***You should read the following discussion and analysis in conjunction with our audited consolidated financial information, included in the Accountant's Report in Appendix I to this document, together with the accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS.***

***The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on our assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate under the circumstances. However, our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in the section headed "Risk Factors" in this document.***

## OVERVIEW

We are an e-commerce technology company, dedicated to transforming e-commerce operations by 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.

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%. Our operating profit increased from RMB42.7 million in 2023 to RMB257.0 million in 2025, representing a CAGR of 145.4%. Our gross profit grew steadily in line with our revenue growth during the Track Record Period, with our gross profit margin improving from 60.9% in 2023 to 65.2% in 2025.

## BASIS OF PREPARATION

Our historical financial information has been prepared in accordance with the IFRS Accounting Standards, which comprise all standards and interpretations approved by the IASB. Our historical financial information was prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value. For the purpose of preparing our historical financial information, we have adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for certain amendments to the IFRS Accounting Standards that are not yet effective for the Track Record Period. The new standards and interpretations that are not yet adopted are set out in Note 2(iii) to the Accountant's Report set out in Appendix I to this document.

The preparation of the historical financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying our Group's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to our historical financial information are disclosed in Note 4 to the Accountant's Report set out in Appendix I to this document.

## KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe that our financial condition and results of operations are also affected by a number of company-specific factors, including the factors discussed below.

### Our Ability to Maintain Competitiveness and Navigate Global Market Dynamics

We operate within China's large and expanding e-commerce software market, which, according to Frost & Sullivan, grew from approximately RMB8.7 billion in 2021 to RMB14.7 billion in 2025, representing a CAGR of 14.0%, and is projected to reach RMB32.0 billion by 2030, with a CAGR of 16.8% from 2025 to 2030. Within this broader market, we primarily operate in the e-commerce secure operation product segment, which expanded from approximately RMB1.2 billion in 2021 to approximately RMB2.2 billion in 2025, representing a CAGR of 16.4%, and is expected to reach approximately RMB5.2 billion by 2030, representing a CAGR of 18.8% from 2025 to 2030, outpacing the overall market growth and reflecting the increasing adoption of professional security and operation platforms driven by the growth of multi-platform and multi-account operations, more stringent compliance and data security requirements, and rising demand for standardized team-based management.

The rapid integration of artificial intelligence technologies into e-commerce operations has given rise to a fast-growing e-commerce AI product market. As sellers increasingly seek to leverage AI-powered tools for intelligent customer service, automated content generation, data-driven marketing optimization, and predictive analytics, the demand for e-commerce AI application products has accelerated significantly. The proliferation of large language models and generative AI applications further reinforces this momentum, as e-commerce businesses increasingly adopt such technologies to manage product listings, engage with consumers, and streamline supply chain and operation workflows. The convergence of AI capabilities and e-commerce operations presents a substantial, expanding market opportunity. To capture this demand, we are actively developing and deploying new AI products.

We believe we are well positioned to capitalize on this growth trajectory through our research and development capabilities, customer services and retention, talent pool, brand recognition, commercial relationships, and the adequacy of our financial, technical, marketing and other resources. Our brand recognition and market leadership have been built through continuous innovation, sustained operational excellence and close collaboration with our customers. We operate China's largest e-commerce secure operation product by revenue in 2025, Ziniao Browser, which has garnered widespread market recognition since its launch in 2018, cumulatively serving over eight million e-commerce storefronts as of the Latest Practicable Date. In 2023, we also launched LinkFox, which was among the early movers of AI application products focusing on e-commerce store operation in China. Our proven track record of anticipating evolving needs of sellers, together with our early-mover advantages in product development and technology infrastructure, positions us strongly to capture new growth opportunities as the market continues to expand.

As a cross-border e-commerce service provider actively expanding into the global market, we see significant opportunities arising from the continued globalization of e-commerce. The ongoing expansion of e-commerce on a global scale, together with increasingly complex operational requirements facing cross-border sellers, continues to stimulate robust demand for comprehensive, technology-driven service platforms such as ours. With a well-established product ecosystem and deep understanding of cross-border operational complexities, we are well equipped to serve sellers navigating diverse regulatory environments, multiple sales channels, and evolving consumer expectations across international markets.

**Our Ability to Expand Customer Base and Deepen Relationships with Existing Customers**

Our ability to attract new customers and expand our customer base is critical to our operating performance and future growth. The number of subscribers of our flagship product, Ziniao Browser, increased from 186.4 thousand in 2023 to 267.7 thousand in 2024, and further to 415.6 thousand in 2025, representing a CAGR of 49.3%. The average MAUs of Ziniao Browser grew from 121.3 thousand in 2023 to 174.5 thousand in 2024 and further to 263.8 thousand in 2025. In addition, since our acquisition of Zhanfu Browser, it also recorded meaningful growth, with average MAUs increasing from 13.6 thousand in 2024 to 37.5 thousand in 2025, and its subscribers increasing from 59.9 thousand in 2024 to 145.2 thousand in 2025. For our e-commerce AI application products, the number of subscribers of LinkFox has increased from 11.7 thousand since its launch in 2024 to 39.5 thousand in 2025, representing year-over-year growth of approximately 238.2%, with average MAUs growing from 14.8 thousand in 2024 to 47.3 thousand in 2025.

Our ability to deepen relationships with existing customers is equally important to sustaining our financial performance. Our subscription renewal rate for Ziniao Browser was 92.5%, 91.9% and 90.3% as of December 31, 2023, 2024 and 2025, respectively, demonstrating the stickiness of our products and the willingness of our customers to maintain their engagement with us over time. In addition, our net revenue retention rate for Ziniao Browser remained above 100% during the Track Record Period, at 125% in 2023, 121% in 2024 and 117% in 2025, indicating our ability to generate expansion revenue from existing customers and further evidencing the strength of customer retention and monetization within our existing customer base.

Our large and expanding customer base generates a self-reinforcing growth cycle. Satisfied sellers refer new users through word-of-mouth, reducing our customer acquisition costs and accelerating organic growth. As our user base grows, we accumulate deeper operational insights and product usage data, which in turn enable us to refine existing features and develop new offerings with greater precision and speed. This flywheel effect strengthens our competitive position over time, where each new cohort of customers contributes additional usage data and operational insights, supports further product refinement, attracts more referrals, and deepens the operational knowledge that underpins our product development.

### Our Ability to Enhance Product and Technology Innovation

We have made significant investment in the technology development of our e-commerce secure operation products and our recently-launched e-commerce AI application product, LinkFox. Our research and development expenses amounted to RMB75.2 million, RMB68.4 million and RMB69.6 million in 2023, 2024 and 2025, respectively. Our research and development expenses decreased by 9.0% from RMB75.2 million in 2023 to RMB68.4 million in 2024, primarily due to our ongoing optimization of research and development resource allocation, and increased slightly to RMB69.6 million in 2025. Our research and development spending may fluctuate from period to period depending on our product roadmap, technological development needs and business expansion plans. We intend to continue investing in research and development to enhance our technology capabilities, support product innovation and strengthen our competitive position.

For example, through continuous iteration, Ziniao Browser has evolved beyond providing a secure operating environment into a comprehensive operational infrastructure for cross-border e-commerce sellers. By progressively integrating capabilities spanning account management, operation workflow automation, data analytics, and team collaboration, we have transformed Ziniao Browser into an indispensable daily tool for sellers managing multi-platform and multi-account operations. This ongoing product evolution has been central to deepening customer engagement and expanding our addressable market.

We are also investing meaningfully in AI technologies as a new growth frontier. Our recently launched LinkFox represents a natural extension of our core capabilities e-commerce AI application products. We intend to continue enriching the features, functions, and interfaces of LinkFox through continuous innovation, enhancing its attractiveness to customers and driving long-term business growth. Our deep understanding of e-commerce operation workflows, cultivated over years of serving a large and diverse customer base, provides a strong foundation for developing AI solutions that are adapted to serve real-world commercial applications. We believe our proven capacity for product innovation, combined with the depth of our technical talent and the richness of our operational insights, positions us to remain at the forefront of technological development in the e-commerce software services industry and to translate these investments into sustained improvements in our financial performance.

### Our Ability to Maintain Operational Efficiency

Our results of operations are affected by our ability to manage costs and improve operational efficiency. Our gross profit margins have increased from 60.9% in 2023 to 64.6% in 2024, and further to 65.2% in 2025. Such increase was primarily reflected the improved gross profit margin of our e-commerce secure operation products, which expanded from 61.1% in 2023 to 66.9% in 2025. As our revenue base grew, we were also able to spread fixed technology and infrastructure costs across a larger customer base, which resulted in improved cost efficiency and scale benefits.

Our operating expenses during the Track Record Period, consisting of our selling and marketing, research and development and administrative expenses, amounted to RMB147.0 million, RMB170.3 million and RMB206.4 million in 2023, 2024 and 2025, respectively, accounting for 49.2%, 36.2% and 30.0% for our total revenue for the respective years. The decline in total operating expenses as a percentage of revenue during the Track Record Period was primarily driven by improved operating efficiency. In particular, selling and marketing expenses as a percentage of revenue decreased from 14.8% in 2023 to 13.3% in 2024 and 13.0% in 2025, primarily reflecting improved customer acquisition efficiency, which we believe was supported by increased brand awareness, stronger market recognition of our products, and more customer referrals through word-of-mouth channels. Administrative expenses as a percentage of revenue also decreased from 9.3% in 2023 to 8.4% in 2024 and 6.9% in 2025, reflecting disciplined expenditure across administrative functions and the relative stability of our operational infrastructure and support capabilities as revenue grew. As we continue to grow, we expect to continue benefiting from greater economies of scale, which we believe will further enhance our operating efficiency and improve our profitability over time.

## MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENTS AND ESTIMATES

The preparation of historical financial information in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. For details, see Notes 4, 6, 24, 29 and 39 to the Accountant's Report, as set forth in Appendix I to this document.

## DESCRIPTION OF SELECTED ITEMS FROM OUR 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 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(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) | – | – | – | – |
| Changes in the carrying amount of the redemption liabilities | (124,676) | (41.8) | (88,236) | (18.8) | (177,852) | (25.9) |

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(RMB in thousands, except for percentages)* | | | | | |
| **(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), which is a 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)* | | |
| **(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.

### *E-commerce Secure Operation Products*

Revenue from our e-commerce secure operation products was our primary revenue source during the Track Record Period, increasing from RMB296.7 million in 2023 to RMB465.0 million in 2024, and further to RMB663.3 million in 2025, representing a CAGR of 49.5% from 2023 to 2025. This overall growth was principally attributable to the sustained expansion of the cross-border e-commerce industry and the corresponding increase in operational complexity, which heightened demand for effective cross-border e-commerce operational tools; our continuous product iteration and technology upgrades, which progressively enhanced the functionality and value proposition of our product; and strengthening brand recognition among cross-border e-commerce sellers, which reinforced our position as a preferred e-commerce secure operation provider. These factors, taken together, have enabled us to expand our subscriber base rapidly while maintaining strong subscription renewal rates, resulting in compounding revenue growth from this segment.

In particular, Ziniao Browser remained our core revenue contributor throughout the Track Record Period, with revenue growing from RMB291.0 million in 2023 to RMB410.8 million in 2024, and further to RMB577.6 million in 2025, accounting for 97.4%, 87.4% and 84.1% of total revenue in the respective years. Revenue from Zhanfu Browser, which was acquired in 2024, amounted to RMB38.5 million in 2024 and increased to RMB72.8 million in 2025, representing 8.2% and 10.6% of total revenue respectively, reflecting rapid market uptake. Revenue from other supplementary e-commerce secure operation products providing operation support and merchant management functions increased from RMB5.8 million in 2023 to RMB15.6 million in 2024 before moderating to RMB12.9 million in 2025, with such fluctuation reflecting their supplementary rather than strategic commercial focus of our business.

### *E-commerce AI Application Products*

Revenue from our e-commerce AI application products, generated primarily from our LinkFox launched in 2023, represents our second growth curve and has gained significant commercial traction since inception, increasing from RMB0.4 million in 2023 to RMB2.8 million in 2024, and further to RMB17.4 million in 2025. Although such revenue accounted for a relatively modest share of our total revenue during the Track Record Period, the pace of revenue growth and customer adoption underscore the strong commercial potential of this product line.

## 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 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(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.

Our gross profit grew steadily in line with our revenue growth during the Track Record Period, with our gross profit margin improving from 60.9% in 2023 to 64.6% in 2024, and further to 65.2% in 2025. Among our product lines, our e-commerce secure operation products recorded higher gross margins than our e-commerce AI application products during the Track Record Period, primarily reflecting the relatively mature product development and infrastructure. Gross profit of our e-commerce AI application products, primarily comprising our LinkFox launched in 2023, had improved during the Track Record Period as the product advanced through its commercialization stage. However, the gross profit and gross profit margin of our e-commerce AI application products during the Track Record Period may not be indicative of future performance, as the margin profile may evolve as we continue to iterate and develop new product features.

## Selling and Marketing Expenses

Our selling and marketing expenses primarily consisted of (i) employee benefit expenses; (ii) advertising and promotion costs; (iii) depreciation and amortization; (iv) traveling expenses; and (v) others, primarily representing certain miscellaneous expenses we incurred as part of our sales and marketing activities. The following table sets forth the breakdown of our selling and marketing expenses by nature, both as absolute amounts and as a percentage of our total selling and marketing expenses, for the years indicated.

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(RMB in thousands, except for percentages)* | | | | | |
| Employee benefit expenses | 27,158 | 61.5 | 37,123 | 59.3 | 49,382 | 55.2 |
| Advertising and promotion costs | 13,244 | 30.0 | 20,645 | 33.0 | 33,761 | 37.7 |
| Depreciation and amortization | 1,791 | 4.1 | 1,930 | 3.1 | 2,310 | 2.6 |
| Traveling expenses | 890 | 2.0 | 977 | 1.6 | 2,149 | 2.4 |
| Others | 1,054 | 2.4 | 1,916 | 3.0 | 1,856 | 2.1 |
| **Total** | **44,137** | **100.00** | **62,591** | **100.00** | **89,458** | **100.0** |

## Administrative Expenses

Our administrative expenses primarily consisted of (i) employee benefit expenses; (ii) professional service fees, primarily relating to service fees we paid to professional parties to support our operations; (iii) [**REDACTED**] expenses in relation to the [**REDACTED**]; (iv) third-party platform and bank charges and fees, primarily comprising payment platform fees and bank charges; (v) office and communication expenses; (vi) depreciation and amortization; and (vii) other miscellaneous administrative expenses, such as traveling expenses and utility costs. The following table sets forth the breakdown of our administrative expenses by nature, both as absolute amounts and as a percentage of our total administrative expenses, for the years indicated.

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(RMB in thousands, except for percentages)* | | | | | |
| Employee benefit expenses | 17,992 | 65.0 | 27,487 | 69.9 | 26,951 | 57.0 |
| Professional service fees | 2,531 | 9.1 | 2,397 | 6.1 | 4,105 | 8.7 |
| [**REDACTED**] expenses | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Third-party platform and bank charges and fees | 1,040 | 3.8 | 2,150 | 5.5 | 3,572 | 7.6 |
| Office and communication expenses | 1,360 | 4.9 | 1,579 | 4.0 | 2,548 | 5.4 |
| Depreciation and amortization | 2,041 | 7.4 | 2,620 | 6.7 | 2,305 | 4.9 |
| Others | 2,733 | 9.8 | 2,839 | 7.2 | 3,835 | 8.0 |
| **Total** | **27,697** | **100.0** | **39,310** | **100.0** | **47,287** | **100.0** |

### Research and Development Expenses

Our research and development expenses primarily consisted of (i) employee benefit expenses; (ii) cloud server fees related to computing and storage resources for product development and testing; (iii) depreciation and amortization of research and development equipment and software; and (iv) others, primarily including miscellaneous expenses incurred in the course of our research and development activities. The following table sets forth the breakdown of our research and development expenses by nature, both as absolute amounts and as a percentage of our total research and development expenses, for the years indicated.

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(RMB in thousands, except for percentages)* | | | | | |
| Employee benefit expenses | 61,495 | 81.8 | 58,931 | 86.2 | 59,834 | 85.9 |
| Cloud server fees | 6,025 | 8.0 | 4,516 | 6.6 | 5,535 | 7.9 |
| Depreciation and amortization | 4,395 | 5.8 | 3,093 | 4.5 | 2,262 | 3.2 |
| Others | 3,290 | 4.4 | 1,861 | 2.7 | 2,010 | 3.0 |
| **Total** | **75,205** | **100.0** | **68,401** | **100.0** | **69,641** | **100.0** |

### Net (Impairment Losses)/Reversal of Impairment Losses on Financial Assets

Our net (impairment losses)/reversal of impairment losses on financial assets represent the credit impairment losses on trade receivables and other receivables, including the provision for expected credit losses recognized by us based on aging analysis of trade receivables and other receivables. In 2023 and 2024, we had net impairment losses on financial assets of RMB362 thousand and RMB278 thousand. In 2025, we had reversal of impairment losses on financial assets of RMB430 thousand.

### Other Income

Our other income amounted to RMB4.8 million, RMB6.0 million and RMB9.5 million in 2023, 2024 and 2025, respectively. Our other income consisted of (i) marketing service income, which represents the service fees charged to third-party e-commerce service providers for placing advertisements on our e-commerce secure operation products; (ii) government grants, including incentives provided by local government to reward our support and contributions to the development of local economies; (iii) interest income derived from long-term bank deposits; (iv) exhibition sponsorship income, which primarily consists of income derived from co-hosting industry conferences and exhibitions within the e-commerce sector; (v) interest income derived from loan to third parties; (vi) super deduction of input value-added tax; and (vii) others, primarily including technology consulting and services income. The following table sets forth the breakdown of our other income, both as absolute amounts and as a percentage of our total other income, for the years indicated.

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *Amount* | *%* | *Amount* | *%* | *Amount* | *%* |
| | *(RMB in thousands, except for percentages)* | | | | | |
| Marketing service income | 344 | 7.1 | 1,716 | 28.6 | 3,313 | 34.7 |
| Government grants | 601 | 12.4 | 1,332 | 22.2 | 2,515 | 26.4 |
| Interest income derived from long-term bank deposits | 1,215 | 25.2 | 1,217 | 20.2 | 1,686 | 17.7 |
| Exhibition sponsorship income | 510 | 10.6 | 597 | 9.9 | 1,169 | 12.3 |
| Interest income derived from loan to third parties | 653 | 13.5 | 713 | 11.9 | – | – |
| Super deduction of input value-added tax | 876 | 18.1 | – | – | – | – |
| Others | 629 | 13.1 | 435 | 7.2 | 859 | 8.9 |
| **Total** | **4,828** | **100.0** | **6,010** | **100.0** | **9,542** | **100.0** |

### Other Gains — Net

Our other gains primarily consisted of (i) net realized and unrealized gains on financial assets at fair value through profit or loss ("**FVPL**"); (ii) gains on disposal of certain businesses, representing the disposal of certain businesses that were no longer aligned with our growth strategy to a third party in 2024; and (iii) net foreign exchange gains. Conversely, our other losses primarily consisted of (i) loss on the disposal of an associate, arising from the sale of our equity interest in an associate to a third party following our assessment of the associate's business prospects and alignment with our strategic priorities; and (ii) net foreign exchange losses. The aforementioned net foreign exchange gains and losses were primarily driven by fluctuations in the exchange rate between the U.S. dollar and the Renminbi. The following table sets forth a breakdown of our other gains — net for the years indicated.

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Net realized and unrealized gains on financial assets at FVPL | 1,926 | 5,570 | 7,757 |
| Loss on disposal of an associate | – | – | (1,732) |
| Gains on disposal of certain businesses | – | 2,830 | – |
| Foreign exchange gains/(losses) – net | 1,064 | (540) | (1,301) |
| Others | 373 | (45) | 492 |
| **Total** | **3,363** | **7,815** | **5,216** |

### Finance Income — Net

Our finance income primarily consisted of interest income derived from bank deposits. Our finance costs primarily include interest expense on lease liabilities. The following table sets forth a breakdown of our finance income — net for the years indicated.

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Finance income: | | | |
| – Interest income derived from bank deposits | 1,346 | 733 | 656 |
| Finance costs: | | | |
| – Interest expense on lease liabilities | (441) | (118) | (547) |
| – Interest expense on bank borrowings | (15) | – | – |
| | **(456)** | **(118)** | **(547)** |
| **Finance income – net** | **890** | **615** | **109** |

### Share of Net Profits/(Losses) of Associates

Our share of net profits/(losses) of associates represents our share of net profits or losses of the associates that we have investments in. We had share of net profits of associates of RMB0.1 million in 2023 and share of net losses of associates of RMB0.2 million and RMB0.3 million in 2024 and 2025, respectively.

### Impairment Loss on Investment in an Associate

We incurred impairment loss of RMB3.8 million in 2023 on investment in an associate, reflecting a one-off full impairment made due to the associate's weak business performance and limited business prospects with no impact on our principal business.

### Changes in the Carrying Amount of Redemption Liabilities

We recognize changes in the carrying amount of redemption liabilities in profit or loss. For details, see Note 24 to the Accountant's Report in Appendix I. We recorded changes in the carrying amount of the redemption liabilities of RMB124.7 million, RMB88.2 million and RMB177.9 million in 2023, 2024 and 2025. Upon completion of the [**REDACTED**], the financial liabilities will be reclassified from liabilities to equity as a result of the termination of such redemption rights of the Pre-[**REDACTED**] Investors.

### Income Tax

#### *Hong Kong*

Our subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax regime, under which the tax rate is 8.25% on the first HK$2 million of assessable profits and 16.5% on any assessable profits in excess of HK$2 million. We did not make any provision for Hong Kong profits tax as we did not generate any assessable income subject to Hong Kong profits tax during the Track Record Period.

#### *PRC*

For our operations in Chinese Mainland, we calculated our income tax provision based on estimated assessable profits and prevailing tax legislation. While the statutory PRC Enterprise Income Tax rate was 25% during the Track Record Period, we benefited from a preferential income tax rate of 15% due to our qualification as a "High and New Technology Enterprise" for the relevant years. As a recognized software enterprise, we are also entitled to a two-year income tax exemption followed by a 50% tax reduction for the subsequent three years, effective from 2025. Furthermore, certain subsidiaries of ours were qualified as "Small Low-Profit Enterprise" and were therefore entitled to a preferential income tax rate of 5%.

Our income tax expense increased from RMB2.6 million in 2023 to RMB16.8 million in 2024, and further to RMB21.4 million in 2025, which was in line with our increasing taxable income.

The following table sets forth a breakdown of the major components of our income tax expense for the years indicated.

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | *(RMB in thousands)* | |
| Current income tax | 51 | 1,053 | 633 |
| Deferred income tax | 2,513 | 15,705 | 20,800 |
| **Total** | **2,564** | **16,758** | **21,433** |

## RESULTS OF OPERATIONS

### Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

***Revenue***

Our revenue increased by 46.2% from RMB470.1 million in 2024 to RMB687.3 million in 2025, primarily due to an increase in revenue from both of our e-commerce secure operation products and e-commerce AI application products.

*E-commerce Secure Operation Products*

Our revenue generated from our e-commerce secure operation products increased by 42.7% from RMB465.0 million in 2024 to RMB663.3 million in 2025. The increase was primarily attributable to the growth in the number of subscribers for our Ziniao Browser, which rose from 267.7 thousand in 2024 to 415.6 thousand in 2025. This growth reflects the increasing market acceptance and user adoption of our product's robust functionalities, as well as enhanced brand recognition.

*E-commerce AI Application Products*

Our revenue generated from e-commerce AI application products increased significantly from RMB2.8 million in 2024 to RMB17.4 million in 2025, reflecting strong market demand for e-commerce AI application products, as well as increasing market acceptance and user adoption of LinkFox.

***Cost of Sales***

Our cost of sales increased by 43.8% from RMB166.3 million in 2024 to RMB239.1 million in 2025, which was primarily in line with our revenue growth.

***Gross Profit and Gross Profit Margin***

Our gross profit increased by 47.5% from RMB303.8 million in 2024 to RMB448.2 million in 2025, and our gross profit margin increased from 64.6% in 2024 to 65.2% in 2025. The improvement in our overall gross profit margin was primarily driven by our improved infrastructure utilization efficiency across our growing user base, which improved economies of scale and reduced average unit costs. We also benefited from continued cost management and more favorable procurement terms from certain key suppliers under volume- or utilization-linked pricing arrangements as our business scale increased.

***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 42.9% from RMB62.6 million in 2024 to RMB89.5 million in 2025, such increase was primarily attributable to an increase in advertising and promotion costs and an increase in employee benefit expenses, as we continued to expand our sales and marketing team to support our business growth.

***Administrative Expenses***

Our administrative expenses increased by 20.3% from RMB39.3 million in 2024 to RMB47.3 million in 2025, primarily due to [**REDACTED**] expenses incurred in connection with the [**REDACTED**] and professional service fees to support our expanding business operations.

***Research and Development Expenses***

Our research and development expenses increased slightly from RMB68.4 million in 2024 to RMB69.6 million in 2025, primarily reflecting our continued investments in AI technology and product advancement.

***Net (Impairment Losses)/Reversal of Impairment Losses on Financial Assets***

Our recorded net impairment losses on financial assets of RMB0.3 million in 2024, as compared to net reversal of impairment losses on financial assets of RMB0.4 million in 2025, primarily due to improved subsequent settlement and collectability assessment of certain trade receivables, resulting in a reversal of the related expected credit loss provisions.

***Other Income***

Our other income increased by 58.8% from RMB6.0 million in 2024 to RMB9.5 million in 2025, primarily reflecting (i) an increase in marketing service income, as our growing user base attracted more advertisers seeking to reach sellers through our Ziniao Browser, and (ii) an increase in government grants which was of non-recurring nature.

***Other Gains — Net***

Our net other gains decreased by 33.3% from RMB7.8 million in 2024 to RMB5.2 million in 2025. This decrease was primarily due to a loss on disposal of an associate in 2025 following our assessment of the associate's business prospects and alignment with our strategic priorities, and the non-recurrence of gains recorded in 2024 arising from the disposal of certain businesses that were no longer aligned with our growth strategy.

***Finance Income — Net***

Our net finance income decreased significantly from RMB0.6 million in 2024 to RMB0.1 million in 2025, primarily due to an increase in interest expense on lease liabilities associated with the renewal of our long-term office leases in 2025.

***Share of Net Losses of Associates***

Our share of net losses of associates remained relatively stable at RMB0.2 million in 2024 and RMB0.3 million in 2025.

***Changes in the Carrying Amount of the Redemption Liabilities***

We recorded an increase in the carrying amount of redemption liabilities from RMB88.2 million in 2024 to RMB177.9 million in 2025. This fluctuation primarily reflects changes in the underlying assumptions used in our fair value assessments.

***Profit for the Year***

For the foregoing reasons, profit for the year increased by 35.4% from RMB42.5 million in 2024 to RMB57.5 million in 2025.

## Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

***Revenue***

Our revenue increased by 57.4% from RMB298.6 million in 2023 to RMB470.1 million in 2024, primarily attributable to the increase in revenue from our e-commerce secure operation products.

*E-commerce Secure Operation Products*

Our revenue generated from our e-commerce secure operation products increased by 56.7% from RMB296.7 million in 2023 to RMB465.0 million in 2024. The increase was primarily attributable to the growth in the number of subscribers for our Ziniao Browser, which rose from approximately 186.4 thousand as of December 31, 2023 to approximately 267.7 thousand as of December 31, 2024, as a result of continuous product upgrades and the robust growth of the cross-border e-commerce industry.

*E-commerce AI Application Products*

Our revenue generated from e-commerce AI application products increased significantly from RMB0.4 million in 2023 to RMB2.8 million in 2024. This increase was due to the launch of LinkFox in 2023, with the product remaining in the initial ramp-up stage, while revenue grew significantly in 2024 following market validation and our increased investments in technology enhancement and product iteration.

***Cost of Sales***

Our cost of sales increased by 42.5% from RMB116.7 million in 2023 to RMB166.3 million in 2024, which is generally in line with our revenue growth.

***Gross Profit and Gross Profit Margin***

Our gross profit increased by 67.0% from RMB181.9 million in 2023 to RMB303.8 million in 2024, alongside an increase in our gross profit margin from 60.9% to 64.6%, which primarily reflected improved efficiency in cloud server and infrastructure utilization as the subscriber base of Ziniao Browser expanded, including the growing adoption of our Ziniao Browser, which strengthened economies of scale and lowered average unit costs. In addition, we continued to strengthen cost management and achieved improved procurement terms with certain suppliers as our purchasing volumes increased.

***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 41.8% from RMB44.1 million in 2023 to RMB62.6 million in 2024, reflecting an increase in employee benefit expenses, as we continued to expand our sales and marketing team to support our business growth, and an increase in advertising and promotion costs, as we undertook more advertising and promotion activities to promote LinkFox during its ramp-up stage, as well as Ziniao Browser to expand its user base.

***Administrative Expenses***

Our administrative expenses increased by 41.9% from RMB27.7 million in 2023 to RMB39.3 million in 2024, primarily due to an increase in employee benefit expenses, as we increased our headcount to support our expanding business operations.

### *Research and Development Expenses*

Our research and development expenses decreased by 9.0% from RMB75.2 million in 2023 to RMB68.4 million in 2024, primarily reflecting a decrease in employee benefit expenses and cloud server fees following the disposal of certain businesses in 2024 that were no longer aligned with our growth strategy and the winding down of their associated projects and teams, as we reprioritized our research and development focus and reallocated resources to AI-related research and development.

### *Net Impairment Losses on Financial Assets*

Our net impairment losses on financial assets remained relatively stable at RMB0.4 million in 2023 and RMB0.3 million in 2024.

### *Other Income*

Our other income increased by 24.5% from RMB4.8 million in 2023 to RMB6.0 million in 2024, primarily due to an increase in marketing service income, as our growing user base made our products increasingly attractive to advertisers.

### *Other Gains — Net*

Our net other gains increased significantly from RMB3.4 million in 2023 to RMB7.8 million in 2024. This increase was primarily driven by an increase in realized and unrealized net gains on financial assets at FVPL, primarily related to our investments in wealth management products, and a gain recognized on the disposal of certain businesses in 2024 that were no longer aligned with our growth strategy, partially offset by foreign exchange losses recorded in 2024 as compared to foreign exchange gains recorded in 2023.

### *Finance Income — Net*

Our net finance income decreased by 30.9% from RMB0.9 million in 2023 to RMB0.6 million in 2024, primarily due to a decrease in interest income from short-term bank deposits in line with our cash management strategy.

### *Share of Net Profits/(Losses) of Associates*

We recorded share of net profits of associates of RMB0.1 million in 2023, as compared with share of net losses of associates of RMB0.2 million in 2024, primarily representing losses recorded by two of the associates that we invested in.

### *Impairment Loss on Investment in an Associate*

Our impairment loss on investment in an associate decreased from RMB3.8 million in 2023 to nil in 2024. The impairment loss recognized in 2023 reflected a full impairment made due to our assessment of the associate's weak business performance and limited business prospects.

### *Changes in the Carrying Amount of the Redemption Liabilities*

We recorded fair value changes of redemption liabilities decreased from RMB124.7 million in 2023 to RMB88.2 million in 2024. This decrease was primarily driven by changes in the underlying assumptions used in our valuation models.

### *(Loss)/Profit for the Year*

For the foregoing reasons, we incurred loss for the year of RMB87.4 million in 2023 and profit for the year of RMB42.5 million in 2024.

## DESCRIPTION OF SELECTED ITEMS FROM OUR 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** |
| **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)** |

### Property, Plant and Equipment

Our property, plant and equipment consisted of transportation equipment, electronic equipment, furniture, fittings and equipment and leasehold improvements. Our property, plant and equipment decreased from RMB3.2 million as of December 31, 2023 to RMB0.9 million as of December 31, 2024, primarily due to routine depreciation recognized in 2024. Our property, plant and equipment increased to RMB3.0 million as of December 31, 2025, primarily due to an increase in the cost of leasehold improvements for the renovation of our newly leased office premises, and procurement of electronic and other equipment to support expanding business operations.

### Right-of-use Assets

Our right-of-use assets consisted of leasehold office buildings. Our right-of-use assets decreased from RMB4.8 million as of December 31, 2023 to RMB1.7 million as of December 31, 2024, primarily due to normal depreciation, as most office lease agreements were scheduled to expire in 2025 and had not yet been renewed as of the end of 2024. Our right-of-use assets increased to RMB18.8 million as of December 31, 2025, primarily due to the renewal of our long-term office leases in 2025 with terms of three to five years.

### Intangible Assets

Our intangible assets consisted of goodwill, software, trademark and customer relationship. Our intangible assets increased from RMB0.1 million as of December 31, 2023 to RMB14.0 million as of December 31, 2024, primarily resulting from our acquisition of the Zhanfu Browser business in January 2024, and slightly decreased to RMB13.7 million as of December 31, 2025 due to the amortization of intangible assets other than goodwill.

### Deferred Tax Assets

Our deferred tax assets, which primarily consist of tax losses carried forward, decreased from RMB36.1 million as of December 31, 2023 to RMB20.4 million as of December 31, 2024. This decrease was driven by the generation of sufficient taxable profits in 2024, allowing us to utilize historical tax losses. Our deferred tax assets further decreased to RMB4.0 thousand as of December 31, 2025, as our sustained profitability enabled us to fully utilize our remaining tax losses carried forward.

### Investments in Associates

Our investments in associates represent our investments in certain third-party enterprises during the Track Record Period. Our investments in associates increased from RMB5.5 million as of December 31, 2023 to RMB11.5 million as of December 31, 2024, and further increased to RMB33.4 million as of December 31, 2025, primarily due to our investments in companies that operate within our business ecosystem. We aimed to strengthen our cross-border e-commerce value chain and capture scale potential and synergies through these investments.

### Other Receivables and Prepayments

The following table sets forth the breakdown of our other receivables and prepayments as of December 31, 2023, 2024 and 2025.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| **Other receivables** | | | |
| – Loans to third parties | 16,847 | 19,166 | – |
| – Deposits | 1,443 | 1,600 | 2,403 |
| – Input value-added tax recoverable | 579 | 171 | 20 |
| – Due from related parties | 16 | 26 | – |
| – Advances to employees | 543 | 578 | 700 |
| – Others | 738 | 657 | 1,086 |
| | 20,166 | 22,198 | 4,209 |
| **Less: allowance for impairment of other receivables** | (516) | (584) | (242) |
| | 19,650 | 21,614 | 3,967 |
| **Prepayments** | | | |
| – Prepayments to suppliers | 13,055 | 10,006 | 9,997 |
| – Prepaid [**REDACTED**] expenses | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| | 13,055 | 10,069 | 10,947 |
| **Other receivables and prepayments** | **32,705** | **31,683** | **14,914** |
| – Non-current portion | 24,768 | 3,928 | 1,141 |
| – Current portion | 7,937 | 27,755 | 13,773 |

Our other receivables and prepayments remained relatively stable at RMB32.7 million and RMB31.7 million as of December 31, 2023 and 2024, respectively. Our other receivables and prepayments decreased to RMB14.9 million as of December 31, 2025, primarily due to full settlement of our loans to third parties.

As of April 30, 2026, RMB6.6 million, or approximately 48.1% of our other receivables and prepayments as of December 31, 2025 were subsequently settled.

### Long-Term Bank Deposits

Our long-term bank deposits increased from RMB32.6 million as of December 31, 2023 to RMB63.8 million as of December 31, 2024, driven by a new RMB30.0 million deposit placed at year-end. The balance remained relatively stable at RMB61.3 million as of December 31, 2025, reflecting a modest reallocation of funds as part of our ongoing cash management strategy.

### Trade Receivables

Our trade receivables represent amounts due from customers for services in the ordinary course of business.

The following table summarizes our trade receivables as of December 31, 2023, 2024 and 2025.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Trade receivables | | | |
| – Third parties | 138 | 790 | 743 |
| Less: allowance for impairment of trade receivables | (3) | (16) | (15) |
| | 135 | 774 | 728 |

Our trade receivables remained minimal during the Track Record Period, as we primarily operate on a prepayment basis where customers pay in advance before accessing our services. Our trade receivables increased from RMB135 thousand as of December 31, 2023 to RMB774 thousand as of December 31, 2024, primarily due to the extension of credit terms to certain enterprise customers, and remained relatively stable at RMB728 thousand as of December 31, 2025.

The following table summarizes an ageing analysis of trade receivables presented based on the date of initial recognition:

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Within 30 days | 128 | 644 | 596 |
| 31 to 60 days | 5 | 146 | 147 |
| 61 to 300 days | 5 | – | – |
| | 138 | 790 | 743 |

Our trade receivable turnover days, calculated by dividing the average of the opening and closing trade receivables balances divided by revenue for the same period and multiplied by 365 days, amounted to 0.7 days, 0.4 days and 0.4 days in 2023, 2024 and 2025, respectively.

As of April 30, 2026, RMB0.7 million, or approximately 100.0% of our trade receivables as of December 31, 2025 were subsequently settled.

### Financial Assets at Fair Value through Profit or Loss ("FVPL")

During the Track Record Period, our financial assets at FVPL primarily represented the structured deposits and wealth management products, as illustrated in the table below. The fair values of these investments were determined based on the expected returns as stipulated in the relevant contracts with the counterparties.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Structured deposits | 156,029 | 185,347 | 380,342 |
| Wealth management products | – | 121,918 | 212,113 |
| | 156,029 | 307,265 | 592,455 |

We purchase wealth management products and structured deposits as part of our treasury management strategy to improve the utilization of our short-term surplus cash. We believe that investing in these low-risk financial products allows us to enhance our capital yield and expand our sources of income, while ensuring we maintain sufficient cash flow and liquidity for our daily business operations and capital expenditures. While the terms of these products ranged from two to 12 months, we primarily focused on short-term maturities of three to six months. As of December 31, 2023, 2024 and 2025, the expected annual return rate of our investments in structured deposits and wealth management products ranged from 1.75% to 3.10%, 1.89% to 2.88%, and 1.49% to 3.65%, respectively. Going forward, we intend to continue purchasing low-risk, short-maturity financial products based on our operational needs. Following the [**REDACTED**], any such investments will be strictly subject to the compliance requirements set forth in Chapter 14 of the Listing Rules.

To achieve reasonable returns while effectively mitigating our exposure to investment risks, we have established a comprehensive set of internal control measures and investment policies. These policies primarily include: (i) we minimize financial risks by matching the maturities of the portfolio with anticipated operating cash needs, while aiming to generate reasonable investment returns for the benefits of our Shareholders; (ii) investment in high-risk products is not allowed; and (iii) the proposed investment must not interfere with our business operations or capital expenditures. In practice, we generally limit our purchases to low-risk products which are redeemable on demand. Our finance department is responsible for proposing, analyzing and evaluating potential investment in financial products and led by our financial manager with requisite expertise and experience for this purpose. Material investment proposals are subject to review and approval by our Board of Directors.

### Cash and Cash Equivalents

The following table summarizes our cash and cash equivalents as of the date indicated. During the Track Record Period, fluctuations in our cash and cash equivalents were primarily driven by cash generated from our operating activities, partially offset by the placement of long-term bank deposits.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Cash at banks and on hand | 95,440 | 158,463 | 114,560 |
| Other deposits at financial institutions | 3,310 | 5,285 | 8,145 |
| Less: long-term bank deposits | (32,579) | (63,796) | (61,283) |
| Restricted cash | – | (50) | – |
| Cash and cash equivalents | 66,171 | 99,902 | 61,422 |

### Trade and Other Payables

The following table sets forth a breakdown of our trade and other payables as of the dates indicated.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Trade payables | 12,028 | 15,914 | 23,256 |
| **Other payables** | | | |
| Dividends payable | – | – | 125,000 |
| Payroll liabilities | 17,878 | 23,781 | 31,633 |
| Other taxes payables | 7,118 | 11,644 | 16,546 |
| Accrued [**REDACTED**] expenses | **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| Other payables due to related parties | 22 | 71 | 48 |
| Others | 881 | 2,005 | 3,166 |
| Subtotal | 25,899 | 37,501 | 176,830 |
| **Total** | **37,927** | **53,415** | **200,086** |

#### *Trade Payables*

Our trade payables represent amounts owed to suppliers for goods and services purchased on credit terms for which payment has not yet been made. Our trade payables increased from RMB12.0 million as of December 31, 2023 to RMB15.9 million as of December 31, 2024, and further increased to RMB23.3 million as of December 31, 2025, primarily reflecting the expansion of our operational activities and increased procurement to support our growing business scale.

The following is an aging analysis of our trade payables based on the invoice date as of dates indicated.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| Within 1 year | 11,818 | 15,842 | 23,247 |
| 1 to 2 years | 57 | 28 | 1 |
| 2 to 3 years | 153 | 44 | 8 |
| **Total** | **12,028** | **15,914** | **23,256** |

The following table sets forth our trade payables turnover days for the years indicated.

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Trade payables turnover days(1) . . . . . . . . . . . | 41 | 31 | 30 |

(1) Trade payables turnover days for each year equals the average of the beginning and ending balance of trade payables for that year divided by the cost of sales for the relevant year and multiplied by 365 days.

Our trade payable turnover days decreased from 41 days in 2023 to 31 days in 2024, reflecting the settlement of payments to suppliers. Our trade payable turnover days remained relatively stable at 30 days in 2025, which was generally in line with the credit term of our suppliers.

As of April 30, 2026, RMB23.2 million, or approximately 99.7% of our trade payables as of December 31, 2025 had been subsequently settled.

***Other Payables***

Our other payables mainly include dividends payable, payroll liabilities, other taxes payables, accrued [**REDACTED**] expenses, other payables due to related parties, and other miscellaneous payables which were non-trade in nature.

As of December 31, 2025, we recorded dividends payable of RMB125.0 million, representing dividends declared by our Board of Directors, which was fully settled in February 2026.

Our payroll liabilities primarily represent accrued but unpaid employee salaries and bonuses. Our payroll liabilities increased from RMB17.9 million as of December 31, 2023 to RMB23.8 million as of December 31, 2024. This increase was primarily attributable to an increase in our total headcount and average employee compensation to support our business expansion, particularly with the acquisition of the Zhanfu Browser in January 2024. Our payroll liabilities further increased to RMB31.6 million as of December 31, 2025. This was primarily driven by our continued workforce expansion and upward adjustments to average employee salaries.

Our other taxes payables primarily consist of (i) value-added tax ("**VAT**") associated with our contract liabilities, and (ii) VAT related surcharges. This balance increased from RMB7.1 million as of December 31, 2023 to RMB11.6 million as of December 31, 2024, and further to RMB16.5 million as of December 31, 2025. These continuous increases were primarily driven by (i) the growth in our contract liabilities, which led to a corresponding increase in the associated VAT, and (ii) our revenue growth coupled with cost optimization efforts, which resulted in a higher net VAT payable position (as output VAT outpaced input VAT) and corresponding increases in related surcharges.

Other miscellaneous payables mainly consist of amounts due to advertising service providers, agency fees, accrued expenses, and other payable items which were non-trade in nature. This balance increased from RMB0.9 million as of December 31, 2023 to RMB2.0 million as of December 31, 2024, and further to RMB3.2 million as of December 31, 2025, generally in line with the overall expansion of our business operations.

**Contract Liabilities**

Our contract liabilities represent consideration received in respect of unfulfilled performance obligations. Our contract liabilities increased from RMB86.0 million as of December 31, 2023 to RMB141.1 million as of December 31, 2024, and further to RMB222.9 million as of December 31, 2025, which was in line with our increasing business scale.

As of April 30, 2026, RMB80.0 million, or approximately 35.9% of our contract liabilities as of December 31, 2025 had been subsequently recognized as revenue.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from proceeds from our cash inflow from operating activities and proceeds from pre-[**REDACTED**] investments. After the [**REDACTED**], we intend to finance our future capital requirements in the same manner, together with the [**REDACTED**] from the [**REDACTED**]. We do not anticipate any changes to the availability of financing to fund our operation in the future. We had cash and cash equivalents of RMB66.2 million, RMB99.9 million, RMB61.4 million and RMB47.0 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. In addition, as of April 30, 2026, we had committed but unutilized banking facilities of RMB50.0 million.

### Net Current Assets

The following table sets forth our net current assets as of the dates indicated.

| | As of December 31, | | | As of April 30, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | | *(RMB in thousands)* | | |
| | | | | *(unaudited)* |
| **Current assets** | | | | |
| Trade receivables | 135 | 774 | 728 | 1,006 |
| Other receivables and prepayments | 7,937 | 27,755 | 13,773 | 17,792 |
| Financial assets at FVPL | 156,029 | 307,265 | 592,455 | 551,955 |
| Restricted cash | – | 50 | – | – |
| Cash and cash equivalents | 66,171 | 99,902 | 61,422 | 47,040 |
| **Total current assets** | **230,272** | **435,746** | **668,378** | **617,793** |
| **Current liabilities** | | | | |
| Trade and other payables | 37,927 | 53,415 | 200,086 | 61,886 |
| Contract liabilities | 85,974 | 141,069 | 222,913 | 207,006 |
| Current income tax liabilities | 52 | 1,006 | 899 | 372 |
| Lease liabilities | 4,412 | 1,762 | 4,434 | 4,473 |
| **Total current liabilities** | **128,365** | **197,252** | **428,332** | **273,736** |
| **Net current assets** | **101,907** | **238,494** | **240,046** | **344,057** |

Our net current assets increased from RMB101.9 million as of December 31, 2023 to RMB238.5 million as of December 31, 2024, primarily reflecting the increase of RMB151.2 million in our financial assets at FVPL and an increase of RMB33.7 million in our cash and cash equivalents, which reflected the cash inflow we generated from our business operations.

Our net current assets remained relatively stable at RMB240.0 million as of December 31, 2025, primarily because an increase of our financial assets at FVPL of RMB285.2 million, offset by (i) an increase in our trade and other payables of RMB146.7 million and (ii) an increase of RMB81.8 million in contract liabilities, which are generally in line with our business growth.

Our net current assets increased from RMB240.0 million as of December 31, 2025 to RMB344.1 million as of April 30, 2026, primarily reflecting a decrease in trade and other payables of RMB138.2 million.

## 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 |

### *Operating Activities*

For the year ended December 31, 2025, we had net cash flows from operating activities of RMB363.9 million, primarily attributable to our profit before income tax of RMB78.9 million, as adjusted by certain non-cash and non-operating items, mainly including changes in (i) carrying amount of redemption liabilities of RMB177.9 million and (ii) share-based compensation expenses of RMB5.8 million. This amount is further adjusted by changes in working capital, principally consisted of (i) an increase in contract liabilities of RMB81.8 million, (ii) an increase in trade and other payables of RMB21.7 million and (iii) an increase in other receivables and prepayments of RMB1.3 million.

For the year ended December 31, 2024, we had net cash flows from operating activities of RMB228.8 million, primarily attributable to our profit before income tax of RMB59.2 million, as adjusted by certain non-cash and non-operating items, mainly including changes in (i) carrying amount of redemption liabilities of RMB88.2 million and (ii) share-based compensation expenses of RMB16.2 million. This amount is further adjusted by changes in working capital, primarily including (i) an increase in contract liabilities of RMB50.7 million, (ii) an increase in trade and other payables of RMB15.0 million and (iii) a decrease in other receivables and prepayments of RMB2.4 million.

For the year ended December 31, 2023, we had net cash flows from operating activities of RMB81.7 million, primarily attributable to our loss before income tax of RMB84.8 million, as adjusted by certain non-cash and non-operating items mainly including changes in (i) carrying amount of redemption liabilities of RMB124.7 million, (ii) share-based compensation expenses of RMB13.2 million and (iii) depreciation of right-to-use assets of RMB5.3 million. This amount is further adjusted by changes in working capital, primarily including (i) an increase in contract liabilities of RMB32.5 million, (ii) an increase in other receivables and prepayments of RMB7.9 million and (iii) a decrease in trade and other payables of RMB5.0 million.

***Investing Activities***

For the year ended December 31, 2025, we had net cash outflows from investing activities of RMB281.3 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB2,556.0 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB2,278.6 million.

For the year ended December 31, 2024, we had net cash outflows from investing activities of RMB190.1 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB880.9 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB735.3 million.

For the year ended December 31, 2023, we had net cash outflows from investing activities of RMB146.7 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB565.0 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB421.0 million.

***Financing Activities***

For the year ended December 31, 2025, we had net cash outflows from financing activities of RMB120.8 million, primarily due to (i) dividends paid of RMB115.0 million and (ii) principal elements and interest elements of lease payments of RMB4.9 million.

For the year ended December 31, 2024, we had net cash outflows from financing activities of RMB5.1 million, which mainly represents principal elements and interest elements of lease payments of RMB5.0 million.

For the year ended December 31, 2023, we had net cash outflows from financing activities of RMB10.7 million, primarily attributable to (i) principal elements and interest elements of lease payments of RMB5.7 million and (ii) repayment of borrowings of RMB5.0 million.

## WORKING CAPITAL SUFFICIENCY

Our Directors are of the opinion that, taking into account (i) the financial resources available to our Group, including cash and cash equivalents as well as financial assets at FVPL, (ii) the estimated [**REDACTED**] from the [**REDACTED**], and (iii) expected net cash from operating activities, the working capital available to us is sufficient for our Group's requirements at present and for at least the next 12 months from the date of this document.

## INDEBTEDNESS

As of December 31, 2023, 2024 and 2025, and April 30, 2026, the latest practicable date for determining our indebtedness, except as disclosed in the table below, we did not have any material indebtedness.

| | As of December 31, | | | As of April 30, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | *(RMB in thousands)* | | | |
| | | | | *(Unaudited)* |
| **Current** | | | | |
| Lease liabilities | 4,412 | 1,762 | 4,434 | 4,473 |
| Subtotal | 4,412 | 1,762 | 4,434 | 4,473 |
| **Non-current** | | | | |
| Redemption liabilities | 509,185 | 597,421 | 714,009 | 714,060 |
| Lease liabilities | 1,313 | 42 | 15,114 | 13,688 |
| Subtotal | 510,498 | 597,463 | 729,123 | 727,748 |
| **Total** | **514,910** | **599,225** | **733,557** | **732,221** |

### Lease Liabilities

Lease liabilities represent the present value of outstanding lease payments under our lease agreements, which primarily relate to our office buildings. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our total lease liabilities (including current and non-current portion) amounted to RMB5.7 million, RMB1.8 million, RMB19.5 million and RMB18.2 million, respectively. Our lease liabilities decreased from RMB5.7 million as of December 31, 2023 to RMB1.8 million as of December 31, 2024, primarily due to the scheduled repayment of lease liabilities under our existing lease arrangements. Our lease liabilities increased significantly from RMB1.8 million as of December 31, 2024 to RMB19.5 million as of December 31, 2025, primarily due to the renewal of our long-term office leases in 2025 with terms of three to five years. As of April 30, 2026, our lease liabilities decreased slightly to RMB18.2 million, primarily due to payments made on such leases.

### Redemption Liabilities

Our redemption liabilities primarily arose from ordinary shares with preferential rights issued to independent investors pursuant to investment agreements entered into with us in December 2020 and May 2021. For details, see note 24 to the Accountant's Report in Appendix I to this document. Our redemption liabilities amounted to RMB509.2 million, RMB597.4 million, RMB714.0 million and RMB714.1 million as of December 31, 2023, 2024, and 2025 and April 30, 2026, respectively. The continuous increase in redemption liabilities was primarily attributable to changes in the valuation of our Company. For further details, see the section headed "History, Development and Corporate Structure." Upon the [**REDACTED**], the preferential rights attached to these shares will be automatically terminated, and the corresponding redemption liabilities will be derecognized and reclassified as equity.

## CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. Our Directors confirm that there has been no material change in our contingent liabilities since December 31, 2025 to the date of this document.

## CAPITAL EXPENDITURE

During the Track Record Period, our capital expenditures primarily consisted of purchase of property, plant and equipment, and intangible assets to support our business growth. In 2023, 2024 and 2025, our capital expenditures amounted to RMB2.1 million, RMB0.6 million and RMB3.7 million, respectively. We intend to fund our future capital expenditure requirements mainly with our cash and cash equivalents, and our cash from operating activities.

## CAPITAL COMMITMENTS

We did not have any capital commitments as of the Latest Practicable Date.

## MATERIAL RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. For details of our related party transactions, see Note 31 of the Accountant's Report included in Appendix I to this document. In the opinion of our Directors, the related party transactions set out in Note 31 to the Accountant's Report included in Appendix I to this Document were carried out in the normal course of business on an arm's length basis and with normal commercial terms between the relevant parties.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

## KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated.

| | 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.

## QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

We are exposed to a variety of market and other financial risks, including credit risk and liquidity risk. We manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner. For further details, including relevant sensitivity analysis, see Note 3.1 in the Accountant's Report set out in Appendix I of this document.

## Market Risk

### *Foreign Currency Risk*

Foreign exchange risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our Group's entities. Our Group's foreign exchange risk mainly comes from movements in the US dollars ("**USD**")/RMB exchange rates. For further details and an analysis of the sensitivity analysis of a 5% change in USD against RMB, see Note 3.1(a)(i) to the Accountant's Report set out in Appendix I to this document.

### *Interest Rate Risk*

Interest rate risk is the risk that the fair value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Those carried at floating rates expose our Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

Our Group's income and operating cash flows were substantially independent of changes in market interest rates and our Group has no significant interest-bearing assets and liabilities except for cash and cash equivalents, restricted cash and wealth management products.

### *Price Risk*

Our Group is exposed to price risk in respect of financial assets at fair value through profit or loss held by our Group which are carried at fair value with changes in the fair value recognized in profit or loss. Our Group is not exposed to commodity price risk.

To manage its price risk arising from the investments, our Group diversifies its portfolio. Each investment is managed on a case-by-case basis. The sensitivity analysis is performed by management, see Note 3.1 to the Accountant's Report set out in Appendix I for details.

## Credit Risk

Our Group is exposed to credit risk in relation to its investments in structured deposits and wealth management products (classified and included in financial assets at fair value through profit or loss), trade and other receivables, restricted cash and cash and cash equivalents. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

Our Group expects that there is no significant credit risk associated with its investments in structured deposits and wealth management products, restricted cash, and cash and cash equivalents since they are substantially deposited at or purchased from state-owned banks or large-sized banks. Our management does not expect that there will be any significant losses from non-performance by these counterparties.

For trade receivables, our Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by our Group.

In respect of customers with a poor credit history, our Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of our Group is limited to a controllable extent. Our Group has large number of customers and there was no concentration of credit risk. Our Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### Liquidity Risk

Our Group exercises prudent liquidity risk management by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance our Group's operations and mitigate the effects of fluctuations in cash flows. For further details and an analysis on our Group's financial liabilities by relevant maturity groupings based on the remaining period since the end of the reporting period to the contractual maturity date, see Note 3.1(c) to the Accountant's Report set out in Appendix I for details.

## 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.

## DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any reserves available for distribution under the IFRS.

## [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.

## UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED [REDACTED] ASSETS

For details, see Appendix II to this document.

## NO MATERIAL ADVERSE CHANGE

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.

## DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.