The following is the text of a report set out on pages I-1 to I-[2], received from the Company's reporting accountant, [PricewaterhouseCoopers], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Sole Sponsor pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

[To insert firm's letterhead] ***[Draft]***

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZIXUN TECHNOLOGY (FUJIAN) CO., LTD. (紫訊技術(福建)股份有限公司) AND GUOTAI JUNAN CAPITAL LIMITED

Introduction

We report on the historical financial information of Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司) (the "Company") and its subsidiaries (together, the "Group") set out on pages I-[3] to I-[55], which comprises the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, the company statements of financial position as at 31 December 2023, 2024 and 2025, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-[3] to I-[55] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the "Document") in connection with the [**REDACTED**] of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountant's judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountant considers internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountant's report, a true and fair view of the financial position of the Company as at 31 December 2023, 2024 and 2025 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and of its consolidated financial performance and its consolidated cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the [REDACTED] Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[3] have been made.

Dividends

We refer to Note [34] to the Historical Financial Information which contains information about the dividends paid by Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司) in respect of the Track Record Period.

[PricewaterhouseCoopers]
Certified Public Accountants
Hong Kong
[Date]

I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by [PricewaterhouseCoopers] in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "IAASB") (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December		
		2023	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
Revenue	*6*	298,612	470,059	687,287
Cost of sales	*9*	(116,707)	(166,261)	(239,067)
Gross profit		181,905	303,798	448,220
Selling and marketing expenses	*9*	(44,137)	(62,591)	(89,458)
Administrative expenses	*9*	(27,697)	(39,310)	(47,287)
Research and development expenses	*9*	(75,205)	(68,401)	(69,641)
Net (impairment losses)/reversal of impairment losses on financial assets	*3*	(362)	(278)	430
Other income	*7*	4,828	6,010	9,542
Other gains – net	*8*	3,363	7,815	5,216
Operating profit		42,695	147,043	257,022
Finance income	*11*	1,346	733	656
Finance costs	*11*	(456)	(118)	(547)
Finance income – net	*11*	890	615	109
Changes in the carrying amount of the redemption liabilities	*24*	(124,676)	(88,236)	(177,852)
Share of net profits/(losses) of associates	*18*	91	(199)	(349)
Impairment loss on investment in an associate	*18*	(3,799)	–	–
(Loss)/profit before income tax		(84,799)	59,223	78,930
Income tax expense	*12*	(2,564)	(16,758)	(21,433)
(Loss)/profit for the year		(87,363)	42,465	57,497
(Loss)/profit for the year attributable to:				
– Owners of the Company		(87,363)	42,465	57,497
Total comprehensive (loss)/income for the year attributable to:				
– Owners of the Company		(87,363)	42,465	57,497
(Losses)/earnings per share attributable to the owners of the Company (expressed in RMB per share)				
– Basic and diluted	*13*	(6.44)	3.13	4.24

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	At 31 December 2023	2024	2025
		RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	14	3,207	948	3,020
Right-of-use assets	15	4,831	1,693	18,807
Intangible assets	16	145	13,986	13,657
Deferred tax assets	17	36,092	20,387	4
Investments in associates	18	5,526	11,460	33,379
Other receivables and prepayments	21	24,768	3,928	1,141
Long-term bank deposits	23	32,579	63,796	61,283
		107,148	116,198	131,291
Current assets				
Trade receivables	20	135	774	728
Other receivables and prepayments	21	7,937	27,755	13,773
Financial assets at fair value through profit or loss	22	156,029	307,265	592,455
Restricted cash	23	–*	50	–
Cash and cash equivalents	23	66,171	99,902	61,422
		230,272	435,746	668,378
Total assets		337,420	551,944	799,669
LIABILITIES				
Non-current liabilities				
Redemption liabilities	24	509,185	597,421	714,009
Lease liabilities	15	1,313	42	15,114
Deferred tax liabilities	17	–	–	417
		510,498	597,463	729,540
Current liabilities				
Trade and other payables	25	37,927	53,415	200,086
Contract liabilities	6	85,974	141,069	222,913
Current income tax liabilities		52	1,006	899
Lease liabilities	15	4,412	1,762	4,434
		128,365	197,252	428,332
Total liabilities		638,863	794,715	1,157,872
EQUITY				
Paid-in capital	26	13,560	13,560	13,560
Reserves	27	44,638	67,562	134,633
Accumulated losses	28	(359,641)	(323,893)	(506,396)
		(301,443)	(242,771)	(358,203)
Total equity		(301,443)	(242,771)	(358,203)
Total equity and total liabilities		337,420	551,944	799,669

* The balance represents an amount less than RMB1,000.

COMPANY STATEMENTS OF FINANCIAL POSITION

		At 31 December		
	Notes	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
ASSETS				
Non-current assets				
Property, plant and equipment	*14*	2,207	897	2,163
Right-of-use assets	*15*	4,770	1,385	17,862
Intangible assets	*16*	145	278	894
Deferred tax assets	*17*	36,092	20,387	–
Investments in subsidiaries	*32*	2,000	2,000	2,000
Investments in associates	*18*	5,526	11,460	33,379
Other receivables and prepayments	*21*	68,466	35,208	48,553
Long-term bank deposits	*23*	32,579	63,796	61,283
		151,785	135,411	166,134
Current assets				
Trade receivables	*20*	130	303	276
Other receivables and prepayments	*21*	24,409	73,271	46,074
Financial assets at fair value through profit or loss	*22*	155,364	307,265	592,455
Cash and cash equivalents	*23*	62,622	78,358	41,062
		242,525	459,197	679,867
Total assets		394,310	594,608	846,001
LIABILITIES				
Non-current liabilities				
Redemption liabilities	*24*	509,185	597,421	714,009
Lease liabilities	*15*	1,313	–	14,668
Deferred tax liabilities	*17*	–	–	417
		510,498	597,421	729,094
Current liabilities				
Trade and other payables	*25*	34,008	46,479	201,841
Contract liabilities	*6*	85,770	133,208	203,081
Lease liabilities	*15*	4,373	1,518	3,934
		124,151	181,205	408,856
Total liabilities		634,649	778,626	1,137,950
EQUITY				
Paid-in capital	*26*	13,560	13,560	13,560
Reserves	*27*	44,638	67,562	134,633
Accumulated losses	*28*	(298,537)	(265,140)	(440,142)
		(240,339)	(184,018)	(291,949)
Total equity		(240,339)	(184,018)	(291,949)
Total equity and total liabilities		394,310	594,608	846,001

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the Company			
	Notes	**Paid-in capital**	**Reserves**	**Accumulated losses**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2023		13,560	31,448	(272,278)	(227,270)
Total comprehensive loss					
– Loss for the year	*28*	–	–	(87,363)	(87,363)
Transactions with owners in their capacity as owners					
Employee share schemes					
– Value of employee services	*27*	–	13,190	–	13,190
Balance at 31 December 2023		13,560	44,638	(359,641)	(301,443)

		Attributable to owners of the Company			
	Notes	**Paid-in capital**	**Reserves**	**Accumulated losses**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2024		13,560	44,638	(359,641)	(301,443)
Total comprehensive income					
– Profit for the year	*28*	–	–	42,465	42,465
Transactions with owners in their capacity as owners					
Transfer to statutory reserves	*27*	–	6,717	(6,717)	–
Employee share schemes					
– Value of employee services	*27*	–	16,207	–	16,207
Total transactions with owners in their capacity as owners		–	22,924	(6,717)	16,207
Balance at 31 December 2024		13,560	67,562	(323,893)	(242,771)

		Attributable to owners of the Company			
	Notes	**Paid-in capital**	**Reserves**	**Accumulated losses**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2025		13,560	67,562	(323,893)	(242,771)
Total comprehensive income					
– Profit for the year	*28*	–	–	57,497	57,497
Transactions with owners in their capacity as owners					
Dividends provided for or paid	*34*	–	–	(240,000)	(240,000)
Settlement of redemption liabilities	*24*	–	61,264	–	61,264
Employee share schemes					
– Value of employee services	*27*	–	5,807	–	5,807
Total transactions with owners in their capacity as owners		–	67,071	(240,000)	(172,929)
Balance at 31 December 2025		13,560	134,633	(506,396)	(358,203)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Cash flows from operating activities				
Cash generated from operations	*30*	80,354	228,141	364,030
Interest on short-term bank deposits received	*11*	1,346	733	656
Income tax paid		–	(99)	(740)
Net cash inflow from operating activities		81,700	228,775	363,946
Cash flows from investing activities				
Payments for business combination	*35*	–	(10,056)	–
Long-term bank deposits placed		–	(30,000)	(30,000)
Redemption of long-term bank deposits		–	–	30,000
Purchases of intangible assets	*16*	–	(214)	(865)
Purchases of property, plant and equipment	*14*	(2,082)	(351)	(2,881)
Payments for investments in associates	*18*	–	(6,133)	(24,000)
Loans to third parties		(726)	(895)	–
Repayment of loans by third parties		–	–	17,038
Interest on long-term bank deposits and loans to third parties received		–	–	6,595
Proceeds from disposal of certain businesses	*8*	–	3,000	–
Purchases of financial assets at fair value through profit or loss	*3*	(565,034)	(880,919)	(2,556,000)
Proceeds from disposal of financial assets at fair value through profit or loss	*3*	420,953	735,253	2,278,567
Proceeds from disposal of property, plant and equipment		200	186	229
Net cash outflow from investing activities		(146,689)	(190,129)	(281,317)
Cash flows from financing activities				
Dividends paid	*34*	–	–	(115,000)
Repayment of borrowings	*30*	(5,000)	–	–
Interest paid	*30*	(15)	–	–
Principal elements and interest elements of lease payments	*30*	(5,720)	(5,024)	(4,926)
Payments for [**REDACTED**] expenses		[REDACTED]	[REDACTED]	[REDACTED]
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 the 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 year		66,171	99,902	61,422

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 GENERAL INFORMATION

Zixun Technology (Fujian) Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 25 May 2015. The address of the Company's registered office is 1 Room A, Zone 16/F, Building 2, Lijia Grand Plaza, No. 8 Yangqiao East Road, Guxi Subdistrict, Gulou District, Fuzhou City, Fujian Province, the PRC.

On 4 June 2026, the shareholders of the Company convened a general meeting and passed resolutions approving the conversion of the Company from a limited liability company into a joint stock limited company and changed the name of the Company to Zixun Technology (Fujian) Co., Ltd. ("紫訊技術(福建)股份有限公司", the former Chinese name is "福建紫訊信息科技有限公司").

The Company is ultimately controlled by Mr. Yang Jinhe (the "Ultimate Controlling Shareholder"). The Company and its subsidiaries (collectively, the "Group") are principally engaged in the following businesses in the People's Republic of China (the "PRC"):

The Group provides e-commerce secure operation products (the "E-commerce secure operation products"), exemplified by Ziniao Browser, to cross-border e-commerce sellers. These products 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 its core. The E-commerce secure operation products are offered to customers under subscription-based pricing models with fixed terms and generally require prepayment of the subscription fees.

Complementing the E-commerce secure operation products, the Group also provides e-commerce AI application products (the "E-commerce AI application products"), prominently featuring LinkFox, to cross-border e-commerce sellers. LinkFox serves as the Group's e-commerce AI application product matrix, is 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. The Group monetises the E-commerce AI application products through tiered, prepaid subscription plans offered on monthly and annual terms, whereby customers are granted ongoing access to the products alongside a pre-defined volume of usage units ("Tokens") to consume the software's various AI functionalities.

The Group also provides other store management support tools and products for cross-border e-commerce sellers based on a subscription basis.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

(i) Compliance with IFRS Accounting Standards

The Historical Financial Information of the Group have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board ("IASB").

The preparation of 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 the Group's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

(ii) Historical cost convention

The Historical Financial Information have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value.

(iii) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory and have not been early adopted by the Group during the Track Record Period. These amendments are not expected to have a material impact on the entity in the Track Record Period or future reporting periods and on foreseeable future transactions.

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027

		Effective for annual periods beginning on or after
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate	To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management — defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impact has been identified:

Impact on consolidated statements of comprehensive income:

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high — level impact assessment that the Group has performed, the following items might potentially impact operating profit:

Interest income derived from long-term bank deposits

The interest income derived from long-term bank deposits currently aggregated in the line item "other income" in operating profit and will be presented below operating profit.

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item "other gains — net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

Gain or loss of investments measured at fair value through profit or loss

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item "other gains — net" in operating profit and will be presented below operating profit.

Impact on consolidated statements of financial position:

The goodwill currently aggregated in the line item "intangible assets" will be presented separately.

Impact on consolidated statements of cash flows:

The interest received currently presented in the operating activities will be presented in the investing activities.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

– for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the directors and senior management of the Group.

(a) Market risk

(i) Foreign exchange 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 recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's entities. The Group's foreign exchange risk mainly comes from movements in the US dollars ("USD")/RMB exchange rates.

At 31 December 2023, 2024 and 2025, the Group did not have any derivative financial instrument for which hedging accounting was applied. The aggregated carrying amounts of USD denominated monetary assets and liabilities of the Group during the Track Record Period are as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Assets			
Cash and cash equivalents	10,691	13,808	18,939
Trade and other receivables	21	382	438
	10,712	14,190	19,377
Liabilities			
Trade payables	4,129	6,070	7,506

The following table shows the sensitivity analysis of a 5% change in USD against the RMB. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should USD strengthened/weakened by 5% against the RMB, the effects on profit or loss for the year would be as follows:

	Change of profit or loss— (decrease)/increase		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
USD against RMB:			
Strengthened by 5%	287	359	531
Weakened by 5%	(287)	(359)	(531)

The Group's exposure to other foreign exchange movements is not material.

(ii) 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 the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group's income and operating cash flows were substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets and liabilities except for cash and cash equivalents, restricted cash and long-term bank deposits.

(iii) Price risk

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

To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed on a case-by-case basis. The sensitivity analysis is performed by management, see Note 3.3 for details.

(b) Credit risk

The 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, long-term bank deposits, restricted cash and cash and cash equivalents. The carrying amounts of each class of the above financial assets represent the maximum exposure to credit risk in relation to financial assets.

(i) Risk management

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

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

For other receivables, the Group manage the credit risk through an internal process. The credit quality of each counterparty is investigated before credit is granted. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group reviews the recoverable amount of these receivables at the end of each reporting period.

(ii) Impairment of financial assets

The Group has two main types of assets that are subject to the expected credit loss assessment, which are trade receivables and other receivables.

While cash and cash equivalents, restricted cash and long-term bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging. The Group also made individual assessment on the recoverability of its trade receivables for certain customers based on historical settlement records.

The historical loss rates are determined by reference to the credit rating analysis of respective customers and external data or based on the payment profiles of sales over a period before the respective period ends and the corresponding historical credit losses experienced within these periods.

The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product price deflator and gross capital information to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The following table provides information about the Group's exposure to credit risk and expected credit losses for trade receivables.

	At 31 December		
	2023	**2024**	**2025**
Expected loss rate	2.17%	2.03%	2.02%
Gross carrying amount *(RMB'000)*	138	790	743
Loss allowance *(RMB'000)*	(3)	(16)	(15)

The Group's trade receivables are with credit terms of around 30 to 60 days.

Movement in loss allowances provision

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At beginning of the year	(21)	(3)	(16)
Reversal/(provision) for impairment of trade receivables	9	(16)	1
Receivables written off during the year as uncollectible	9	3	–
At end of the year	(3)	(16)	(15)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables (excluding prepayments)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Other receivables (excluding prepayments) mainly included loans to third parties, deposits and advances to employees. The following table presents the credit risk exposure of other receivables (excluding prepayments). Without considering guarantee or any other credit enhancement measures, the maximum credit risk exposure of other receivables (excluding prepayments) is presented as the gross carrying amount.

As at 31 December 2023, 2024 and 2025, other receivables (excluding prepayments) for which the related provision for bad debts was provided on the grouping basis were all at stage 1 in accordance with IFRS 9.

	At 31 December 2023		
	Gross carrying amount	Expected loss rate	Loss allowance provision
	RMB'000		*RMB'000*
Stage 1	20,166	2.56%	(516)

	At 31 December 2024		
	Gross carrying amount	Expected loss rate	Loss allowance provision
	RMB'000		*RMB'000*
Stage 1	22,198	2.63%	(584)

	At 31 December 2025		
	Gross carrying amount	Expected loss rate	Loss allowance provision
	RMB'000		*RMB'000*
Stage 1	4,209	5.75%	(242)

There was no transfer between stages during the Track Record Period.

Movement in loss allowances provision

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At the beginning of the year	(217)	(516)	(584)
(Provision)/reversal for impairment of other receivables	(371)	(262)	429
Receivables written off during the year as uncollectible	72	194	(87)
At the end of the year	(516)	(584)	(242)

(c) Liquidity risk

The Group exercises prudent liquidity risk management by monitoring and maintaining a level of cash and investments in structured deposits and wealth management products deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the 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.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying Amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023					
Redemption liabilities	–	–	509,264	509,264	509,185
Trade and other payables (excluding payroll liabilities and other taxes payables)	12,931	–	–	12,931	12,931
Lease liabilities	4,734	1,336	–	6,070	5,725
	17,665	1,336	509,264	528,265	527,841

	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying Amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024					
Redemption liabilities	–	597,531	–	597,531	597,421
Trade and other payables (excluding payroll liabilities and other taxes payables)	17,990	–	–	17,990	17,990
Lease liabilities	1,837	46	–	1,883	1,804
	19,827	597,577	–	617,404	617,215

	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying Amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025					
Redemption liabilities	–	–	714,149	714,149	714,009
Trade and other payables (excluding payroll liabilities and other taxes payables)	151,907	–	–	151,907	151,907
Lease liabilities	5,174	5,248	11,548	21,970	19,548
	157,081	5,248	725,697	888,026	885,464

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long-term.

In order to maintain or adjust the capital structure, the Group may issue new shares, or sell assets to reduce debt. The Group monitors capital on the basis of the adjusted liability-to-asset ratio. The adjusted liability-to-asset ratio is calculated as total liabilities excluding redemption liabilities divided by total assets. As at 31 December 2023, 2024 and 2025, the adjusted liability-to-asset ratio of the Group is as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Adjusted liability-to-asset ratio	38%	36%	56%

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below analyzes the Group's financial instruments carried at fair value as at 31 December 2023, 2024 and 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's financial assets and financial liabilities that were measured at fair value at 31 December 2023, 2024 and 2025.

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023				
Financial assets				
Financial assets at fair value through profit or loss				
– Structured deposits	–	–	156,029	156,029
As at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss				
– Structured deposits	–	–	185,347	185,347
– Wealth management products	–	–	121,918	121,918
	–	–	307,265	307,265
As at 31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss				
– Structured deposits	–	–	380,342	380,342
– Wealth management products	–	–	212,113	212,113
	–	–	592,455	592,455

Non-recurring fair value measurements	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023				
Financial liabilities				
Redemption liabilities	–	–	506,749	506,749
As at 31 December 2024				
Financial liabilities				
Redemption liabilities	–	–	594,815	594,815
As at 31 December 2025				
Financial liabilities				
Redemption liabilities	–	–	712,082	712,082

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the Track Record Period.

There were no changes to valuation techniques for the years ended 31 December 2023, 2024 and 2025.

The following table presents the change in level 3 instruments that are measured at fair value for the years ended 31 December 2023, 2024 and 2025.

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss			
Beginning of the year	10,022	156,029	307,265
Additions	565,034	880,919	2,556,000
Disposals	(420,953)	(735,253)	(2,278,567)
Changes in fair value recognized in profit or loss *(Note 8)*	1,926	5,570	7,757
End of the year	156,029	307,265	592,455

(b) Valuation techniques used to determine fair values

The Group's management performs valuation on these level 3 instruments for financial reporting purposes and manages the valuation of the investments and redemption liabilities on a case by case basis. At the end of each reporting period, the Group's management update their assessment of the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included investments in structured deposits, wealth management products and redemption liabilities measured at fair value through profit or loss ("FVPL"). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows.

(c) Valuation inputs and relationships to fair value

The investments in structured deposits and wealth management products mainly represent the investments in structured deposits and wealth management products purchased from reputable financial institutions. The principal and returns on all of these structured deposits and wealth management products were not guaranteed, hence their contractual cash flows did not qualify for solely payments of principal and interest. Therefore, they were measured at FVPL. None of these investments were past due. Changes in fair values of structured deposits and wealth management products were analyzed at the end of each reporting period by the Group's management. The Group used discounted cash flows approach to determine the fair value of the structured deposits and wealth management products. From the perspective of cash management and risk control, the Group diversified its investment portfolio and mainly purchased low-risk products from reputable financial institutions and preferred those products with high-liquidity.

The significant unobservable inputs used in level 3 fair value measurements at the investments in structured deposits and wealth management products represent the expected return rate. The higher the expected return rate, the higher the fair value. As at 31 December 2023, 2024 and 2025, the expected annual return rates of the 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.

If the expected rate of return had decreased/increased by 100 basis points with all other variables held constant, the fair value of investments in structured deposits and wealth management products measured at FVPL would have decreased/increased by approximately RMB162,000, RMB784,000 and RMB1,129,000 as at 31 December 2023, 2024 and 2025, respectively.

Details of the fair value of redemption liabilities are disclosed in Note 24.

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade and other receivables (excluding prepayments) and long-term bank deposits, and the Group's financial liabilities, including trade and other payables (excluding payroll liabilities and other taxes payables), and lease liabilities approximated their fair value due to their short maturities or that the contract interest rates (if applicable) are generally close to the market interest rates.

4 CRITICAL ESTIMATES AND JUDGMENTS

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Management also exercise judgement in applying the Group's accounting policies.

The critical estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(a) Subsequent measurement for redemption liabilities

The amortised cost subsequently measured for the redemption liability of Series B Investments is based on the redemption price which shall be the higher of i) the fair market value assessed by a securities-qualified appraisal firm, minus any dividends or distributions already received by such Series B Investors as of the repurchase agreement signing date, or ii) the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series B Investors prior to the execution of the redemption agreement.

The determination of whether the fair market value of the redemption liabilities exceeds the sum of the investment principal plus a return at the simple annual rate of 10% of the original investment principal requires significant judgment and involves estimates made by management.

The fair market value of redemption liabilities that are not traded in an active market is determined by using valuation techniques. The Group applied the discount cash flow method to determine the underlying equity value and adopted option-pricing method and equity allocation model to determine the fair value of the redemption liabilities. Significant unobservable inputs such as discount rate, risk-free interest rate, volatility and discount for lack of marketability ("DLoM") are disclosed in Note 24.

(b) Current tax and deferred income tax

The Group is subject to enterprise income tax in numerous jurisdictions. Judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made.

Deferred income tax assets are mainly recognised for temporary differences to the extent it is probable that future taxable profits will be available against which deductible temporary differences and the unused tax losses can be utilized, based on all available evidence. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax in which the deferred income tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred income tax assets will ultimately be realized, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilized. The carrying amount of deferred income tax assets and related financial models and budgets are reviewed at each balance sheet date and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilization periods to allow utilization of the carry forward tax losses, the asset balance will be reduced and the difference charged to profit or loss in the consolidated statement of comprehensive income.

(c) Share-based compensation expenses

As mentioned in Note 29, the Group has granted share options to its employees. The Company has engaged an independent valuer to determine the total fair value of the share options granted to employees, which is to be expensed over the vesting period. Significant estimates on assumptions, such as the risk-free interest rate, expected volatility and dividend yield, are required to be made by the Company in applying the binomial option pricing model.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the Track Record Period, the Group is principally engaged in the provision of the E-commerce secure operation products and E-commerce AI application products in the PRC. CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC and nearly 100% of the Group's revenue was derived in the PRC during the Track Record Period. As at 31 December 2023, 2024 and 2025, nearly 100% of the Group's non-current assets were located in the PRC. Therefore, no geographical segment information was presented.

6 REVENUE

The Group's revenues are mainly derived from provision of E-commerce secure operation products and E-commerce AI application products for cross-border e-commerce sellers located in the PRC (see details in Note 1 above).

(a) An analysis of the Group's revenue by category for the Track Record Period was as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenues from contract with customers			
– E-commerce secure operation products	296,747	464,968	663,308
– E-commerce AI application products	445	2,791	17,448
– Others	1,420	2,300	6,531
	298,612	470,059	687,287

(b) Timing of revenue recognition during the Track Record Period is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognized over time	298,612	470,059	687,287

During the Track Record Period, none of the customers contributed over 10% of the total revenue of the Group.

(c) Contract liabilities

The Group

The Group has recognised the following revenue-related contract liabilities:

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	85,974	141,069	222,913

(i) Contract liabilities of the Group mainly arose from the advance payments made by customers while the underlying services are yet to be provided.

(ii) Revenue recognised in relation to contract liabilities.

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	53,452	85,974	141,069

The Company

The Company has recognised the following revenue-related contract liabilities:

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	85,770	133,208	203,081

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	53,207	85,770	133,208

(d) Unsatisfied performance obligations

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

(e) Accounting policies for the Group's principal revenue streams

Revenues are recognised when or as the control of the services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

(i) Revenue from provision of E-commerce secure operation products

The Group offers subscription packages that grant the cross-border e-commerce sellers time-limited access to the Group's proprietary E-commerce secure operation products. Subscription terms typically range from one to twelve months and are billed in advance.

Each subscription constitutes a single performance obligation — the continuous delivery of access to and functionality of the secure operation products throughout the subscription period. As the cross-border e-commerce merchant receives and consumes the benefits of the service simultaneously, revenue is recognised on a straight-line basis over the subscription term.

(ii) Revenue from E-commerce AI application products

The Group also provides E-commerce AI application products to global e-commerce sellers. These services provided via subscription packages that typically include a fixed term (monthly or yearly) and a pre-defined volume of Tokens and are billed in advance.

Each subscription constitutes a single performance obligation — the continuous delivery of access to and functionality of the E-commerce AI application products throughout the subscription period. As the global e-commerce merchant receives and consumes the benefits of the service simultaneously, revenue is recognised over time as the Tokens is consumed.

(iii) Payments received in advance are initially recorded as contract liabilities and recognised as revenue over time as the Group fulfils its performance obligation.

(iv) The Group acts as the principal in providing the services, as it controls the specified services before they are transferred to the cross-border e-commerce sellers. The Group is responsible for providing the cloud-based services, paying external cloud service vendors for cloud resources and server fees to ensure the accessibility and stable operation of the cloud-based E-commerce secure operation products, E-commerce AI application products, or other tools and products, and the Group has discretion in establishing the prices for various services. Therefore, the Group is primarily obligated in the transactions, is subject to inventory risk, and has latitude in establishing prices and selecting suppliers. Accordingly, revenue is recognised at the gross amount billed to the cross-border e-commerce sellers.

7 OTHER INCOME

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Government grants *(a)*	601	1,332	2,515
Interest income derived from long-term bank deposits	1,215	1,217	1,686
Marketing service income	344	1,716	3,313
Interest income derived from loans to third parties	653	713	–
Exhibition sponsorship income	510	597	1,169
Super deduction of input value-added tax	876	–	–
Others	629	435	859
	4,828	6,010	9,542

(a) Government grants

The government grants were mainly incentives provided by local government authorities in the PRC, including various forms of government financial incentives and preferential tax treatments, to reward the Group's support and contribution for the development of local economies. These grants are recognised in the statement of comprehensive income upon later of receipt of these cash and the conditions relating to these grants have been fulfilled. As at 31 December 2023, 2024 and 2025, there were no unfulfilled conditions or contingencies relating to these government grants.

8 OTHER GAINS — NET

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net realised and unrealised gains on financial asset at fair value through profit or loss	1,926	5,570	7,757
Loss on disposal of an associate *(a)*	–	–	(1,732)
Gains on disposal of certain businesses *(b)*	–	2,830	–
Foreign exchange gains/(losses) – net	1,064	(540)	(1,301)
Others	373	(45)	492
	3,363	7,815	5,216

(a) In 2025, the Group disposed of its equity interest in an associate to a third party, which resulted in a loss of RMB1,732,000.

(b) In 2024, the Group sold certain non-core businesses which no longer aligned with the Group's business strategy to a third party at a total cash consideration of RMB3,000,000 including value-added tax, which resulted in gains of RMB2,830,000.

9 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and research and development expenses are analyzed as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cloud server fees	106,000	149,085	221,632
Employee benefit expenses *(Note 10)*	110,751	128,484	141,471
Advertising and promotion costs	13,244	20,645	33,761
Broadband and dedicated internet access fees	11,593	14,318	14,446
Depreciation of right-of-use assets *(Note 15)*	5,349	4,123	5,009
Professional service fees	3,585	2,672	4,867
[**REDACTED**] expenses	[REDACTED]	[REDACTED]	[REDACTED]
Taxes and surcharges	1,310	2,786	3,875
Office and communication expenses	2,817	2,661	3,629
Third-party platform and bank charges and fees	1,040	2,150	3,572
Traveling expenses	1,806	1,665	3,342
Utilities costs	1,208	1,285	1,391
Amortization of intangible assets *(Note 16)*	90	1,059	1,194
Depreciation of property, plant and equipment *(Note 14)*	2,788	2,497	745
Auditors' remuneration	177	217	122
Others	1,988	2,678	2,426
	263,746	336,563	445,453

10 EMPLOYEE BENEFIT EXPENSES

(a) Employee benefit expenses are analysed as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries, wages and bonuses	86,321	98,951	119,684
Housing funds, medical insurance and other social security costs	5,718	6,370	7,032
Pension costs – defined contribution plans	5,135	6,076	8,004
Share-based compensation expenses *(Note 29)*	13,190	16,207	5,807
Other employee benefits	387	880	944
	110,751	128,484	141,471

Employees of the subsidiaries in the PRC participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organized and administered by the government authorities. Except for the contributions made to these social insurance plans, the Group has no other commitments owing to the employees. According to the relevant regulations, the contributions that should be borne by the companies within the Group as required by the above social insurance plans are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are expensed as incurred.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a monthly cap of HK$1,500 and thereafter contributions are voluntary.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the Track Record Period include nil, nil and two directors respectively, and their emoluments are reflected in the analysis shown in Note 33(a). The emoluments payable to the remaining five, five and three individuals for the Track Record Period are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries, wages and bonuses	3,222	3,624	3,670
Share-based compensation expense	10,498	12,995	2,668
Contribution to pension scheme	218	280	277
	13,938	16,899	6,615

The emoluments fell within the following bands:

	Number of Individuals		
	Year ended 31 December		
	2023	2024	2025
Emolument bands (in HKD)			
Nil to HKD1,000,000	–	–	–
HKD1,000,001 to HKD1,500,000	–	–	–
HKD1,500,001-HKD2,000,000	–	–	2
HKD2,000,001-HKD2,500,000	1	1	–
HKD2,500,001-HKD3,000,000	1	–	–
HKD3,000,001-HKD3,500,000	2	2	–
HKD3,500,001-HKD4,000,000	1	1	–
HKD4,000,001-HKD4,500,000	–	–	1
HKD5,500,001-HKD6,000,000	–	1	–
	5	5	3

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the Track Record Period.

11 FINANCE INCOME — NET

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
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)
	890	615	109

12 INCOME TAX EXPENSE

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current income tax	51	1,053	633
Deferred income tax *(Note 17)*	2,513	15,705	20,800
	2,564	16,758	21,433

(a) Hong Kong income tax

Hong Kong income tax rate is two — tiered profits tax regime, under which the tax rate is 8.25% on assessable profits on the first HK dollar 2 million and 16.5% on any assessable profits in excess of HK dollar 2 million. No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax during the Track Record Period.

(b) PRC corporate income tax

Income tax provision of the Group in respect of operations in Chinese Mainland has been calculated at the applicable tax rates on the estimated assessable profits of the entities for the respective years, based on the existing legislation, interpretations and practices in respect thereof.

The statutory corporate income tax rate in PRC is 25% for the Track Record Period. The Company was qualified as "High and New Technology Enterprise" from 2021 to 2027 and was entitled to a preferential income tax rate of 15%. Additionally, the Company was qualified as a software enterprise and entitled to the two years' exemption from income tax followed by three years of 50% tax reduction with effect from 2025.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low — Profit Enterprise". After 1 January 2023, "Small Low — Profit Enterprises" were entitled to a preferential income tax rate of 5%.

(c) Additional deduction for research and development expenses

According to the relevant laws and regulations promulgated by the State Council of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Additional Deduction"). The State Taxation Administration of The PRC ("STA") further announced in March 2023 that eligible enterprises would entitle to claim 200% of their research and development expenses as Additional Deduction since 1 January 2023. The Group has made its best estimate for the Additional Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the period.

(d) The tax on the Group's (loss)/profit before income tax expense differs from the theoretical amount that would arise using the applicable corporate income tax rate of 25%. The difference is analysed as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit before income tax expense	(84,799)	59,223	78,930
Tax at the statutory tax rate of 25%	(21,200)	14,806	19,733
Effects of preferential tax rates	10,135	(4,925)	(17,518)
Income not subject to tax	(2)	(113)	(6)
Expenses not deductible for taxation purposes	20,943	15,907	27,786
Additional deductible allowance for research and development expenses	(8,456)	(9,204)	(10,104)
Unrecognised tax losses	1,164	449	1,542
Utilisation of unrecognised tax losses in prior years	(20)	(162)	–
	2,564	16,758	21,433

(e) Unrecognised tax losses

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Unused tax losses for which no deferred tax asset has been recognised	74,680	79,298	93,833
Potential tax impact	3,862	4,149	5,691

These tax losses amounted to RMB74,680,000, RMB79,298,000 and RMB93,833,000 as of 31 December 2023, 2024 and 2025, respectively, will expire between year 2026 and 2028, between year 2026 and 2029 and between year 2026 and 2030.

13 (LOSSES)/EARNINGS PER SHARE

On 8 June 2026, the Company was converted into a joint stock company with limited liabilities and total 13,560,419 ordinary shares with par value of RMB1.0 each were issued and allotted to the respective shareholders of the Company according to the share capital registered under these shareholders on that day. For the purpose of computation of basic and diluted losses per share, the weighted average number of ordinary shares in issue before the conversion into a joint stock limited company was determined assuming the share capital had been fully converted into ordinary shares deemed in issue at the same conversion ratio of 1:1 as upon conversion into joint stock limited company. The (losses)/earnings per share information presented has not taken into account the proposed share subdivision pursuant to the shareholders' resolution dated 17 June 2026 because the proposed share subdivision has not become effective as at the date of this report.

(a) Basic (losses)/earnings per share

The basic (losses)/earnings per share during the Track Record Period is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares, taking into account the effects of conversion the Company into a joint stock limited company as mentioned above.

The redemption liabilities were treated as treasury shares before the termination of preferential rights and such treasury shares were included in the calculation of weighted average number of ordinary shares outstanding.

	Year ended 31 December		
	2023	2024	2025
(Loss)/profit attributable to owners of the Company *(RMB'000)*	(87,363)	42,465	57,497
Weighted average number of ordinary shares in issue *(thousands)*	13,560	13,560	13,560
Basic (losses)/earnings per share *(in RMB)*	(6.44)	3.13	4.24

(b) Diluted (losses)/earnings per share

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2023, 2024 and 2025, the Company had redemption liabilities and share options that could potentially dilute (losses)/earnings per share.

The redemption liabilities were not included in the calculation of diluted (losses)/earnings per share as the effect of their inclusion would be anti-dilutive. The share options under the share incentive scheme have no dilutive impact on the diluted (losses)/earnings per share as they are considered as contingently issuable shares and the conditions were not satisfied as at 31 December 2023, 2024 and 2025. Accordingly, diluted (losses)/earnings per share for the years ended 31 December 2023, 2024 and 2025 were the same as basic (losses)/earnings per share of the respective years.

14 PROPERTY, PLANT AND EQUIPMENT

The Group

	Transportation equipment	Electronic equipment	Furniture, fittings and equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023					
Cost	429	1,951	99	5,200	7,679
Accumulated depreciation	(290)	(938)	(33)	(2,281)	(3,542)
Net book amount	139	1,013	66	2,919	4,137

	Transportation equipment	Electronic equipment	Furniture, fittings and equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2023					
Opening net book amount	139	1,013	66	2,919	4,137
Additions	330	1,633	–	119	2,082
Disposals	–	(148)	(43)	(33)	(224)
Depreciation	(114)	(1,076)	(12)	(1,586)	(2,788)
Closing net book amount	355	1,422	11	1,419	3,207
At 31 December 2023					
Cost	759	3,436	56	5,286	9,537
Accumulated depreciation	(404)	(2,014)	(45)	(3,867)	(6,330)
Net book amount	355	1,422	11	1,419	3,207
Year ended 31 December 2024					
Opening net book amount	355	1,422	11	1,419	3,207
Additions	–	349	2	–	351
Disposals	–	(113)	–	–	(113)
Depreciation	(74)	(1,150)	(3)	(1,270)	(2,497)
Closing net book amount	281	508	10	149	948
At 31 December 2024					
Cost	759	3,703	58	5,286	9,806
Accumulated depreciation	(478)	(3,195)	(48)	(5,137)	(8,858)
Net book amount	281	508	10	149	948
Year ended 31 December 2025					
Opening net book amount	281	508	10	149	948
Additions	439	546	6	1,890	2,881
Disposals	(43)	(21)	–	–	(64)
Depreciation	(146)	(236)	(5)	(358)	(745)
Closing net book amount	531	797	11	1,681	3,020
At 31 December 2025					
Cost	1,155	4,228	64	7,176	12,623
Accumulated depreciation	(624)	(3,431)	(53)	(5,495)	(9,603)
Net book amount	531	797	11	1,681	3,020

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

	Year ended 31 December		
	2023	2024	2025
Administrative expenses	1,764	1,400	555
Research and development expenses	990	1,060	155
Selling and marketing expenses	34	37	35
	2,788	2,497	745

The Company

	Transportation equipment	Electronic equipment	Furniture, fittings and equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023					
Cost	429	1,614	33	5,200	7,276
Accumulated depreciation	(290)	(833)	(14)	(2,183)	(3,320)
Net book amount	139	781	19	3,017	3,956
Year ended 31 December 2023					
Opening net book amount	139	781	19	3,017	3,956
Additions	330	188	–	94	612
Disposals	–	(70)	(2)	(33)	(105)
Depreciation	(114)	(429)	(7)	(1,706)	(2,256)

	Transportation equipment	Electronic equipment	Furniture, fittings and equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Closing net book amount	355	470	10	1,372	2,207
At 31 December 2023					
Cost	759	1,732	31	5,261	7,783
Accumulated depreciation	(404)	(1,262)	(21)	(3,889)	(5,576)
Net book amount	355	470	10	1,372	2,207
Year ended 31 December 2024					
Opening net book amount	355	470	10	1,372	2,207
Additions	–	327	–	–	327
Disposals	–	(51)	–	–	(51)
Depreciation	(74)	(271)	(3)	(1,238)	(1,586)
Closing net book amount	281	475	7	134	897
At 31 December 2024					
Cost	759	2,008	31	5,261	8,059
Accumulated depreciation	(478)	(1,533)	(24)	(5,127)	(7,162)
Net book amount	281	475	7	134	897
Year ended 31 December 2025					
Opening net book amount	281	475	7	134	897
Additions	–	409	3	1,485	1,897
Disposals	(43)	(21)	–	–	(64)
Depreciation	(106)	(205)	(4)	(252)	(567)
Closing net book amount	132	658	6	1,367	2,163
At 31 December 2025					
Cost	716	2,396	34	6,746	9,892
Accumulated depreciation	(584)	(1,738)	(28)	(5,379)	(7,729)
Net book amount	132	658	6	1,367	2,163

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Transportation equipment	4 years
Electronic equipment	3 years
Furniture, fittings and equipment	3-5 years
Leasehold improvements	Shorter of estimated useful lives or lease terms

See Note 39(f) for the accounting policies relevant to property, plant and equipment.

15 LEASES

The Group

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statements of financial position

Right-of-use assets

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Buildings	4,831	1,693	18,807

Lease liabilities

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current	4,412	1,762	4,434
Non-current	1,313	42	15,114
	5,725	1,804	19,548

(b) Amounts recognised in profit or loss

The consolidated statements of comprehensive income show the following amounts relating to leases:

Depreciation charge of right-of-use assets

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Buildings	4,215	4,123	5,009
Equipment	1,134	–	–
	5,349	4,123	5,009
Interest expense *(Note 11)*	441	118	547
Expense relating to short-term leases (included in cost of sales and administrative expenses)	232	264	200

The total cash outflow for leases during the years ended 31 December 2023, 2024 and 2025 were approximately RMB5,952,000, RMB5,288,000 and RMB5,126,000 respectively.

(c) The Group's leasing activities and how these are accounted for

The Group leases various buildings, and equipment. Rental contracts are typically made for periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Company

This note provides information for leases where the Company is a lessee.

Amounts recognised in the consolidated statements of financial position

Right-of-use assets

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Buildings	4,770	1,385	17,862

Lease liabilities

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current	4,373	1,518	3,934
Non-current	1,313	–	14,668
	5,686	1,518	18,602

16 INTANGIBLE ASSETS

The Group

	Goodwill	Software	Trademark	Customer relationship	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023					
Cost	–	236	47	–	283
Accumulated amortisation	–	(45)	(3)	–	(48)
Net book amount	–	191	44	–	235
Year ended 31 December 2023					
Opening net book amount	–	191	44	–	235
Amortisation charge	–	(46)	(44)	–	(90)
Closing net book amount	–	145	–	–	145
At 31 December 2023					
Cost	–	236	47	–	283
Accumulated amortisation	–	(91)	(47)	–	(138)
Net book amount	–	145	–	–	145
Year ended 31 December 2024					
Opening net book amount	–	145	–	–	145
Business combination *(Note 35)*	9,786	–	4,310	590	14,686
Other additions	–	214	–	–	214
Amortisation charge	–	(79)	(862)	(118)	(1,059)
Closing net book amount	9,786	280	3,448	472	13,986
At 31 December 2024					
Cost	9,786	450	4,357	590	15,183
Accumulated amortisation	–	(170)	(909)	(118)	(1,197)
Net book amount	9,786	280	3,448	472	13,986
Year ended 31 December 2025					
Opening net book amount	9,786	280	3,448	472	13,986
Additions	–	865	–	–	865
Amortisation charge	–	(214)	(862)	(118)	(1,194)
Closing net book amount	9,786	931	2,586	354	13,657
At 31 December 2025					
Cost	9,786	1,315	4,357	590	16,048
Accumulated amortisation	–	(384)	(1,771)	(236)	(2,391)
Net book amount	9,786	931	2,586	354	13,657

(a) Amortisation of intangible assets were charged to the following categories in the consolidated statements of comprehensive income:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost of sales	–	36	71
Selling and marketing expenses	45	45	42
Administrative expenses	–	978	1,081
Research and development expenses	45	–	–
	90	1,059	1,194

(b) Impairment test for goodwill

The goodwill amounting to RMB9,786,000 arose from the Group's acquisition of the Zhanfu Browser Business (Note 35), which represents the difference between the purchase consideration and the fair value of net identifiable assets of the Zhanfu Browser Business. Goodwill has been allocated to the cash-generating unit of the Zhanfu Browser Business for impairment testing.

The recoverable amount of the Zhanfu Browser Business is determined based on value-in-use, which is calculated using discounted cash flows based on five-year financial projections plus a terminal value related to cash flows beyond the projection period extrapolated at an estimated terminal growth rate. Management determined the forecast period based on the expected development trend of the Zhanfu Browser Business with reference to industry practice. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry. The terminal growth rate is determined based on the long-term expected inflation rate.

The key assumptions used for value-in-use calculations for 2024 and 2025 are as follows:

	2024	2025
Revenue growth rate during the forecast period	7.53%-102.25%	7.61%-32.89%
EBITDA margin	15.06%-17.48%	7.33%-19.80%
Pre-tax discount rate	17.02%	16.73%
Terminal growth rate	2.50%	2.50%
Recoverable amount of the CGU exceeding its carrying amount *(RMB'000)*	93,746	131,859

Based on management's assessment on the recoverable amounts of the Zhanfu Browser Business, no impairment provision was considered necessary as at 31 December 2024 and 2025.

As at 31 December 2024 and 2025, analysis has been performed by the management of the Group on the reasonably possible changes in each of the following key assumptions, with all other variables held constant, of goodwill impairment tests of the CGU above:

- Revenue growth rate during the forecast period decrease by five percentage points and six percentage points;
- EBITDA margin during the forecast period decrease by thirteen percentage points and fourteen percentage points; and
- For the pre-tax discount rate and terminal growth rate, the breakeven sensitivities are not considered meaningful given the significant headroom and have not been disclosed separately.

Based on the results of the analysis, reasonably possible changes in the above key assumptions would not cause the above CGU's carrying amount to exceed its recoverable amount as at 31 December 2024 and 2025.

The Company

	Software	Trademark	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023			
Cost	236	47	283
Accumulated amortisation	(45)	(3)	(48)
Net book amount	191	44	235
Year ended 31 December 2023			
Opening net book amount	191	44	235
Amortisation charge	(46)	(44)	(90)
Closing net book amount	145	–	145
At 31 December 2023			
Cost	236	47	283
Accumulated amortisation	(91)	(47)	(138)
Net book amount	145	–	145
Year ended 31 December 2024			
Opening net book amount	145	–	145
Other additions	214	–	214
Amortisation charge	(81)	–	(81)
Closing net book amount	278	–	278

	Software	Trademark	Total
	RMB'000	*RMB'000*	*RMB'000*
At 31 December 2024			
Cost	450	47	497
Accumulated amortisation	(172)	(47)	(219)
Net book amount	278	–	278
Year ended 31 December 2025			
Opening net book amount	278	–	278
Additions	824	–	824
Amortisation charge	(208)	–	(208)
Closing net book amount	894	–	894
At 31 December 2025			
Cost	1,274	47	1,321
Accumulated amortisation	(380)	(47)	(427)
Net book amount	894	–	894

Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

Software	3-10 years
Trademark	5 years
Customer relationship	5 years

17 DEFERRED INCOME TAX

The Group

The analysis of deferred tax assets and deferred tax liabilities was as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets:			
– to be recovered within 12 months	16,127	15,151	667
– to be recovered over 12 months	21,125	6,383	2,274
Total deferred tax assets	37,252	21,534	2,941
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,160)	(1,147)	(2,937)
Net deferred tax assets	36,092	20,387	4
Deferred tax liabilities:			
– to be recovered within 12 months	(1,005)	(1,143)	(1,265)
– to be recovered over 12 months	2,165	2,290	4,619
Total deferred tax liabilities	1,160	1,147	3,354
Set-off of deferred tax assets pursuant to set-off provisions	(1,160)	(1,147)	(2,937)
Net deferred tax liabilities	–	–	417

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows.

Deferred tax assets

	Tax losses	Lease liabilities	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	37,906	1,705	739	40,350
Charged to profit or loss	(2,156)	(850)	(92)	(3,098)
At 31 December 2023	35,750	855	647	37,252

	Tax losses	Lease liabilities	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024	35,750	855	647	37,252
Charged to profit or loss	(14,562)	(597)	(559)	(15,718)
At 31 December 2024	21,188	258	88	21,534
At 1 January 2025	21,188	258	88	21,534
(Charged)/credited to profit or loss	(21,188)	2,649	(54)	(18,593)
At 31 December 2025	–	2,907	34	2,941

Deferred income tax liabilities

	Right-of-use assets	Fair value gains on financial assets at financial asset at fair value through profit or loss	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	1,537	208	1,745
(Credited)/charged to profit or loss	(818)	233	(585)
At 31 December 2023	719	441	1,160
At 1 January 2024	719	441	1,160
(Credited)/charged to profit or loss	(481)	468	(13)
At 31 December 2024	238	909	1,147
At 1 January 2025	238	909	1,147
Charged/(Credited) to profit or loss	2,556	(349)	2,207
At 31 December 2025	2,794	560	3,354

The Group has adopted amendments to IAS 12 — Deferred tax related to assets and liabilities arising from a single transaction retrospectively from 1 January 2023. The amendment requires the Group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. As a consequence, the Group recognised both a deferred tax asset and a deferred tax liability on the initial recognition of a lease.

The Company

The analysis of deferred tax assets and deferred tax liabilities was as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets:			
– to be recovered within 12 months	16,125	15,124	590
– to be recovered over 12 months	21,124	6,380	2,232
Total deferred tax assets	37,249	21,504	2,822
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,157)	(1,117)	(2,822)
Net deferred tax assets	36,092	20,387	–
Deferred tax liabilities:			
– to be recovered within 12 months	(997)	(1,119)	(1,190)
– to be recovered over 12 months	2,154	2,236	4,429
Total deferred tax liabilities	1,157	1,117	3,239
Set-off of deferred tax assets pursuant to set-off provisions	(1,157)	(1,117)	(2,822)
Net deferred tax liabilities	–	–	417

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows.

Deferred tax assets

	Tax losses	Lease liabilities	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	37,905	1,566	507	39,978
Charged to profit or loss	(2,155)	(713)	139	(2,729)
At 31 December 2023	35,750	853	646	37,249
At 1 January 2024	35,750	853	646	37,249
Charged to profit or loss	(14,562)	(625)	(558)	(15,745)
At 31 December 2024	21,188	228	88	21,504
At 1 January 2025	21,188	228	88	21,504
(Charged)/credited to profit or loss	(21,188)	2,562	(56)	(18,682)
At 31 December 2025	–	2,790	32	2,822

Deferred income tax liabilities

	Right-of-use assets	Fair value gains on financial assets at financial asset at fair value through profit or loss	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	1,376	208	1,584
(Credited)/charged to profit or loss	(660)	233	(427)
At 31 December 2023	716	441	1,157
At 1 January 2024	716	441	1,157
(Credited)/charged to profit or loss	(508)	468	(40)
At 31 December 2024	208	909	1,117
At 1 January 2025	208	909	1,117
Charged/(Credited) to profit or loss	2,471	(349)	2,122
At 31 December 2025	2,679	560	3,239

18 INVESTMENTS IN ASSOCIATES

The Group and the Company

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At 1 January	9,234	5,526	11,460
Additions *(a)*	–	6,133	24,000
Disposals *(Note 8 (a))*	–	–	(1,732)
Share of results	91	(199)	(349)
Provision for impairment *(b)*	(3,799)	–	–
At 31 December	5,526	11,460	33,379

(a) The Group, together with certain third parties, formed several associates during the Track Record Period. The additions during the Track Record Period represented the Group's initial and subsequent cash contributions to these associates.

(b) Both external and internal sources of information of associates are considered in assessing whether there is any indicator that the investments may be impaired, including but not limited to information about financial position and business performance of the associates. During the year ended 31 December 2023, impairment loss of approximately RMB3,799,000 had been recognised for investment in an associate which ceased operation in 2023 and subsequently liquidated in 2024.

(c) Management has assessed the level of influence that the Group exercises on the associates and determined that it has significant influence through the board representation and other relevant facts and circumstances, even though the respective shareholding of some investments is below 20%. Accordingly, these investments have been classified as associates. In the opinion of the directors, none of these investments as at 31 December 2023, 2024 and 2025 was significant to the Group and thus the individual financial information of the investments in associates was not disclosed. The associates of the Group have been accounted for by using equity method based on the financial information of the associates prepared under the accounting policies generally consistent with those of the Group. There are no significant commitments or contingent liabilities relating to the Group's interests in the associates.

19 FINANCIAL INSTRUMENTS BY CATEGORY

The Group

The Group holds the following financial instruments:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at amortised cost			
– Other receivables *(Note 21)*	19,650	21,614	3,967
– Long-term bank deposits *(Note 23)*	32,579	63,796	61,283
– Trade receivables *(Note 20)*	135	774	728
– Restricted cash *(Note 23)*	–	50	–
– Cash and cash equivalents *(Note 23)*	66,171	99,902	61,422
	118,535	186,136	127,400
Financial assets at fair value			
– Financial asset at fair value through profit or loss *(Note 22)*	156,029	307,265	592,455
	274,564	493,401	719,855
Financial liabilities			
Liabilities at amortised cost			
– Trade and other payables (excluding payroll liabilities and other tax payables) *(Note 25)*	12,931	17,990	151,907
– Lease liabilities *(Note 15)*	5,725	1,804	19,548
– Redemption liabilities *(Note 24)*	509,185	597,421	714,009
	527,841	617,215	885,464

The Company

The Company holds the following financial instruments:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at amortised cost			
– Other receivables *(Note 21)*	79,973	99,197	85,423
– Long-term bank deposits *(Note 23)*	32,579	63,796	61,283
– Trade receivables *(Note 20)*	130	303	276
– Cash and cash equivalents *(Note 23)*	62,622	78,358	41,062
	175,304	241,654	188,044
Financial assets at fair value			
– Financial asset at fair value through profit or loss *(Note 22)*	155,364	307,265	592,455
	330,668	548,919	780,499
Financial liabilities			
Liabilities at amortised cost			
– Trade and other payables (excluding payroll liabilities and other tax payables) *(Note 25)*	12,735	19,149	166,558
– Lease liabilities *(Note 15)*	5,686	1,518	18,602
– Redemption liabilities *(Note 24)*	509,185	597,421	714,009
	527,606	618,088	899,169

20 TRADE RECEIVABLES

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables			
– Third parties	138	790	743
Less: allowance for impairment of trade receivables	(3)	(16)	(15)
	135	774	728

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

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 30 days	128	644	596
31 to 60 days	5	146	147
61 to 300 days	5	–	–
	138	790	743

There was no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at 31 December 2023, 2024 and 2025, provision of approximately RMB3,000, RMB16,000 and RMB15,000 were made against the gross amounts of trade receivables (Note 3.1).

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in Notes 3.1 (a) and (b).

The Company

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables			
– Third parties	133	309	282
Less: allowance for impairment of trade receivables	(3)	(6)	(6)
	130	303	276

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

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 30 days	128	304	261
31 to 60 days	–	5	21
61 to 300 days	5	–	–
	133	309	282

21 OTHER RECEIVABLES AND PREPAYMENTS

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Other receivables			
– Loans to third parties *(a)*	16,847	19,166	–
– Deposits	1,443	1,600	2,403
– Input value-added tax recoverable	579	171	20
– Due from related parties *(Note 31)*	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 *(Note 3.1(b))*	(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
Less: non-current assets			
Other receivables	18,022	56	77
Prepayments	6,746	3,872	1,064
	24,768	3,928	1,141
Current portion	7,937	27,755	13,773

(a) The Group provided loans to certain third parties, with interest determined based on the prevailing market interest rate promulgated by the People's Bank of China. The principal and interest of these loans were fully repaid in 2025 according to the relevant contract terms.

The Company

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Other receivables			
– Loans to third parties	16,847	19,351	–
– Deposits	1,374	1,379	2,040
– Due from subsidiaries	61,728	78,103	82,150
– Due from related parties	16	26	–
– Advances to employees	484	496	598
– Others	11	414	847
	80,460	99,769	85,635
Less: allowance for impairment of other receivables	(487)	(572)	(212)
	79,973	99,197	85,423
Prepayments			
– Prepayments to suppliers	12,902	9,219	8,254
– Prepaid [**REDACTED**] expenses	[REDACTED]	[REDACTED]	[REDACTED]
	12,902	9,282	9,204
Other receivables and prepayments	92,875	108,479	94,627
Less: non-current assets			
Other receivables	61,720	31,336	47,489
Prepayments	6,746	3,872	1,064
	68,466	35,208	48,553
Current portion	24,409	73,271	46,074

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at FVPL:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Structured deposits	156,029	185,347	380,342
Wealth management products	–	121,918	212,113
	156,029	307,265	592,455

The Group invested in various structured deposits and wealth management products, which have terms ranging from 2 to 12 months. The fair values of these investments were determined based on the expected returns as stipulated in relevant contracts with the counterparties. As at 31 December 2023, 2024 and 2025, the expected annual return rates of the 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.

The Company

Financial assets measured at FVPL include the following:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Structured deposits	155,364	185,347	380,342
Wealth management products	–	121,918	212,113
	155,364	307,265	592,455

23 CASH AND CASH EQUIVALENTS

The Group

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at banks and on hand *(a)*	95,440	158,463	114,560
Other deposits at financial institutions	3,310	5,285	8,145
Less: long-term bank deposits *(b)*	(32,579)	(63,796)	(61,283)
Restricted cash	–	(50)	–
Cash and cash equivalents	66,171	99,902	61,422

(a) Cash at bank and on hand were denominated in the following currencies:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
RMB	85,353	146,158	99,483
USD	10,025	11,955	14,764
HKD	62	350	313
	95,440	158,463	114,560

(b) As at 31 December 2023, 2024 and 2025, the interest rates on long-term bank deposits were 4.05%, 2.15% to 4.05%, and 2.15% per annum, with terms of 60 months, 36 to 60 months, and 36 months, respectively.

The Company

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at banks and on hand *(a)*	92,566	138,884	100,362
Other deposits at financial institutions	2,635	3,270	1,983
Less: long-term bank deposits	(32,579)	(63,796)	(61,283)
Cash and cash equivalents	62,622	78,358	41,062

(a) Cash at bank and on hand were denominated in the following currencies:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
RMB	84,279	130,009	90,902
USD	8,287	8,875	9,460
	92,566	138,884	100,362

24 REDEMPTION LIABILITIES

In December 2020, the Company entered into an investment agreement with an independent investor (the "Series A Investor"), pursuant to which the Series A Investor made a total investment of RMB2,000,000 in the Company as the consideration for subscription of the Company's paid-in capital of RMB47,800 and acquiring an equity interest of 0.48% in the Company with preferential rights ("Series A Investment"). The Series A Investment was completed in December 2020.

In May 2021, the Company entered into an investment agreement with several independent investors (the "Series B Investors"), pursuant to which the Series B Investors made a total investment of approximately RMB281,437,000 to the Company as the consideration for subscription of the Company's paid-in capital of RMB3,439,000 and acquiring the equity interest of 25.36% in the Company with preferential rights ("Series B Investments"). The Series B Investments were completed in June 2021.

In addition to voting rights and dividend rights which are the same for all shareholders of the Company, certain key preferential rights granted to the Series A Investor and Series B Investors stipulated under the Series B Investments are summarised as follows:

Liquidation preferences

In the event of any i) dissolution, termination, bankruptcy, or liquidation of the Company; ii) change of control of the Company; iii) sale, mortgage, pledge, or other disposition of all or substantially all of the Company's assets and business, or the sale, transfer, licensing, pledge, or other disposition of intellectual property related to the business; iv) other circumstances customarily deemed as liquidation events, the liquidation preference amount of Series B Investors shall be the sum of the investment amount paid by the Series B Investors in this series of investment plus the returns calculated at an annual investment return rate of 10% (simple interest), minus the cumulative dividends and distributions received by the Series B Investors in this series of investment as of the date of signing the repurchase agreement.

If the Company's distributable assets are insufficient to cover all Series B Investors' liquidation preference amounts, such amounts shall be distributed pro rata among them based on their respective entitlements.

After full payment to the Series B Investors, the liquidation preference amount of the Series A Investor is calculated as the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and plus any declared but unpaid dividends or distributions.

Redemption rights

In the event of any i) the Company's failure to [**REDACTED**] of the Company's ordinary shares on The Stock Exchange of Hong Kong Limited ("Qualified [**REDACTED**]") on or prior to 4 June 2026; ii) the Company or the founder engage in fraud, misrepresentation, bad faith, intentional breach, or material violation of the transaction documents, the Series A Investor shall have the right to require the Company to redeem all or part of their equity holdings in the Company, and the redemption price is calculated as the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series A Investor prior to the execution of the redemption agreement.

In the event of any i) the Company's failure to consummate a Qualified [**REDACTED**] on or prior to 4 June 2026 (i.e. the fifth (5th) anniversary of the closing date of the Series B Investments); ii) the Company or the founder engage in fraud, misrepresentation, bad faith, intentional breach, or material violation of the transaction documents; iii) the Company's cross-border acceleration business is determined by relevant government authorities to violate applicable laws and regulations, resulting in warnings, notices, or penalties, or such business materially impedes the Company's ability to complete a Qualified [**REDACTED**], the Series B Investors shall have the right to require the Company to redeem all or part of their equity holdings in the Company, and the redemption price shall be the higher of i) the fair market value assessed by a securities-qualified appraisal firm, minus any dividends or distributions already received by such Series B Investors as of the repurchase agreement signing date, or ii) the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series B Investors prior to the execution of the redemption agreement.

On 26 June 2025, the Company and Series A Investor and Series B Investors entered into a supplemental shareholder's agreement, pursuant to which, the aforementioned redemption obligation of the Company had been extended to 31 December 2028.

Dividends and voting rights

The Series A Investor and Series B Investors shall have voting rights and dividend rights equivalent to ordinary shareholders into which such shares with preferential rights could be convertible.

Termination of redemption rights

Pursuant to the shareholders' agreement entered into with the respective investors, under which it was agreed that the redemption rights shall be terminated upon the first submission of the [**REDACTED**] by the Company to the Stock Exchange of Hong Kong Limited for [**REDACTED**], provided that such redemption rights shall be automatically reinstated upon the occurrence of certain agreed uncontrollable events, all redemption liabilities were still being recognised and will be re-classified to equity upon the Company's successful [**REDACTED**].

The Group and the Company

The movements of the redemption liabilities are set out as below:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At 1 January	384,509	509,185	597,421
Changes in the carrying amount of the redemption liabilities	124,676	88,236	177,852
Settlement of redemption liabilities *(b) (Note 34)*	–	–	(61,264)
At 31 December	509,185	597,421	714,009

(a) The Group applied the discount cash flow method to determine the underlying equity value and adopted option-pricing method and equity allocation model to determine the fair value of the redemption liabilities. Significant unobservable inputs are set as below:

	At 31 December			Relationship of unobservable inputs to fair value
	2023	2024	2025	
Discount rate	19.00%	17.00%	17.00%	The higher the discounted rate, the lower the fair value
Risk-free interest rate	2.56%	1.69%	1.75%	The higher the risk-free interest rate, the lower the fair value
DLoM	22.00%	26.00%	24.00%	The higher the DLoM, the lower the fair value
Expected volatility	68.18%	74.59%	75.45%	Nonlinear relationships

Key assumptions used in the valuation of the redemption liabilities include risk-free interest rate and DLoM. The Group performed sensitivity analysis on these key assumptions for the years ended 31 December 2023, 2024 and 2025. If the risk-free interest rate had increased/decreased by one percentage point with all other variables held constant, the redemption liabilities would have been lower/higher by approximately RMB3,460,000/RMB3,532,000, RMB2,171,000/RMB2,204,000 and RMB3,889,000/RMB3,996,000 as at 31 December 2023, 2024 and 2025. If the DLoM had increased/decreased by 1% with all other variables held constant, the redemption liabilities would have been lower/higher by approximately RMB4,415,000/RMB4,411,000, RMB5,524,000/RMB5,526,000 and RMB7,577,000/RMB7,575,000 as at 31 December 2023, 2024 and 2025.

(b) The dividends or distributions received or receivable by the Series A Investor and Series B Investors prior to the execution of the redemption agreement are deemed as settlement of redemption liabilities with a corresponding increase in equity.

Accounting policies of redemption liabilities

A contract that contains an obligation for the Company to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability even if the Company's obligation to purchase is conditional on the counterparty exercising its right to redeem. The redemption liability is initially measured at the present value of the redemption amount and subsequently measured at amortised cost with any gains or losses on remeasurement of the redemption liabilities being recognised in profit or loss as changes in the carrying amount of the redemption liability.

According to the above-mentioned redemption rights in the Series A Investment, the amortised cost subsequently measured for the redemption liability of Series A Investment is based on the redemption price calculated as the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series A Investor prior to the execution of the redemption agreement.

According to above-mentioned redemption rights in Series B Investments, the amortised cost subsequently measured for the redemption liability of Series B Investments is based on the redemption price calculated as the higher of i) the fair market value assessed by a securities-qualified appraisal firm, minus any dividends or distributions already received by such Series B Investors as of the repurchase agreement signing date, or ii) the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series B Investors prior to the execution of the redemption agreement.

The Group removes redemption liabilities to financial investors when, and only when, the redemption obligations are discharged, cancelled or expired. The carry amount of the removed redemption liabilities to financial investors is reclassified into equity, if the contract expires without delivery.

25 TRADE AND OTHER PAYABLES

The Group

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Included in current payables:			
Trade payables	12,028	15,914	23,256
Other payables			
– Other payables due to related parties *(Note 31)*	22	71	48
– Dividends payable *(Note 34)*	–	–	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]
– Others	881	2,005	3,166
	25,899	37,501	176,830
Trade and other payables	37,927	53,415	200,086

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

The aging analysis of trade payables based on the invoice date was as follows:

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	11,818	15,842	23,247
1 to 2 years	57	28	1
2 to 3 years	153	44	8
	12,028	15,914	23,256

The Company

	At 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Included in current payables:			
Trade payables	11,890	13,702	19,205
Other payables			
– Other payables due to subsidiaries	–	4,030	20,496
– Other payables due to other related parties	22	71	–
– Dividends payable *(Note 34)*	–	–	125,000
– Payroll liabilities	14,214	16,571	19,886
– Other taxes payables	7,059	10,759	15,397
– Accrued [**REDACTED**] expenses	[REDACTED]	[REDACTED]	[REDACTED]
– Others	823	1,346	1,420
	22,118	32,777	182,636
Trade and other payables	34,008	46,479	201,841

The aging analysis of trade payables based on the invoice date was as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	11,680	13,630	19,197
1 to 2 years	57	28	–
2 to 3 years	153	44	8
	11,890	13,702	19,205

26 PAID-IN CAPITAL

The Group and the Company

	Without preferential rights	With preferential rights	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023, 31 December 2023, 2024 and 2025	10,073	3,487	13,560

On 4 June 2026, the Company's shareholders passed resolutions approving, amongst other matters, the conversion of the Company from a limited liability company into a joint stock company and the change of the name of the Company to Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司), formerly known as Fujian Zixun Information Technology Co., Ltd. (福建紫訊信息科技有限公司). Upon completion of the conversion, the registered capital of the Company became RMB13,560,419 divided into 13,560,419 shares with a nominal value of RMB1.00 each, which were issued to all the existing shareholders in proportion to their respective equity interests in the Company before the conversion.

On 17 June 2026, the Company's shareholders resolved to, among other matters, conduct the share subdivision, pursuant to which, each of the issued shares of RMB1.00 each was subdivided into 20 shares of RMB0.05 each effective upon the conditions of the [**REDACTED**] of the H Shares of the Company being fulfilled. Upon completion of the share subdivision, the registered share capital of the Company will be RMB13,560,419 divided into 271,208,380 shares of RMB0.05 each.

27 RESERVES

The Group and the Company

	Capital reserve	Statutory reserves	Share-based payment reserves	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	4,526	63	30,346	(3,487)	31,448
Employees share schemes					
– Value of employee services	–	–	13,190	–	13,190
At 31 December 2023	4,526	63	43,536	(3,487)	44,638
At 1 January 2024	4,526	63	43,536	(3,487)	44,638
Appropriation to statutory reserves *(a)*	–	6,717	–	–	6,717
Employees share schemes					
– Value of employee services	–	–	16,207	–	16,207
At 31 December 2024	4,526	6,780	59,743	(3,487)	67,562
At 1 January 2025	4,526	6,780	59,743	(3,487)	67,562
Settlement of redemption liabilities	–	–	–	61,264	61,264
Employees share schemes					
– Value of employee services	–	–	5,807	–	5,807
At 31 December 2025	4,526	6,780	65,550	57,777	134,633

(a) In accordance with relevant rules and regulations in the PRC, the Group is required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capitals. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years' losses or to increase the capital of respective companies.

During the year ended 31 December 2024, the Company appropriated RMB6,717,000 to the statutory reserves fund. As the cumulative balance of the statutory reserves fund has reached 50% of the Company's registered capital as of 31 December 2024, no further appropriation is required.

28 ACCUMULATED LOSSES

The Group

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At 1 January	272,278	359,641	323,893
Loss/(profit) for the year	87,363	(42,465)	(57,497)
Transfer to statutory reserves	–	6,717	–
Dividends *(Note 34)*	–	–	240,000
At 31 December	359,641	323,893	506,396

The Company

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At 1 January	229,022	298,537	265,140
Loss/(profit) for the year	69,515	(40,114)	(64,998)
Transfer to statutory reserves	–	6,717	–
Dividends *(Note 34)*	–	–	240,000
At 31 December	298,537	265,140	440,142

29 SHARE-BASED PAYMENTS

The Group adopted a share incentive scheme on 1 March 2018 to incentivise senior management members and key employees of, and certain external consultants to the Group, who have made outstanding contributions to the Group (the "2018 Incentive Scheme"). The 2018 Incentive Scheme adopts an option-based incentive structure under which eligible participants are granted options to acquire partnership interests in Fujian Gulou Zixun Investment Partnership (Limited Partnership) ("福建市鼓樓區紫訊投資合夥企業(有限合夥)") (the "Equity Incentive Platform") (the "Platform Options") at a pre-determined exercise price, thereby indirectly holding equity interests in the Company through the Equity Incentive Platform which serves as the incentive platform, with Mr. Yang Jinhe, the ultimate controlling shareholder, acts as the general partner.

The Platform Options shall vest in tranches subject to grantees' continued service with the Group and satisfaction of the conditions set out in the 2018 Incentive Scheme and the relevant incentive agreement signed between the Group and the grantees. The 2018 Incentive Scheme shall be valid and effective for a period of ten (10) years, commencing on the date of effectiveness of the 2018 Incentive scheme, and may be renewed at the discretion of Mr. Yang Jinhe.

Movements in the number of the Platform Options outstanding (without taking into account the share subdivision as disclosed in Note 26) are as follows:

	Year ended 31 December		
	2023	2024	2025
	Thousands	*Thousands*	*Thousands*
At 1 January	1,427	1,583	1,591
Granted	156	8	105
At 31 December	1,583	1,591	1,696

The exercise price of the above outstanding Platform Options as at 1 January 2023 and 31 December 2023, 2024 and 2025 was nil. The assessed fair values at grant dates of the Platform Options granted for each of the years ended 31 December 2023, 2024, and 2025 are ranged from RMB64 to RMB95 per Platform Option, RMB95 per Platform Option, and ranged from RMB150 to RMB152 per Platform Option, respectively.

None of the Platform Options was forfeited or expired during the Track Record Period, and none of them was exercisable as at 31 December 2023, 2024 and 2025.

Expenses for the share-based compensation have been charged to the consolidated statements of comprehensive income as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Research and development expenses	4,654	4,666	1,210
Selling and marketing expenses	4,173	4,439	1,647
Administrative expenses	4,363	7,102	2,950
	13,190	16,207	5,807

The Group has used Binomial Model to determine the fair value of the Platform Options as at the grant date. Key assumptions are set as below:

	2023	2024	2025
Expected volatility	68.18%	74.59%	73.24%
Estimated dividend yield	0%	0%	0%
Risk-free interest rate within effective period	2.21%	1.22%	1.75%

The Group has no legal or constructive obligation to repurchase or settle the Platform Options in cash.

The Group has to estimate the expected percentage of grantees that will stay within the Group (the "Expected Retention Rate") of the shares incentive scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2023, 2024 and 2025, the Expected Retention Rate of management were assessed to be 100%, 100% and 100%.

Accounting policies for the Group's share-based payments:

Share-based compensation benefits are provided to employees via the Company's share incentive scheme. The fair value of the employee service received in exchange for the grant of the share options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the share options granted:

(i) Including any market performance conditions (e.g. the entity's share price);

(ii) Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

(iii) Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

30 CASH FLOW INFORMATION

(a) Cash generated from operations

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit before income tax	(84,799)	59,223	78,930
Adjustments for			
– Depreciation of property, plant and equipment *(Note 14)*	2,788	2,497	745
– Depreciation of right-of-use assets *(Note 15)*	5,349	4,123	5,009
– Amortisation of intangible assets *(Note 16)*	90	1,059	1,194
– Net impairment losses/(reversal of impairment losses) on financial assets *(Note 3)*	362	278	(430)
– Changes in the carrying amount of the redemption liabilities *(Note 24)*	124,676	88,236	177,852
– Net realised and unrealised gains on financial assets at fair value through profit or loss *(Note 8)*	(1,926)	(5,570)	(7,757)
– Interest income derived from loans to third parties *(Note 7)*	(653)	(713)	–
– Finance income – net *(Note 11)*	(890)	(615)	(109)
– Interest income derived from long-term bank deposits *(Note 7)*	(1,215)	(1,217)	(1,686)
– Gains on disposal of certain businesses *(Note 8)*	–	(2,830)	–
– Loss on disposal of an associate *(Note 8)*	–	–	1,732
– Share-based compensation expenses *(Note 29)*	13,190	16,207	5,807
– Share of net (profits)/losses of associates *(Note 18)*	(91)	199	349
– Impairment loss on investment in an associate *(Note 18)*	3,799	–	–
– Losses/(gains) on disposal of property, plant and equipment	24	(73)	(165)
– Foreign exchange (gains)/losses – net	(880)	(172)	296
	59,824	160,632	261,767

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Changes in working capital (excluding the effects of business combination):			
– Trade receivables	901	(655)	47
– Other receivables and prepayments	(7,919)	2,431	(1,349)
– Restricted cash	–	(50)	50
– Trade and other payables	(4,973)	15,034	21,671
– Contract liabilities	32,521	50,749	81,844
	80,354	228,141	364,030

(b) Non-cash investing and financing activities

Significant non-cash investing and financing activities for the year end 31 December 2023, 2024 and 2025 represented additions of right-of-use assets amounted to RMB186,000, RMB2,482,000 and RMB22,247,000, respectively.

(c) Reconciliation of liabilities from financing activities

This section sets out an analysis and the movements of liabilities from financing activities for the year end 31 December 2023, 2024 and 2025, respectively.

	Liabilities from financing activities			
	Lease liabilities	Borrowings	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net debt at 1 January 2023	(13,219)	(5,000)	(384,509)	(402,728)
Cash flows	5,720	5,015	–	10,735
Modification of leases	2,215	–	–	2,215
Interest expenses *(Note 11)*	(441)	(15)	–	(456)
Other non-cash movements *(Note 24)*	–	–	(124,676)	(124,676)
Net debt at 31 December 2023	(5,725)	–	(509,185)	(514,910)

	Liabilities from financing activities		
	Lease liabilities	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
Net debt at 1 January 2024	(5,725)	(509,185)	(514,910)
Cash flows	5,024	–	5,024
Modification of leases	(985)	–	(985)
Interest expenses *(Note 11)*	(118)	–	(118)
Other non-cash movements *(Note 24)*	–	(88,236)	(88,236)
Net debt at 31 December 2024	(1,804)	(597,421)	(599,225)

	Liabilities from financing activities		
	Lease liabilities	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
Net debt at 1 January 2025	(1,804)	(597,421)	(599,225)
Cash flows	4,926	–	4,926
Additions	(22,123)	–	(22,123)
Interest expenses *(Note 11)*	(547)	–	(547)
Other non-cash movements	–	(116,588)	(116,588)
Net debt at 31 December 2025	(19,548)	(714,009)	(733,557)

31 RELATED PARTY TRANSACTIONS

The following significant transactions were carried out between the Group and its related parties during the Track Record Period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms are negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

Name of the related parties	Nature of the relationship
AISOOM Software (SZ) Co., LTD.* (艾數軟件(深圳)有限公司) ("AISOOM Software")	Associate of the Group
Fujian Ziwei Information Technology Co., Ltd.** (福建紫蔚信息科技有限公司) ("Fujian Ziwei")	Company controlled by a director of the Company
Hongkong Zixun Technology Co., Limited	Company controlled by the Ultimate Controlling Shareholder

* This company was dissolved and liquidated in 2024.

** The director had withdrawn from the Company in May 2025.

(b) Balances with related parties

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-trade			
Receivables from related parties			
Other receivables			
– AISOOM Software	16	26	–

	At 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-trade			
Payables to related parties			
Other payables			
– Hongkong Zixun Technology Co., Limited	–	–	48
– Fujian Ziwei	22	71	–
	22	71	48

The non-trade other payables to Hongkong Zixun Technology Co., Limited is settled in February 2026.

(c) Key management personnel compensation

Key management includes directors, senior management and supervisor. Compensations for key management are set out below:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries, wages and bonuses	5,333	6,324	7,599
Share-based compensation expenses	2,257	4,990	2,201
Contribution to pension schemes	397	335	780
	7,987	11,649	10,580

32 SUBSIDIARIES

(a) Subsidiaries of the Group

As at the date of this report and during the Track Record Period, the Group had direct or indirect interests in the following subsidiaries:

Name of subsidiaries	Date and place of incorporation	Principal activities	Registered capital/ paid-in capital	Effective interest held: As at 31 December 2023	2024	2025	As at the date of this report	Statutory Auditor: Year ended 31 December 2023	2024	2025
Xiamen Zixun Information Technology Co., Ltd.* (廈門紫訊信息科技有限公司)	21 April 2021 The PRC	Development and sales of cloud-based e-commerce services	RMB20,000,000/ Nil	100%	100%	100%	100%	N/A	Xiamen Junqiang Certified Public Accountants Co., Ltd.	Xiamen Junqiang Certified Public Accountants Co., Ltd.
Hongkong Zixun International Co., Limited**	25 May 2021 Hong Kong	Development and sales of cloud-based e-commerce services	HKD2,000,000/ Nil	100%	100%	100%	100%	United CPA &Co. Certified Public Accountants	United CPA &Co. Certified Public Accountants	**
Zhuhai Zixun Information Technology Co., Ltd.* (珠海紫訊信息科技有限公司)	16 June 2021 The PRC	Development and sales of cloud-based e-commerce services	RMB2,000,000/ RMB2,000,000	100%	100%	100%	100%	N/A	N/A	N/A
Shenzhen Mingding Technology Co., Ltd.* (深圳明頂科技有限公司)	19 August 2021 The PRC	Development and sales of cloud-based e-commerce services	RMB100,000/Nil	100%	100%	100%	100%	N/A	N/A	N/A
Zhuhai Yunqiao Information Technology Co., Ltd.* (珠海雲橋信息科技有限公司)	18 September 2021 The PRC	Development and sales of cloud-based e-commerce services	RMB5,000,000/ Nil	100%	100%	100%	100%	N/A	N/A	N/A
Zhuhai Xindeyun Technology Co., Ltd.* (珠海新的雲科技有限公司)	8 December 2021 The PRC	Development of cloud-based e-commerce services	RMB600,000/ Nil	100%	100%	100%	100%	N/A	N/A	N/A
Shenzhen Meiyuan Qiyue Technology Co., Ltd.* (深圳市美源企悦科技有限公司)	7 July 2022*** The PRC	Provision of cloud-based e-commerce secure operation products	RMB10,000,000/ Nil	Nil	100%	100%	100%	N/A	Pan-China Certified Public Accountants	Shinewing Certified Public Accountants
Hongkong Ziniao International Co., Limited	31 May 2023 Hong Kong	Investment holding	HKD1/Nil	100%	100%	100%	100%	United CPA &Co. Certified Public Accountants	N/A	N/A
Hongkong Ziniao Technology Co., Limited	1 June 2023 Hong Kong	Investment holding	HKD1/Nil	100%	100%	100%	100%	Smart Team CPA Limited	N/A	N/A
CYBER BYET PTE. LTD.	19 June 2023 Singapore	Development and sales of cloud-based e-commerce services	SGD10,000/Nil	100%	100%	100%	100%	N/A	N/A	N/A
Fuzhou Lingkehu Technology Co., Ltd.* (福州領克狐科技有限公司)	7 October 2023 The PRC	Development and sales of cloud-based e-commerce services	RMB1,000,000/ Nil	100%	100%	100%	100%	N/A	N/A	N/A
Shenzhen Sihai Computer Technology Co., Ltd.* (深圳泗海計算機技術有限公司)	6 May 2024 The PRC	Investment holding	RMB100,000/Nil	Nil	100%	Nil	Nil	N/A	N/A	N/A

Name of subsidiaries	Date and place of incorporation	Principal activities	Registered capital/ paid-in capital	Effective interest held				Statutory Auditor		
				As at 31 December			As at the date of this report	Year ended 31 December		
				2023	2024	2025		2023	2024	2025
ECOCREATE TECHNOLOGY PTE. LTD	24 August 2024 Singapore	Development and sales of cloud-based e-commerce services	SGD1,000/ SGD1,000	Nil	100%	100%	100%	N/A	N/A	N/A
Shenzhen Xindeyun Technology Co., Ltd.* (深圳新的雲科技有限公司)	8 October 2024 The PRC	Investment holding	RMB50,000/Nil	Nil	100%	100%	100%	N/A	N/A	N/A
SpaceLabs Limited	9 July 2025 Hong Kong	Investment holding	HKD10,000/Nil	Nil	Nil	100%	100%	N/A	N/A	N/A
Virtualgen Co., Limited	16 July 2025 Hong Kong	Investment holding	HKD10,000/Nil	Nil	Nil	100%	100%	N/A	N/A	N/A
Shenzhen Zixun Information Technology Co., Ltd.* (深圳紫訊信息科技有限公司)	4 January 2026 The PRC	Investment holding	RMB10,000,000/ Nil	Nil	Nil	Nil	100%	N/A	N/A	N/A
Fujian Meiyuan Qiyue Technology Co., Ltd.* (福建美源企悦科技有限公司)	22 May 2026 The PRC	Provision of cloud-based e-commerce secure operation products	RMB10,000,000/ Nil	Nil	Nil	Nil	100%	N/A	N/A	N/A

* The English names of the subsidiaries referred herein represent the directors' best effort at translating the Chinese names of these companies as no English names have been registered.

** The statutory auditor of this subsidiary for the year ended 31 December 2025 is United CPA &Co. Certified Public Accountants registered in Hong Kong. The audit of this subsidiary for the year ended 31 December 2025 is still in progress and the audited financial statements for the year ended 31 December 2025 of which have not been issued as of the date of this report.

*** Shenzhen Meiyuan Qiyue Technology Co., Ltd.* (深圳市美源企悦科技有限公司) was incorporated on 7 July 2022 and acquired by the Group as a shell company to hold and operate the Zhanfu Browser Business (Note 35).

The statutory financial statements of the Company for the years ended 31 December 2023 and 2024 were audited by Pan-China Certified Public Accountants. The statutory financial statements of the Company for the year ended 31 December 2025 was audited by Shinewing Certified Public Accountants.

(b) Investments in subsidiaries

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At 31 December	2,000	2,000	2,000

33 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

(a) Directors' and supervisor's remuneration

Directors' and supervisor's remuneration for the Track Record Period is as follows:

Year ended 31 December 2023	Fee	Salaries, wages and bonuses	Contribution to pension scheme	Share-based compensation expense	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. Yang Jinhe	–	725	75	–	800
Mr. Liu Zhihai	–	724	99	–	823
Mr. Wang Wensheng	–	630	23	314	967
Non-executive directors					
Mr. Wang Qinzheng	–	454	23	523	1,000
Mr. Yue Bin	–	–	–	–	–
Ms. Hong Jing	–	–	–	–	–
Mr. Wang Xin	–	–	–	–	–
Supervisor					
Ms. Chen Chunyan	–	470	23	105	598
	–	**3,003**	**243**	**942**	**4,188**

Year ended 31 December 2024	Fee	Salaries, wages and bonuses	Contribution to pension scheme	Share-based compensation expense	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	
Executive directors					
Mr. Yang Jinhe	–	900	78	–	978
Mr. Liu Zhihai	–	1,000	24	–	1,024
Mr. Wang Wensheng	–	672	24	315	1,011
Non-executive directors					
Mr. Wang Qinzheng	–	524	24	525	1,073
Mr. Yue Bin	–	–	–	–	–
Ms. Hong Jing	–	–	–	–	–
Mr. Wang Xin	–	–	–	–	–
Supervisor					
Ms. Chen Chunyan	–	491	24	105	620
	–	**3,587**	**174**	**945**	**4,706**

Year ended 31 December 2025	Fee	Salaries, wages and bonuses	Contribution to pension scheme	Share-based compensation expense	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	
Executive directors					
Mr. Yang Jinhe	–	1,475	107	–	1,582
Mr. Liu Zhihai	–	1,510	113	–	1,623
Mr. Wang Wensheng	–	735	113	32	880
Non-executive directors					
Mr. Wang Qinzheng	–	480	113	103	696
Mr. Yue Bin	–	–	–	–	–
Ms. Hong Jing	–	–	–	–	–
Mr. Wang Xin	–	–	–	–	–
Mr. Zheng Wenkai	–	–	–	–	–

Year ended 31 December 2025	Fee	Salaries, wages and bonuses	Contribution to pension scheme	Share-based compensation expense	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	
Supervisor					
Ms. Chen Chunyan	–	506	113	21	640
	–	**4,706**	**559**	**156**	**5,421**

The remuneration paid or payable to the directors and supervisor of the Company included emoluments for services as employees/directors or supervisor of the group entities prior to becoming the directors or supervisor of the Company during the Track Record Period.

Ms. Yang Shujun, Mr. Zhong Zhongren, Mr. Zeng Xiangwen and Mr. Tang Xiangyang have been appointed as independent non-executive directors on 4 June 2026. During the Track Record Period, the independent non-executive directors have not yet been appointed and did not receive directors' remuneration in the capacity of independent non-executive directors. All these individuals have not received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for the loss of office during the Track Record Period.

Mr. Wang Xin resigned as a non-executive director on 7 January 2025 and Mr. Zheng Wenkai has been appointed as a non-executive director on 7 January 2025.

Mr. Wang Qinzheng resigned as a non-executive director on 4 June 2026. Mr. Yue Bin, Ms. Hong Jing and Mr. Zheng Wenkai resigned as non-executive directors on 17 June 2026. Ms. Chen Chunyan resigned as a supervisor on 4 June 2026.

(b) Directors' and supervisor's retirement and termination benefits

No retirement benefits were paid to or receivable by any directors or supervisor in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the Track Record Period.

No payment was made to the directors or supervisor as compensation for early termination of their appointment during the Track Record Period.

(c) Consideration provided to third parties for making available directors' and supervisor's services

No payment was made to any former employers of the directors or supervisor for making available their services as a director of the Company during the Track Record Period.

(d) Information about loans, quasi-loans or other dealings in favor of directors, supervisor and controlled bodies corporate by and connected entities with such directors or supervisors

No loans, quasi-loans or other dealings were entered into by the Company in favor of directors, supervisor and controlled body corporates by and connected entities with such directors or supervisor for the years ended 31 December 2023, 2024 and 2025.

(e) Directors' and supervisor's material interests in transactions, arrangements or contract

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director or a supervisor of the Company had a material interest, whether directly or indirectly, subsisted for the years ended 31 December 2023, 2024 and 2025.

34 DIVIDENDS

Pursuant to the resolutions of the board of the Company dated on 10 October 2025 and 31 October 2025, the Company declared dividends totaling RMB240,000,000, which were allocated proportionately to the Series A and Series B Investors of RMB61,264,000 and ordinary shareholders of RMB178,736,000.

With respect to the above declared dividends, a portion amounting to RMB115,000,000 was paid in December 2025, while the remaining portion of RMB125,000,000 was fully paid in February 2026.

Saved as aforesaid, the Group has no dividends declared or paid during the Track Record Period.

35 BUSINESS COMBINATION

On 15 December 2023, the Group entered into an assets and business acquisition agreement with certain third-party companies to acquire the assets and business in relation to Zhanfu browser business (the "Zhanfu Browser Business") held by them at a total cash consideration of approximately RMB10.06 million. The acquisition was completed on 1 January 2024. The Zhanfu Browser Business primarily provides E-commerce secure operation products to the cross-border e-commerce sellers.

The fair values of the identifiable assets and liabilities of the Zhanfu Browser Business as at the date of acquisition are set out as follows:

	At date of acquisition Fair value
	RMB'000
Intangible assets	4,900
Contract liabilities	(4,346)
Trade and other payables	(284)
Fair value of net identifiable assets	270
Goodwill	9,786
Total consideration for the acquisition	10,056
Cash paid during the year ended 31 December 2024	10,056

The goodwill is mainly attributable to the operating synergies and economies of scale expected to be derived from the business combination. None of the goodwill is expected to be deductible for tax purposes.

(a) Acquisition-related cost

Acquisition-related costs of approximately RMB416,000 were included in administrative expenses in profit or loss for the year ended 31 December 2023.

(b) Revenue and profit contribution

The acquired business contributed revenue of approximately RMB38,564,000 and net profit of approximately RMB5,716,000 to the Group in 2024.

(c) Accounting policies of business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability.

Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

36 COMMITMENTS

(a) Capital commitments

There were no capital commitments contracted for at 31 December 2023, 2024 and 2025, but not yet incurred.

37 CONTINGENCIES

The Group did not have any material contingent liabilities as at 31 December 2023, 2024 and 2025.

38 SUBSEQUENT EVENTS

Apart from those disclosed in Note 26 above, the Group has the following subsequent event occurred subsequent to 31 December 2025 and up to the date of this report.

Pre-[REDACTED] share option scheme

On 17 June 2026, the Company adopted a pre-[**REDACTED**] share option scheme (the "Pre-[**REDACTED**] Share Option Scheme"). The Pre-[**REDACTED**] Share Option Scheme is administered by an incentive committee (the "Incentive Committee") established pursuant to the Pre-[**REDACTED**] Share Option Scheme.

Eligible participants under the Pre-[**REDACTED**] Share Option Scheme comprise personnel who have a significant impact on and contribution to the operation and development of the Group, including but not limited to senior management, middle management, core technical personnel and other key position holders of the Group, directors, external consultants and such other persons as the Incentive Committee may determine from time to time. The maximum number of shares underlying the Pre-[**REDACTED**] Share Option Scheme shall not exceed 5% of the total issued shares of the Company at the time of the approval of the Pre-[**REDACTED**] Share Option Scheme. Each option granted under the Pre-[**REDACTED**] Share Option Scheme shall entitle the holder to purchase, during the exercisable period, one ordinary share of the Company corresponding to RMB1.00 of the registered capital at the exercise price (for the avoidance of doubt, the shares will be subdivided at a par value of RMB0.05 per share upon the completion of the [**REDACTED**] of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "[**REDACTED**]")) which shall be determined by the Board of the Company and shall be specified in the option grant agreement to be entered into with each eligible participant.

The Pre-[**REDACTED**] Share Option Scheme shall be valid from the date of grant of the options until the date on which all options granted to the eligible participants have been exercised or cancelled, subject to a maximum period of ten (10) years. No further options will be granted under the Pre-[**REDACTED**] Share Option Scheme following the [**REDACTED**].

As of the date of this report, the maximum number of shares underlying the options grantable under the Pre-[**REDACTED**] Share Option Scheme amounted to 678,021 shares, among which options representing 483,032 shares have been granted.

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds less than 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 18), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of results of associates equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 39(g).

(iv) Changes in equity interests

The Group accounts for transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the Historical Financial Information of the investee's net assets including goodwill.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision marker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

(d) Current and deferred income tax

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss, or in other comprehensive income or in equity if it relates to items that are recognised in the same or a different period directly in other comprehensive income or in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Historical Financial Information are presented in RMB, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of RMB are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,

- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation, net of any impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains — net' in profit or loss.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income ("OCI"), or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable.

(i) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognize their expected credit losses, as follows:

Stage 1 if the credit risk has not increased significantly since its initial recognition, the financial asset is included in Stage 1.

Stage 2 if the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in Stage 2.

Stage 3 if the financial instruments are credit-impaired, the financial instrument is included in Stage 3.

(j) Trade and other receivables

Trade receivables are amounts due from customers for services provided in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1.

(k) Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated statement of financial position. Restricted cash are excluded from cash and cash equivalents.

(l) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability during the Track Record Period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

(o) Employee benefits

(i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group contributes on a monthly basis to various defined contribution benefit plans organised by the relevant governmental authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

(ii) Housing funds, medical insurance and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other social insurances plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurance and other social insurances are expensed as incurred.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) When the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of reporting period are discounted to their present value.

(iv) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(p) Provisions

Provisions for legal claims and other obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in 'Other income'. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in 'Other income'.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(r) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025 and up to the date of this report.