

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



## Qunabox Group Limited

趣致集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0917)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

#### ANNUAL RESULTS HIGHLIGHTS

	For the year ended December 31,		Year-on-year change %
	2025 RMB'000	2024 RMB'000	
Revenue	1,663,244	1,339,500	24.2
– Marketing services	1,402,031	1,097,443	27.8
– Merchandise sales	194,145	184,614	5.2
– Other services	67,068	57,443	16.8
Gross profit	953,266	749,787	27.1
Profit/(loss) for the year	290,122	(1,662,728)	117.4
EBITDA	378,061	(1,574,186)	124.0

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025 (the “**Reporting Period**”). The contents of this annual results announcement have been prepared in accordance with applicable disclosure requirements under the Listing Rules in relation to preliminary announcements of annual results.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PERFORMANCE REVIEW

In 2025, the global economy demonstrated resilience amidst multiple challenges. A new round of technological revolution, represented by AI, accelerated its penetration. Coupled with the synergistic effects of fiscal stimulus policies across various countries, this drove the global economy back onto a track of steady growth.

Domestically, China's economy continued its trend of stable growth with upward momentum, with its annual gross domestic product (GDP) growing by 5.0% year-on-year calculated at constant prices. The comprehensive national advancement of the "AI+" initiative, supported by the coordinated implementation of domestic demand expansion policies such as large-scale equipment upgrades and consumer goods trade-in programs, effectively stimulated market consumption vitality and brought vast development opportunities for the AI marketing services industry.

Such external environment provided solid support and strategic opportunities for Qunabox Group to deepen its "AI + Consumption Scenarios" strategy and accelerate its global expansion. Seizing this momentum, the Group actively expanded its businesses and achieved rapid performance growth during the Reporting Period, recording revenue of RMB1,663.2 million, representing a year-on-year increase of 24.2%. The Group's profitability continued to strengthen, with profit for the year reaching RMB290.1 million, successfully achieving a turnaround. This achievement is attributable to the Group's innovative and efficient business model, exceptional service capabilities, excellent industry reputation and the relentless efforts of its team, as well as the significant advantages accumulated through the Group's years of continuous investment in the AI field.

To support this strategic upgrade, Qunabox Group significantly increased its investment in underlying technologies and platform capabilities over the past year, with annual R&D expenses reaching RMB160.2 million, representing a year-on-year increase of 75.0%. By establishing a unified AI technology middle-office and a modular capability system, we continuously improved our R&D efficiency and technology reuse levels. The AI-OMNI engine (AI-Orchestrated Multimodal Neural Integration) achieved breakthroughs in key areas such as perception, decision-making and execution. We also systematically launched and upgraded a series of innovative products and tools, including AI digital human shopping guide, AI holographic marketing cabinets, AIGC middle-office and resource library, AI Agent workstation and AI data and strategy analytics, providing reliable support for the expansion and operation across multiple businesses and scenarios.

As of December 31, 2025, the Group's cash and bank balance amounted to RMB1,506.1 million. The Group's financial position remained robust with ample liquidity, providing strong support for subsequent technological investment, business growth and global expansion.

## **Business Segment Performance**

### ***Marketing services***

In 2025, marketing services remained the Group's core business segment, recording annual revenue of RMB1,402.0 million, representing a year-on-year increase of 27.8%; and gross profit from this segment was RMB875.0 million, representing a year-on-year increase of 28.8%. Both standard marketing services and value-added marketing services maintained a healthy growth. Revenue from the high-margin value-added marketing services reached RMB236.2 million, representing a year-on-year increase of 32.9%, with its proportion of total revenue continuously increasing, further optimizing the overall revenue quality and gross profit structure.

**The Group's business growth is primarily driven by the high-quality, stable and diversified brand customer base and the continuously expanding service scope.**

During the Reporting Period, the Group continued to serve core consumer industries such as food and beverage, daily necessities, new energy vehicles and home appliances. By leveraging its innovative and efficient business model, exceptional service capabilities and its team's relentless efforts, the Group maintained sound and stable cooperative relationships with brand customers. Furthermore, by expanding service application scenarios, enriching and optimizing AI interactive marketing products, developing data strategy products, and optimizing marketing product portfolio and service models, the Group continuously expanded its industry influence and deepened cooperation with premium customers. During the Reporting Period, the number of brand customers served by Qunabox Group for the year increased to 332; among these, the number of KA customers increased to 58, with average revenue per KA customer increasing by 15.0% year-on-year.

**Substantial investments in technological R&D and innovation, as well as continuous data accumulation, serve as the cornerstone for the Group to continuously enhance the competitiveness of its products and services in the industry.**

In terms of technological R&D and innovation, as China's leading AI interactive marketing service provider, the Group significantly increased its efforts in the development of AI interactive marketing and data products during the Reporting Period, yielding fruitful technological outcomes and product conversions.

During the Reporting Period, the Group launched or optimized several AI interactive marketing and big data products, mainly including: **(i) Appearance and intelligent optimization of AI digital human shopping guide:** by deploying Qunabox Group's independently developed AI-OMNI engine (AI-Orchestrated Multimodal Neural Integration), the perception and interaction capabilities of AI digital human shopping guide were significantly enhanced. It can perform cross-sensory channel intent recognition, achieving more precise personalized recommendations. The overall intelligence level was greatly improved, further enhancing user experience and marketing conversion efficiency. Meanwhile, the appearance design of the digital human was comprehensively upgraded. By introducing high-precision 3D modeling technology for characters and environments, the digital human gained stronger visual appeal, further increasing the on-site dwell rate and average dwell time; **(ii) New AI Agent marketing workstation:** to further empower brand customers' digital marketing transformation, the Group launched its independently developed AI Agent marketing workstation. This workstation supports end-to-end project execution from content and idea planning, automated material production, and precise media placement to effect tracking. By evolving AI technology from an "assistive tool" to an "execution

agent”, this workstation supports closed-loop management of the entire marketing project process, significantly improving the accuracy of marketing execution and operational efficiency, and helping clients achieve efficient growth conversion in complex market environments; **(iii) New AIGC marketing resource library:** through in-depth integration of placement data and user feedback, the Group conducted targeted fine-tuning of the AIGC engine and constructed its own AIGC marketing resource library. This library encompasses full-dimensional multimodal materials including scenes, characters, props, audio and video. Combined with the independently developed AI Agent marketing workstation, it supports the automated generation of high-quality targeted marketing posters, short videos and creative copywriting, digitally reshaping the marketing content production process, greatly improving material production efficiency and reducing costs; **(iv) New AI holographic marketing cabinets:** Qunabox Group has further enhanced its offline marketing display and interactive capabilities through the introduction of high-performance AI holographic cabinets. Brand customers can leverage 3D holographic projection technology to present their products and application scenarios in a more vivid and intuitive manner. Integrated with the Group’s self-developed multi-sensory AI interaction technology, this empowers consumers to freely explore product details and perform simulated operations of intelligent features, providing a new marketing solution for highly intelligent products such as intelligent household appliances and new energy vehicles; **(v) New selling point database and pre-scoring services for beverages and snack food:** the Group continued to drive the value extraction of the platform data and the commercialization of data products. Through the deep integration and analysis of structured marketing data, sales data and user feedback accumulated on the platform over the years, the Group has launched new selling point database and pre-scoring services for beverages and snack food, aiming to help brands quickly optimize the marketing plan and enhance the positioning accuracy of new products, and further strengthening the Group’s data product service capabilities in the industry; and **(vi) Flexibility in combining standard marketing services and value-added marketing services modules:** leveraging its continuously enhanced technical and operational capabilities, the Group has been continuously advancing the modularization of the marketing system, enhancing the flexible combination ability among various service modules of standard marketing services and value-added marketing services, improving the business synergy and the comprehensive marketing effect, and strengthening its market competitiveness.

In terms of patents and copyrights, the Group also achieved remarkable results. During the Reporting Period, the Group’s registered software copyrights in China increased to 173 and patents increased to 22, with additional 133 pending patent applications, building a robust technological moat for the Group and further enhancing its market competitive advantages.

## ***Merchandise sales***

In 2025, the merchandise sales segment recorded revenue of RMB194.1 million, representing a year-on-year increase of 5.2%; gross profit was RMB49.3 million, representing a year-on-year increase of 12.7%. This business segment focuses on continuously optimizing the commercial conversion efficiency and user interaction experience of AI interactive terminals, creating strong synergy with the Group's core marketing services. This segment also serves as the Group's strategic platform for "AI Experiential Consumption", providing crucial scenario support for the commercial application of cutting-edge technologies.

During the Reporting Period, the growth in revenue and profit of the merchandise sales business was attributable to: (i) significantly increasing the density of terminal network sites in high-potential cities such as Hangzhou, Chengdu and Ningbo; (ii) optimizing the product portfolio and increasing the variety and stock quantity of high-margin products; and (iii) leveraging the intelligent operation system to accurately identify sites with lower price sensitivity, and replacing discount promotion activities with more entertaining interactive marketing activities to further enhance the profitability of the terminals.

## ***Lifestyle and innovation business***

Qunabox Group actively expanded into new service scenarios around "AI + Lifestyle" and vigorously explored high-potential markets with strong demand for high-quality technology-driven experiential consumption. The Group is actively advancing its expansion into markets such as Dubai, Singapore and Australia. To ensure efficient execution and precise advancement of the Group's strategies, the Group has formally established an overseas business division, fully responsible for the end-to-end management of strategic planning, product design and commercialization of projects. In addition, through in-depth collaboration with long-term local partners, it accelerated the localization process and scalable expansion of overseas operations.

During the Reporting Period, the first AI indoor entertainment space of the Group has completed preliminary preparations and successfully obtained the relevant local business licenses. Core tasks such as overseas professional team formation, product design optimization, software and hardware system integration, and content ecosystem development were progressing steadily. In addition, the Group has completed validation with localized models to ensure the accurate presentation and exceptional adaptation of AI interactive experiences across different languages and cultures.

## ***Other services***

In 2025, revenue from other services segment amounted to RMB67.1 million, representing a year-on-year increase of 16.8%; gross profit amounted to RMB29.0 million, representing a year-on-year increase of 8.9%.

Other services mainly comprise IT system development and software development services. Benefiting from Qunabox Group's profound technical reserves and first-mover advantages in the field of AI application, as well as the continued strong market demand, the Group's technology development projects commissioned by industry customers saw further growth.

## **LONG-TERM STRATEGIES AND OUTLOOK**

Looking ahead, as the integration of AI technology and physical consumption scenarios deepens continuously, AI applications are expected to enter a period of accelerated large-scale implementation. We believe that the in-depth integration of AI technology and physical consumption scenarios will trigger fundamental changes in lifestyle paradigms. Qunabox Group will steadfastly execute its core strategy of "AI + Consumption Scenarios", building a cross-regional full-chain AI lifestyle platform through the synergy of new technologies, new scenarios and new markets.

In the field of AI marketing, as China's leading AI interactive marketing service provider, the Group will further deepen its technological advantages and service capabilities, providing brand customers with more efficient and innovative AI marketing solutions. The Group will also advance strategic industry mergers and acquisitions to continue to consolidate its competitive advantage in the AI marketing field.

In the field of AI experiential consumption, with the gradual implementation and operational validation of the AI indoor entertainment project, the Group will promote the optimization and systematic development of its business model, laying the foundation for subsequent scenario expansion and global expansion.

Leveraging the above strategies, the Group expects to achieve long-term sustainable development while also leading industry innovation and progress, consistently creating value for Shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue increased from RMB1,339.5 million for the year ended December 31, 2024 to RMB1,663.2 million for the year ended December 31, 2025, representing a year-on-year increase of 24.2%.

The increase was mainly attributable to several key factors: (i) China's economy made steady progress in 2025, along with a series of policies effectively stimulating the vitality of market consumption, which created broad development space for the AI marketing service industry; (ii) relying on its innovative and efficient business model, exceptional service capabilities, excellent industry reputation and the relentless efforts of its team, the Group maintained good and stable cooperative relationships with brand customers; (iii) by expanding the application scenarios of services, enriching and improving AI interactive marketing products, developing data strategy products, and optimizing the marketing product portfolio and service model, the Group further broadened its cooperation with high-quality brand customers to promote the sustained growth in average revenue per KA customer; and (iv) the Group continuously optimized the commercial conversion efficiency and user interaction experience of its AI interactive terminals, increased the density of terminal network sites in high-potential cities, and drove the continuous growth of merchandise sales business through optimization of commodity structure and operational strategies.

## Revenue by Business Segment

The Group generates revenue primarily from (i) marketing services, which further consisted of (a) standard marketing services and (b) value-added marketing services; (ii) merchandise sales; and (iii) other services. The table below sets forth a breakdown of our revenue by business segment for the years indicated:

	Year ended December 31, 2025			Year ended December 31, 2024		
	Revenue <i>RMB'000</i>	Gross profit margin %	Percentage %	Revenue <i>RMB'000</i>	Gross profit margin %	Percentage %
Marketing services	1,402,031	62.4	84.3	1,097,443	61.9	81.9
– Standard marketing services	1,165,856	56.3	70.1	919,690	56.5	68.6
– Value-added marketing services	236,175	92.6	14.2	177,753	90.1	13.3
Merchandise sales	194,145	25.4	11.7	184,614	23.7	13.8
Other services	67,068	43.3	4.0	57,443	46.4	4.3
Total	<u>1,663,244</u>	<u>57.3</u>	<u>100.0</u>	<u>1,339,500</u>	<u>56.0</u>	<u>100.0</u>

### (1) Marketing Services

Revenue generated from marketing services increased from RMB1,097.4 million for the year ended December 31, 2024 to RMB1,402.0 million for the year ended December 31, 2025, representing a year-on-year increase of 27.8%. This increase was primarily due to the business growth in both standard marketing services and value-added marketing services.

Among them, revenue from standard marketing services increased from RMB919.7 million for the year ended December 31, 2024 to RMB1,165.8 million for the year ended December 31, 2025, representing a year-on-year increase of 26.8%. The increase was mainly attributable to the Group's continuous enhancement of its service and operational capacity, which enabled the Group to flexibly respond to the changing market demands and industry trends, thereby maintaining a stable and quality customer base. At the same time, the Group continued to optimize its marketing product portfolio and service model to enhance service quality and customer experience, including expanding wider service application scenarios, enriching and optimizing AI interactive marketing products, developing data strategy products, and providing more efficient operation support and more in-depth customer demand exploration, so as to enhance customer stickiness and promote the continuous growth in contribution value of each customer. The average revenue per the Group's KA customer that purchased standard marketing services increased from RMB15.0 million for the year ended December 31, 2024 to RMB17.1 million for the year ended December 31, 2025.

Revenue from value-added marketing services increased from RMB177.8 million for the year ended December 31, 2024 to RMB236.2 million for the year ended December 31, 2025, representing a year-on-year increase of 32.9%.

The increase was mainly attributable to the Group's continuous increase in R&D investment in AI interactive marketing and data strategy products, which promoted the implementation and effective conversion of a number of technological achievements, including the optimization of the appearance and interactive intelligence of the AI digital human shopping guide, AI Agent marketing workstation, AIGC marketing resource library, the launch of new AI holographic marketing cabinets and new selling point database and pre-scoring services for beverages and snack food. These technological achievements have effectively enhanced personalization and fun of the user experience, expanded the interaction capability between AI interactive marketing terminals and users, further strengthened the Group's competitive advantage in the value-added marketing services field, assisted brand customers to optimize product marketing strategies and improve conversion efficiency, so as to improve customer satisfaction and enhance cooperation stickiness and promote the continuous growth in contribution value of each customer of the Group, thus fostering a virtuous cycle of mutual reinforcement between technology and commercial value. The average revenue per the Group's KA customer that purchased value-added marketing services increased from RMB5.2 million for the year ended December 31, 2024 to RMB8.0 million for the year ended December 31, 2025.

### (2) *Merchandise Sales*

Revenue from merchandise sales increased from RMB184.6 million for the year ended December 31, 2024 to RMB194.1 million for the year ended December 31, 2025, representing a year-on-year increase of 5.2%. The increase was mainly attributable to several key factors: (i) the Group vigorously increased the density of terminal network sites in cities with high potential such as Hangzhou, Chengdu and Ningbo, which effectively enhanced the market coverage and laid a foundation for revenue growth; (ii) the profitability of the overall product portfolio was improved by optimizing the product portfolio and increasing the variety and stock quantity of high-margin products; and (iii) relying on the intelligent operation system to identify sites with lower price sensitivity, the Group replaced direct discount promotion activities with entertaining interactive marketing activities to enhance terminal operation efficiency and profitability.

### (3) *Other Services*

Revenue generated from other services increased from RMB57.4 million for the year ended December 31, 2024 to RMB67.1 million for the year ended December 31, 2025, representing a year-on-year increase of 16.8%.

Other services mainly comprise IT system development and software development services, which are the auxiliary business segments of the Group. Benefiting from the profound technical reserves and first-mover advantages of Qunabox Group in the field of AI application, as well as the continued strong market demand, the Group's technology development projects commissioned by industry customers saw further growth.

## **Cost of Sales**

Cost of sales increased by 20.4% from RMB589.7 million for the year ended December 31, 2024 to RMB710.0 million for the year ended December 31, 2025. The increase was primarily due to (i) an increase in information technology service fees from RMB373.4 million for the year ended December 31, 2024 to RMB494.9 million for the year ended December 31, 2025, primarily due to an increase in the sales of corresponding marketing services; and (ii) an increase in cost of inventories sold from RMB140.4 million for the year ended December 31, 2024 to RMB146.3 million for the year ended December 31, 2025, which was mainly due to the increase in corresponding merchandise sales.

Benefiting from the efficient cost control measures implemented by the Group during the stable operation phase, although the cost of sales increased, its growth rate was lower than that of the revenue, supporting the continuous improvement of its gross profit margin.

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

The Group's gross profit increased by 27.1% from RMB749.8 million for the year ended December 31, 2024 to RMB953.3 million for the year ended December 31, 2025, primarily due to the increase in the Group's revenue as well as the control of its cost of sales. Gross profit margin was 57.3% and 56.0% for the years ended December 31, 2025 and 2024, respectively. The increase in the gross profit margin was mainly due to the increase in the gross profit margins of marketing services and merchandise sales.

The gross profit generated from marketing services increased from RMB679.5 million for the year ended December 31, 2024 to RMB875.0 million for the year ended December 31, 2025, representing an increase of 28.8%, mainly due to the increase in revenue from marketing services. The gross profit margin of marketing services increased from 61.9% for the year ended December 31, 2024 to 62.4% for the year ended December 31, 2025, primarily attributable to the efficient cost control measures implemented by the Group during the stable operation phase, which further enhanced the overall profitability. These efficient cost control measures were reflected in (i) accurately controlling and analyzing the sales situation at each site through the intelligent operation system, and optimizing the network layout of AI interactive terminals to improve its efficiency; and (ii) decreasing allocation to redundant assets by enhancing the automation capabilities of operations to improve the efficiency of asset utilization.

The gross profit generated from merchandise sales increased from RMB43.7 million for the year ended December 31, 2024 to RMB49.3 million for the year ended December 31, 2025, representing an increase of 12.7%, mainly due to the increase in revenue from merchandise sales. The gross profit margin of merchandise sales increased from 23.7% for the year ended December 31, 2024 to 25.4% for the year ended December 31, 2025, mainly because the Group (i) optimized the product portfolio and increased the variety and stock quantity of high-margin products; and (ii) utilized the intelligent operation system to accurately identify sites with lower price-sensitivity, and replaced discount promotion activities with more entertaining interactive marketing activities to further enhance the profitability of the terminals.

The growth of both gross profit and gross profit margin indicated that the Group has achieved a good balance between revenue growth and cost management, laying a solid foundation for sustainable development in the future.

## **Other Income and Gains**

The Group's other income was primarily derived from government grants, exchange gains and interest income, etc. The Group's other income increased by 59.5% from RMB19.4 million for the year ended December 31, 2024 to RMB30.9 million for the year ended December 31, 2025, which was mainly attributable to the increase in interest income from RMB4.2 million for the year ended December 31, 2024 to RMB19.4 million for the year ended December 31, 2025.

## **Selling and Distribution Expenses**

Selling and distribution expenses increased by 35.7% from RMB316.1 million for the year ended December 31, 2024 to RMB429.0 million for the year ended December 31, 2025. The main contributor to this increase was marketing and promotion expenses, which increased by 48.0% from RMB229.8 million for the year ended December 31, 2024 to RMB340.2 million for the year ended December 31, 2025, primarily attributable to the increase in online and offline multi-channel marketing campaigns, which aimed to enhance the Group's brand awareness and image, develop and reach out to a wider range of potential customers, and promote the expansion of the Group's business scale.

## **Administrative Expenses**

Administrative expenses decreased by 11.7% from RMB69.1 million for the year ended December 31, 2024 to RMB61.0 million for the year ended December 31, 2025. This was mainly due to a decrease in relevant Listing expenses following the completion of the Global Offering in the first half of 2024, partially offset by an increase in operating related expenses. The main contributors to the administrative expenses were (1) professional and consultancy service fees; and (2) operating related expenses.

- (1) Professional and consultancy service fees decreased from RMB39.6 million for the year ended December 31, 2024 to RMB19.1 million for the year ended December 31, 2025, mainly due to a decrease in relevant Listing expenses following the completion of the Global Offering in the first half of 2024.
- (2) Operating related expenses of the Company increased from RMB4.2 million for the year ended December 31, 2024 to RMB13.1 million for the year ended December 31, 2025, mainly due to the expenses related to a series of activities organized by the Company around deepening corporate culture and strategic consensus, as well as the upgrading and transformation of the office environment of the headquarters.

## **Finance Costs**

Finance costs primarily consist of interests on bank and other borrowings. The Group's finance costs increased by RMB5.6 million from RMB11.9 million for the year ended December 31, 2024 to RMB17.5 million for the year ended December 31, 2025. This was mainly due to the Company's choice to supplement domestic operational funding needs through domestic borrowings, taking into account capital allocation efficiency.

## **Research and Development Expenses**

Research and development expenses increased by 75.0% from RMB91.5 million for the year ended December 31, 2024 to RMB160.2 million for the year ended December 31, 2025. The increase was primarily due to the fact that, as China's leading AI interactive marketing service provider, the Group significantly increased its efforts in the development of AI interactive marketing and data products during the Reporting Period, yielding fruitful technological achievements and product conversions.

## **Other Expenses and Losses**

The Group's other expenses and losses primarily include exchange loss arising from the fluctuations in exchange rates and losses incurred from the disposal of vending machines. The Group's other expenses and losses for the year ended December 31, 2025 were RMB8.7 million.

## **Income Tax Expenses**

The Group's income tax expenses increased from RMB27.0 million for the year ended December 31, 2024 to RMB37.5 million for the year ended December 31, 2025 due to the increase in the Group's profit before income tax. The Group's effective tax rate for the year ended December 31, 2025 was 12.9%.

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

The Group's profit for 2025 was RMB290.1 million, achieving a turnaround from loss to profit as compared to loss of RMB1,662.7 million for the same period in 2024, which demonstrated the continuous improvement in profitability of the Group's operation, and the loss for 2024 was due to a non-cash one-time fair value loss of RMB1,899.4 million related to the Group's convertible redeemable preferred shares.

## **Inventories**

The Group's inventories primarily consist of fast-moving consumer goods, such as beverages and food. Our inventory balance increased from RMB11.8 million as of December 31, 2024 to RMB14.1 million as of December 31, 2025. The inventory turnover days decreased from 65.3 days as of December 31, 2024 to 40.1 days as of December 31, 2025, primarily due to a further improvement in lean inventory management level by the Group.

## **Trade Receivables**

The Group's trade receivables represent outstanding amounts receivable by the Group from customers primarily in connection with the provision of marketing services. Trade receivables increased from RMB510.0 million as of December 31, 2024 to RMB599.2 million as of December 31, 2025. The increase was primarily attributable to the expansion of our business scale. The Group's trade receivable turnover days decreased from 172.3 days as of December 31, 2024 to 155.6 days as of December 31, 2025. The Group established a credit control department to minimize our credit risk and maintain control over our outstanding receivables, and our management regularly reviews the settlement status of customers with relatively long credit terms with the aim of maintaining a good turnover of trade receivables.

## **Trade Payables**

Trade payables mainly represent payables for purchasing merchandise and payables for receiving services, etc. in the Group's daily operations. Trade payables decreased from RMB19.0 million as of December 31, 2024 to RMB16.7 million as of December 31, 2025. Trade payables were relatively stable and aligned with the pace of procurement during the Reporting Period, with the balances maintaining at a reasonable operational level.

## **Prepayments, Deposits and Other Receivables – Current**

Prepayments, deposits and other receivables are amounts paid in advance to suppliers, service providers, etc. in the Group's daily operations or arising from other transactional matters, which are expected to be recovered at some point in the future. These primarily consist of (1) prepayments, primarily representing prepayments to suppliers for purchasing merchandise and procuring services, and prepayments for procuring third-party media resources, as the Company utilizes social media platforms to attract and develop quality customers with sustained growth; and (2) deposits and other receivables, primarily representing lease deposits and receivables. Prepayments, deposits and other receivables decreased from RMB218.1 million as of December 31, 2024 to RMB147.1 million as of December 31, 2025.

## **Capital Expenditures**

The Group's capital expenditures include payment for purchases of property, plant and equipment and the recognition of right-of-use assets in RMB. Among them, property, plant and equipment primarily consist of (1) AI interactive terminals; (2) leasehold improvements; and (3) transport equipment. Property, plant and equipment decreased from RMB134.6 million as of December 31, 2024 to RMB121.5 million as of December 31, 2025, mainly because the retirement of AI interactive terminals at the end of their useful lives and the provision of depreciation as of December 31, 2025 based on our depreciation policy offset the additional AI interactive terminals purchased of RMB39.8 million during the Reporting Period.

Right-of-use assets primarily represent leases of office premises and warehouses. The right-of-use assets increased from RMB4.7 million as of December 31, 2024 to RMB5.8 million as of December 31, 2025, which was primarily due to new lease agreements entered into by the Company for office premises and warehouse, partially offset by the depreciation as of December 31, 2025.

## **Financial Position**

The Group generally funds its business with cash generated from operating activities and bank borrowings. The Group's cash and cash equivalents increased from RMB892.0 million as of December 31, 2024 to RMB1,506.1 million as of December 31, 2025, primarily attributable to the increase in cash generated from our operating activities and the Net Proceeds from the Placing (as defined hereinafter).

The Group's primary sources of financing are bank borrowings and equity financing. As of December 31, 2025, the Group's bank borrowings amounted to RMB534.9 million (December 31, 2024: RMB426.8 million). As of December 31, 2025 and December 31, 2024, the bank borrowings were primarily denominated in RMB.

Looking forward, we believe that through the integrated use of cash generated from operating activities, bank borrowings, the net proceeds from the Global Offering, and other funds raised from the capital markets from time to time, we will be able to meet our liquidity requirements.

## **Gearing Ratio**

Gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of December 31, 2025, the Group's gearing ratio was 26.1% as compared with the gearing ratio of 25.7% as of December 31, 2024.

## **Pledge of Assets**

As of December 31, 2025, the Group did not have any pledge of assets.

## **Contingent Liabilities**

As of December 31, 2025, the Group did not have any material contingent liabilities.

## **Foreign Currency Risk**

The Group mainly operates its business in the PRC, and its transactions are mainly settled in RMB. As the Group does not have material financial assets or liabilities denominated in currencies other than the respective functional currencies of our operating entities, the management believes that the business does not have any significant exposure to foreign exchange risk. As of December 31, 2025, we did not hedge against any foreign exchange fluctuations.

## **Credit Risk**

The Group trades only with recognized and creditworthy third parties, and there is no requirement for collateral. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an ongoing basis, and our exposure to bad debts is not significant. We manage concentrations of credit risk based on customer/counterparty and industry sector.

## **Material Acquisition and Disposal**

During the Reporting Period, the Group did not make any material acquisition or disposal of subsidiaries, associates or joint ventures.

## **Significant Investments Held and Future Prospects**

As the Group did not have any single investment accounting for 5% or more of the Group's total assets as of December 31, 2025, the Group did not hold any significant investments. As of December 31, 2025, the Group had no plans for future significant investments.

## **Future Plans for Material Acquisitions and Material Investment**

During the Reporting Period, the Group did not make any material investments, acquisitions or disposals. In addition, as at the date of this results announcement, other than the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group has not executed any definitive agreement for material investments or acquisitions of material capital assets or other businesses.

## **EMPLOYEES AND REMUNERATION POLICIES**

As of December 31, 2025, the Group had a total of 201 employees (as of December 31, 2024: 186). For the Reporting Period, the total costs for the Group's employees (excluding Stock Incentive Plan expense) amounted to RMB48.5 million (for the year ended December 31, 2024: RMB40.7 million). Our success depends on our ability to attract, retain and motivate qualified employees. We offer our employees a competitive remuneration package which includes salary, benefits, bonuses and incentives. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. As required by the PRC laws, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance and maternity leave insurance, and to mandatory housing provident funds, for or on behalf of our employees. The Company operates the Stock Incentive Plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Employees of the Group (including Directors) receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments.

To maintain the quality, knowledge and skill levels of our workforce, the Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. The Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this results announcement, as of the date of this results announcement, there was no other event after the Reporting Period which has a material impact on the Group.

## **USE OF PROCEEDS FROM THE GLOBAL OFFERING**

The Shares were listed on the Main Board of the Stock Exchange on May 27, 2024. The net proceeds raised from the Global Offering, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$420.51 million (the "**Net Proceeds from the Global Offering**").

As of the date of this results announcement, there was no change in the intended use of the Net Proceeds from the Global Offering and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. The following table sets forth a summary of the utilization of the Net Proceeds from the Global Offering as of December 31, 2025:

**Net Proceeds from the Global Offering**

<b>Planned use of the Net Proceeds from the Global Offering</b>	<b>Percentage to total Net Proceeds from the Global Offering</b>	<b>Net Proceeds from the Global Offering (HK\$ in million)</b>	<b>Actual amount of the Net Proceeds from the Global Offering utilized during the year ended December 31, 2025 (HK\$ in million)</b>	<b>Unutilized amount as of December 31, 2025 (HK\$ in million)</b>	<b>Expected timeline for full utilization of the remaining Net Proceeds from the Global Offering</b>
<b>Expand terminal network and increase market penetration</b>	<b>32.0%</b>	<b>134.56</b>	<b>88.24</b>	<b>46.32</b>	<b>December 31, 2027</b>
– Expansion of terminal network across tier one and new tier one cities in China	24.0%	100.92	66.08	34.84	December 31, 2027
– Placement costs of new locations intended for the installation of additional terminals	8.0%	33.64	22.16	11.48	December 31, 2027
<b>Provide enhanced marketing service</b>	<b>13.0%</b>	<b>54.67</b>	<b>23.93</b>	<b>30.74</b>	<b>December 31, 2027</b>
– Expand the Group’s user pool and continue to enhance the Group’s membership system	10.0%	42.05	20.32	21.73	December 31, 2027
– Recruit additional marketing planning personnel	3.0%	12.62	3.61	9.01	December 31, 2027
<b>Expand the Group’s brand customer base by enhancing the Group’s brand awareness</b>	<b>15.0%</b>	<b>63.08</b>	<b>43.07</b>	<b>20.01</b>	<b>December 31, 2026</b>
– Expand the Group’s brand customer base and promote the “Quna (趣拿)” brand	10.0%	42.05	34.26	7.79	December 31, 2026
– Recruit business development personnel	5.0%	21.03	8.81	12.22	December 31, 2026
<b>Enhance the Group’s technological capabilities and R&amp;D efforts</b>	<b>20.0%</b>	<b>84.10</b>	<b>43.23</b>	<b>40.87</b>	<b>December 31, 2027</b>
– Further enhance the Group’s R&D investments	10.0%	42.05	20.15	21.90	December 31, 2027
– Strengthening the construction of digital systems within the Group’s internal operations	5.0%	21.03	14.13	6.90	December 31, 2026
– Recruiting experienced technical and R&D personnel	5.0%	21.03	8.95	12.08	December 31, 2027
<b>Pursuing strategic alliances and acquisitions</b>	<b>10.0%</b>	<b>42.05</b>	<b>42.05</b>	<b>0.00</b>	<b>Not applicable</b>
<b>For general working capital and general corporate purposes</b>	<b>10.0%</b>	<b>42.05</b>	<b>42.05</b>	<b>0.00</b>	<b>Not applicable</b>
<b>Total</b>	<b>100.0%</b>	<b>420.51</b>	<b>282.57</b>	<b>137.94</b>	

The Group will gradually utilize the Net Proceeds from the Global Offering in accordance with the intended purposes set out in the Prospectus.

## USE OF PROCEEDS FROM PLACING

On July 23, 2025, the Company completed the placing where a total of 3,000,000 new Shares have been successfully placed by Haitong International Securities Company Limited, as the Company's placing agent, to not less than six placees, who are professional, institutional, corporate or other investors, at the placing price of HK\$106.60 per placing Share pursuant to the terms and conditions of the placing agreement (the "Placing"). The net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing are approximately HK\$313.80 million (the "Net Proceeds from the Placing").

As of the date of this results announcement, there was no change in the intended use of the Net Proceeds from the Placing and the expected timeline as previously disclosed in the announcement of the Company dated July 23, 2025 (the "Placing Announcement"). The following table sets forth a summary of the utilization of the Net Proceeds from the Placing as of December 31, 2025:

Planned use of the Net Proceeds from the Placing	Net Proceeds from the Placing				Expected timeline for full utilization of the remaining Net Proceeds from the Placing
	Percentage to total Net Proceeds from the Placing	Net Proceeds from the Placing (HK\$ in million)	Actual amount of the Net Proceeds from the Placing utilized during the year ended December 31, 2025 (HK\$ in million)	Unutilized amount as of December 31, 2025 (HK\$ in million)	
Development of the Group's onshore and offshore business operations	50.0%	156.90	56.73	100.17	December 31, 2026
R&D	10.0%	31.38	31.38	0.00	Not applicable
Enhancement of capital structure and other general corporate purposes	40.0%	125.52	101.36	24.16	December 31, 2026
<b>Total</b>	<b>100.0%</b>	<b>313.80</b>	<b>189.47</b>	<b>124.33</b>	

The Group will gradually utilize the Net Proceeds from the Placing in accordance with the intended purposes set out in the Placing Announcement.

## FINAL DIVIDEND

The Board resolved not to declare any final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: nil).

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement of the Shareholders to attend and vote at the annual general meeting of the Company to be held on May 22, 2026 (the “**AGM**”), the register of members of the Company will be closed from May 19, 2026 to May 22, 2026 (both days inclusive), during which no transfer of Shares will be effected. The record date for determining the eligibility to attend and vote at the AGM will be May 22, 2026. In order to be eligible to attend and vote at the AGM, the Shareholders must deliver all properly completed transfer forms accompanied by the relevant share certificates to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration of the relevant transfers not later than 4:30 p.m. on May 18, 2026.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below and in this results announcement, the Company has complied with all applicable code provisions set out in part 2 of the CG Code and adopted most of the recommended best practices set out therein during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. YIN Juehui (“**Ms. YIN**”) is the Chairwoman and the CEO. With experience in the telecommunications industry and having served in the Company since its establishment, Ms. YIN is in charge of supervising and providing overall management, operation and strategies of the Group. Despite the fact that the roles of the Chairwoman and the CEO are both performed by Ms. YIN which constitutes a deviation from code provision C.2.1 of the CG Code, the Board considers that vesting the roles of both the Chairwoman and the CEO in Ms. YIN has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company. The Board believes that this arrangement will not impact on the balance of power and authorizations between the Board and the senior management of the Company, given that: (i) Ms. YIN and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that each of them acts for the benefit and in the best interests of the Company; (ii) there is sufficient check and balance in the Board, which comprises experienced and diverse individuals, and decision to be made by the Board requires approval by at least a majority of the Directors; and (iii) the overall strategic and other key business, financial and operational policies of the Group are and will be made collectively after thorough discussion at both the Board and senior management levels.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Following specific enquiries made to all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

During the Reporting Period, the Company has also adopted its own code of conduct for employee securities transactions, the terms of which are no less stringent than those of the Model Code. Relevant employees who may possess unpublished inside information of the Company are required to comply with this code of conduct when dealing in the Company's securities.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended December 31, 2025, the Company repurchased a total of 806,800 Shares listed on the Stock Exchange at an aggregate purchase price of HK\$19,833,828. Details of the Shares repurchased during the year ended December 31, 2025 are set out as follows:

Month of repurchase	Number of Shares repurchased on the Stock Exchange	Price paid per Share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
December 2025	806,800	27.98	23.20	19,833,828

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any) during the Reporting Period. As of December 31, 2025, the Company held 806,800 treasury Shares.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As of the date of this results announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. ZHU Lin, Dr. CHE Lufeng and Dr. YANG Bo. The chairperson of the Audit Committee is Mr. ZHU Lin (being the independent non-executive Director with the appropriate professional qualifications). The primary functions of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company.

The Audit Committee has discussed with the management of the Company and reviewed the consolidated financial statements of the Group for the Reporting Period. The Audit Committee considered that the consolidated financial statements of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

## **SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR**

The financial information set out in this annual results announcement does not constitute the Group's audited accounts for the year ended December 31, 2025, but represents an extract from the consolidated financial statements for the year ended December 31, 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

		Year ended December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
REVENUE	5	1,663,244	1,339,500
Cost of sales		<u>(709,978)</u>	<u>(589,713)</u>
Gross profit		953,266	749,787
Other income and gains	5	30,884	19,364
Selling and distribution expenses		(429,025)	(316,110)
Administrative expenses		(60,999)	(69,094)
Research and development expenses		(160,162)	(91,542)
Fair value losses on financial liabilities at fair value through profit or loss (“FVTPL”)		–	(1,899,415)
Fair value gains on financial assets at FVTPL		53,102	21,424
Other expenses and losses		(8,745)	(3,305)
Impairment losses under expected credit loss (“ECL”) model, net of reversal		(33,267)	(34,888)
Finance costs	6	<u>(17,466)</u>	<u>(11,930)</u>
PROFIT/(LOSS) BEFORE TAX	7	327,588	(1,635,709)
Income tax expense	8	<u>(37,466)</u>	<u>(27,019)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>290,122</u>	<u>(1,662,728)</u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<u>119</u>	<u>–</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX			
		<u>119</u>	<u>–</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>290,241</u>	<u>(1,662,728)</u>

		Year ended December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
Profit/(loss) attributable to:			
Owners of the parent		285,738	(1,672,156)
Non-controlling interests		4,384	9,428
		<u>290,122</u>	<u>(1,662,728)</u>
Total comprehensive income/(expense) attributable to:			
Owners of the parent		285,857	(1,672,156)
Non-controlling interests		4,384	9,428
		<u>290,241</u>	<u>(1,662,728)</u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
Basic:			
Profit/(loss) for the year (RMB)	10	<u>1.08</u>	<u>(8.40)</u>
Diluted:			
Profit/(loss) for the year (RMB)	10	<u>0.96</u>	<u>(8.40)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

		As at December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		121,511	134,579
Right-of-use assets		5,807	4,731
Financial assets at FVTPL		4,000	4,000
Deferred tax assets		21,659	16,645
Prepayments, deposits and other receivables		–	42,023
		<u>152,977</u>	<u>201,978</u>
Total non-current assets			
<b>CURRENT ASSETS</b>			
Inventories		14,136	11,764
Trade receivables	11	599,222	510,008
Prepayments, deposits and other receivables		147,098	218,085
Financial assets at FVTPL		307,883	272,524
Cash and bank balance		1,506,112	891,987
		<u>2,574,451</u>	<u>1,904,368</u>
Total current assets			
<b>CURRENT LIABILITIES</b>			
Trade payables	12	16,695	19,002
Other payables and accruals		71,553	46,034
Contract liabilities		22,981	5,065
Income tax payable		50,178	38,524
Lease liabilities		2,640	2,839
Interest-bearing bank borrowings		534,940	426,840
Deferred income		80	320
		<u>699,067</u>	<u>538,624</u>
Total current liabilities			
NET CURRENT ASSETS		<u>1,875,384</u>	<u>1,365,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,028,361</u>	<u>1,567,722</u>

		<b>As at December 31,</b>	
		<b>2025</b>	2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		<b>8,904</b>	–
Lease liabilities		<b>3,182</b>	1,974
Deferred income		–	80
		<hr/>	<hr/>
Total non-current liabilities		<b>12,086</b>	2,054
		<hr/>	<hr/>
Net assets		<b>2,016,275</b>	1,565,668
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Share capital	<i>13</i>	<b>18</b>	18
Treasury shares	<i>13</i>	<b>(18,063)</b>	–
Reserves		<b>2,033,703</b>	1,536,340
		<hr/>	<hr/>
Equity attributable to owners of the parent		<b>2,015,658</b>	1,536,358
Non-controlling interests		<b>617</b>	29,310
		<hr/>	<hr/>
Total equity		<b>2,016,275</b>	1,565,668
		<hr/> <hr/>	<hr/> <hr/>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

	Attributable to owners of the parent									
	Paid-in	Treasury	Capital	Share	Other	Exchange	Accumulated	Total	Non-controlling	Total
	capital	shares	reserve	award	reserve	fluctuation	losses			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025	18	-	3,578,700	50,298	47,080	-	(2,139,738)	1,536,358	29,310	1,565,668
Profit for the year	-	-	-	-	-	-	285,738	285,738	4,384	290,122
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations	-	-	-	-	-	119	-	119	-	119
Total comprehensive income for the year	-	-	-	-	-	119	285,738	285,857	4,384	290,241
Placing of new shares	-*	-	286,965	-	-	-	-	286,965	-	286,965
Transaction with non-controlling interests	-	-	(86,923)	-	-	-	-	(86,923)	(33,077)	(120,000)
Equity-settled share based payment	-	-	-	11,464	-	-	-	11,464	-	11,464
Shares repurchased	-	(18,063)	-	-	-	-	-	(18,063)	-	(18,063)
At December 31, 2025	<u>18</u>	<u>(18,063)</u>	<u>3,778,742</u>	<u>61,762</u>	<u>47,080</u>	<u>119</u>	<u>(1,854,000)</u>	<u>2,015,658</u>	<u>617</u>	<u>2,016,275</u>

	Attributable to owners of the parent								
	Paid-in	Capital	Share	Other	Accumulated	Total	Non-controlling	Total	
	capital	reserve	award	reserve	losses				
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At January 1, 2024	7	-	32,670	47,080	(467,582)	(387,825)	19,882	(367,943)	
Loss for the year	-	-	-	-	(1,672,156)	(1,672,156)	9,428	(1,662,728)	
Total comprehensive expense for the year	-	-	-	-	(1,672,156)	(1,672,156)	9,428	(1,662,728)	
Issue of new shares upon the initial public offering (the "IPO")	1	425,307	-	-	-	425,308	-	425,308	
Automatic conversion of preferred shares upon the IPO	10	3,153,393	-	-	-	3,153,403	-	3,153,403	
Equity-settled share based payment	-	-	17,628	-	-	17,628	-	17,628	
At December 31, 2024	<u>18</u>	<u>3,578,700</u>	<u>50,298</u>	<u>47,080</u>	<u>(2,139,738)</u>	<u>1,536,358</u>	<u>29,310</u>	<u>1,565,668</u>	

\* The relevant amount is less than RMB1,000.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

## 1. CORPORATE AND GROUP INFORMATION

Qunabox Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on June 15, 2021. The registered address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from May 27, 2024 (the “**Listing**”).

During the year, the Company’s subsidiaries were principally engaged in marketing services, merchandise sales and other services in the People’s Republic of China (the “**PRC**”).

As a result of the acting-in-concert agreement, Ms. YIN Juehui (殷珏輝), Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文), Mr. WU Wenhong (吳文洪), Mr. HUANG Aihua (黃愛華) and Mr. QIAN Jun (錢俊) were entitled to exercise approximately 38.94% of the voting power at general meeting of the Company as of the date of this results announcement.

As at the date of this results announcement, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name	Place and date of incorporation	Registered paid-in capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Qunabox Group Hongkong Limited	Chinese Hong Kong, July 12, 2021	HK\$ 1.00	100%	–	Investment holding
Termi Smart Pte. Ltd.	Singapore January 31, 2024	SGD 200,000	100%	–	Provision of marketing services and merchandise sales services
Shanghai Quna Network Technology Co., Ltd.* (上海趣致網絡科技有限公司) (“ <b>Shanghai Quna</b> ”)	Chinese mainland July 18, 2013	RMB 86,955,586	–	100%	Provision of marketing services and merchandise sales services
Shanghai Quzhi Network Technology Co., Ltd.* (上海趣至網絡科技有限公司)	Chinese mainland December 17, 2021	RMB 10,000,000	–	100%	Provision of marketing services and merchandise sales services
Shanghai Zhiqu Technology Co., Ltd.* (知驅(上海)科技有限公司)	Chinese mainland November 19, 2020	RMB 19,600,000	–	51.02%	Provision of marketing services and merchandise sales services
Shanghai Quleduo Information Technology Co., Ltd.* (上海趣樂多信息技術諮詢有限責任公司)	Chinese mainland August 3, 2021	RMB 5,000,000	–	60%	Provision of marketing services and merchandise sales services

Name	Place and date of incorporation	Registered paid-in capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Shanghai Quxuan e-commerce Co., Ltd.* (上海趣選電子商務有限公司)	Chinese mainland March 29, 2018	RMB 5,000,000	–	100%	Provision of marketing services and merchandise sales services
Hainan Quzhi Network Technology Co., Ltd.* (海南趣致網絡科技有限公司)	Chinese mainland June 12, 2023	RMB 300,000,000	–	100%	Provision of marketing services and merchandise sales services
Zhejiang Quxiang Network Technology Co., Ltd.* (浙江趣享網絡科技有限公司)	Chinese mainland June 12, 2023	RMB 500,000,000	–	100%	Provision of marketing services and merchandise sales services
Smarketing General Trading Ltd.	The United Arab Emirates (“UAE”) January 7, 2025	AED 5,000,000	–	100%	Merchandise sales services
HOLOX GAMING VENUE L.L.C	UAE June 19, 2025	AED 300,000	–	100%	Merchandise sales services
STARCLOUD GLOBAL HOLDINGS LTD.	British Virgin Islands April 15, 2025	US\$ 50,000	100%	–	Provision of marketing services and merchandise sales services
NEXOR HOLDINGS LTD.	British Virgin Islands April 17, 2025	US\$ 50,000	–	100%	Provision of marketing services and merchandise sales services
AXION CAPITAL LTD.	Cayman Islands April 29, 2025	US\$ 50,000	–	100%	Provision of marketing services and merchandise sales services

\* The English names of the companies registered in Chinese mainland represent the best efforts made by management of the Company to translate the Chinese names of the companies as they do not have official English names.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets and financial liabilities which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

## **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended December 31, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and any non-controlling interest; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### **3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

The application of amendments to IAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in consolidated financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial instruments</i> <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
Amendments to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> <sup>1</sup>

- 1 Effective for annual periods beginning on or after January 1, 2026
- 2 Effective for annual/reporting periods beginning on or after January 1, 2027
- 3 No mandatory effective date yet determined but available for adoption

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is mainly engaged in marketing services, merchandise sales and other related services, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

#### Geographical information

##### (a) Revenue from external customers

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Chinese mainland	<u>1,663,244</u>	<u>1,339,500</u>

The revenue information above is based on the locations of the customers.

- (b) As the Group's non-current assets were located in the PRC during reporting period, no geographical information is presented.

#### Information about major customers

No revenue amounting to 10% or more of the Group's total revenue was derived from sales to a single customer during reporting period.

Information about products and services have been disclosed under note 5 to the consolidated financial statements.

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### Revenue from contracts with customers

#### (i) *Disaggregated revenue information*

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<b>Revenue from contracts with customers</b>		
Revenue from marketing services	1,402,031	1,097,443
Revenue from merchandise sales	194,145	184,614
Revenue from other related services	67,068	57,443
Total	<u>1,663,244</u>	<u>1,339,500</u>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	194,150	184,614
Services satisfied at a point in time	67,068	57,443
Services satisfied over time	1,402,026	1,097,443
Total	<u>1,663,244</u>	<u>1,339,500</u>

The following table shows the amounts of revenue recognized in each reporting period that were included in the contract liabilities at the beginning of each reporting period and recognized from performance obligations satisfied in previous years:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Marketing services	<u>5,065</u>	<u>2,762</u>

All contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### (ii) *Performance obligations*

Information about the Group's performance obligations is summarized below:

##### *Marketing services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 180 days from the date of completion of services and customer acceptance.

##### *Merchandise sales*

The performance obligation is satisfied when the control of the goods has been transferred by vending machines to the customers and payment upon delivery of goods is normally required.

##### *Other related services*

The performance obligation is satisfied at the point in time as services are completed and accepted by customers and payment is generally due within 90 days from the date of completion of services and customer acceptance.

## Other income and gains

An analysis of other income and gains is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Government grants	3,301	6,978
– Asset related	320	2,720
– Income related	2,981	4,258
Interest income	19,406	4,214
Dividend income	8,168	480
Exchange gains	–	7,637
Others	9	55
Total	<u>30,884</u>	<u>19,364</u>

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Interest on bank borrowings	17,291	11,738
Interest on lease liabilities	175	192
Total	<u>17,466</u>	<u>11,930</u>

## 7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of inventories sold	146,256	145,896
Depreciation of property, plant and equipment	49,503	50,468
Depreciation of right-of-use assets	2,910	3,339
Research and development expenses	160,162	91,542
Auditor's remuneration	2,547	2,842
Listing expenses	–	18,285
Employee benefit expense (including directors' and chief executive's remuneration):		
– Wages and salaries	39,268	32,439
– Share based payment expense	11,464	17,628
– Pension scheme contributions	9,211	7,121
Total	<u>59,943</u>	<u>57,188</u>

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Foreign exchange differences, net	5,019	(7,637)
Interest income	(19,406)	(4,214)
Fair value gains on financial assets at FVTPL	(53,102)	(21,424)
Impairment losses on financial assets under ECL model, net of reversal	33,267	34,888
(Reversal)/write-down of inventories	(1,401)	2,166
Fair value losses on financial liabilities at FVTPL	–	1,899,415
Loss on disposal of items of property, plant and equipment	2,614	3,121
	<u>2,614</u>	<u>3,121</u>

## 8. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the countries or jurisdictions in which members of the Group are domiciled and operate.

### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains during the reporting period.

### Hong Kong

The subsidiary which operates in Hong Kong is subject to profits tax at a rate of 8.25% on the first HK\$2,000,000 of assessable profits, and the remaining assessable profits are subject to profits tax at a rate of 16.5%.

### Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and the Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to preferential tax as set out below.

In 2022, Shanghai Quna was accredited as a “High and New Technology Enterprise” (“HNTE”) and was entitled to a preferential income tax rate of 15% for a period of three years from December 2022 to December 2025. Shanghai Quna subsequently renewed its HNTE qualification in 2025 and is entitled to the preferential tax rate of 15% from December 2025 to December 2028.

The income tax expense of the Group for the reporting period is analyzed as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax		
Charge for the year	33,576	32,420
Under provision in respect of prior years	–	230
Deferred income tax	3,890	(5,631)
	<u>37,466</u>	<u>27,019</u>
Total tax charge for the year	<u>37,466</u>	<u>27,019</u>

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the applicable tax rate is as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Profit/(loss) before tax	<u>327,588</u>	<u>(1,635,709)</u>
Tax charged at the statutory tax rate	81,897	(408,927)
Preferential tax rate enacted by the subsidiary	(33,021)	(26,338)
Expenses not deductible for tax	8,115	473,262
Additional deductible allowance for research and development costs	(19,527)	(11,227)
Temporary difference and tax losses not recognized	2	19
Adjustments in respect of current income tax of previous periods	<u>-</u>	<u>230</u>
Tax charge at the Group's effective rate	<u><b>37,466</b></u>	<u><b>27,019</b></u>

## 9. DIVIDENDS

The board of the directors of the Company (the “**Board**”) did not recommend the payment of any dividend during the reporting period. The Board resolved not to declare any final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: nil).

## 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 264,018,683 (2024: 199,108,235) outstanding during the year, as adjusted to reflect the rights issue during the year.

For the year ended December 31, 2025, the calculation of the diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, including the effect of dilution from options granted under the stock incentive plan of 33,698,520 shares.

No adjustment has been made to the basic loss per share presented for the year ended December 31, 2024 as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share presented.

The calculations of basic and diluted earnings/(loss) per share are based on:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Earnings/(loss)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	<u>285,738</u>	<u>(1,672,156)</u>
Total	<u><u>285,738</u></u>	<u><u>(1,672,156)</u></u>
	<b>Number of shares</b>	
	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Shares		
Weighted average number of ordinary shares in issue outstanding during the year used in the basic earnings/(loss) per share calculation	<u>264,018,683</u>	199,108,235
Effect of dilution – weighted average number of ordinary shares: – Share options granted under the stock incentive plan	<u>33,698,520</u>	<u>–</u>
Total	<u><u>297,717,203</u></u>	<u><u>199,108,235</u></u>

## 11. TRADE RECEIVABLES

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Trade receivables	<u>688,585</u>	564,004
Allowance for ECL	<u>(89,363)</u>	<u>(53,996)</u>
Total	<u><u>599,222</u></u>	<u><u>510,008</u></u>
Denominated in RMB	<u><u>599,222</u></u>	<u><u>510,008</u></u>

The Group's trading terms with its customers are mainly on credit. The credit term is generally from three to six months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade receivables, based on the invoice date and net of loss allowance, as at the end of each reporting period is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Within 6 months	<u>358,942</u>	293,963
6 to 12 months	<u>155,446</u>	145,775
1 to 2 years	<u>67,384</u>	70,270
Over 2 years	<u>17,450</u>	<u>–</u>
Total	<u><u>599,222</u></u>	<u><u>510,008</u></u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
At the beginning of the year	<b>53,996</b>	47,332
Impairment losses, net	<b>35,367</b>	32,788
Write-down	–	(26,124)
	<hr/>	<hr/>
At the end of the year	<b><u>89,363</u></b>	<b><u>53,996</u></b>

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. To measure the expected credit losses, trade receivables have been assessed on individual basis for debtors in severe financial difficulty, or by using a provision matrix, estimated based on the financial quality of debtors and historical credit loss experience based on the aging of the trade receivables, adjusted as appropriate to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at December 31, 2025, debtors of trade receivable with carrying amount of RMB30,726,000 (2024: RMB25,906,000) were assessed for ECL individually and loss allowance of RMB30,726,000 (2024: RMB25,906,000) was charged against the balance.

The information about the credit risk exposure on the Group's trade receivables assessed collectively by using a provision matrix is as follows:

**As at December 31, 2025**

	<b>Expected credit loss rate</b>	<b>Gross carrying amount RMB'000</b>	<b>Expected credit losses RMB'000</b>	<b>Net carrying amount RMB'000</b>
Provision on a collective basis				
Aged within 6 months	3.70%	372,734	13,792	358,942
Aged 6 to 12 months	3.70%	161,418	5,972	155,446
Aged 1 to 2 years	19.24%	83,437	16,053	67,384
Aged 2 to 3 years	54.67%	38,495	21,045	17,450
Aged over 3 years	100.00%	1,775	1,775	–
		<hr/>	<hr/>	<hr/>
Total		<b><u>657,859</u></b>	<b><u>58,637</u></b>	<b><u>599,222</u></b>

**As at December 31, 2024**

	<b>Expected credit loss rate</b>	<b>Gross carrying amount RMB'000</b>	<b>Expected credit losses RMB'000</b>	<b>Net carrying amount RMB'000</b>
Provision on a collective basis				
Aged within 6 months	3.14%	303,505	9,542	293,963
Aged 6 to 12 months	3.14%	150,506	4,731	145,775
Aged 1 to 2 years	13.74%	81,462	11,192	70,270
Aged over 2 years	100.00%	2,625	2,625	–
		<hr/>	<hr/>	<hr/>
Total		<b><u>538,098</u></b>	<b><u>28,090</u></b>	<b><u>510,008</u></b>

## 12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Within 1 year	13,182	19,002
Over 1 year	3,513	–
Total	<u>16,695</u>	<u>19,002</u>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

## 13. SHARE CAPITAL AND TREASURY SHARES

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 15, 2021. Upon its incorporation, the Company had an authorized share capital of US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each. According to the amended and restated memorandum and articles of association of the Company passed in June 2023, the authorized share capital of the Company is US\$50,000 divided into 5,000,000,000 ordinary shares of a par value with US\$0.00001 each.

As at December 31, 2024, the Company had 262,705,446 shares with a par value of US\$0.00001 each.

On July 23, 2025, 3,000,000 new shares were placed at a price of HK\$106.60 per share to not less than six independent third parties. Net proceeds (after deducting the commission and other relevant costs and expenses) from the placing of new shares are approximately HK\$313,800,000 (equivalent to RMB286,965,000).

During the current year, the Company repurchased its 806,800 shares on the Stock Exchange at a total consideration of RMB18,063,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. As at December 31, 2025, the Group held 806,800 (2024: nil) repurchased shares classified as treasury shares held for the share option scheme and for raising capital in the future.

As at December 31, 2025, the Company had 264,898,646 shares with a par value of US\$0.00001 each.

Ordinary shares issued and fully paid:

	<b>Numbers of shares</b>	<b>Share capital</b> <b>RMB'000</b>
As at December 31, 2024 and January 1, 2025: Ordinary shares of US\$0.00001 each	262,705,446	18
Placing of new shares	3,000,000	–*
Shares repurchased	(806,800)	–
As at December 31, 2025: Ordinary shares of US\$0.00001 each	<u>264,898,646</u>	<u>18</u>

\* The relevant amount is less than RMB1,000.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zzss.com](http://www.zzss.com)), respectively, and the annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be sent to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

## **DEFINITIONS AND GLOSSARIES**

In this results announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“AI”	artificial intelligence, simulation of human intelligence by machines
“AIGC”	digital content generated in various forms such as text, images, video and audio with artificial intelligence technology at its core
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CEO”	the chief executive officer of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairwoman”	the chairwoman of the Board
“China” or “PRC”	the People’s Republic of China, for the purposes of this results announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company” or “Qunabox Group”	Qunabox Group Limited (趣致集團), an exempted company with limited liability incorporated in the Cayman Islands on June 15, 2021, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0917)
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
“Group”, “our”, “we” or “us”	the Company and its subsidiaries and branch companies from time to time or, where the context so requires, in respect of the period prior to the Company became the holding company of its present subsidiaries and branch companies, such subsidiaries as if they were subsidiaries of the Company at the relevant time

“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS(s)”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and International Accounting Standards and interpretation issued by International Accounting Standards Committee
“KA customer(s)”	key account customers
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on May 27, 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated May 17, 2024
“RMB”	Renminbi, the lawful currency of China
“R&D”	research and development
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stock Incentive Plan”	the stock incentive plan of the Company approved and adopted by the Company on September 22, 2021
“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

“US\$” United States dollars, the lawful currency of the United States

“%” per cent

By order of the Board  
**Qunabox Group Limited**  
(趣致集團)

**Ms. YIN Juehui**

*Chairwoman, Executive Director and Chief Executive Officer*

Hong Kong  
March 12, 2026

*As at the date of this results announcement, the Board comprises (i) Ms. YIN Juehui, Mr. CAO Liwen and Mr. HUANG Aihua as executive Directors; (ii) Mr. DAI Jianchun as non-executive Director; and (iii) Dr. CHE Lufeng, Mr. ZHU Lin and Dr. YANG Bo as independent non-executive Directors.*