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**WEIMOB INC.**

**微盟集團\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2013)**

**(Convertible Bonds Code: 5186)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of Weimob Inc. (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024. The Group’s results have been audited by PricewaterhouseCoopers, the independent auditor of the Company, in accordance with Hong Kong Standards on Auditing (“**HKSA**”) issued by the HKICPA, and have been reviewed by the Audit Committee (as defined below).

In this announcement, “**we**”, “**us**”, and “**our**” refer to the Company and where the context otherwise requires, the Group.

### **FINANCIAL PERFORMANCE HIGHLIGHTS**

	<b>Year ended December 31,</b>		<b>Year-on-year</b>
	<b>2025</b>	<b>2024</b>	<b>change</b>
	<i>(RMB in millions, except percentage)</i>		
Revenue	<b>1,592.0</b>	1,339.3	<b>18.9%</b>
Gross profit	<b>1,195.1</b>	596.3	<b>100.4%</b>
Operating loss	<b>(146.9)</b>	(1,431.2)	<b>(89.7%)</b>
Loss before income tax	<b>(196.8)</b>	(1,787.2)	<b>(89.0%)</b>
Loss for the year	<b>(241.5)</b>	(1,744.0)	<b>(86.2%)</b>
Total comprehensive loss for the year	<b>(243.1)</b>	(1,745.7)	<b>(86.1%)</b>
Non-HKFRS Measures:			
Adjusted earnings/(losses) before interest, tax, depreciation and amortization	<b>154.7</b>	(354.4)	<b>(143.7%)</b>
Adjusted net earnings/(losses)	<b>42.4</b>	(510.0)	<b>(108.3%)</b>

\* For identification purpose only

## RESULTS HIGHLIGHTS FOR 2025

In 2025, amid ongoing technological advancements and evolving market opportunities, we firmly promoted the strategic transformation of “ALL in AI”, drove business growth with technological innovation, and seized opportunities amidst challenges. The Group made key progress in the research and development (“R&D”) and application of AI technology, ecological collaborative construction and sustainable development. As a result, operating revenue stabilized and rebounded, gross profit margin increased significantly, the Group achieved high-quality business development, adjusted net profit turned positive for the whole year, operating cash flow turned positive, and the Group’s financial fundamentals continued to strengthen.

In 2025, the Group recorded total revenue of RMB1,592 million, representing an increase of 18.9% as compared with the same period of last year. The gross profit increased by 100.4% from RMB596 million in 2024 to RMB1,195 million in 2025, with the gross profit margin increasing from 44.5% to 75.1%, and the quality of revenue continued to improve. Our adjusted earnings before interest, tax, depreciation and amortization (EBITDA) amounted to RMB155 million, representing a significant improvement of 143.7% from a loss of RMB354 million in the same period of last year. The adjusted net earnings amounted to RMB42 million, representing a complete reversal from a loss of RMB510 million in 2024 and achieving its first annual earnings since 2021. In 2025, our operating cash flow also turned annual positive for the first time since our listing, reaching RMB5 million. As of December 31, 2025, the cash and bank deposits balance of the Group amounted to approximately RMB2,099 million, with a healthy cash position and financial condition.

During the Reporting Period, our revenue from Subscription Solutions amounted to approximately RMB897 million, representing a slight year-on-year decrease of 2.3%, and the number of paying merchants was 58,396, representing a year-on-year decrease of 7.2%. Such decreases were mainly attributable to the Group’s proactively downsizing lower-profit businesses in the second half of 2024, which resulted in a corresponding decrease in the number of merchants and deferred revenue. With a more focused business strategy and the growth of AI-related revenue, revenue in the second half of 2025 stabilized and rebounded on both year-on-year and quarter-on-quarter basis. AI-related revenue for the whole year of 2025 contributed RMB116 million with a revenue of approximately RMB82 million for the second half of the year, which was 237.5% of revenue in the first half of the year, representing a quarter-on-quarter increase of 137.5%. New revenue channels are still in the early stages of growth, and it is expected to maintain rapid growth with the ongoing product optimization and continuous new product launches. Our revenue from Smart Retail was approximately RMB598 million, representing a year-on-year decrease of 3.2% and a quarter-on-quarter increase of 9.5%. Despite external macroeconomic impacts limiting customers’ budgets, we proactively adjusted marketing strategies to expand into new industries, and the total number of customers increased. In addition, brand merchants demonstrated strong operational stickiness, with a churn rate remaining stable at a low level, enabling revenue recovery in the second half of 2025. Our revenue from Smart Retail accounted for 67% of the revenue from Subscription Solutions, and the number of merchants reached 7,699, among which there were 1,205 brand merchants, and the average order revenue per user of brand merchants was approximately RMB183 thousand.

Our revenue from Merchant Solutions was approximately RMB695 million, representing a year-on-year increase of 65.1%. The gross profit was RMB631 million, representing a year-on-year increase of 137.7%. The gross profit margin increased from 63.1% to 90.9%. The rebate rate from advertising platforms has promptly returned to a normal level. In 2025, the gross billing from advertisements placed by merchants, as facilitated by Weimob Marketing, amounted to approximately RMB16.69 billion, representing a year-on-year decrease of 7.3%. The number of paying merchants reached 67,541, with average spending per paying user at RMB247,174, representing a decrease of 8.5%. During the Reporting Period, we proactively adjusted our customer structure and ceased serving certain customers with low profit margins, high advance payments or long payment terms. Although such adjustments resulted in a slowdown in gross billing, it improved operational efficiency. Gross profit growth significantly outpaced revenue growth, and operating cash flow turned positive, ensuring financial health. We continued to consolidate our leading position in the Tencent channel, advance our multi-platform strategy, and actively expand into channels such as Douyin, Xiaohongshu, Kuaishou, Alipay, and Huawei HarmonyOS to expand our market share.

2025 was a critical year for Weimob's AI technology to be fully integrated into business scenarios. Under the guidance of the "ALL in AI" strategy, the Group continued to deepen its AI product matrix: following the launch of its first large-model application product, Weimob WAI, which established its "AI+SaaS" presence, and the introduction of WIME, a multimodal generative AI solution for micro, small and medium-sized e-commerce operators, as well as WAI Pro, a customized AI solution for enterprise clients, the Group further launched AI Work365, a one-stop intelligent office platform, made a strategic investment in the North American AI innovation company Genstore.ai, and established the new business unit of "Weimob Overseas (微盟出海)", while simultaneously exploring the field of "AI+smart hardware" innovation. During the Reporting Period, Weimob WAI reconstructed merchant workflows through AI Agent technology, and its capabilities have systematically covered three dimensions of creativity and content generation, intelligent operation and decision-making, and store and transaction management.

In terms of internationalization, the Group launched "Weimob Overseas" to serve merchants with cross-border needs. Centered on independent website construction, it provided overseas solutions covering precise marketing, underlying technology tools, and full-chain operational support. As the exclusive strategic partner of Genstore.ai in China, Weimob Overseas is expected to form complementary advantages with Genstore.ai's core market in North America. In addition, the global layout of Heading Technology\* (海鼎科技), a subsidiary of Weimob, made initial progress during the year, with its business presence covering Southeast Asia, North America, and Oceania markets. The Group established new customer collaborations in 6 countries across multiple industries, including supermarket chains, fast fashion, convenience store chains, and trendy toys. Heading Technology was awarded the title of "Outstanding Cross-Border Service Provider\* (優秀品牌出海服務商)", and it is continuously strengthening its international capabilities.

Weimob's AI strategy has expanded from "AI + SaaS" to "AI + Going Overseas" and "AI + Marketing". In September 2025, Weimob made a strategic investment in Genstore.ai, a North American AI innovation company, and established the "Weimob Overseas" business unit. In January 2026, the "Weimob Xingqi GEO Solution\* (微盟星启 GEO 解决方案)" was launched, which has been applied across multiple industries, including consumer goods, digital home appliances, business services, and software applications, empowering merchants to seize key marketing positions in the AI searching era.

In terms of sustainable development, Weimob's MSCI ESG rating was upgraded to A, reflecting recognition by the international capital market of the Group's in corporate governance, data security, and green and low-carbon efforts. During the year, Weimob Inc. officially relocated to its new headquarters building in Baoshan District, Shanghai. This ultra-low energy consumption smart building, which integrates office space, R&D facilities, and display areas, provides a solid foundation for us to attract top talents, deepen technological R&D, and showcase smart business achievements.

## **BUSINESS REVIEW**

### **I. Subscription Solutions**

In 2025, the Group's Subscription Solutions business adhered to the strategic direction of "AI-driven, and improvement of quality and efficiency". Leveraging on the in-depth integration of AI technology, optimization of customer structure, and expansion of multi-ecological collaboration, it made significant progress in improving revenue quality, product innovation, and deepening industry solutions.

During the Reporting Period, the revenue from Subscription Solutions was approximately RMB897 million, representing a slight year-on-year decrease of 2.3%; the number of paying merchants was 58,396, representing a year-on-year decrease of 7.2%; and the average revenue per user increased by 5.3% to RMB15,367, mainly because we proactively downsized lower-profit businesses in the second half of 2024, the number of merchants and deferred revenue decreased accordingly. With the focus of business and the growth of AI-related revenue, revenue in the second half of 2025 stabilized and rebounded year-on-year and quarter-on-quarter. AI-related revenue for the whole year contributed RMB116 million, achieving explosive growth.

The revenue from Smart Retail was approximately RMB598 million, representing a year-on-year decrease of 3.2% and a quarter-on-quarter increase of 9.5% in the second half of the year. Despite external macroeconomic impacts limiting customers' budgets, we proactively adjusted marketing strategies to expand into new industries, and the total number of customers increased. In addition, brand merchants demonstrated strong operational stickiness, with a churn rate remaining stable at a low level.

## ***1. The AI product matrix was fully deployed, empowering the intelligent transformation of merchants***

Weimob WAI actively explored AI capabilities. Throughout the year 2025, the number of average monthly active merchants of WAI increased by 66.7% year-on-year, usage of its core functions increased 77.8% year-on-year, while the number of merchants adopting WAI to set up stores during the new customer delivery period rose 146.6% year-on-year. As a lightweight AI store-building tool, WIME has established its presence within the Wechat Channel Store and Xiaohongshu business ecosystem, with cumulative users exceeding 0.51 million and active users growing 442.73% compared with 2024.

Through AI-powered intelligent operations, we fully support merchants in driving business growth, primarily through the synergistic application of AI shopping guides and AI virtual try-on technologies. The deep integration of AI into daily shopping guide operations has enabled a triple transformation from passive response to proactive insight, from experience-driven to strategy-led intelligence, and from manual execution to automated closed-loop processes at the retail frontline. The AI shopping guide is able to identify more than 400 customer sales leads for each merchant account per day which could achieve a 6.15% conversion rate within 7 days of lead discovery. During the Double Eleven period, merchants using the AI shopping guide achieved a year-on-year increase of 30% in sales. In the retail apparel sector, during the Double Eleven period in 2025, men's clothing brand Seven Brand\* (柒牌) deployed WAI Shopping Guide Agent to enable automated, personalized outreach and operations targeting high-value customers, and it contributes more than 70% of the GMV of its mini program mall and supported its overall sales growth. In the pet consumption sector, Weimob's pet industry solutions were deeply integrated with WAI, supporting Hoopet\* (華元寵物) rapidly complete the visual upgrade of the online mall and implement intelligent product recommendations, which contribute to a doubling of member transaction amount year-over-year, and accelerate its transformation from a "product supplier" to a "pet care solution service provider".

Meanwhile, to address the challenge of high online return and exchange rates faced by apparel brands, we have introduced an AI virtual try-on function. Powered by Alibaba's Qwen\* (通義千問) large model, and integrated with Weimob's self-developed technology, it delivers realistic try-on effects and intelligent outfit recommendations, effectively improving purchase decision conversion rates while reducing returns and exchange rates.

## ***2. The multi-channel ecological collaboration was accelerated, building comprehensive domain operation capabilities***

In 2025, the collaboration between Weimob and Tencent or other strategic partners continued to deepen. As one of the first groups of service providers to fully embrace the WeChat Mini Shop ecosystem, we took the lead in launching five major solutions for "Weimob X WeChat Mini Shop". While continuing to deepen our presence in the WeChat ecosystem, we actively expanded in-depth cooperation with different major platforms, and have covered multiple core business ecosystems such as WeChat, Douyin, Alipay, Meituan, Xiaohongshu and Taobao Instant Commerce, building comprehensive operational service capabilities.

We also supported merchants in building a closed loop of “public domain customer acquisition and private domain operation”. In October 2025, Weimob’s Smart Retail and WeiMall Solutions were deeply combined with Alipay Tap., assisting retailers in addressing core pain points such as “challenging member operation and low conversion efficiency”, and we announced a strategic cooperation with Zhidemai Technology\* (值得買科技) to jointly build an AI e-commerce shopping and trading ecosystem.

### **3. *Smart Retail consolidated the key accounts merchants market***

We upgraded Weimob Smart Retail Solution, our core solution of the omni-channel business, and launched tiered versions to precisely align with the business stages of merchants in their omni-channel deployment based on the operational depth, and extended to the offline core business operations, comprehensively strengthening the digital support capabilities of checkout services and supply chain management for retailers.

In 2025, the integrated solutions represented by “Retail + WeCom” and “Retail + WeCom + Membership” gained increasing recognition from customers. The GMV of customers using our Smart Retail increased by 10% year-on-year, with the number of accounts whose GMV exceeding RMB100 million increasing by 30% year-on-year. The trend of multi-brand cooperation and multi-business line cooperation among group enterprises was on the rise, with the number of multi-account cooperation customers increasing by 7% year-on-year, and revenue from multi-account cooperation customers increasing by 31% year-on-year. During the Reporting Period, Smart Retail achieved a penetration rate of 41% among the top 100 fashion retailers, 50% of the top 100 commercial real estate companies, and 40% of the top 100 convenience store chains.

We continued to strengthen our strategy of focusing on vertical industries. In June 2025, Weimob officially launched the “Pet Industry Solution\* (寵物行業解決方案)”. This solution aimed to build a three-in-one growth model of “DTC sales closed loop + private domain in-depth operation + all-domain content empowerment”. Through full-chain digital tools and operational methodologies, we supported pet food and supplies enterprises to seize market opportunities.

During the Reporting Period, with its in-depth deployment in the field of smart retail and pioneering innovative exploration in overseas businesses, Weimob was honored two major awards, namely “Strategic Certified Partner\* (戰略認證夥伴)” and “Overseas Breakthrough Award\* (出海突破獎)”, from Tencent Smart Retail and Life Industry, once again underscoring its comprehensive strength and industry influence in the field of retail digitalization services.

#### **4. Penetration into the local services market was accelerated**

We remain firmly focused on the local life services industry, and continued to build core capabilities to support its key business scenarios and fully helping customers to expand their omnichannel businesses. We have focused on integrating the three core entry points for local life services: connecting with Douyin for group-buying voucher verification to help merchants capture platform traffic; interfacing with Meituan's group-buying voucher system to broaden online traffic channels for merchants; and collaborating with Taobao Instant Commerce on instant retail, digital marketing, and technological innovation.

During the Reporting Period, we enabled the comprehensive integration of orders and memberships from mainstream operational channels – such as private domain, public domain, and instant retail – into the SaaS mid-platform. Following the enhancement of the mid-platform business, the annual growth rate of orders from merchants and membership business recorded positive growth. The order volume of Merchant POS, WeChat Mini Shop, and Taobao & Tmall increased by 5,626%, 901%, and 78% year-on-year, respectively; the number of members of Alipay Tap. increased by 2,659%. Meanwhile, we have significantly enhanced the capability of our mini program to support instant retail businesses, helping enterprises build a growth model driven by the dual engine of “platform + proprietary channels”. The number of accounts that carry out instant retail business in the mini program increased by 41%, and the order volume increased by 27%.

## **II. Merchant Solutions**

In 2025, the Group's Merchant Solutions business upheld the concept of “Science-Driven Global Domain Operation”, and consolidated its market positioning as a “high-quality service partner” by optimizing customer structure, deepening platform ecological cooperation, and strengthening AI technology empowerment, achieving significant improvements in revenue quality and continuous improvement in profitability.

During the Reporting Period, the revenue from Merchant Solutions was approximately RMB695 million, representing a year-on-year increase of 65.1%. The gross profit was RMB631 million, representing a year-on-year increase of 137.7%. The gross profit margin increased from 63.1% to 90.9%. In 2025, the gross billing from advertisements placed by merchants, as facilitated by Weimob Marketing, amounted to approximately RMB16.69 billion, representing a year-on-year decrease of 7.3%. The number of paying merchants reached 67,541, with average spending per paying user at RMB247,174, representing a decrease of 8.5%. We proactively adjusted our customer structure and ceased serving certain customers with low profit margins, high advance payments or long payment terms. Although this slowed down the growth of gross billing, it improved operational efficiency. Gross profit growth significantly outpaced revenue growth, and operating cash flow turned positive, ensuring financial health. We continued to consolidate our leading position in the Tencent channel, advance our multi-platform strategy, and actively expand into channels such as Douyin, Xiaohongshu, Kuaishou, Alipay, and Huawei HarmonyOS to increase our market share.

**1. *The deployment of multiple platforms was deepened, and the market position continued to be consolidated***

We maintained our leading position in the Tencent ecosystem, with a year-on-year increase of 29% in video accounts advertising consumption, and won six important awards, including “Strategic Partnership Award\* (戰略合作獎)” of Tencent Advertising, with a total of 25 awards throughout the year, covering several industries such as leisure tea beverages, electronics, daily necessities, and health. Meanwhile, significant progress has been made in our multi-platform strategy. During the Reporting Period, we officially reached the cooperation with Ocean Engine, a subsidiary of Douyin Group, successfully obtained the Juliang Qianchuan service provider license, and became the integrated agency of its advertising business. As a core advertising partner of Alipay, our advertising consumption on Alipay increased more than 50 times year-on-year. Weimob Marketing also formed ecological cooperation with the Xianyu platform, and officially obtained the qualification of “Xianyu Outstanding Agency Service Provider\* (閒魚超級擦亮代理服務商)”, unlocking 0.6 billion young user traffic for merchants. We continued to focus on the Xiaohongshu ecosystem and have become the official agency of the four major regions of Shanghai, Jiangsu, Zhejiang and Chongqing, and also improved the service system of “content seeding + effect conversion”, with a year-on-year increase of an annual consumption on the Xiaohongshu platform of 112%. We were listed on Xiaohongshu’s “High-Quality Service Partner List\* (優質服務合作夥伴榜單)”. We deepened the cooperation with Kuaishou Magnetic Engine, and was awarded the “Top 10 Benchmark Partners of the Year\* (年度十佳標桿合作夥伴)”.

**2. *Deep integration of AI technology significantly improved marketing efficiency***

We continued to promote the “AI + Marketing” strategy, applying AI technologies extensively across marketing scenarios to significantly boost creation efficiency. We leveraged AI content compliance models to automatically identify non-compliant materials, continuously iterating to enhance risk control efficiency. We also applied AI technology to automatically generate visualized AI reports, significantly improving the efficiency of data-driven decision-making. AI-assisted creations accounted for over 60% of total content production, the average content generation efficiency increased by more than 45%, and the availability rate was over 70%. We have integrated and applied AI technology across various stages, including content creation, delivery optimization, content risk control, and data reporting. This has connected our full-chain capabilities, from operational efficiency and content production to risk control, compliance, and knowledge accumulation, enabling cost reduction and efficiency enhancement while amplifying creation capabilities.

### ***3. KOL marketing delivered breakthroughs, and service capabilities were upgraded***

In 2025, we made progress in the incubation of KOLs on video accounts and the brand distribution business. In terms of the incubation of KOLs, Weimob provided growth services spanning content creation to commercialization, achieving remarkable results and incubating KOLs with an average monthly GMV of more than RMB2 million. Among them, the accounts of “Zhang Song\* (張頌)” and “Fei Jie Liang Ge’s Family of Five\* (菲姐亮哥五口之家)” achieved a GMV increase of approximately 100% during the cooperation period; the monthly short video views of “Huzi Couple\* (虎子夫婦)” exceeded 40 million; the monthly GMV of “Ai Shenghuo Ai Xiangxiang\* (愛生活愛香香)” exceeded RMB15 million; the knowledge-based account of “Xiansheng Qingpoju\* (先生請破局)” gained over 0.1 million followers monthly, demonstrating Weimob’s comprehensive capabilities in content operation and follower growth.

In terms of the brand agency distribution, we brought substantial sales to many renowned brands, with a cumulative distribution GMV of more than RMB22 million. Among them, sales of “Siyang\* (思氧)” reached RMB6 million, sales of “Xian’er Jia\* (鮮珥家)” exceeded RMB5 million, and brands including “Changfa Xiaozhai\* (長髮小寨)”, “Kashi\*(卡士)”, and “Renyang Yitouniu\* (認養一頭牛)” contributed approximately RMB2 million in sales, showing its supply chain integration and sales execution capabilities.

## **BUSINESS OUTLOOK**

### **1. Fully embracing AI and deepening technology application scenarios**

Looking ahead, the Group will remain committed to its core “ALL in AI” strategy, focusing on building the AI Agent application ecosystem. We will continuously use AI to “reshape the business models of our core SaaS and precision marketing businesses”, while actively exploring development opportunities for AI in the To C and overseas expansion sectors. We launched the first model application product, Weimob WAI, which established our “AI+SaaS” presence. We introduced WIME, a multimodal generative AI solution for micro, small and medium-sized e-commerce operators, as well as WAI Pro, a customized AI solution for enterprise clients. We further unveiled AI Work365, a one-stop intelligent office platform and deployed Weimob Xingqi, a GEO solution. We strategically invested in the North American AI innovation company Genstore.ai and established the new business unit of “Weimob Overseas”. We simultaneously explored the field of “AI+smart hardware” innovation and pursuing growth paths characterized by light investment and rapid validation, thereby opening up new space for value growth for the Group.

The Group will closely keep up with cutting-edge AI technologies and embrace the AI-powered technological advancements and business strategies of ecosystem platforms including Tencent (particularly the WeChat ecosystem) and Alibaba, deepening ecosystem synergies to implement industrial application innovation.

## **2. Diving into the WeChat e-commerce ecosystem and seizing new growth opportunities**

We will pursue a long-term and comprehensive engagement in the WeChat e-commerce ecosystem, continue to optimize the integrated solution of “Weimob X WeChat Mini Shop”, and improve merchants’ operational efficiency and experience across two platforms. Combined with innovative functions, such as “group buy” and “sending gifts”, we will help merchants achieve low-cost traffic acquisition and efficient conversion. At the same time, we will actively develop the video account MCN business and create new growth momentum for merchants through live-streaming commerce and short video content marketing.

## **3. Expanding multi-channel deployment to tap into the commercial potential of local life**

Building on our established advantages within the Tencent ecosystem channels, we will further deepen connections with multiple platforms – including Douyin, Huawei HarmonyOS, Xiaohongshu, Alipay, and Meituan – to develop systematic capabilities that seamlessly link public and private domains. Meanwhile, we will increase our focus on the local life services market, strengthening our system support capabilities for offline business scenarios involving “products, store services, and experiences”. Through industry empowerment and ecosystem cooperation, we will integrate resources from all parties to provide merchants with multi-dimensional solutions such as membership operations and targeted marketing, thereby accelerating the digital and intelligent upgrade in the local life services sector.

## **4. Stepping up “Weimob Overseas” to establish full-chain capabilities for brand overseas expansion**

We will actively explore internationalization opportunities as a key growth engine. We will focus on developing the “Weimob Overseas” business unit, systematically integrating and leveraging our extensive expertise in overseas marketing media placement and brand consulting services. As the exclusive strategic partner of Genstore.ai in China, we have incorporated Genstore.ai’s capabilities, such as AI-powered website building, intelligent customer service, and marketing automation, into our “Weimob Overseas” solution. Through AI-powered intelligent website building products, we will provide merchants expanding overseas with full-chain services, ranging from official website development and multi-channel advertising to integrated social media marketing. By consolidating social media influencer resources, we will design tailored advertising strategies and placements for domestic key account clients across international platforms such as Google, Meta, and TikTok, delivering integrated marketing that unites brand building with performance. Meanwhile, we will further expand our Heading Smart Business Solution\* (海鼎智慧商業解決方案) into overseas markets, conducting in-depth research into local business logic and consumer preferences to foster a synergistic development framework between domestic and international markets.

In the face of future opportunities and challenges, the Group remains confident in its prospects. We adhere to the philosophy of “Technology-driven Business Growth” and create the future of smart business with partners through continuous technological innovation, deep ecological collaboration, and robust strategic execution, thereby delivering long-term and stable returns for shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<b>Revenue</b>	<b>1,591,954</b>	1,339,255
Cost of sales	<u>(396,834)</u>	<u>(742,931)</u>
<b>Gross profit</b>	<b>1,195,120</b>	596,324
Selling and distribution expenses	(778,087)	(1,014,048)
General and administrative expenses	(448,189)	(616,802)
Net impairment losses on financial assets	(126,644)	(91,362)
Other income	49,409	40,842
Other losses, net	<u>(38,532)</u>	<u>(346,114)</u>
<b>Operating loss</b>	<b>(146,923)</b>	(1,431,160)
Finance costs	(75,306)	(273,746)
Finance income	3,932	12,006
Share of net profits/(losses) of associates accounted for using the equity method	21,511	(24,909)
Change in fair value of convertible bonds	<u>-</u>	<u>(69,394)</u>
<b>Loss before income tax</b>	<b>(196,786)</b>	(1,787,203)
Income tax (expenses)/credit	<u>(44,701)</u>	<u>43,253</u>
<b>Loss for the year</b>	<b>(241,487)</b>	(1,743,950)
<b>Loss attributable to:</b>		
– Equity holders of the Company	(221,499)	(1,728,493)
– Non-controlling interests	<u>(19,988)</u>	<u>(15,457)</u>

## Key Operating Data

The following table sets forth our key operating data for the years ended/as of December 31, 2025 and 2024.

	Year ended/as of December 31,	
	2025	2024
<b><i>Subscription Solutions</i></b>		
Addition in number of paying merchants	<b>11,902</b>	12,710
Number of paying merchants	<b>58,396</b>	62,924
Attrition rate <sup>(1)</sup>	<b>26.1%</b>	24.3%
Revenue (RMB in millions)	<b>897.4</b>	918.5
ARPU <sup>(2)</sup> (RMB)	<b>15,367</b>	14,598
<b><i>Merchant Solutions</i></b>		
Number of paying merchants	<b>67,541</b>	66,669
Adjusted revenue (RMB in millions)	<b>694.6</b>	549.6
Adjusted ARPU (RMB)	<b>10,284</b>	8,243
Gross billing (RMB in millions)	<b>16,694.3</b>	18,014.5

*Notes:*

- (1) Refers to the number of paying merchants not retained over a year divided by the number of paying merchants as of the end of the previous year, excluding those belong to the discontinued business lines in Subscription Solutions.
- (2) Refers to the revenue of Subscription Solutions for the year divided by the number of paying merchants as of the end of such year.

## Key Financial Ratios

	Year ended December 31,	
	2025	2024
	%	%
Total revenue growth	<b>18.9</b>	(39.9)
Gross margin <sup>(1)</sup>	<b>75.1</b>	44.5
EBITDA margin <sup>(2)</sup>	<b>(2.4)</b>	(91.7)
Net margin <sup>(3)</sup> attributable to equity holders of the Company	<b>(13.9)</b>	(129.1)
Adjusted net margin <sup>(4)</sup> attributable to equity holders of the Company	<b>2.9</b>	(37.9)

### Notes:

- (1) Equals gross profit divided by revenue for the year and multiplied by 100%.
- (2) Equals EBITDA divided by revenue for the year and multiplied by 100%.
- (3) Equals net profit/(loss) attributable to equity holders of the Company divided by revenue for the year and multiplied by 100%.
- (4) Equals adjusted net profit/(loss) attributable to equity holders of the Company divided by adjusted revenue for the year and multiplied by 100%. For the reconciliation from net profit/(loss) to adjusted net profit/(loss), please refer to section “Non-HKFRS Measures: Adjusted Revenue, Adjusted EBITDA and Adjusted Net Loss” below.

## Revenue

The total revenue increased by 18.9% from approximately RMB1,339.3 million in 2024 to approximately RMB1,592.0 million in 2025, primarily due to the increase in our revenue generated from our Merchant Solutions. The following table sets forth a breakdown of the revenue by business segments for the years indicated.

Revenue	Year ended December 31,			
	2025		2024	
	<i>(RMB in millions, except percentages)</i>			
	<i>Revenue per financial statement</i>	<i>%</i>	<i>Revenue per financial statement</i>	<i>%</i>
– Subscription Solutions	<b>897.4</b>	<b>56.4</b>	918.5	68.6
– Merchant Solutions	<b>694.6</b>	<b>43.6</b>	420.8	31.4
<b>Total</b>	<b><u>1,592.0</u></b>	<b><u>100.0</u></b>	<b><u>1,339.3</u></b>	<b><u>100.0</u></b>

### *Subscription Solutions*

Subscription Solutions mainly comprise our commerce and marketing SaaS products and ERP solutions including WeiMall (微商城), Smart Retail (智慧零售), Smart Hotel (智慧酒店), Heading ERP (海鼎 ERP), intelligent computing power solution and others. Based on our Weimob Cloud Service Market and PaaS, we also provide key accounts customization services, and offer applications developed by third-party vendors on the Weimob Cloud Service Market.

Revenue from Subscription Solutions decreased by 2.3% from approximately RMB918.5 million in 2024 to approximately RMB897.4 million in 2025. The slight decrease in revenue from Subscription Solutions was mainly due to (i) the proactive scalling back of low-margin business in the second half of 2024, which led to a decline in both the number of paying merchants and deferred revenue in 2025; (ii) continuing macro headwind and lackluster consumption, which negatively impacted the attrition rate of small merchants and willingness to spend by large merchants; and (iii) new revenue streams, including AI-related business and Generative Engine Optimization products, remaining in an early development stage and requiring more time for revenue ramp-up. In 2025, AI-related business revenue was approximately RMB116.1 million.

Due to the reasons mentioned above, revenue from Subscription Solutions decreased by approximately RMB21.1 million.

## ***Merchant Solutions***

**Year ended December 31,**  
Year-on-year  
**2025**                      2024                      change  
*(RMB in millions, except percentages)*

### **Merchant Solutions**

Gross billing	<b>16,694.3</b>	18,014.5	(7.3%)
Revenue	<b><u>694.6</u></b>	<b><u>420.8</u></b>	<b><u>65.1%</u></b>

Merchant Solutions mainly comprise value-added services offered to merchants as part of the integral solutions to meet merchants' online commerce and marketing, including targeted marketing services that enable merchants to acquire online customer traffic in various top online advertising platforms, our TSO service, and technology services to connect local banks and other financial institutions with merchants to fulfil their financing needs.

Gross billing from Merchant Solutions decreased from approximately RMB18,014.5 million in 2024 to approximately RMB16,694.3 million in 2025, primarily attributable to the decrease in average spend per advertiser from RMB270,208 in 2024 to RMB247,174 in 2025, due to our efforts to optimize customer structure to enhance net rebate margin.

Revenue from Merchant Solutions represents net rebate earned from advertising platforms by providing services to enable merchants to acquire online customer traffic, commission from TSO services and targeted marketing operation services as well as fintech commissions. Revenue increased by 65.1% from approximately RMB420.8 million in 2024 to approximately RMB694.6 million in 2025, primarily because (i) the one-time price concession on the 2023 rebate from certain advertising platforms was booked in 2024 and decreased the rebate income in 2024 by approximately RMB128.8 million; (ii) net rebate earned from advertising platforms increased by approximately RMB227.3 million mainly due to increased net rebate rate; and offset by (iii) a RMB82.3 million decrease in revenue from TSO service and credit technology services since we downsized the two business lines.

## Cost of Sales

The following table sets forth a breakdown of our cost of sales by nature for the years indicated.

	Year ended December 31,			
	2025		2024	
	<i>(RMB in millions, except percentages)</i>			
<b>Cost of sales</b>				
Advertising traffic cost	–	–	54.5	7.3%
Staff costs	<b>102.7</b>	<b>25.9%</b>	80.0	10.8%
Broadband and hardware costs	<b>80.7</b>	<b>20.3%</b>	28.6	3.8%
Contract operation services costs	<b>198.2</b>	<b>49.9%</b>	197.1	26.5%
Amortization of and impairment provision for intangible assets	<b>1.9</b>	<b>0.5%</b>	368.5	49.6%
Taxes and surcharges	<b>11.4</b>	<b>2.9%</b>	12.4	1.7%
Depreciation	<b>2.0</b>	<b>0.5%</b>	1.9	0.3%
<b>Total</b>	<b><u>396.9</u></b>	<b><u>100.0%</u></b>	<b><u>743.0</u></b>	<b><u>100.0%</u></b>

The cost of sales decreased by 46.6% from approximately RMB743.0 million in 2024 to approximately RMB396.9 million in 2025, primarily because (i) amortisation of and impairment provision for intangible assets decreased by RMB366.6 million, since full impairment of self-developed software was made in 2024; and (ii) our staff cost increased by approximately RMB22.7 million from approximately RMB80.0 million in 2024 to approximately RMB102.7 million in 2025, due to new business development.

The following table sets forth a breakdown of our cost of sales by business segment for the years indicated.

	Year ended December 31,			
	2025		2024	
	<i>(RMB in millions, except percentages)</i>			
<b>Cost of sales</b>				
– Subscription Solutions	<b>333.8</b>	<b>84.1%</b>	587.9	79.1%
– Merchant Solutions	<b>63.1</b>	<b>15.9%</b>	155.1	20.9%
<b>Total</b>	<b><u>396.9</u></b>	<b><u>100.0%</u></b>	<b><u>743.0</u></b>	<b><u>100.0%</u></b>

### ***Subscription Solutions***

Cost of sales of the Subscription Solutions decreased by 43.2% from approximately RMB587.9 million in 2024 to approximately RMB333.8 million in 2025, primarily because (i) the amortization of and impairment provision for intangible assets decreased by RMB366.6 million, as we made full impairment of self-developed software in 2024; and (ii) broadband and hardware costs, contract operation service costs and staff costs increased by RMB109.9 million, due to the new business development.

## ***Merchant Solutions***

The cost of sales of the Merchant Solutions decreased by 59.3% from approximately RMB155.1 million in 2024 to approximately RMB63.1 million in 2025, primarily due to the decrease in advertising traffic costs and contract operation service costs, which was in line with the decline in revenue from TSO service and sales commission revenue from credit technology solutions.

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

The following table sets forth a breakdown of our gross profit and gross margin by business segment for the years indicated.

	Year ended December 31,					
	2025		2024			
	<i>(RMB in millions, except percentages)</i>					
	<i>Gross profit</i>	<i>%</i>	<i>Gross margin</i>	<i>Gross profit</i>	<i>%</i>	<i>Gross margin</i>
– Subscription Solutions	563.6	47.2	62.8%	330.6	55.4	36.0%
– Merchant Solutions	631.5	52.8	90.9%	265.7	44.6	63.1%
<b>Total</b>	<b>1,195.1</b>	<b>100.0</b>	<b>75.1%</b>	<b>596.3</b>	<b>100.0</b>	<b>44.5%</b>

The gross profit increased by 100.4% from approximately RMB596.3 million in 2024 to approximately RMB1,195.1 million in 2025.

The gross margin of the Subscription Solutions increased from 36.0% in 2024 to 62.8% in 2025, primarily due to the decrease in amortization of and impairment provision for intangible assets.

The gross margin of Merchant Solutions increased from 63.1% in 2024 to 90.9% in 2025 due to higher rebate rate and higher percentage of net rebate revenue in Merchant Solutions as a result of the restructuring of TSO and credit technology services.

### **Selling and Distribution Expenses**

The selling and distribution expenses decreased by 23.3% from approximately RMB1,014.0 million in 2024 to approximately RMB778.1 million in 2025, primarily due to (i) the decrease in staff costs from approximately RMB683.8 million in 2024 to approximately RMB545.7 million in 2025 as a result of organization optimization; (ii) the decrease in contract acquisition cost from approximately RMB136.4 million in 2024 to approximately RMB56.7 million in 2025, which was in line with the business restructuring; (iii) the decrease in rental and property service expenses by RMB5.7 million, in line with organization optimization; and (iv) the decrease in the marketing and promotion expenses by RMB10.7 million.

Excluding the non-HKFRS items (share-based compensation, severance compensation and amortization of intangible assets due to business combination), adjusted selling and distribution expenses decreased by approximately RMB208.0 million from approximately RMB944.3 million in 2024 to approximately RMB736.3 million in 2025.

### General and Administrative Expenses

The general and administrative expenses decreased by 27.3% from approximately RMB616.8 million in 2024 to approximately RMB448.2 million in 2025, primarily due to (i) the decrease in research and development and administrative staff costs from approximately RMB484.2 million in 2024 to approximately RMB334.6 million in 2025; (ii) the decrease in depreciation and amortization from RMB24.5 million in 2024 to RMB19.9 million in 2025; and (iii) the decrease in rental and property service expenses and other office expenses by RMB13.8 million.

Excluding the non-HKFRS items (share-based compensation, severance compensation and amortization of intangible assets due to business combination), adjusted general and administrative expenses decreased by approximately RMB121.8 million from approximately RMB533.3 million in 2024 to approximately RMB411.5 million in 2025.

### Research and Development Expenditure

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in millions)</i>	
<b>Research and development expenditure</b>		
Research and development expenditure capitalized in development cost and intangible assets	–	20.5
Research and development expenditure in general and administrative expenses	<u>272.2</u>	<u>385.8</u>
<b>Total research and development expenditure</b>	<u><u>272.2</u></u>	<u><u>406.3</u></u>

### Net Impairment Losses on Financial Assets

The net impairment losses on financial assets increased from approximately RMB91.4 million in 2024 to approximately RMB126.6 million in 2025, mainly due to the specific provision of approximately RMB142.9 million for the receivables from a related party netting off the provision reversal due to the improvement on the collection of advertising receivables.

### Other income

The other income increased slightly from approximately RMB40.8 million in 2024 to approximately RMB49.4 million in 2025, primarily due to the increase of interest income from loan to related parties.

## **Other Losses, Net**

We recorded other net losses of approximately RMB38.5 million in 2025, mainly due to the fair value loss of approximately RMB33.9 million from invested companies.

## **Operating Loss**

As a result of the foregoing, we had an operating loss of approximately RMB146.9 million in 2025 while we had an operating loss of approximately RMB1,431.2 million in 2024. The decrease of operating loss was mainly attributed to the recovery in business and gross margin, as well as cost optimization.

## **Finance Costs**

The finance costs decreased from approximately RMB273.7 million in 2024 to approximately RMB75.3 million in 2025, primarily due to the decrease in cost related to bonds, which represent (i) the amortization of interest expenses on the convertible bonds issued in June 2021 (the “**2021 Convertible Bonds**”); (ii) the adjusted amortized cost related to early redemption of the 2021 Convertible Bonds; and (iii) the issuance cost for the convertible bonds issued in September 2024 (the “**2024 Convertible Bonds**”).

## **Finance Income**

The finance income decreased from approximately RMB12.0 million in 2024 to approximately RMB3.9 million in 2025, primarily due to the decrease of the average bank balances.

## **Share of Net Profit/(Losses) of Associates Accounted for Using the Equity Method**

We recorded share of net profit of associates accounted for using the equity method of approximately RMB21.5 million in 2025, which mainly represented our share of gains from equity investment funds.

## **Change in Fair Value of Convertible Bonds**

We did not record any change in fair value of convertible bonds in 2025 due to the settlement of the bonds in 2024.

## **Income Tax (Expenses)/Credit**

We recorded income tax credit of approximately RMB43.3 million in 2024 while income tax expenses of approximately RMB44.7 million in 2025, primarily due to the increased taxable income of our subsidiaries in the PRC.

## **Loss for the Year**

As a result of the foregoing, we recorded a loss of approximately RMB241.5 million in 2025 while we recorded a loss of approximately RMB1,744.0 million in 2024.

## Non-HKFRS Measures: Adjusted Revenue, Adjusted EBITDA and Adjusted Net Loss

To supplement our consolidated financial statements, which are presented in accordance with HKFRS, we also use adjusted EBITDA and adjusted net loss as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe these non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items which our management considers non-indicative of our operating performance. We believe these measures provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management.

However, our presentation of adjusted EBITDA and adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS.

The following tables reconcile our adjusted EBITDA and adjusted net loss for the years presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS, which are operating loss for the year and net loss for the year:

	For the year ended December 31, 2025								Non-GAAP
	As Reported	Share-based compensation	2024 Convertible Bonds related costs	Amortization of intangible assets	One-off severance compensation	Fair value changes and impairment losses related to long-term equity investments and investment properties	Others	Tax effects	
Gross profit	1,195.1	-	-	1.9	-	-	-	-	1,197.0
Gross margin	75.1%	-	-	-	-	-	-	-	75.2%
Subscription Solutions	62.8%	-	-	-	-	-	-	-	63.0%
Merchant Solutions	90.9%	-	-	-	-	-	-	-	90.9%
Operating profit/(loss)	(146.9)	16.6	(3.3)	36.7	25.3	170.0	8.0	-	106.4
Operating margin	(9.2%)	-	-	-	-	-	-	-	6.7%
EBITDA	(38.7)	16.6	(3.3)	-	25.3	148.5	6.3	-	154.7
EBITDA margin	(2.4%)	-	-	-	-	-	-	-	9.7%
Net profit/(loss)	(241.5)	16.6	(2.0)	36.7	25.3	148.5	14.1	44.7	42.4
Net margin	(15.2%)	-	-	-	-	-	-	-	2.7%
Net profit/(loss) attributable to equity holders of the Company	(221.5)	16.6	(2.0)	21.2	25.3	148.5	13.3	44.7	46.1
Net margin attributable to equity holders of the Company	(13.9%)	-	-	-	-	-	-	-	2.9%

For the year ended December 31, 2024

Adjustments

(RMB in millions, unless specified)

	As Reported	One-time price concession	Share-based compensation	2021 Convertible Bonds related costs	2024 Convertible Bonds related costs	Fair value changes and one-off expenses related to 2024 Bonds	Amortization and impairment of intangible assets	One-off severance compensation	Fair value changes and impairment losses related to long-term equity investments and investment properties	Others	Tax effects	Non-GAAP
Gross profit	596.3	128.8	-	-	-	-	181.3	-	-	-	-	906.4
Gross margin	44.5%	-	-	-	-	-	-	-	-	-	-	61.7%
Subscription Solutions	36.0%	-	-	-	-	-	-	-	-	-	-	55.7%
Merchant Solutions	63.1%	-	-	-	-	-	-	-	-	-	-	71.8%
Operating profit/(loss)	(1,431.2)	128.8	27.0	6.7	(0.3)	-	262.5	85.1	293.8	1.7	-	(625.9)
Operating margin	(106.9%)	-	-	-	-	-	-	-	-	-	-	(42.6%)
EBITDA	(1,228.6)	128.8	27.0	6.7	(0.3)	86.9	221.3	85.1	318.7	-	-	(354.4)
EBITDA margin	(91.7%)	-	-	-	-	-	-	-	-	-	-	(24.1%)
Net loss	(1,744.0)	128.8	27.0	337.0	23.8	86.9	262.5	85.1	318.7	7.5	(43.3)	(510.0)
Net margin	(130.2%)	-	-	-	-	-	-	-	-	-	-	(34.7%)
Net loss attributable to equity holders of the Company	(1,728.5)	128.8	27.0	337.0	23.8	86.9	246.2	85.1	318.7	6.7	(39.9)	(508.2)
Net margin attributable to equity holders of the Company	(129.1%)	-	-	-	-	-	-	-	-	-	-	(37.9%)

## Liquidity and Financial Resources

We fund our cash requirements principally from proceeds from our business operations, bank borrowings, other debt financing and shareholder equity contribution. As of December 31, 2025, we had cash and bank balances of approximately RMB2,098.7 million. The details are as below:

*RMB in millions*

### Current assets

Financial assets at fair value through profit or loss

Structured deposits	10.0
Bank wealth management products	64.5
Restricted cash	534.9
Term deposits	10.0
Cash and cash equivalents	1,469.0

### Subtotal

**2,088.4**

*RMB in millions*

**Non-current assets**

Restricted cash	0.3
Term deposits	10.0

<b>Subtotal</b>	<b>10.3</b>
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<b>Total cash and bank balances</b>	<b>2,098.7</b>
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\* Restricted cash mainly refers to cash deposited in offshore banks as a guarantee of domestic loans in Renminbi (Onshore Loans against Offshore Guarantees).

The following table sets forth our gearing ratios as of December 31, 2025 and December 31, 2024, respectively.

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB '000, except percentages)</i>	
Net debt	<b>252,395</b>	968,530
Total equity	<b>2,525,407</b>	1,812,756
Net debt to equity ratio	<b>10%</b>	53%

As of December 31, 2025, we had bank loan of approximately RMB2,064.5 million. The table below sets forth our main short-term and long-term bank loans and letter of credit:

<b>Bank</b>	<b>Loan balance</b>	<b>Loan period</b>	<b>Interest rate (per annum unless otherwise stated)</b>
	<i>(RMB in millions)</i>		
<b>Short-term bank loans</b>			
Bank of Jiangsu (Shanghai Lingang Branch)	50.00	6 months	3.65%
Bank of Shanghai (Puxi Branch)	248.00	1 year	2.30%
Bank of Shanghai (Puxi Branch)	150.00	1 year	3.40%
Bank of Shanghai (Puxi Branch)	150.00	1.57 months	2.11%
Bank of Shanghai (Puxi Branch)	100.00	1 year	3.70%
Bank of Shanghai (Puxi Branch)	2.00	10 months	2.30%
Shanghai Innovation Bank	60.00	6 months	3.20%
Shanghai Innovation Bank	140.00	6 months	3.05%
China Construction Bank (Shanghai Baogang Baoshan Branch)	50.00	1 year	2.55%
China CITIC Bank (Shanghai Branch)	150.00	1 year	3.50%
Ping An Bank (Shanghai Branch)	89.51	2.8 months	2.30%
Bank of Communications (Shanghai Baoshan Branch)	100.00	6 months	2.95%

<b>Bank</b>	<b>Loan balance</b> <i>(RMB in millions)</i>	<b>Loan period</b>	<b>Interest rate</b> <b>(per annum unless otherwise stated)</b>
<b>Short-term bank loans (Continued)</b>			
Bank of China Limited (Shanghai Changning Branch)	8.00	1 year	2.50%
Agricultural Bank of China Limited (Shanghai Baoshan Branch)	50.00	1 year	2.55%
<b>Long-term bank loans – current portion</b>			
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	4.53	14.65 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	28.78	14.54 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	18.32	14.30 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	1.01	14.21 years	3.40%
<b>Long-term bank loans</b>			
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	6.87	14.21 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	5.26	14.1 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	9.30	14.05 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	18.62	13.97 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	12.20	13.88 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	19.72	13.8 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	13.16	13.7 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	26.52	13.61 years	3.40%

Bank	Loan balance (RMB in millions)	Loan period	Interest rate (per annum unless otherwise stated)
<b>Long-term bank loans (Continued)</b>			
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	53.72	13.55 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	35.74	13.18 years	3.30%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	14.48	13.13 years	3.30%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	26.46	12.71 years	3.30%

#### Letter of credit

Shanghai Pudong Development Bank (Changning Branch)	50.00	1 year	2.05%
China Everbright Bank (Shanghai Branch)	100.00	6 months	1.05%
China Zheshang Bank (Shanghai Branch)	20.00	6 months	3.55%
Bank of Ningbo (Shanghai Branch)	50.00	6 months	1.45%
China Zheshang Bank (Shanghai Branch)	50.00	6 months	2.50%
China Zheshang Bank (Shanghai Branch)	100.00	1 year	1.06%
China Zheshang Bank (Shanghai Branch)	50.00	6 months	2.10%

#### Capital Expenditures

The capital expenditures primarily consist of expenditures for (i) fixed assets, comprising computer equipment, office furniture, vehicles renovation of rental offices and buildings; and (ii) intangible assets, including acquired software license and self-developed software.

The following table sets forth our capital expenditures for the years indicated:

	As of December 31,	
	2025	2024
	(RMB in millions)	
Fixed assets	86.9	187.3
Intangible assets	0.5	20.5
<b>Total</b>	<b>87.4</b>	<b>207.8</b>

## **Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures and Future Plans for Material Investments or Capital Assets**

There were no significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the year ended December 31, 2025. Apart from those disclosed in this announcement, there were no plans for material investments or additions of capital assets as at the date of this announcement.

### **Pledge of Assets**

As of December 31, 2025, we have pledged land use rights and property, plant and equipment and investment properties with the net carrying amount of RMB286,245,000, RMB452,273,000 and RMB48,711,000 to secure the Group's long-term borrowings of RMB294,689,000. The Group is not allowed to pledge these assets as security for other borrowings.

### **Foreign Exchange Risk Management**

We mainly carry out our operations in the PRC with most transactions settled in Renminbi, and we are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar. Therefore, foreign exchange risk primarily arose from our recognized assets and liabilities when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. In 2025, we did not adopt any long-term contracts, currency borrowings or other means to hedge our foreign currency exposure.

### **Contingent Liabilities**

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

### **Employees**

As of December 31, 2025, we had 3,507 full-time employees, the majority of whom are based in Shanghai, China.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans.

As a matter of policy, we provide a robust training program for new employees that we hire. We also provide regular and specialized trainings both online and offline, tailored to the needs of our employees in different departments. In addition, we provide training curriculums tailored to new employees, current employees and management members based on their roles and skill levels, through our training centre, Weimob University.

We have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	Year ended December 31	
		2025 RMB'000	2024 RMB'000
<b>Revenue</b>	4	<b>1,591,954</b>	1,339,255
Cost of sales	5	<u>(396,834)</u>	<u>(742,931)</u>
<b>Gross profit</b>		<b>1,195,120</b>	596,324
Selling and distribution expenses	5	(778,087)	(1,014,048)
General and administrative expenses	5	(448,189)	(616,802)
Net impairment losses on financial assets		(126,644)	(91,362)
Other income	6	49,409	40,842
Other losses, net	7	<u>(38,532)</u>	<u>(346,114)</u>
<b>Operating loss</b>		<b>(146,923)</b>	(1,431,160)
Finance costs	8	(75,306)	(273,746)
Finance income	9	3,932	12,006
Share of net profit/(losses) of associates accounted for using the equity method		21,511	(24,909)
Change in fair value of convertible bonds		<u>-</u>	<u>(69,394)</u>
<b>Loss before income tax</b>		<b>(196,786)</b>	(1,787,203)
Income tax (expenses)/credit	10	<u>(44,701)</u>	<u>43,253</u>
<b>Loss for the year</b>		<b><u>(241,487)</u></b>	<b><u>(1,743,950)</u></b>
<b>Loss attributable to:</b>			
– Equity holders of the Company		(221,499)	(1,728,493)
– Non-controlling interests		<u>(19,988)</u>	<u>(15,457)</u>
		<b><u>(241,487)</u></b>	<b><u>(1,743,950)</u></b>
<b>Other comprehensive loss, net of tax</b>			
<i>Items that may not be subsequently reclassified to profit or loss</i>			
– Gain on revaluation of land and buildings		1,030	-
– Change in fair value of financial liabilities from own credit risk		<u>-</u>	<u>(157)</u>
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		<u>(2,621)</u>	<u>(1,604)</u>
<b>Total comprehensive loss for the year</b>		<b><u>(243,078)</u></b>	<b><u>(1,745,711)</u></b>

		<b>Year ended December 31</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Total comprehensive loss attributable to:</b>			
– Equity holders of the Company		<b>(223,090)</b>	(1,730,254)
– Non-controlling interests		<b>(19,988)</b>	(15,457)
		<u><b>(243,078)</b></u>	<u>(1,745,711)</u>
<b>Loss per share attributable to the equity holders of the Company (expressed in RMB per share)</b>			
– Basic loss per share	<i>12</i>	<u><b>(0.06)</b></u>	<u>(0.57)</u>
– Diluted loss per share	<i>12</i>	<u><b>(0.06)</b></u>	<u>(0.57)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT DECEMBER 31, 2025*

		<b>As at December 31</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		493,573	451,683
Right-of-use assets		316,412	361,618
Investment properties		77,091	32,100
Intangible assets		807,765	844,460
Deferred income tax assets		17,455	63,008
Contract acquisition cost		19,565	21,251
Investments accounted for using the equity method		284,583	263,072
Financial assets at fair value through profit or loss		528,843	511,120
Prepayments, deposits and other receivables	13	78,406	4,900
Restricted cash		300	–
Term deposits		10,000	–
		<u>2,633,993</u>	<u>2,553,212</u>
<b>Total non-current assets</b>			
<b>Current assets</b>			
Inventories		5,215	–
Contract acquisition cost		35,054	42,738
Prepayments, deposits and other receivables	13	1,488,611	1,949,373
Trade and notes receivables	14	322,525	166,307
Financial assets at fair value through other comprehensive income		380,739	450,490
Financial assets at fair value through profit or loss		90,158	77,383
Term deposits		10,000	–
Restricted cash		534,947	526,930
Cash and cash equivalents		1,469,005	1,194,203
		<u>4,336,254</u>	<u>4,407,424</u>
<b>Total current assets</b>			
		<u><u>6,970,247</u></u>	<u><u>6,960,636</u></u>
<b>Total assets</b>			

	<b>As at December 31</b>	
	<b>2025</b>	<b>2024</b>
<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	2,714	2,298
Shares held for RSU scheme	(142)	(144)
Share premium	10,466,736	9,449,301
Equity component of convertible bonds	1,141	76,842
Other reserves	(583,462)	(596,843)
Accumulated losses	(7,425,977)	(7,204,478)
	<u>2,461,010</u>	<u>1,726,976</u>
<b>Non-controlling interests</b>	<u>64,397</u>	<u>85,780</u>
<b>Total equity</b>	<u><u>2,525,407</u></u>	<u><u>1,812,756</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities measured at fair value through profit or loss	37,595	37,595
Financial liabilities measured at amortised cost	141,318	369,780
Bank borrowings	242,046	158,642
Lease liabilities	5,755	15,556
Contract liabilities	44,290	49,473
Deferred income tax liabilities	–	1,576
Other non-current liabilities	15 25,525	2,906
<b>Total non-current liabilities</b>	<u>496,529</u>	<u>635,528</u>
<b>Current liabilities</b>		
Financial liabilities measured at fair value through profit or loss	13,906	21,269
Financial liabilities measured at amortised cost	316	323
Bank borrowings	1,822,450	2,064,104
Lease liabilities	13,261	22,394
Trade and other payables	15 1,886,386	2,187,419
Contract liabilities	200,441	204,557
Current income tax liabilities	11,551	12,286
<b>Total current liabilities</b>	<u>3,948,311</u>	<u>4,512,352</u>
<b>Total liabilities</b>	<u><u>4,444,840</u></u>	<u><u>5,147,880</u></u>
<b>Total equity and liabilities</b>	<u><u>6,970,247</u></u>	<u><u>6,960,636</u></u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Attributable to equity holders of the Company								Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000	Equity component of convertible bonds RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	
As at January 1, 2025	2,298	9,449,301	(144)	76,842	(596,843)	(7,204,478)	1,726,976	85,780	1,812,756
<b>Comprehensive loss</b>									
Loss for the year	-	-	-	-	-	(221,499)	(221,499)	(19,988)	(241,487)
Gain on revaluation of land and buildings	-	-	-	-	1,030	-	1,030	-	1,030
Currency translation differences	-	-	-	-	(2,621)	-	(2,621)	-	(2,621)
<b>Total comprehensive loss for the year</b>	-	-	-	-	(1,591)	(221,499)	(223,090)	(19,988)	(243,078)
<b>Transaction with owners</b>									
Issuance of ordinary shares	244	715,812	-	-	-	-	716,056	-	716,056
Share issuance costs	-	(10,293)	-	-	-	-	(10,293)	-	(10,293)
Share-based compensation expenses	-	-	-	-	15,784	-	15,784	795	16,579
Transfer of vested RSUs	-	-	2	-	(2)	-	-	-	-
Conversion of 2024 Convertible Bonds	172	311,916	-	(75,701)	-	-	236,387	-	236,387
Transaction with non-controlling interests	-	-	-	-	(810)	-	(810)	(2,190)	(3,000)
<b>Transactions with owners in their capacity for the year</b>	416	1,017,435	2	(75,701)	14,972	-	957,124	(1,395)	955,729
As at December 31, 2025	<u>2,714</u>	<u>10,466,736</u>	<u>(142)</u>	<u>1,141</u>	<u>(583,462)</u>	<u>(7,425,977)</u>	<u>2,461,010</u>	<u>64,397</u>	<u>2,525,407</u>

Attributable to equity holders of the Company

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Shares held for RSU scheme <i>RMB'000</i>	Equity component of convertible bonds <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Sub-total <i>RMB'000</i>	Non- controlling interests <i>RMB'000</i>	Total <i>RMB'000</i>
<b>As at January 1, 2024</b>	1,882	8,784,371	(161)	245,808	(855,915)	(5,475,828)	2,700,157	102,097	2,802,254
<b>Comprehensive loss</b>									
Loss for the year	-	-	-	-	-	(1,728,493)	(1,728,493)	(15,457)	(1,743,950)
Currency translation differences	-	-	-	-	(1,604)	-	(1,604)	-	(1,604)
Change in fair value of financial liabilities from own credit risk	-	-	-	-	(157)	-	(157)	-	(157)
<b>Total comprehensive loss for the year</b>	-	-	-	-	(1,761)	(1,728,493)	(1,730,254)	(15,457)	(1,745,711)
Transfer of realized fair value changes that were initially recorded in other comprehensive income to retained earnings	-	-	-	-	157	(157)	-	-	-
<b>Transaction with owners</b>									
Issuance of ordinary shares	197	283,855	-	-	-	-	284,052	-	284,052
Share issuance costs	-	(6,700)	-	-	-	-	(6,700)	-	(6,700)
Issuance of ordinary shares for share-based compensation	4	-	(4)	-	-	-	-	-	-
Share-based compensation expenses	-	-	-	-	25,490	-	25,490	1,539	27,029
Transfer of vested RSUs	-	-	21	-	(21)	-	-	-	-
Movement of convertible bonds	215	387,775	-	(168,966)	245,808	-	464,832	-	464,832
Transaction with non-controlling interests	-	-	-	-	(10,601)	-	(10,601)	(2,399)	(13,000)
<b>Transactions with owners in their capacity for the year</b>	416	664,930	17	(168,966)	260,676	-	757,073	(860)	756,213
<b>As at December 31, 2024</b>	2,298	9,449,301	(144)	76,842	(596,843)	(7,204,478)	1,726,976	85,780	1,812,756

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>Year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) operations	72,789	(255,209)
Interest received	3,932	12,006
Interest paid	(70,202)	(87,969)
Income taxes paid	(1,459)	(1,051)
	<u>5,060</u>	<u>(332,223)</u>
<b>Net cash generated from/(used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of investments measured at fair value through profit or loss (“FVPL”)	(241,317)	(733,602)
Proceeds from disposals of investments measured at FVPL	182,079	950,090
Placements of term deposits	(20,000)	(20,000)
Receipt from term deposits	–	42,273
Interest received from term deposits	–	1,324
Interest received from restricted cash	8,642	10,482
Dividends from associates and other equity security investment	208	9,600
Purchase of property, plant and equipment	(166,911)	(124,674)
Proceeds from disposal of property, plant and equipment	65	107
Receipt of government grant related to property, plant and equipment	1,547	–
Purchase of intangible assets	(484)	–
Payment for development costs	–	(20,481)
Loans to related parties	(220,580)	(255,800)
Repayments from related parties	218,016	198,220
Loan to a third party	–	(9,759)
Repayment from a third party	–	253
	<u>(238,735)</u>	<u>48,033</u>
<b>Net cash (used in)/generated from investing activities</b>		

	<b>Year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	<b>709,751</b>	284,052
Transaction costs of share issuance	<b>(10,293)</b>	(6,700)
Proceeds from issuance of bonds	–	1,227,788
Buy-back of bonds	–	(2,066,473)
Transaction costs related to issuance of bonds and convertible bonds	–	(29,605)
Proceeds from bank borrowings	<b>2,870,080</b>	2,915,840
Repayments of bank borrowings	<b>(3,027,441)</b>	(2,431,900)
Principal elements of lease payments	<b>(21,739)</b>	(38,227)
Decrease in deposits pledged for bank borrowings	<b>508,690</b>	561,312
Increase in deposits pledged for bank borrowings	<b>(521,949)</b>	(559,022)
Increase in deposits pledged for cross currency swaps	<b>(8,486)</b>	(16,057)
Decrease in deposits pledged for cross currency swaps	<b>16,002</b>	–
Acquisition of equity interests from non-controlling interests	<b>(3,000)</b>	(13,000)
	<u><b>511,615</b></u>	<u>(171,992)</u>
<b>Net cash generated from/(used in) financing activities</b>	<u><b>511,615</b></u>	<u>(171,992)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>277,940</b>	(456,182)
Effect on exchange rate difference	<b>(3,138)</b>	(16,375)
<b>Cash and cash equivalents at beginning of the year</b>	<u><b>1,194,203</b></u>	<u>1,666,760</u>
<b>Cash and cash equivalents at end of the year</b>	<u><b>1,469,005</b></u>	<u>1,194,203</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

## 1 GENERAL INFORMATION

Weimob Inc. (the “Company”) was incorporated in the Cayman Islands on January 30, 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “Group”), are principally engaged in providing digital commerce and media services for merchants in the People’s Republic of China (the “PRC”). The Group offers a wide range of applications and product services to numerous businesses and provides digital solutions for various industries including software as a service (“SaaS”) products offering, customised software development, integrated marketing and private domain operation services, sales of intelligent computing power solution, online advertising support services and advertising account management services etc.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 15, 2019 (the “Listing”).

These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 17, 2026.

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of preparation

#### (i) *Compliance with HKFRS and the disclosure requirements of HKCO*

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

#### (ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and certain financial assets and liabilities measured at fair value.

#### (iii) *Going concern basis*

For the year ended December 31, 2025, the Group recorded a net loss of RMB241,487,000. As of December 31, 2025, the Group’s total borrowings amounted to RMB2,064,496,000, of which RMB1,822,450,000 is due for repayment within the next twelve months. The directors have reviewed the Group’s cash flow projection prepared by management, which cover a period of not less than twelve months from December 31, 2025. The directors of the Company are of the opinion that, considering the Group’s expected operating cash flows, the renewal of bank facilities, available credit lines, and proceeds received and receivable from the private placement, the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from December 31, 2025. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2.2 Changes in accounting policies

### (i) *New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

- Lack of Exchangeability – Amendments to HKAS 21 (“HKAS”)

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### (ii) *New and amended standards and interpretations not yet adopted*

The following new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the group:

<b>Standards and amendments</b>	<b>Effective for accounting periods beginning on or after</b>
Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7	January 1, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to HKFRS 9 and HKFRS 7	January 1, 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	January 1, 2026
HKFRS 18 Presentation and Disclosure in Financial Statement	January 1, 2027
HKFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKAS 21 on Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Presentation of Financial Statements Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027

For the amendments which are effective after January 1, 2026, according to the assessment made by the management, 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 HKFRS 18 which will impact the presentation of the consolidated statements of comprehensive loss.

HKFRS 18 will replace HKAS 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 HKFRS 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 impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss 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:
  - o Foreign exchange differences currently aggregated in the line item "other losses, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - o HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently presented some fair value change gains or losses of financial assets and liabilities the line item "other losses, net" in operating profit, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- 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:
  - o management-defined performance measures;
  - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

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

### 3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”). Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of the Company.

The Group structured its operation into two segments, subscription solutions and merchant solutions, both in the internal reports to CODM and in the consolidated financial statements of the Group. Subscription solutions mainly comprise the Group’s standard cloud-hosted SaaS products, customised software development, integrated marketing and private domain operation, sales of intelligent computing hardware etc. Merchant solutions mainly comprise advertising support services and advertising account management services.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. The revenues from external customers reported to CODM are measured as segment revenues, which are the revenues derived from the customers in each segment. The segment gross profit is calculated as segment revenue minus segment cost of sales. Cost of sales for subscription solutions segment is primarily comprised of outsourcing service fee, broadband and hardware costs and employee benefit expenses. Cost of sales for merchant solutions primarily comprised of outsourcing service fee and employee benefit expenses.

As at December 31, 2025 and 2024, substantial majority of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in the consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

	<b>Subscription solutions RMB’000</b>	<b>Merchant solutions RMB’000</b>	<b>Total RMB’000</b>
Year ended December 31, 2025			
Segment revenue	897,392	694,562	1,591,954
Segment cost of sales	(333,691)	(63,143)	(396,834)
Gross profit	<u>563,701</u>	<u>631,419</u>	<u>1,195,120</u>
	Subscription solutions RMB’000	Merchant solutions RMB’000	Total RMB’000
Year ended December 31, 2024			
Segment revenue	918,546	420,709	1,339,255
Segment cost of sales	(587,892)	(155,039)	(742,931)
Gross profit	<u>330,654</u>	<u>265,670</u>	<u>596,324</u>

Except for the revenue generated from Shenzhen Tencent Culture Media Company Limited (“Tencent Media”) where the Group provides merchant solutions to advertisers acting as the agent of Tencent Media and earns rebate, there was no concentration risk as no revenue from a single external customer was more than 10% of the Group’s total revenue for the years ended December 31, 2025 and 2024, respectively.

#### 4 REVENUE

An analysis of the Group’s revenue by category for the years ended December 31, 2025 and 2024, is as follows:

	Year ended December 31	
	2025	2024
	RMB’000	RMB’000
Subscription solutions	897,392	918,546
Merchant solutions	694,562	420,709
Total revenue	<u>1,591,954</u>	<u>1,339,255</u>

#### 5 EXPENSES BY NATURE

	Year ended December 31	
	2025	2024
	RMB’000	RMB’000
Employee benefits expenses (a)	983,037	1,248,044
Outsourced service fee	198,158	197,077
Promotion and advertising expenses (b)	137,651	229,139
Depreciation and amortisation	82,848	284,970
Broadband and hardware costs	63,518	7,447
Utilities and office expenses	61,370	55,372
Server and SMS charges related to subscription solutions revenue	48,427	54,677
Travelling and entertainment expenses	18,756	22,024
Consulting fees	6,687	11,505
Auditors’ remuneration	5,420	5,420
Impairment provision for intangible assets	–	179,388
Advertising traffic cost	–	54,506
Others	17,238	24,212
	<u>1,623,110</u>	<u>2,373,781</u>

(a) For the year ended December 31, 2025, employee benefits expenses consist of RMB15,583,000 amortisation expenses of contract acquisition cost paid and payable to salesmen (2024: RMB19,318,000).

(b) For the year ended December 31, 2025, promotion and advertising expenses mainly consists of (i) RMB41,091,000 amortisation expenses of contract acquisition cost, mainly paid and payable to the Group’s channel partners and other sales agents (2024: RMB117,089,000) and (ii) RMB54,297,000 advertising expenses for the Group, mainly paid and payable to online adverting platforms such as Baidu Online Network Technology (Beijing) Co., Ltd. (2024: RMB60,570,000).

## 6 OTHER INCOME

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
Government grants (a)	24,096	29,876
Interest income from restricted cash, term deposits and loans to related and third parties	22,350	10,966
Operating lease income (b)	2,963	–
	<u>49,409</u>	<u>40,842</u>

- (a) Government grants mainly represent tax refunds entitled to receive, and other government grants received. 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. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.
- (b) The investment properties are leased to tenants under operating leases with rentals payable monthly or quarterly. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

## 7 OTHER LOSSES, NET

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
Fair value change of level 3 financial instruments	(39,445)	(270,716)
Fair value change of cross currency swaps	(4,775)	9,975
Fair value change of investment properties	(6,262)	(2,430)
Fair value change of investment in Hong Kong listed companies	18,654	(6,001)
Net foreign exchange losses	(1,983)	(23,698)
Impairment loss of goodwill	–	(41,909)
Others, net	(4,721)	(11,335)
	<u>(38,532)</u>	<u>(346,114)</u>

## 8 FINANCE COSTS

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expenses on borrowings	69,864	68,397
Interest expenses on put option liability	6,102	5,842
Interest expenses on lease liabilities	1,107	2,386
Costs related to bonds	1,251	205,553
Less: Interest capitalization	(3,018)	(8,432)
	<u>75,306</u>	<u>273,746</u>

## 9 FINANCE INCOME

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income on bank deposits held for cash management purpose	<u>3,932</u>	<u>12,006</u>

Interest income on bank deposits is presented as “Finance income” where it is earned from financial assets that are held for cash management purposes.

## 10 TAXATION

### (a) Value-added tax

The Group is principally subject to 6% and 13% VAT, and surcharges on VAT payments according to PRC tax law.

### (b) Income tax

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax	724	1,766
Deferred income tax	<u>43,977</u>	<u>(45,019)</u>
Income tax expenses/(credit)	<u>44,701</u>	<u>(43,253)</u>

**(i) Cayman Islands Income Tax**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

**(ii) Hong Kong Profits Tax**

No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax for the year ended December 31, 2025 and 2024.

**(iii) PRC Enterprise Income Tax**

Income tax provision of the Group in respect of operations in Chinese Mainland has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group in the PRC are qualified as high and new technology enterprises (“HNTEs”) and are subject to a 3-year preferential income tax rate of 15% effective from 2023 to 2026, or 2024 to 2027.

**(iv) PRC withholding Tax**

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

As at December 31, 2025 and 2024, the Group has undistributed earnings of RMB248,933,000 and RMB189,630,000 generated from its subsidiaries in PRC, respectively, which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognized as the Group is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits in the foreseeable future. Deferred income taxes are not provided on undistributed earnings of the Company’s subsidiaries that are intended to be permanently reinvested in China.

**(v) Pillar Two income taxes**

Pillar Two legislation has not been enacted or substantively enacted in jurisdictions in which the Group operates as at the reporting date. The Group is in the process of assessing its exposure to Pillar Two legislation for when it comes into effect. Based on the assessment, the Group does not expect material exposure to Pillar Two income taxes.

## 11 DIVIDENDS

No dividends have been paid or declared by the Company for the years ended December 31, 2025 and 2024.

## 12 LOSS PER SHARE

### (a) Basic

Basic loss per share for the years ended December 31, 2024 and 2025 are calculated by dividing the loss attributable to the Company's equity holders by the weighted average number of ordinary shares excluding shares held for RSU scheme during the respective years.

	Year ended December 31	
	2025	2024
Net loss attributable to the equity holders of the Company (RMB'000)	(221,499)	(1,728,493)
Weighted average numbers of ordinary shares in issue	<u>3,649,441,546</u>	<u>3,008,580,229</u>
Basic loss per share (expressed in RMB per share)	<u>(0.06)</u>	<u>(0.57)</u>

### (b) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

For the year ended December 31, 2025, 2024 Convertible Bonds issued by the Company, the remaining two tranches of share private placement and restricted shares units ("RSUs") granted to employees are considered to be potential ordinary shares. For the year ended December 31, 2024, 2024 Convertible Bonds issued by the Company and RSUs granted to employees are considered to be potential ordinary shares. For the years ended December 31, 2025 and 2024, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 was the same as basic loss per share of the respective year.

### 13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current</b>		
Deposits – third parties	5,123	4,900
Recoverable value-added tax	30,787	–
Receivables due from related parties	204,276	–
	<hr/>	<hr/>
	240,186	4,900
Less: provision for impairment of other receivables	(161,780)	–
	<hr/>	<hr/>
	78,406	4,900
	<hr/>	<hr/>
<b>Current</b>		
Other receivables in relation to payment on behalf of advertisers – third parties (a)	1,308,876	1,596,266
Prepayments for purchasing advertising traffic	190,599	165,440
Recoverable value-added tax	105,148	130,038
Prepayments to other vendors	68,828	107,765
Deposits – third parties	43,817	50,503
Contract fulfillment cost	32,199	27,993
Receivables in relation to value-added tax refund (Note 6(a))	6,676	4,731
Other receivables due from related parties	4,219	182,489
Other loan receivables due from a third party	–	9,506
Others	10,800	10,810
	<hr/>	<hr/>
	1,771,162	2,285,541
Less: provision for impairment of other receivables	(282,551)	(336,168)
	<hr/>	<hr/>
	1,488,611	1,949,373
	<hr/> <hr/>	<hr/> <hr/>

- (a) The Group usually receives advance payments from advertisers before remitting funds to media publishers to purchase advertising traffic on their behalf. The Group also from time to time makes prepayments to the media publishers on behalf of the advertisers without receiving advance payments from the advertisers. These payments made on behalf of advertisers for advertising traffic that has been consumed and prepayments made are recognised as other receivables.

### 14 TRADE AND NOTES RECEIVABLES

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables due from third parties	386,184	210,758
Trade receivables due from related parties	5,025	3,962
Notes receivables	3,132	3,849
Less: Provision for impairment of trade and notes receivables	(71,816)	(52,262)
	<hr/>	<hr/>
	322,525	166,307
	<hr/> <hr/>	<hr/> <hr/>

The Group usually grants a credit period of 30 to 90 days to its customers. Aging analysis of trade and notes receivables (before allowance for doubtful debts) based on recognition date is as follows:

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 90 days	324,664	157,878
90 – 180 days	4,360	5,717
Over 180 days	65,317	54,974
	<u>394,341</u>	<u>218,569</u>

As at December 31, 2024 and 2025, the carrying amounts of trade and notes receivables were primarily denominated in RMB and approximated their fair values. The Group holds the trade and notes receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 15 TRADE AND OTHER PAYABLES

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current</b>		
Payable related to property, plant and equipment	21,536	–
Payable related to business acquisition	2,906	2,906
Deferred government funding	1,083	–
	<u>25,525</u>	<u>2,906</u>
<b>Current</b>		
Advance from advertisers – third parties (a)	925,202	908,179
Trade payables for purchasing advertising traffic (b)	308,374	485,312
Payroll and welfare payables	226,069	264,191
Payables related to investments and prior year business acquisitions	83,062	84,062
Other taxes payable	82,551	104,077
Trade payables related to subscription solutions (b)	68,712	48,882
Commission payable	56,234	60,517
Payables related to property, plant and equipment	39,838	129,790
Advance from subscription solution customers – third parties (a)	37,405	50,981
Other payables and accruals	34,812	37,226
Deposits	13,211	11,197
Auditors' remuneration accrual	3,000	3,000
Amounts due to related parties	7,916	5
	<u>1,886,386</u>	<u>2,187,419</u>
<b>Total</b>	<u><u>1,911,911</u></u>	<u><u>2,190,325</u></u>

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

- (a) Advances received from advertisers in relation to advertising support services are refundable prior to traffic consumption. Advances received from subscription solutions customers are refundable before the rendering of the relevant services. Upon commencement of the service, such advances are recognized as contract liabilities.
- (b) As at December 31, 2025 and 2024, the aging of the trade payables is all within 3 months.

## 16 SUBSEQUENT EVENTS

### (a) Extension of the Long Stop Date and update on the Second Tranche Subscription

The Company agreed to allot and issue 688,494,000 ordinary shares to the Subscriber in four tranches. The first two tranches were completed on October 21, 2025 and November 6, 2025, respectively and the remaining two tranches were agreed to be completed prior to the Long Stop Date of January 17, 2026.

On January 14, 2026, the Company entered into the supplemental agreement to the Subscription Agreement with the Subscriber, pursuant to which, the parties thereto agreed to extend the Long Stop Date to April 12, 2026, or such other later date as the parties may agree in writing.

On February 4, 2026, the Company issued the 172,123,000 Tranche 2A Subscription Shares to the Subscriber at the Subscription Price of HK\$2.26 per share in accordance with the terms of the Subscription Agreement (as amended by the subscription supplemental agreements) and raised gross proceeds of HK\$388,998,000.

### (b) Additional investment in Genstore Inc. (“Genstore”) and director appointment

On January 14, 2026, the Group and a third-party company entered into an agreement with Genstore and its existing shareholders to subscribe additional 12% and 8% of the total preference shares in Genstore with a cash consideration of USD15,000,000 and USD10,000,000, respectively. Following the completion of this transaction, the Group holds 26% of the total equity interests in Genstore, holds one of seven board seats, and is considered to have significant influence over Genstore. In January 2026, the Group remitted the consideration of USD15,000,000 and appointed a representative in the board of directors in Genstore. Accordingly, Genstore has been accounted for as an associate of the Group since then.

### (c) Approval of conditional grant of restricted share units

On December 3, 2025, the Company has conditionally granted a total of 234,000,000 RSUs under the 2020 RSU Scheme to 64 grantees, including four executive Directors (the “**Connected Grantees**”) and other 60 employees. Among the total of 234,000,000 RSUs granted under the 2020 RSU Scheme, 207,000,000 RSUs are granted to the Connected Grantees. The grant of RSUs to each of the Connected Grantees was conditional upon the Company’s shareholders’ approval. The RSUs conditionally granted shall be vested to each grantee in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets.

The resolutions in relation to proposed grant to Connected Grantees were approved at the extraordinary general meeting held on March 11, 2026.

## ISSUE OF SUBSCRIPTION SHARES UNDER THE GENERAL MANDATE

References are made to the announcements of the Company dated September 18, 2025, October 12, 2025, October 21, 2025, November 6, 2025, January 14, 2026 and February 4, 2026, respectively (the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On September 17, 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 688,494,000 Subscription Shares (ordinary shares) at the subscription price of HK\$2.26 per Subscription Share. The closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the trading day on which the Subscription Agreement was signed (i.e. September 17, 2025) was HK\$2.48 per Share. The net price per Share, after deducting related fees and expenses, was approximately HK\$2.26 per Share. The gross proceeds from the Subscription are expected to be approximately HK\$1,556.00 million, and the net proceeds are expected to be approximately HK\$1,555.29 million.

The Subscriber is Infini Capital Management Limited. The Designated Person in respect of the Tranche 1A Subscription, the Tranche 1B Subscription and the Tranche 2A Subscription is Infini Global Master Fund (“**IGMF**”). Infini Capital Management Limited is the licensed investment manager of IGMF, and IGMF is a multi-strategy discretionary investment fund with a wide investor base, whose investment decisions are made by the Subscriber.

As at the date of this announcement, the Company has completed the Tranche 1A Subscription of 172,123,000 Subscription Shares on October 21, 2025, the Tranche 1B Subscription of 172,124,000 Subscription Shares on November 6, 2025, and the Tranche 2A Subscription of 172,123,000 Subscription Shares on February 4, 2026. The Tranche 2B Subscription is conditional upon the fulfilment of the relevant conditions on or before April 12, 2026, and the Company will keep its Shareholders and potential investors informed of any material developments in relation to the Tranche 2B Subscription.

The Subscription was being undertaken to strengthen the Company’s financial position and supplement the Group’s long-term funding of its expansion and growth plan. The intended use of proceeds is in line with the Company’s strategic focus on enhancing its technological advantages and strengthening its leadership in targeted marketing. The Directors consider that the Subscription will also provide an opportunity to raise further capital for the Company whilst broadening the Shareholder base and the capital base of the Company.

## USE OF PROCEEDS FROM ISSUE OF THE 2021 CONVERTIBLE BONDS, THE 2023 PLACING AND THE SUBSCRIPTION

In June 2021, Weimob Investment Limited (the “**Bond Issuer**”), a wholly-owned subsidiary of the Company, completed the issue of the 2021 Convertible Bonds and raised net proceeds of approximately US\$293.6 million. As of December 31, 2025, the Company had fully utilized US\$293.6 million as intended. The table below sets out the details of actual usage of the net proceeds as of December 31, 2025:

Use of proceeds	Net proceeds utilized up to December 31, 2025 (US\$ million)	Unutilized net proceeds as of December 31, 2025 (US\$ million)	Expected timeline of full utilization
Improving the Group’s comprehensive research and development capabilities	146.8	–	Not applicable
Upgrading the Group’s marketing system	44.0	–	Not applicable
Supplementing capital for potential strategic investment and merger and acquisition and working capital	58.8	–	Not applicable
General corporate purposes	44.0	–	Not applicable

In January 2023, the Company completed the placing of a total of 248,000,000 new Shares (the “**2023 Placing**”) and raised net proceeds of approximately HK\$1,568.7 million. As of December 31, 2025, the Company had fully utilized HK\$1,568.7 million as intended. The table below sets out the details of actual usage of the net proceeds as of December 31, 2025:

Use of proceeds	Net proceeds utilized up to December 31, 2025 (HK\$ million)	Unutilized net proceeds as of December 31, 2025 (HK\$ million)	Expected timeline of full utilization
Improving the Group’s comprehensive research and development capabilities	156.9	–	Not applicable
Upgrading the Group’s marketing system	313.7	–	Not applicable
Supplementing working capital	470.6	–	Not applicable
General corporate purposes	627.5	–	Not applicable

The Company completed the Tranche 1A Subscription of 172,123,000 Subscription Shares on October 21, 2025, the Tranche 1B Subscription of 172,124,000 Subscription Shares on November 6, 2025 and the Tranche 2A Subscription of 172,123,000 Subscription Shares on February 4, 2026, respectively, raising aggregate net proceeds of approximately HK\$1,166.3 million. As of December 31, 2025, the Company had received the aggregate net proceeds of the Tranche 1A Subscription and Tranche 1B Subscription from the Subscription of approximately HK\$777.29 million, of which HK\$466.4 million had been utilized. As disclosed in the announcement of the Company dated September 18, 2025, the Company intends to utilize all the net proceeds from the Subscriptions for the purpose of exploring the integration and application of AI in SaaS, expanding media channels and enhancing targeted marketing services, overseas business development, and replenishing working capital and for general corporate purposes. The table below sets out the details of actual usage of the net proceeds as of December 31, 2025:

Use of proceeds	Net proceeds utilized up to December 31, 2025 <i>(HK\$ million)</i>	Unutilized net proceeds as of December 31, 2025 <i>(HK\$ million)</i>	Expected timeline of full utilization
Exploring the integration and application of AI in SaaS	–	233.2	December 31, 2027
Expanding media channels and enhancing targeted marketing services	233.2	–	December 31, 2027
Overseas business development, primarily including but not limited to investing in companies with complementary products and AI models, recruiting and cultivating experienced personnel for overseas market expansion, leasing office space, and covering administrative expenses for newly established sales offices	–	77.7	December 31, 2027
Replenishing working capital and for general corporate purposes	233.2	–	December 31, 2027

The expected timeline for fully utilizing net proceeds is based on the best estimation of the future market conditions made by the Company. It may be subject to change based on the current and future development of market conditions.

## **FINAL DIVIDEND**

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from May 14, 2026 to May 19, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the annual general meeting of the Company to be held on May 19, 2026 (the “AGM”), during which period no share transfers will be registered. The record date for determining the Shareholders’ eligibility to attend and vote at the AGM will be May 19, 2026. To be eligible to attend the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on May 13, 2026.

## CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

During the year ended December 31, 2025, the Company has complied with all the applicable code provisions under the Corporate Governance Code with the exception for the deviation from code provision C.2.1 of the Corporate Governance Code.

Code provision C.2.1 of the Corporate Governance Code requires that the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual. Mr. SUN Taoyong is the Chairman of the Board and chief executive officer of the Company. Throughout the business history of the Company, Mr. SUN Taoyong has been the key leadership figure of the Group, who has been primarily involved in the strategic development, overall operational management and major decision making of the Group. Taking into account the continuation of the implementation of the Company’s business plans, the Directors consider that at the current stage of development of the Group, vesting the roles of both Chairman of the Board and the chief executive officer in Mr. SUN Taoyong is beneficial and in the interests of the Company and its shareholders as a whole. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the shareholders accordingly.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

## **MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the year ended December 31, 2025.

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

During the year ended December 31, 2025, the Company has not purchased any of its Shares on the Stock Exchange pursuant to the share buy-back mandates approved by our Shareholders at the annual general meetings of the Company held on May 10, 2024 and May 16, 2025.

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 year ended December 31, 2025.

As at December 31, 2025, the Company did not hold any treasury Shares.

## **SUBSEQUENT EVENTS**

### **(a) Extension of the Long Stop Date and update on the Second Tranche Subscription**

The Company agreed to allot and issue 688,494,000 ordinary shares to the Subscriber in four tranches. The first two tranches were completed on October 21, 2025 and November 6, 2025, respectively and the remaining two tranches were agreed to be completed prior to the Long Stop Date of January 17, 2026.

On January 14, 2026, the Company entered into the supplemental agreement to the Subscription Agreement with the Subscriber, pursuant to which, the parties thereto agreed to extend the Long Stop Date to April 12, 2026, or such other later date as the parties may agree in writing.

On February 4, 2026, the Company issued the 172,123,000 Tranche 2A Subscription Shares to the Subscriber at the Subscription Price of HK\$2.26 per share in accordance with the terms of the Subscription Agreement (as amended by the subscription supplemental agreements) and raised gross proceeds of HK\$388,998,000.

### **(b) Additional investment in Genstore Inc. (“Genstore”) and director appointment**

On January 14, 2026, the Group and a third-party company entered into an agreement with Genstore and its existing shareholders to subscribe additional 12% and 8% of the total preference shares in Genstore with a cash consideration of USD15,000,000 and USD10,000,000, respectively. Following the completion of this transaction, the Group holds 26% of the total equity interests in Genstore, holds one of seven board seats, and is considered to have significant influence over Genstore. In January 2026, the Group remitted the consideration of USD15,000,000 and appointed a representative in the board of directors in Genstore. Accordingly, Genstore has been accounted for as an associate of the Group since then.

**(c) Approval of conditional grant of restricted share units**

On December 3, 2025, the Company has conditionally granted a total of 234,000,000 RSUs under the 2020 RSU Scheme to 64 grantees, including four executive Directors (the “**Connected Grantees**”) and other 60 employees. Among the total of 234,000,000 RSUs granted under the 2020 RSU Scheme, 207,000,000 RSUs are granted to the Connected Grantees. The grant of RSUs to each of the Connected Grantees was conditional upon the Company’s shareholders’ approval. The RSUs conditionally granted shall be vested to each grantee in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets.

The resolutions in relation to proposed grant to Connected Grantees were approved at the extraordinary general meeting held on March 11, 2026.

Save as disclosed in this announcement, there are no material subsequent events undertaken by the Group after December 31, 2025 and up to the date of this announcement.

**AUDIT COMMITTEE**

The Board has established the Audit Committee (the “**Audit Committee**”), comprising of three independent non-executive Directors, namely, Mr. TANG Wei (Chairman), Mr. LI Xufu and Ms. XU Xiao’ou. The primary duties of the Audit Committee are to review and supervise our Company’s financial reporting process, risk management and internal controls.

The Audit Committee has, together with the senior management of the Company and the external auditor of the Company, reviewed the accounting principles and practices adopted by the Group as well as the audited consolidated financial statements of the Group for the year ended December 31, 2025.

**SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group’s consolidated statement of comprehensive loss and consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

## **PUBLICATION OF ANNUAL RESULTS AND 2025 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.weimob.com](http://www.weimob.com)). The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the above websites in due course.

By Order of the Board  
**Weimob Inc.**  
**SUN Taoyong**  
*Chairman of the Board and Chief Executive Officer*

Shanghai, the PRC  
March 17, 2026

*As at the date of this announcement, the Board comprises Mr. SUN Taoyong, Mr. FANG Tongshu, Mr. YOU Fengchun and Mr. FEI Leiming as executive Directors; and Mr. LI Xufu, Mr. TANG Wei and Ms. XU Xiao'ou as independent non-executive Directors.*