation of browser runtimes, remote browser isolation, network scheduling, AI session containers, AI model services, image algorithm services and enterprise permission management, dynamically allocating computing, storage, network, container and model inference resources according to business requirements.

SALES AND MARKETING

During the Track Record Period, substantially all of our revenue was generated in China, and all of our revenue was derived from direct sales to our customers without engaging distributors, sales agents or other third parties. As of December 31, 2025, we had an in-house sales team of 150 personnel responsible for customer acquisition, including a dedicated key account department serving our major customers. Our customer acquisition strategy combines online and offline marketing channels, including digital advertising, social media content marketing, outdoor advertising, direct client visits, referral programs, offline industry events and collaborations with key opinion leaders and training institutions serving the e-commerce community. We enter into contracts and receive payments directly from our customers, and maintain a dedicated customer support and service team to enhance user experience and collect feedback for product improvement. During the Track Record Period and up to the Latest Practicable Date, we did not receive any customer complaints that had a material adverse effect on our business, financial condition or results of operations.

OUR ECOSYSTEM

We interact with a wide range of participants along the e-commerce value chain, including sellers, e-commerce platforms and other e-commerce service providers, which we view as interconnected participants in a single operational ecosystem anchored by our products.

Our customers are primarily cross-border sellers who subscribed to our e-commerce secure operation products, the majority of whom are small and medium-sized businesses and individual e-commerce store operators. Each of our five largest customers in each year during the Track Record Period contributed less than 1.0% of our total revenue and all of them are independent third parties. We did not rely on any particular customer to generate a significant portion of our revenue in each year during the Track Record Period.

During the Track Record Period, our suppliers primarily consisted of (i) cloud service providers, which provide us with cloud computing infrastructure, data storage and server hosting services essential to the operation of our technology platform; and (ii) technology service providers, which provide us with software development tools, technical support and other ancillary technology services. Our top five suppliers in each year during the Track Record Period in aggregate accounted for 52.1%, 43.5% and 38.7% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier in each period during the Track Record Period accounted for approximately 21.5%, 14.4% and 14.5% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier provides cloud services on which our e-commerce secure operation products are premised.

As a key participant in the broader ecosystem surrounding major e-commerce marketplaces, we have established and maintained close relationships with these marketplaces, which recognize us as a valued ecosystem partner whose products and services complement and enhance their own offerings. As of the Latest Practicable Date, our products connect to over 140 mainstream e-commerce marketplaces, reflecting the breadth and depth of our technical integration capabilities.

COMPETITION

We face competition from other e-commerce secure operation product providers in China, who compete for market share through various means, including enhancing access to target customers through close connection with e-commerce platforms, establishing cooperative ecosystems with telecommunications operations and cloud service providers, adopting competitive pricing strategies, and continuously enhancing user experiences. The principal challenges we face in China's e-commerce secure operation product industry include sellers' high requirements for system stability and service reliability, regulatory uncertainty and the need to continuously invest in technology to upgrade and maintain system compatibility. We believe our product offerings and business strategies position us well to compete effectively in this industry. As our business grows and our product offerings expand, particularly with the launch of our e-commerce AI application product, LinkFox, we may face more intense competition. For details on the industry that we operate in, see "Industry Overview."

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks, which are set out in the section headed "Risk Factors" in this document. Some of the major risk factors that we face include: (i) if we fail to enhance our products and compete effectively to attract and retain customers, our business, financial condition, results of operations and prospects may be materially and adversely affected; (ii) adverse changes in the macro-economy may negatively affect the e-commerce market, particularly the cross-border e-commerce market and the demand for our products; (iii) we may be subject to complex and evolving laws and regulations regarding privacy and data protection; (iv) breaches of, or other cybersecurity incidents affecting, our information systems, products or the customer data processed by us or our third-party vendors or suppliers could disrupt our operations, harm our reputation, expose us to significant liabilities and materially and adversely affect our business; (v) interruptions or performance issues affecting our IT systems, or defects or errors in our products, could materially and adversely affect our business, financial condition, results of operations and prospects; (vi) our products are subject to third-party dependencies, especially third-party cloud service providers; (vii) we are largely dependent on the sales of Ziniao Browser. If we are unable to maintain the subscription volume, pricing levels and renewal rates for Ziniao Browser, our results of operations and profitability could be materially and adversely affected; (viii) we face ethical, legal and reputational risks associated with the use of our AI technology and AI-generated contents; (ix) further developments in laws and regulations related to the e-commerce, AI technologies and/or cloud-based services may affect demand for our products and have an impact on our business; (x) the current tensions in international trade and rising political tensions may adversely impact our business, financial condition and results of operations. For details, see "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Selected Items from the Consolidated Statements of Comprehensive Income

The following table sets forth a summary of our consolidated statements of comprehensive income for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Revenue	**298,612**	**100.0**	**470,059**	**100.0**	**687,287**	**100.0**
Cost of sales	(116,707)	(39.1)	(166,261)	(35.4)	(239,067)	(34.8)
Gross profit	**181,905**	**60.9**	**303,798**	**64.6**	**448,220**	**65.2**
Selling and marketing expenses	(44,137)	(14.8)	(62,591)	(13.3)	(89,458)	(13.0)
Administrative expenses	(27,697)	(9.3)	(39,310)	(8.4)	(47,287)	(6.9)
Research and development expenses	(75,205)	(25.2)	(68,401)	(14.6)	(69,641)	(10.1)
Net (impairment losses)/reversal of impairment losses on financial assets	(362)	(0.1)	(278)	(0.1)	430	0.1
Other income	4,828	1.6	6,010	1.3	9,542	1.4
Other gains – net	3,363	1.1	7,815	1.7	5,216	0.8
Operating profit	**42,695**	**14.3**	**147,043**	**31.3**	**257,022**	**37.4**
Finance income	1,346	0.5	733	0.2	656	0.1
Finance costs	(456)	(0.2)	(118)	(0.0)	(547)	(0.1)
Finance income – net	890	0.3	615	0.1	109	0.0
Share of net profits/(losses) of associates	91	0.0	(199)	(0.0)	(349)	(0.1)
Impairment loss on investment in an associate	(3,799)	(1.3)	–	–	–	–

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Changes in the carrying amount of the redemption liabilities	(124,676)	(41.8)	(88,236)	(18.8)	(177,852)	(25.9)
(Loss)/profit before income tax	**(84,799)**	**(28.4)**	**59,223**	**12.6**	**78,930**	**11.5**
Income tax expense	(2,564)	(0.9)	(16,758)	(3.6)	(21,433)	(3.1)
(Loss)/profit for the year	**(87,363)**	**(29.3)**	**42,465**	**9.0**	**57,497**	**8.4**

Non-IFRS Measures

We use adjusted profit for the year (non-IFRS measure), in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted profit for the year (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects. Adjusted profit for the year (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit or loss for the year. Adjusted profit for the year (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted profit for the year (non-IFRS measure) as profit or loss for the year adjusted by adding back (i) changes in the carrying amount of redemption liabilities reflecting non-cash changes in the carrying amount of the redeemable special rights granted to certain Pre-[**REDACTED**] Investors, which will be reclassified from liabilities to equity upon completion of the [**REDACTED**]; (ii) share-based compensation expenses relating to the share-based awards that we grant to participants of our share incentive scheme and is a non-cash expense; and (iii) [**REDACTED**] expenses relating to this [**REDACTED**], which are one-off in nature.

The following table presents our non-IFRS measure for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
		(Unaudited)	
(Loss)/Profit for the year	(87,363)	42,465	57,497
Add:			
Changes in the carrying amount of redemption liabilities	124,676	88,236	177,852
Share-based compensation expenses	13,190	16,207	5,807
[**REDACTED**] expenses	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted profit for the year (non-IFRS measure)	**50,503**	**147,146**	**245,127**

Revenue

The following table sets forth a breakdown of our revenue, in absolute amounts and as percentages of total revenue, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
E-commerce secure operation products	296,747	99.4	464,968	98.9	663,308	96.5
Ziniao Browser	*290,965*	*97.4*	*410,807*	*87.4*	*577,635*	*84.1*
Zhanfu Browser	–	–	*38,521*	*8.2*	*72,757*	*10.6*
Others[(1)]	*5,782*	*2.0*	*15,640*	*3.3*	*12,916*	*1.8*
E-commerce AI application products	445	0.1	2,791	0.6	17,448	2.5
Others[(2)]	1,420	0.5	2,300	0.5	6,531	1.0
Total	**298,612**	**100.0**	**470,059**	**100.0**	**687,287**	**100.0**

Notes:

(1) Represents revenue generated from other supplementary e-commerce secure operation products providing operation support and merchant management functions.

(2) Represents revenue generated primarily from certain software products we launched prior to the Track Record Period. These products are maintained at a minimal operational level to serve existing customers and no longer represent a strategic focus for our business.

Cost of Sales

Our cost of sales was RMB116.7 million, RMB166.3 million and RMB239.1 million in 2023, 2024 and 2025, respectively. Our cost of sales primarily consisted of costs directly related to the delivery of our products and services, including (i) cloud server fees; (ii) broadband and dedicated internet access fees; (iii) employee benefit expenses for technical, operational and customer service staff; and (iv) taxes and surcharges. The following table sets forth the breakdown of our cost of sales by nature, both in absolute amounts and as a percentage of our total costs, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Cloud server fees	99,830	85.5	144,417	86.9	215,718	90.3
Broadband and dedicated internet access fees	11,593	10.0	14,318	8.6	14,446	6.0
Employee benefit expenses	4,106	3.5	4,942	3.0	5,305	2.2
Taxes and surcharges	1,178	1.0	2,584	1.5	3,598	1.5
Total	**116,707**	**100.0**	**166,261**	**100.0**	**239,067**	**100.0**

Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025, our gross profit was RMB181.9 million, RMB303.8 million and RMB448.2 million, representing a gross profit margin of 60.9%, 64.6% and 65.2%, respectively. The following table sets forth the breakdown of our gross profit and gross profit margin by product types for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Gross profit	*Gross profit margin*	*Gross profit*	*Gross profit margin*	*Gross profit*	*Gross profit margin*
	(RMB in thousands, except for percentages)					
E-commerce secure operation products	181,266	61.1%	302,982	65.2%	443,820	66.9%
E-commerce AI application products	16	3.6%	198	7.1%	4,594	26.3%
Others[(1)]	623	43.9%	618	26.9%	(194)	(3.0)%
Total	**181,905**	**60.9%**	**303,798**	**64.6%**	**448,220**	**65.2%**

Note:

(1) The gross profit margin of our others segment was negative in 2025, primarily because revenue generated from these products remained limited as they no longer represented a strategic focus of our business, and was lower than the costs incurred to maintain and provide them at a minimal operational level for existing customers.

Selected Items from the Consolidated Statements of Financial Position

The following table sets forth a breakdown of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Non-current assets			
Property, plant and equipment	3,207	948	3,020
Right-of-use assets	4,831	1,693	18,807
Intangible assets	145	13,986	13,657
Deferred tax assets	36,092	20,387	4
Investments in associates	5,526	11,460	33,379
Other receivables and prepayments	24,768	3,928	1,141
Long-term bank deposits	32,579	63,796	61,283
Total non-current assets	**107,148**	**116,198**	**131,291**
Current assets			
Trade receivables	135	774	728
Other receivables and prepayments	7,937	27,755	13,773
Financial assets at fair value through profit or loss	156,029	307,265	592,455
Restricted cash	–	50	–
Cash and cash equivalents	66,171	99,902	61,422
Total current assets	**230,272**	**435,746**	**668,378**
Total assets	**337,420**	**551,944**	**799,669**

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Non-current liabilities			
Redemption liabilities	509,185	597,421	714,009
Lease liabilities	1,313	42	15,114
Deferred tax liabilities	–	–	417
Total non-current liabilities	**510,498**	**597,463**	**729,540**
Current liabilities			
Trade and other payables	37,927	53,415	200,086
Contract liabilities	85,974	141,069	222,913
Current income tax liabilities	52	1,006	899
Lease liabilities	4,412	1,762	4,434
Total current liabilities	**128,365**	**197,252**	**428,332**
Total liabilities	**638,863**	**794,715**	**1,157,872**
Net liabilities	**(301,443)**	**(242,771)**	**(358,203)**

Selected Items from the Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash inflow from operating activities	81,700	228,775	363,946
Net cash outflow from investing activities	(146,689)	(190,129)	(281,317)
Net cash outflow from financing activities	(10,735)	(5,087)	(120,813)
Net (decrease)/increase in cash and cash equivalents	(75,724)	33,559	(38,184)
Cash and cash equivalents at beginning of year	141,015	66,171	99,902
Effects of exchange rate changes on cash and cash equivalents	880	172	(296)
Cash and cash equivalents at end of the year	66,171	99,902	61,422

Key Financial Ratios

	As of/For the year ended December 31,		
	2023	2024	2025
Year-over-year revenue growth (%)	–	57.4	46.2
Gross profit margin (%)	60.9	64.6	65.2
Current ratio[1]	1.8	2.2	1.6

Note:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

[**REDACTED**]

[**REDACTED**] EXPENSES

[**REDACTED**] expenses to be borne by us are estimated to be approximately HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share), representing approximately [**REDACTED**]% of the estimated [**REDACTED**] from the [**REDACTED**] assuming no Shares are issued pursuant to the [**REDACTED**]. The [**REDACTED**] expenses consist of (1) [**REDACTED**] expenses, including [**REDACTED**], of approximately HK$[**REDACTED**]; and (2) [**REDACTED**] expenses of approximately HK$[**REDACTED**], comprising (i) fees and expenses of our legal advisors and reporting accountant of approximately HK$[**REDACTED**], and (ii) other fees and expenses of approximately HK$[**REDACTED**]. During the Track Record Period, the [**REDACTED**] expenses charged to our consolidated statements of comprehensive income were RMB[**REDACTED**] (HK$[**REDACTED**]), and the issue costs that are expected to be deducted from equity upon the [**REDACTED**] were RMB[**REDACTED**] (HK$[**REDACTED**]). After the Track Record Period, approximately HK$[**REDACTED**] is expected to be charged to our consolidated statements of comprehensive income, and approximately HK$[**REDACTED**] is expected to be accounted for as a deduction from equity upon the [**REDACTED**]. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND [**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] range stated in this document. We currently intend to apply these [**REDACTED**] for the following purposes.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for strengthening our AI research and development capabilities;

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for enhancing the scalability of our e-commerce secure operation products;

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for our global expansion strategy, with a focus on establishing local market team, designing products tailored for global markets and product validation;

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for strategic [**REDACTED**] in and acquisitions of businesses complementary to our core business;

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be allocated for working capital and other general corporate purposes.

For details, see "Future Plans and [**REDACTED**]."

PRE-[REDACTED] INVESTMENTS

Since the establishment of our Group, we have attracted several Pre-[**REDACTED**] Investors through two rounds of [**REDACTED**], including but not limited to, Gaorong, IDG and GC Holdings, who will respectively hold [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of our total issued Shares immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). For details of our Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

CONTROLLING SHAREHOLDERS

Mr. Yang and Fuzhou Zixun LP are considered to be our Controlling Shareholders, and were collectively entitled to exercise or control the exercise of voting rights attaching to 59.39% of our total issued Shares as of the Latest Practicable Date. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Yang and Fuzhou Zixun LP will be collectively entitled to exercise or control the exercise of the voting rights attaching to [**REDACTED**]% of the total issued Shares of our Company (excluding any Treasury Shares) and thus will remain as our Controlling Shareholders. For further details, see "Relationship with Our Controlling Shareholders."

EQUITY INCENTIVE SCHEMES

As of the Latest Practicable Date, we had two employee incentive schemes in force, namely the 2018 Incentive Scheme and the Pre-[**REDACTED**] Share Option Scheme, the terms of which are set out in "Appendix VI — Statutory and General Information — D. Equity Incentive Schemes" to this document. Under the 2018 Incentive Scheme, 29 grantees are granted the limited partnership in the Equity Incentive Platform, Fuzhou Zixun LP, which held 14.75% of our Shares as of the Latest Practicable Date. Under the Pre-[**REDACTED**] Share Option Scheme, 483,032 Options were granted to 104 grantees and remained outstanding. Assuming (1) all the Shares underlying the Options grantable under the Pre-[**REDACTED**] Share Option Scheme will be satisfied by the [**REDACTED**] of new Shares, and (2) the Options will be granted and exercised in full, our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will be further diluted by [**REDACTED**]%. For further details of the schemes and the grants thereunder, see "Appendix VI — Statutory and General Information — D. Equity Incentive Schemes" to this document.

DIVIDENDS

On October 10, 2025 and October 31, 2025, we declared dividends under the Generally Accepted Accounting Principles of the PRC ("**PRC GAAP**") in an aggregate amount of RMB240.0 million, which were distributed out of our retained earnings for the year ended December 31, 2024 and the subsequent period in 2025, respectively. A portion amounting to RMB115.0 million was paid in December 2025, while the remaining portion of RMB125.0 million was fully paid in February 2026. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. PRC laws require that dividends be paid only out of the profit calculated according to the PRC GAAP, which may differ in certain aspects from the IFRS. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, 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. We may distribute dividends in the future by way of cash or by other means that we consider appropriate. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Currently, we have not implemented policy to fix the dividend distribution ratio.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We [have applied] to the Listing Committee of the Stock Exchange for the grant of the [**REDACTED**] of, and permission to deal in, our Shares to be issued pursuant to the [**REDACTED**] (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**]), on the basis that, among other things, we satisfy the market capitalization/revenue test under 8.05(3) of the Listing Rules.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our business has continued to grow after the Track Record Period, primarily driven by the sustained expansion of the e-commerce industry, and the growing market adoption of our offerings. The cumulative number of storefronts Ziniao Browser served reached 8,023.6 thousand as of May 31, 2026. In addition, users completed 27.8 million AI-generated image requests through LinkFox in the first five months of 2026 — an 86.6% increase from 14.9 million in the prior year period.

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the periods reported on in the Accountant's Report in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information as set out in the Accountant's Report in Appendix I to this document.