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**Yeahka 移卡**

**YEAHKA LIMITED**

**移卡有限公司**

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

**(Stock Code: 9923)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of YEAHKA LIMITED (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**” or “**Year**”) together with the comparative figures for the year ended December 31, 2024.

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

### **BUSINESS REVIEW AND OUTLOOK**

#### **Business and Financial Summary**

- The overseas operations continued to demonstrate robust growth momentum, benefiting from localized operational strategies. In 2025, the Group’s gross payment volume (GPV) for its overseas payment business reached approximately RMB5 billion, representing a substantial year-on-year increase of 323.3%. The overseas payment fee rate and gross profit margin were approximately 60 basis points and 50%, respectively, providing significant growth support for the Group’s medium-to-long-term performance;
- The GPV for domestic payment business increased by 0.1% year-on-year to RMB2.34 trillion in 2025. The domestic payment fee rate further increased from 11.5 basis points in 2024 to 12.3 basis points in 2025, driving full-year revenue from one-stop payment service up 8.0% year-on-year to RMB2,901.6 million;
- Our AI-generated content and intelligent operation platform continued to provide fresh impetus for value-added services beyond payments, driving the growth of merchant solutions. In 2025, advertising transaction volume for merchant solutions reached RMB3.6 billion, marking a year-on-year increase of approximately 13% and reaching a new record high. The in-store e-commerce business achieved a gross merchandise value (GMV) exceeding RMB4.4 billion for the full year, representing a year-on-year increase of nearly 50%;
- In 2025, the Group’s total revenue reached RMB3,310.5 million, representing a year-on-year increase of 7.3%;

- Driven by the growth in transaction volume and revenue, the gross profit margins of both one-stop payment services and value-added services also enhanced. The overall gross profit margin further improved from 23.6% in 2024 to 23.8% in 2025. Gross profit for 2025 was RMB788.2 million, representing a year-on-year increase of 8.1%;
- Our diversified product portfolio and full-stack technology architecture facilitate deeper integration of AI into business processes, enhancing operational efficiency and long-term core competitiveness. In 2025, the Group's selling, administrative and R&D expenses decreased by 13.2% compared to 2024, demonstrating remarkable cost control effectiveness;
- Core EBITDA<sup>Note</sup> reached RMB352.8 million in 2025, representing a year-on-year increase of 52.7%, with core operation and profitability improving year after year;
- Our financing structure was also optimized, with finance costs in 2025 decreasing significantly by 37.8% compared to 2024;
- Profit for the Year attributable to equity holders of the Company reached RMB92.2 million in 2025, representing an increase of 11.9% compared to 2024.

## About Yeahka

Yeahka is a leading payment-based technology platform dedicated to creating value for merchants and consumers. We strive to expand an independent commercial digitalized ecosystem to (i) provide seamless, convenient and reliable payment services to both merchants and consumers through our one-stop payment services; (ii) enable merchants to better manage and drive business growth through our merchant solutions; and (iii) provide consumers with local lifestyle services of great value through our in-store e-commerce services.

## Strategic Progress and Outlook

In 2025, we achieved significant results in commercialization upgrades and profitability enhancement. Our overseas operations expanded further, while AI technology became more deeply integrated across all business lines, laying the blueprint for the Company's future sustainable development. Overseas non-cash payments and the digital commerce ecosystem are developing in an orderly manner. We have achieved rapid growth in our overseas business by leveraging years of accumulated operational experience, local professional teams, and proprietary products. This has defined the direction of our growth momentum for the coming years. Leveraging our diversified product portfolio and full-stack technology infrastructure spanning all business segments, the application effectiveness of AI across various business areas has been further enhanced, continuously delivering comprehensive value through cost reduction, efficiency gains, revenue expansion, and new income streams. The profitability across domestic payment and value-added services has seen comprehensive improvement. Notably, the profit margins of one-stop payment and merchant solutions have grown significantly, while the in-store e-commerce business also achieved its first positive monthly net profit within the year. With operating expenses remaining under control, these developments propelled the Company to achieve double-digit profit growth for consecutive years. The continuous expansion of our business footprint, coupled with the ongoing application of AI in merchant services, has strongly driven the enhancement of the Company's medium-to-long-term profitability.

*Note:*

For details, see "Management Discussion and Analysis – Non-IFRS Measures".

Our total revenue increased from RMB3,086.7 million in 2024 to RMB3,310.5 million in 2025, representing a year-on-year growth of 7.3%. Our overseas GPV increased from RMB1,113 million in 2024 to RMB4,713 million in 2025, achieving an increase of more than threefold. During the Year, our domestic GPV increased from RMB2,334 billion in 2024 to RMB2,336 billion in 2025. Benefiting from significantly higher overseas market fee rates compared to domestic fee rates and a rebound in domestic fee rates, the Company's overall fee rate increased from 11.5 basis points in 2024 to 12.4 basis points in 2025, driving the Company's one-stop payment revenue to rise by 8.0% to RMB2,901.6 million during the year.

In the domain of value-added services beyond payments, the Group continued to build a diversified service ecosystem through richer AI applications, generating sustained growth momentum for its business: AI-generated video content propelled advertising transaction value to increase by 13% year-on-year in 2025, driving the revenue from merchant solutions to rise to RMB355.3 million in 2025. Meanwhile, we have also promoted the extensive implementation and application of AI technology in various use cases through channel-based promotion models, significantly increasing the GMV of our in-store e-commerce business, which recorded a year-on-year increase of nearly 50% in 2025. The decline in the proportion of direct sales and the further increase in channel sales led to a decrease in accounting revenue. However, the related labor costs became more manageable, further enhancing the overall profitability of the business line, which achieved its first monthly net profit in 2025.

Our overall gross profit reached RMB788.2 million in 2025, representing an increase of 8.1% compared to RMB728.8 million in 2024. This was mainly due to the increase in both the gross profit and gross profit margin of our one-stop payment and value-added services. Among them, the gross profit of the one-stop payment business rose 10.1% year-on-year to RMB421.5 million, reflecting the industry's relatively strong pricing power and the continuous improvement of operational efficiency. In terms of value-added services, the overall gross profit margin rose from 86.3% in 2024 to 89.7% in 2025, underscoring the role of AI in empowering products and processes to maintain high profit margins.

In terms of internal operations, the Company possesses a diversified product portfolio and a full-stack technology infrastructure spanning all business divisions, providing a broad platform for the deep integration of artificial intelligence into business operations. This has effectively driven the intelligent transformation of business processes, enhancing operational efficiency and long-term core competitiveness. Benefiting from such efforts, selling, administrative and research and development expenses decreased by a combined total of 13.2% in 2025 compared to 2024. The Group's operational structure continued to be streamlined, further leveraging the advantages of operational leverage to drive core EBITDA up by 52.7% year-on-year to RMB352.8 million.

The financial structure of the Group was also streamlined, resulting in a significant year-on-year decrease of 37.8% in finance costs in 2025 compared to the same period last year.

The Company achieved the profit for the Year of RMB84.3 million in 2025, representing an increase of 15.5% from RMB73.0 million in the same period of 2024, demonstrating a steady improvement in performance and continued enhancement in profitability.

The following table sets forth the comparative figures for the year ended December 31, 2025 and December 31, 2024, respectively:

	<b>For the year ended December 31,</b>		Year-on- year change (%)
	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>	
Revenue	<b>3,310,530</b>	3,086,742	7.3
— One-stop payment services	<b>2,901,558</b>	2,685,898	8.0
— Merchant solutions	<b>355,296</b>	339,646	4.6
— In-store e-commerce services	<b>53,676</b>	61,198	(12.3)
Gross profit	<b>788,152</b>	728,764	8.1
— One-stop payment services	<b>421,496</b>	382,674	10.1
— Merchant solutions	<b>326,166</b>	296,341	10.1
— In-store e-commerce services	<b>40,490</b>	49,749	(18.6)
Profit for the year	<b>84,339</b>	73,014	15.5
Profit margin for the year	<b>2.5%</b>	2.4%	0.1 <sup>(1)</sup>
Core EBITDA <sup>(2)</sup>	<b>352,839</b>	231,108	52.7
Core EBITDA margin <sup>(2)</sup>	<b>10.7%</b>	7.5%	3.2 <sup>(1)</sup>

*Note:*

(1) Percentage points.

(2) For details, see “Management Discussion and Analysis – Non-IFRS Measures”.

**Below are the key highlights from our business lines during the Reporting Period:**

***Rapid growth of overseas business, sustained profit generation, and broad market prospects***

The overseas payment market has great potential and high merchant value, which is the focus of our mid-and-long term global acquiring strategy layout. According to the Worldpay 2025 Global Payments Report, in regions where the Group has obtained local acquiring and payment licenses, such as Singapore, Japan, and the United States, the acquiring market size exceeded US\$15 trillion in 2024, and merchants have a strong demand for rapidly changing non-cash payments and all-round digital operation technologies. With more than a decade of technological accumulation and business model innovation in China, we have effectively addressed the problems of local merchants with local expertise and localized products and models in overseas markets, achieving a GPV of approximately RMB5 billion in 2025, with customers covering multiple vertical industries, such as Guess and BYD.

Although the overseas business is in a stage of rapid growth, and the GPV contributed only approximately 0.2% to the overall payment business in 2025, the profit contribution has reached approximately 3%. This is due to the fact that payment rates and gross margins in overseas markets are much higher relative to the domestic market, at approximately 60 basis points and 50%, respectively in 2025. These advantages stem from the overseas market landscape, especially in economically developed regions where non-cash payments are still growing strong. Our acquiring system layout, such as local exclusive acquiring licenses and channel building with local institutions, international staff teams, and innovative product and services to solve local vertical industry problems, helps more merchants who originally relied on cash payments to transform to non-cash payments, and enables merchants who already adopted non-cash payments to expand their channels and access more comprehensive digital management services.

In the future, we will focus on improving our geographical layout, with a focus on regions that are economically mature, have a large market size and potential for non-cash payment growth. We will continue to expand license upgrades, and at the same time strengthen our team building and product capabilities to bring industry-leading innovative services to more overseas regions in compliance with regulations, providing convenience to both merchants and consumers.

***Deepening integration of AI technology across all business operations and organizational processes to drive efficiency and competitiveness***

Since the Company started its business in the internet industry, innovation has been deeply ingrained in our culture and DNA. As a result, the deep integration of AI technology into our organization and employees has become the central pillar for the Company's short-, medium-, and long-term development. Under the one-stop payment business, we identify high-quality new merchants through data models and drive risk control with robotic process automation technology, automatically handling reconciliation, auditing and pattern recognition around the clock to ensure operational compliance and security. AI automation applications also empower merchant solutions, supporting the automatic generation of operational review reports and high-quality digital human videos to enhance marketing effectiveness. Meanwhile, in the field of in-store e-commerce services, creating "AI virtual employees" to assist merchants in daily operations and deliveries significantly optimizes service process efficiency and reduces operating costs.

Our investee company Fushi Holdings Limited ("Fushi") also continues to lead AI-enabled merchant service innovation: launching the leading Fynix AI Shop in the catering and retail sectors, which incorporates multiple AI tools to help merchants build their own DTC (Direct-to-Consumer) platforms within minutes, enhance customer interaction and improve conversion efficiency. Fushi now serves a large number of high-end customers worldwide, managing more than 41 million members and 460,000 active merchants. Based on a vast payment network, rich consumption data and a solid merchant base, the AI Shop is providing merchants with a one-stop solution from product operation, user reach to payment conversion, building differentiated competitiveness through AI assistant agents, and further increasing member visit frequency, per customer transaction and total consumption amount.

Leveraging our diversified product portfolio and full-stack technology infrastructure spanning all business segments, we have established a solid foundation for the comprehensive integration of artificial intelligence into our operational processes, further driving the intelligent transformation of business workflows, strengthening the ability to harness our core competitiveness and enhancing overall operational efficiency. For example, the adoption rate of research and development test code has reached a new high, enabling innovative products and services to be implemented more quickly. The rate of customer service automation has increased, allowing for a quicker response to and resolution of user needs. In 2025, the Group's selling expenses, administrative expenses and R&D expenses decreased by 13.2% compared to 2024 as AI technology has driven remarkable improvements in operational efficiency across all fronts.

***Continuous expansion of one-stop payment service footprint and technology-empowered refined operations forming the core cornerstone of global business growth***

Our GPV from one-stop payment services increased by 0.2% year-on-year to RMB2.34 trillion in 2025. The refined operational measures drove the fee rate up to 12.4 basis points from 11.5 basis points in 2024, increasing revenue by 8.0% year-on-year to RMB2,901.6 million in 2025. Benefiting from the integration of AI into operational workflows and the optimization of cost structure, the gross profit margin of one-stop payment services rose to 14.5% in 2025. Gross profit increased by 10.1% year-on-year to RMB421.5 million, demonstrating continued improvement in the profitability of the payment business.

In 2025, leveraging our industry-leading advantages, we continued to drive refined operations, strengthen our product and service capabilities, and promote endogenous growth across multiple dimensions: (1) AI empowerment across all business lines — we deepened the integration of artificial intelligence throughout our entire business operation workflow and payment settlement systems to enhance operational efficiency and support the development and promotion of differentiated products; (2) implementing differentiated pricing strategies — through user segmentation and differentiated operations, we dynamically adjusted fee rates, strengthened user management, boosted revenue, and optimized our fee structures with greater precision; (3) deepening collaboration across diverse channels — we built a more efficient channel management system that is highly aligned with our strategic goals. We maintained close collaboration with approximately 7,000 SaaS partners, deepened strategic cooperation with leading bank channels and agents, drove greater synergies between business segments and ecosystem partners, and enhanced overall profitability; (4) building customer cluster advantages — we introduced dedicated solutions for vertical industries tailored to the needs of large clients in key sectors and co-developed systems with enterprise-level customers, fully leveraging the holistic advantages of our one-stop payment services.

Meanwhile, the cost structure has been kept lean due to the continuous deep penetration of AI and technology. By leveraging our AI intelligent risk control system, we have achieved around-the-clock automated transaction monitoring, covering all segments, significantly strengthening merchant risk monitoring and compliance management while effectively helping reduce channel costs. The Company relies on data models to accurately identify target merchants, drive personalized marketing push, and promote user growth in a more efficient way. We have also established a cross-regional intelligent decision-making platform that efficiently compares real-time information from upstream and downstream ecosystem partners and intelligently selects the optimal business path, further enhancing the marginal benefits of our global business expansion.

Our global payment system deployment, product innovation and professional talent team will efficiently enhance revenue streams by leveraging the advantages of organizational operational leverage.

***Leveraging its AI technology advantages, merchant solutions continue to drive profit growth and serve as another major profit driver for the Company***

In 2025, the advertising transaction volume of merchant solutions reached RMB3.6 billion, representing an increase of approximately 13% as compared to 2024, setting a new record high. During the Reporting Period, revenue from merchant solutions rose to RMB355.3 million. This achievement was primarily driven by the deep application of AI technology in product development and iteration, which enhanced human resource efficiency and contributed to a record high gross profit margin of 91.8% for merchant solutions, while gross profit increased by 10.1% to RMB326.2 million in 2025.

Throughout the Year, we actively promoted AI-empowered full-stack technology upgrades. The transaction volume of AI videos increased by 110% in the second half of 2025 compared to the first half of the Year, accounting for over 40% of the total video transaction volume. Our self-developed AI advertising platform enables deep AI involvement throughout the entire process from initial planning, content production to placement optimization based on customer needs. The platform has established a positive closed-loop operating model by automatically generating efficient and commercially valuable copywriting and execution plans. On one hand, the platform accumulates a large amount of reusable and copyrighted images, videos, scripts and placement performance data. On the other hand, it is capable of automatically generating customized realistic videos based on advertisers' individualized requirements, industry characteristics and target audiences. With the continuous optimization of the platform's algorithms and placement data, the efficiency and effectiveness of multi-channel traffic placement are further enhanced, with optimization insights fed back into the next round of content production, thereby achieving continuous self-improvement and efficiency gains.

A more intelligent operating model has enabled us to efficiently expand our customer base, attract more customers from vertical industries such as e-commerce, insurance and new finance to use our products, while increasing the contribution from large platform-based customers. During the Year, we onboarded well-known platform companies such as Taobao, Ctrip and Didi, achieving remarkable results in expanding our high-quality merchants. Beijing Chuangxinzhong Technology Co., Ltd. (北京創信眾科技有限公司), a subsidiary of the Company, won ByteDance's 2025 Innovation Ecosystem Outstanding Supply Award. As this model extends to overseas strategic partners and our business footprint expands into more countries and regions, merchant solutions will further drive the Company's overall profit growth.

***In-store e-commerce business has achieved scalable growth and sustained profitability, steadily expanding into domestic and international markets***

The in-store e-commerce business achieved a GMV of over RMB4,426.5 million in 2025, representing an increase of nearly 50% as compared to 2024. Such growth in scale was largely driven by the continuous expansion of channel models. As the proportion of direct sales decreased while the share of channel sales increased, accounting revenue and gross profit declined to RMB53.7 million and RMB40.5 million, respectively. However, labor costs became more manageable, effectively boosting the overall profitability of the business line. The in-store e-commerce business achieved its first positive monthly net profit in 2025, demonstrating the segment's sustained expansion in both domestic and overseas markets through a robust profitability model.

During the Year, we actively expanded into diversified channels, including Openrice and Aumeet, while strengthening channel support and training to promote improvements in customer acquisition efficiency and synergy. We focused on serving key customers to boost the annual average GMV per customer and repurchase conversion rates, and provided solutions for well-known brands such as Haidilao, Midea and Suning. Upfront fees contributed over half of in-store e-commerce revenue, providing stronger assurance of profitability for all projects. In addition, AI-generated content accounted for over 50% of the total in 2025. AI virtual employees further enhanced the efficiency of service processes, driving a significant increase in profit per capita of the business. Accumulated successful case studies have continued to build industry reputation, attracting more high-value platforms and customers for collaboration, creating a virtuous cycle.

Our comprehensive value-added service system has also enabled us to become a licensed partner for platforms such as Douyin in the overseas dining in-store e-commerce sector. The Company has adopted a localized market co-construction strategy, integrating additional overseas portals, such as acquiring, to empower local leading restaurant groups like LUBUDS, Forum, and Original Taste Workshop through full-stack digital services. On the payment side, foreign currency exchange channels support cross-border e-commerce collection process, providing end-to-end enablement of fund flows and operational closed-loop solutions for local lifestyle businesses of both domestic and overseas e-commerce platforms.

With a more complete domestic and international market layout, our business scale and the quality of customers improved simultaneously, further solidifying the foundation of our profitability. Having achieved profitability in in-store e-commerce, the team will focus on key vertical sectors, continue to deepen its efforts and drive overall profit to new highs.

## **Company Outlook**

Looking ahead, we will accelerate the expansion of our global business footprint while continuing to consolidate our leading position in the domestic market and advance our commercialization capabilities. Drawing on our proven international operating model and professional talent pool, we will expand into more regional markets and business segments with high growth potential, strengthening our multi-dimensional network effects. At the same time, we will harness cutting-edge artificial intelligence technologies to deliver value-added services to our merchant partners, helping them drive revenue growth, reduce costs, and improve operational efficiency, thereby reinforcing our brand image and core competitiveness as a full-stack technology platform. Artificial intelligence will continue to be deeply integrated across our entire business ecosystem to generate tangible value: internally, it will significantly enhance operational efficiency; externally, it will provide users with innovative products and interactive experiences, driving the iterative evolution of our business model. These strategic initiatives will bolster the Company's long-term profitability and continue to create greater value for all stakeholders.

## **Financing**

Reference is made to the Company's announcements dated January 6, 2025 and January 13, 2025 (the "**Placing Announcements**"). Unless otherwise defined, capitalized terms used in this section shall have the same meanings as those set out in the Placing Announcements. On January 6, 2025, the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as agent of the Top-up Vendor, to procure, on a best effort basis to purchase up to 19,150,000 Placing Shares held by the Top-up Vendor at a price of HK\$10.10 per Placing Share; and (ii) the

Top-up Vendor conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, 19,150,000 Subscription Shares at the Subscription Price, which is equivalent to the Placing Price (collectively, the “**Placing**”). A total of 19,150,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Vendor Placing) were subscribed by the Top-up Vendor at the Subscription Price of HK\$10.10 per Subscription Share. The Subscription Shares represent approximately 4.14% of the issued share capital of the Company as enlarged by the Subscription. The net proceeds from the Subscription are estimated to be approximately HK\$189.2 million, net of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses. The purpose of the Placing was to supplement the Group’s long-term funding of its expansion plan and growth strategies and also provide an opportunity for the Group to raise further capital whilst broadening the shareholder base and the capital base. For further details of the proceeds received by the Company and the use of such proceeds in relation to the Placing, please refer to the section headed “Use of Proceeds from the Placing” in this announcement.

### **Environmental, Social and Governance (“ESG”)**

The Company, upholding the philosophy of “continuously creating a better life” and attaches great importance to ESG work, deeply integrating it into the Company’s strategic goals. We continuously refine management measures and enhance our sustainable development management capabilities, committed to achieving synergistic development of our operations with environmental and social values, and fulfilling our role as a responsible corporate citizen.

In 2025, we have achieved significant milestones in the ESG field, with a S&P Global ESG Score of 63 and Hang Seng Corporate Sustainability Index rating of A-, positioning us at a leading level in the industry. We were also included in the S&P Global Sustainability Yearbook 2026 (Global Edition), which reflects the broad recognition of our sustainability achievements.

In the area of environmental protection, we continued to optimize our system architecture and strengthen the development of our private cloud computing infrastructure, enhancing the centralized management and allocation of resources. As a result, the overall effective utilization rate of computing resources improved by over 8% and 810,000 kWh of electricity was saved. At the same time, we have continued to promote green office practices, made rational use of energy and water resources, and participated in awareness campaigns such as World Forest Day to actively promote the concept of environmental protection. In addition, we attach great importance to climate change and actively respond to China’s dual carbon strategy, continuously improving the ESG governance structure and climate risk identification and management processes with reference to the framework recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and proactively undertake climate change response actions.

Regarding social responsibility, the Group adheres to its founding mission of business empowerment and leverages digital technology to advance social welfare. On one hand, we harness AI technologies to drive innovation in merchant experience, empower small and medium-sized merchants to advance their digital transformation, and assist customers in accessing omni-domain traffic, while providing consumers with high-quality local life services to continuously improve quality of life in the community. On the other hand, we have actively engaged in philanthropic activities to fulfill our responsibilities as a corporate citizen through initiatives such as donating electronic devices to schools. In terms of technology deployment and risk management, the Group has focused on the in-depth application of artificial intelligence technology in diverse

business scenarios at home and abroad to fully leverage the benefits of AI empowerment. At the same time, we have continuously strengthened our transaction risk management system, effectively intercepting all kinds of risky transactions during the Reporting Period, and fully safeguarding the security of users' transactions and the compliance of the funds. Talent is the core foundation of sustainable corporate development. Yeahka has always placed a high priority on talent development, evidenced by our efforts to build market-competitive compensation and performance incentive systems for employees, refining internal training mechanisms and talent pipeline development, and implementing a comprehensive employee care and welfare mechanism. We are committed to harnessing the power of talent and achieving mutually beneficial growth for employees and the Company.

In terms of corporate governance, we have steadily improved our governance mechanism, emphasized the independence and diversity of the Board, strengthened compliance and risk management, and incorporated ESG-related risks and various emerging risks into our risk governance framework. During the Reporting Period, we conducted risk management and compliance-related training for all staff and promoted the integration of risk prevention and control principles and practices into the entire process of daily operations. We have a zero-tolerance attitude towards conducts including corruption, bribery, and money laundering. In addition to optimizing the anti-corruption management system, enriching the reporting channels and establishing the whistleblower protection system, we have also proactively conducted business follow-up visits with suppliers this year to investigate and identify violations by employees in the business process. At the same time, we have established an anti-money laundering organization structure and formulated policies such as the "Yeahka Anti-Money Laundering Policy Statement" to clarify the rights and responsibilities and operational norms of anti-money laundering work and ensure the legal and compliant operation of the Company's business activities.

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS OF PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>For the year ended December 31,</i>	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue</b>	<b>3,310,530</b>	3,086,742
<i>Including: interest and similar revenue</i>	<b>165,434</b>	168,940
Cost of revenue	<b>(2,522,378)</b>	(2,357,978)
<b>Gross profit</b>	<b>788,152</b>	728,764
Selling expenses	<b>(105,877)</b>	(111,208)
Administrative expenses	<b>(279,311)</b>	(302,131)
Research and development expenses	<b>(179,865)</b>	(237,570)
Net impairment losses on financial assets	<b>(120,528)</b>	(88,183)
Other income	<b>20,675</b>	25,191
Fair value changes of financial assets and financial liabilities at fair value through profit or loss – net	<b>23,997</b>	81,051
Other (losses)/gains – net	<b>(15,257)</b>	19,587
<b>Operating profit</b>	<b>131,986</b>	115,501
Finance costs	<b>(38,306)</b>	(61,584)
Share of net profits of investments accounted for using the equity method	<b>4,161</b>	29,530
<b>Profit before income tax</b>	<b>97,841</b>	83,447
Income tax expense	<b>(13,502)</b>	(10,433)
<b>Profit for the year</b>	<b>84,339</b>	73,014
<b>Attributable to:</b>		
Equity holders of the Company	<b>92,244</b>	82,452
Non-controlling interests	<b>(7,905)</b>	(9,438)

#### Revenue

We generate revenue primarily through our three main types of business, namely (i) one-stop payment services, (ii) merchant solutions, and (iii) in-store e-commerce services. Our revenue increased by 7.3% from RMB3,086.7 million for the year ended December 31, 2024 to RMB3,310.5 million for the year ended December 31, 2025, primarily due to our growing revenue from one-stop payment services.

The following table sets forth our revenue by business type for the years indicated:

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>RMB'000</b>	<b>%</b>	<b>RMB'000</b>	<b>%</b>
Revenue from one-stop payment services	<b>2,901,558</b>	<b>87.7</b>	2,685,898	87.0
Revenue from merchant solutions	<b>355,296</b>	<b>10.7</b>	339,646	11.0
Revenue from in-store e-commerce services	<b>53,676</b>	<b>1.6</b>	61,198	2.0
<b>Total</b>	<b><u>3,310,530</u></b>	<b><u>100.0</u></b>	<b><u>3,086,742</u></b>	<b><u>100.0</u></b>

### ***One-stop payment services***

Revenue from our one-stop payment services increased by 8.0% from RMB2,685.9 million for the year ended December 31, 2024 to RMB2,901.6 million for the year ended December 31, 2025, primarily due to an increase in domestic fee rates and higher revenue from overseas markets, the fee rates of which are also higher compared to domestic fee rates.

### ***Merchant solutions***

Revenue from our merchant solutions increased by 4.6% from RMB339.6 million for the year ended December 31, 2024 to RMB355.3 million for the year ended December 31, 2025, primarily due to increased application of AI-generated video content propelling advertising transactions.

### ***In-store e-commerce services***

Revenue from in-store e-commerce services decreased by 12.3% from RMB61.2 million for the year ended December 31, 2024 to RMB53.7 million for the year ended December 31, 2025, primarily due to a decline in the proportion of direct sales and an increase in channel sales, which led to a decrease in accounting revenue.

## **Cost of Revenue**

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

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>RMB'000</b>	<b>%</b>	<b>RMB'000</b>	<b>%</b>
Commissions and marketing costs	<b>2,378,159</b>	<b>94.3</b>	2,196,946	93.2
Amortization of other non-current assets	<b>94,563</b>	<b>3.7</b>	105,620	4.5
Raw materials and consumables	<b>4,770</b>	<b>0.2</b>	7,640	0.3
Others	<b>44,886</b>	<b>1.8</b>	47,772	2.0
<b>Total</b>	<b><u>2,522,378</u></b>	<b><u>100.0</u></b>	<b><u>2,357,978</u></b>	<b><u>100.0</u></b>

Our cost of revenue increased by 7.0% from RMB2,358.0 million for the year ended December 31, 2024, to RMB2,522.4 million for the year ended December 31, 2025, which is proportionally in line with our increase in revenue.

The following table sets forth a breakdown of our cost of revenue by business type for the years indicated:

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b><i>RMB'000</i></b>	<b>%</b>	<b><i>RMB'000</i></b>	<b>%</b>
One-stop payment services	<b>2,480,061</b>	<b>98.3</b>	2,303,224	97.7
Merchant solutions	<b>29,130</b>	<b>1.2</b>	43,305	1.8
In-store e-commerce services	<b>13,187</b>	<b>0.5</b>	11,449	0.5
<b>Total</b>	<b><u>2,522,378</u></b>	<b><u>100.0</u></b>	<b><u>2,357,978</u></b>	<b><u>100.0</u></b>

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

The following table sets forth our gross profit and gross profit margin by business type for the years indicated:

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Gross profit <i>RMB'000</i></b>	<b>Gross profit margin %</b>	<b>Gross profit <i>RMB'000</i></b>	<b>Gross profit margin %</b>
One-stop payment services	<b>421,496</b>	<b>14.5</b>	382,674	14.2
Merchant solutions	<b>326,166</b>	<b>91.8</b>	296,341	87.2
In-store e-commerce services	<b>40,490</b>	<b>75.4</b>	49,749	81.3
<b>Total</b>	<b><u>788,152</u></b>	<b><u>23.8</u></b>	<b><u>728,764</u></b>	<b><u>23.6</u></b>

Our gross profit increased by 8.1% from RMB728.8 million for the year ended December 31, 2024 to RMB788.2 million for the year ended December 31, 2025 and our gross profit margin increased from 23.6% for the year ended December 31, 2024 to 23.8% for the year ended December 31, 2025.

Gross profit margin of our one-stop payment services increased from 14.2% for the year ended December 31, 2024 to 14.5% for the year ended December 31, 2025 due to the integration of AI into operational workflows and the optimization of our cost structure.

Gross profit margin of merchant solutions increased from 87.2% for the year ended December 31, 2024 to 91.8% for the year ended December 31, 2025 driven by the deep application of AI technology in product development and iteration, which enhanced human employee efficiency.

Gross profit margin of in-store e-commerce services decreased from 81.3% for the year ended December 31, 2024 to 75.4% for the year ended December 31, 2025 as we became more focused on channel sales than direct sales.

## **Selling Expenses**

Our selling expenses decreased by 4.8% from RMB111.2 million for the year ended December 31, 2024 to RMB105.9 million for the year ended December 31, 2025, primarily due to the decrease in outsourcing service fees.

## **Administrative Expenses**

Our administrative expenses decreased by 7.6% from RMB302.1 million for the year ended December 31, 2024 to RMB279.3 million for the year ended December 31, 2025, primarily due to the decrease in the number of our employees as we extended the usage of AI technology in our operation.

## **Research and Development Expenses**

Our research and development expenses decreased by 24.3% from RMB237.6 million for the year ended December 31, 2024 to RMB179.9 million for the year ended December 31, 2025, primarily due to the wider adoption of AI tools which were more cost effective and the decrease in labor costs and outsourcing service fees.

## **Net Impairment Losses on Financial Assets**

Our net impairment losses on financial assets increased by 36.7% from RMB88.2 million for the year ended December 31, 2024 to RMB120.5 million for the year ended December 31, 2025. The increase was primarily due to macroeconomic fluctuations, which adversely affected the loan performance of customers. In response, the Group proactively implemented risk mitigation measures, including enhancing risk control and review processes, limiting transactions with high-risk customers, and adopting refined management of customer acquisition channels by granting credits to customers from high-quality channels only. For details, please refer to note 3.1(b) to the consolidated financial statements.

## **Other Income**

Our other income decreased by 17.9% from RMB25.2 million for the year ended December 31, 2024 to RMB20.7 million for the year ended December 31, 2025, primarily due to the decrease in interest income from bank deposits and the decrease in government grants.

## **Fair Value Changes of Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss – Net**

We recorded fair value changes of financial assets and financial liabilities at fair value through profit or loss of a gain of RMB81.1 million for the year ended December 31, 2024 and a gain of RMB24.0 million for the year ended December 31, 2025, respectively, primarily due to the change in the fair value from the investments in preferred shares and related financial instruments of an investee company, Fushi.

## **Other (Losses)/Gains – Net**

We recorded other gains – net of RMB19.6 million and other losses – net of RMB15.3 million for the years ended December 31, 2024 and 2025, respectively. The change was primarily because unlike in 2024, there was no repurchase of our convertible bonds, nor any associated gain, during 2025. Please refer to note 6 to the consolidated financial statements for details.

## **Operating Profit**

As a result of the foregoing, we recorded operating profit of RMB115.5 million for the year ended December 31, 2024 and RMB132.0 million for the year ended December 31, 2025.

## **Finance Costs**

Our finance costs decreased by 37.8% from RMB61.6 million for the year ended December 31, 2024 to RMB38.3 million for the year ended December 31, 2025, primarily because unlike in 2024, there was no interest expense related to our convertible bonds in 2025.

## **Share of Net Profits of Investments Accounted for Using the Equity Method**

We recorded share of net profits of investments accounted for using the equity method of RMB29.5 million and RMB4.2 million for the years ended December 31, 2024 and 2025, respectively. The change was primarily due to smaller increase in the carrying amount of our equity interests in an associate of the Group in 2025 compared to 2024.

## **Profit Before Income Tax**

As a result of the foregoing, our profit before income tax increased by 17.2% from RMB83.4 million for the year ended December 31, 2024 to RMB97.8 million for the year ended December 31, 2025.

## **Income Tax Expense**

Our income tax expense increased by 29.4% from RMB10.4 million for the year ended December 31, 2024 to RMB13.5 million for the year ended December 31, 2025. Our effective tax rate was relatively stable at 12.5% and 13.8% for the year ended December 31, 2024 and 2025, respectively.

## **Profit for the Year**

As a result of the foregoing, our profit increased by 15.5% from RMB73.0 million for the year ended December 31, 2024 to RMB84.3 million for the year ended December 31, 2025.

## **Non-IFRS Measures**

We adopt core EBITDA, which is not required by or presented in accordance with IFRS as an additional financial measure to supplement our consolidated financial statements. We believe that the core EBITDA facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance.

In previous years, we adopted an adjusted EBITDA<sup>Note 1</sup> as an additional financial measure to supplement our consolidated financial statements, which was a non-IFRS measure that excluded certain non-cash or non-recurring items such as share-based compensation expenses, and fair value changes of financial assets and financial liabilities at fair value through profit or loss. However, we believe core EBITDA is a more commonly used metric among investors for assessing recurring profitability. By adjusting for our non-operating expenses and certain non-cash expenses, core EBITDA more accurately reflects our underlying competitiveness. Consequently, we will present core EBITDA from this year onwards to enhance comparability with our international peers.

We believe that non-IFRS measures are commonly adopted by our industry peers and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of core EBITDA may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and the investors and shareholders of the Company (“**Shareholder(s)**”) should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table illustrates our core EBITDA for the years indicated:

	<b>Unaudited</b>	
	<b>For the year ended</b>	
	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Gross profit</b>	<b>788,152</b>	728,764
<i>Deduct:</i>		
Selling expenses	<b>(105,877)</b>	(111,208)
Administrative expenses	<b>(279,311)</b>	(302,131)
Research and development expenses	<b>(179,865)</b>	(237,570)
<b>Core operating profit</b>	<b>223,099</b>	77,855
<i>Add:</i>		
Depreciation of property, plant and equipment	<b>19,654</b>	29,575
Amortization of intangible assets	<b>15,523</b>	18,058
Amortization of other non-current assets	<b>94,563</b>	105,620
<b>Core EBITDA</b>	<b>352,839</b>	231,108
<b>Core EBITDA margin</b> <sup>Note 2</sup>	<b>10.7%</b>	7.5%

Our core EBITDA increased by 52.7% from RMB231.1 million for the year ended December 31, 2024 to RMB352.8 million for the year ended December 31, 2025, primarily due to an increase in gross profit and a decrease in our selling expenses, administrative expenses and research and development expenses in 2025 for the reasons discussed above, demonstrating our successful cost control efforts.

*Note:*

- (1) Our adjusted EBITDA, which was historically adopted by us, is defined as EBITDA adjusted for (1) share-based compensation expenses; (2) non-recurring adjustment on revenue; (3) fair value changes of financial assets and financial liabilities at fair value through profit or loss – net; and (4) gain on repurchase of convertible bonds. For details, please refer to our 2024 annual report. We recorded neither non-recurring revenue adjustments nor gains on the repurchase of convertible bonds during the Reporting Period.
- (2) Our core EBITDA margin is our core EBITDA divided by our revenue during the relevant reporting period.

## Capital Structure

Our total assets increased from RMB7,705.5 million as of December 31, 2024 to RMB8,229.3 million as of December 31, 2025. Our total liabilities increased from RMB5,116.0 million as of December 31, 2024 to RMB5,320.8 million as of December 31, 2025. Liabilities-to-assets ratio decreased from 66.4% as of December 31, 2024 to 64.7% as of December 31, 2025.

Our current ratio, being current assets divided by current liabilities as of the respective date, increased from 1.18 as of December 31, 2024 to 1.22 as of December 31, 2025.

## Liquidity, Capital Resources and Gearing

The Group has adopted a prudent approach in financial resources management. For the year ended December 31, 2025, we financed our operations primarily through cash generated from business operations, bank borrowings and proceeds from fundraising activities. Our cash and cash equivalents increased by 26.7% from RMB595.7 million as of December 31, 2024 to RMB754.9 million as of December 31, 2025, primarily attributable to the Placing in January 2025. As of December 31, 2025, the cash and cash equivalents of the Group were mainly denominated in RMB, USD and HKD. The Group maintains a strong cash position to meet potential needs for business expansion and development.

Our gearing ratio, being total debt (which includes total borrowings) divided by total equity and multiplied by 100%, slightly decreased from 35.9% as of December 31, 2024 to 33.2% as of December 31, 2025.

## Capital Expenditures

Our capital expenditures primarily consist of payments for purchasing property, plant and equipment, intangible assets and payment terminals. Our total capital expenditures increased by 201.4% from RMB41.4 million for the year ended December 31, 2024 to RMB124.8 million for the year ended December 31, 2025. The increase was primarily due to payments for the construction in progress in relation to a building project and payment terminals.

## Indebtedness

Our indebtedness mainly includes interest-bearing bank borrowings denominated in USD and RMB respectively. The following table sets forth a breakdown of our interest-bearing borrowings and lease liabilities as of the dates indicated:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current</b>		
Lease liabilities	23,045	16,767
Bank and other borrowings	11,700	3,000
<b>Current</b>		
Bank and other borrowings	953,938	928,993
Lease liabilities	13,074	19,165
<b>Total</b>	<b>1,001,757</b>	<b>967,925</b>

Please refer to note 20 to the consolidated financial statements for details of our borrowings and their interest rates.

## **Contingent Liabilities**

As of December 31, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

## **Pledge of Assets**

As of December 31, 2025, we pledged account receivables of about RMB15.0 million to one bank.

## **Loan Receivables**

As of December 31, 2025, our loan receivables increased to RMB707.8 million (as of December 31, 2024: RMB658.1 million), primarily due to the growth of our entrusted loans business under our merchant solutions services.

As part of our merchant solutions services, we aim to satisfy the working capital needs of our customers. Under prudent lending policies, qualified customers can gain access to credit facilities on our platform to finance inventory, invest in customer acquisition and manage cash flow. Through end-to-end platform management, including loan applicant data collection and verification and credit assessment, we have strengthened our risk management framework through accumulation of operational experience. These capabilities enable us to extend our risk management expertise across a broader range of merchant solution services, including loan facilitation.

During the Reporting Period, there was no material impairment or write-off of any single loan transaction. For the risk management policies and basis of impairment assessments of the loan receivables, please refer to note 3 to the consolidated financial statements. For details of the major terms of the loans, please refer to note 15 to the consolidated financial statements.

## **Foreign Exchange Risk and Hedging**

As we operate mainly in the PRC with most of the transactions settled in RMB, we consider that our business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities that are denominated in the currencies other than the respective functional currencies of the Group's entities. We do not use any derivative contracts to hedge against our exposure to foreign exchange risk. We manage currency risks by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

## **Material Acquisitions or Disposals and Future Plans for Major Investments**

During the year ended December 31, 2025, we did not conduct any material investments, acquisitions or disposals of subsidiaries, associates and joint ventures. Save for the expansion plans as disclosed in the section headed "Use of Proceeds from the Placing" in this announcement, we have no specific plan for major investment or acquisition for major capital assets or other businesses. However, we will continue to identify new opportunities for business development.

## **Significant Investments Held**

As of December 31, 2025, we were interested in 34,769,135 (15.2%) of the ordinary shares in Fushi, our associate company, and held 68,764,957 (30.0%) of preferred shares of Fushi, which was classified as financial assets at fair value through profit or loss. The carrying amount of our investment in Fushi's ordinary shares and the fair value of the preferred shares amounted to approximately RMB959,124,000 (as of December 31, 2024: RMB834,957,000), which accounted for approximately 11.7% of our total assets as of December 31, 2025. The investment costs for our investment in the preferred shares of Fushi was approximately RMB462,184,000. Net unrealized fair value gains of approximately RMB13,583,000 was recognized by us for the year ended December 31, 2025 in respect of our investment in the preferred shares of Fushi. No dividend has been received from Fushi for the year ended December 31, 2025.

Fushi is a company established in the PRC on April 12, 2016 with limited liability. It is a one-stop AI solutions provider for merchants. The Board believes that Fushi will continue to be an important member within Yeahka's ecosystem of expanding its merchant base and providing merchant services.

## **Significant Events After the Reporting Period**

There were no material events subsequent to December 31, 2025 which could have a material impact on our operating and financial performance as of the date of this announcement.

## **Final Dividend**

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil).

## **Annual General Meeting**

The annual general meeting of the Company (the "AGM") will be held on Friday, June 5, 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in due course.

## **Closure of Register of Members**

For the purpose of ascertaining the members' eligibility to attend and vote at the AGM, the Company's register of members will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both dates inclusive. During this period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 1, 2026.

## **Company Information**

The Company was incorporated in the Cayman Islands on September 8, 2011 as an exempted company with limited liability, and the Shares were listed on the Stock Exchange on June 1, 2020.

## **Employees**

As of December 31, 2025, we had a total of 712 employees, a majority of them were based in China. Please refer to note 7 to the consolidated financial statements for our employee benefit expenses.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

## **RSU SCHEME**

A restricted share unit (“**RSU**”) scheme (the “**RSU Scheme**”) was adopted by the Company on August 1, 2019. The RSU Scheme will be valid and effective for a period of ten years, commencing from the date of the first grant of the RSUs, being August 1, 2019. Further details of the RSU Scheme are set out in “Statutory and General Information – D. Share Incentive Schemes – 2. RSU Scheme” in Appendix IV of the prospectus of the Company dated May 20, 2020 and the annual report of the Company.

The Company will not grant any new Shares under the RSU Scheme and the RSU Scheme shall be entirely funded by existing Shares received from any Shareholder or purchased (either on-market or off-market) by the trustees of the RSU Scheme in accordance with the rules of the RSU Scheme.

The table below sets out the movements in the RSUs during the year from January 1, 2025 to December 31, 2025 granted under the RSU Scheme:

Name of RSU grantee	Date of grant	Granted during the year <sup>(1)</sup>	Closing price immediately before the date of grant during the year (HKD)	Fair value of RSUs at the date of grant during the year (HKD)	Vesting period	Number of Shares			Exercise price of RSUs vested or cancelled during the year (HKD)	Closing price immediately before the vesting date (HKD)		
						As at January 1, 2025	Vested during the year	Cancelled during the year			Lapsed during the year	As at December 31, 2025
Director of the Company Luo Xiaohui	January 21, 2022	-	-	-	January 24, 2023 – January 24, 2026	40,000	20,000	-	-	20,000	0.01	7.66
	March 28, 2023	-	-	-	March 28, 2024 – March 28, 2027 <sup>(3)</sup>	75,000	25,000	-	-	50,000	0.01	7.98
	June 5, 2024	-	-	-	June 5, 2025 – June 5, 2028 <sup>(3)</sup>	200,000	50,000	-	-	150,000	0.01	12.08
	March 28, 2025	164,773	7.98	7.97	March 28, 2025 – March 28, 2029 <sup>(3)</sup>	-	14,773	-	-	150,000	0.01	8.02
Yao Zhiqian	January 21, 2022	-	-	-	January 24, 2023 – January 24, 2026	60,000	30,000	-	-	30,000	0.01	7.66
	March 28, 2023	-	-	-	March 28, 2024 – March 28, 2027 <sup>(3)</sup>	150,000	50,000	-	-	100,000	0.01	7.98
	June 5, 2024	-	-	-	June 5, 2025 – June 5, 2028 <sup>(3)</sup>	200,000	50,000	-	-	150,000	0.01	12.08
	March 28, 2025	165,248	7.98	7.97	March 28, 2025 – March 28, 2029 <sup>(3)</sup>	-	15,248	-	-	150,000	0.01	8.02
Liang Shengtian	March 28, 2023	-	-	-	March 28, 2024 – March 28, 2027 <sup>(3)</sup>	28,500	9,500	-	-	19,000	0.01	7.98
	June 5, 2024	-	-	-	June 5, 2025 – June 5, 2028 <sup>(3)</sup>	95,000	23,750	-	-	71,250	0.01	12.08

Name of RSU grantee	Date of grant	Granted during the year <sup>(1)</sup>	Closing price immediately before the date of grant during the year (HKD)	Fair value of RSUs at the date of grant during the year (HKD)	Vesting period	Number of Shares			Exercise price of RSUs vested or cancelled during the year (HKD)	Closing price immediately before the vesting date (HKD)		
						As at January 1, 2025	Vested during the year	Cancelled during the year			Lapsed during the year	As at December 31, 2025
	March 28, 2025	57,778	7.98	7.97	March 28, 2025 – March 28, 2029 <sup>(3)</sup>	-	48,889	-	-	8,889	0.01	8.02
<b>Other employee of the Group</b>												
6 other employees of the Group	January 7, 2021	-	-	-	July 7, 2021 – July 7, 2024	70,000	-	-	-	70,000	16.64	-
63 other employees of the Group	January 21, 2022	-	-	-	January 24, 2023 – January 24, 2026	405,160	202,580	-	1,060	201,520	0.01	7.66
161 other employees of the Group	March 28, 2023	-	-	-	May 8, 2023 – March 28, 2027 <sup>(3)</sup>	4,304,288	1,894,643	-	107,500	2,302,145	0.01	7.98
241 other employees of the Group	June 5, 2024	-	-	-	June 5, 2024 – June 5, 2028 <sup>(3)</sup>	5,052,182	1,224,748	-	620,477	3,206,957	0.01	12.08
580 other employees of the Group	March 28, 2025	6,806,827	7.98	7.97	March 28, 2025 – March 28, 2029 <sup>(3)</sup>	-	3,141,687	-	368,648	3,296,492	0.01	8.02
<b>Total</b>		<b>7,194,626</b>				<b>10,680,130</b>	<b>6,800,818</b>	<b>-</b>	<b>1,097,685</b>	<b>9,976,253</b>		

*Notes:*

- (1) Further details of the grants were set out in the Company's announcement dated March 28, 2025. The trustees of the RSU Scheme will transfer the existing Shares purchased by the trustees directly to the RSU grantees and no new Shares will be issued as a result of the grant of RSUs.
- (2) The exercise period of the RSUs is 15 years from their respective dates of grant.
- (3) Particulars of the performance targets: upon each vesting date, the portion of the RSUs that vests shall depend on the RSU grantee meeting a specified threshold in their performance evaluations during the one-year period prior to each vesting date. With respect to each RSU grantee, upon each vesting date, the portion of the RSUs that vests shall depend on the RSU grantee meeting a specified threshold in their regular performance evaluations during the one-year period prior to each vesting date. The performance evaluations are based on a matrix of indicators that vary according to the roles and responsibilities of the RSU grantee. The indicators include, but are not limited to, work quality, efficiency, collaboration and management skills.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the RSU Scheme) shall be such number of Shares held or to be held by the trustees for the purpose of the RSU Scheme from time to time. As of January 1, 2025 and December 31, 2025, the total number of Shares held by the trustees for the purpose of RSU Scheme were 77,598,548 and 73,050,940, respectively, representing 17.5% and 15.8% of the Shares in issue as of the relevant dates, respectively. The trustees of the RSU Scheme will transfer the Shares directly to the grantees and no new Shares will be issued as a result of the grant of RSUs.

On March 28, 2025, the Company granted a total of 7,194,626 RSUs pursuant to the RSU Scheme to a total of 583 RSU grantees. The RSUs granted represent 7,194,626 underlying Shares and approximately 1.6% of the issued share capital of the Company as at December 31, 2025. For further details, please refer to the Company's announcement dated March 28, 2025.

Save as disclosed above, for the year ended December 31, 2025 and up to the date of this announcement, no further RSUs have been granted by the Company pursuant to the RSU Scheme.

Details of movements in the RSUs and the fair value of RSUs granted are set out in note 21(b) to the consolidated financial statements.

## **SHARE OPTION SCHEME**

A share option scheme (the “**Share Option Scheme**”) was adopted by the Company on October 13, 2020. The purpose of the Share Option Scheme is to attract, retain, and motivate talented employees to strive towards long term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group. The Share Option Scheme remains valid for a period of ten years commencing on October 13, 2020. Further details of the Share Option Scheme were set out in the Company's circular dated September 24, 2020.

The table below sets out the movements of the share options of our Company during the year from January 1, 2025 to December 31, 2025 granted under the Share Option Scheme:

Name of grantee	Outstanding as at January 1, 2025	Granted during the year	Date of grant <sup>(4)</sup>	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at December 31, 2025	Exercise price (HKD) per Share	Closing price of shares immediately before the exercising date	Fair value (HKD) of share options at the date of grant during the year	Vesting period <sup>(4)</sup>	Exercise period
<b>Director of the Company</b>												
Yao Zhijian	300,000	-	January 7, 2021	-	-	-	300,000	44.20 <sup>(1)</sup>	-	-	July 1, 2021 – July 1, 2024	January 7, 2021 – January 6, 2031
Luo Xiaohui	100,000	-	January 7, 2021	-	-	-	100,000	44.20 <sup>(1)</sup>	-	-	July 1, 2021 – July 1, 2024	January 7, 2021 – January 6, 2031
Liang Shengtian	50,000	-	May 12, 2021	-	-	-	50,000	58.60 <sup>(2)</sup>	-	-	May 12, 2022 – May 12, 2025	May 12, 2021 – May 11, 2031
	40,000	-	January 21, 2022	-	-	-	40,000	25.56 <sup>(3)</sup>	-	-	January 24, 2023 – January 24, 2026	January 21, 2022 – January 20, 2032
<b>Employee of the Group</b>												
119 employees of the Group	2,861,000	-	January 7, 2021	-	-	-	2,861,000	44.20 <sup>(1)</sup>	-	-	July 1, 2021 – July 1, 2024	January 7, 2021 – January 6, 2031
68 employees of the Group	1,087,000	-	May 12, 2021	-	-	1,750	1,085,250	58.60 <sup>(2)</sup>	-	-	May 12, 2022 – May 12, 2025	May 12, 2021 – May 11, 2031
210 employees of the Group	819,250	-	January 21, 2022	-	-	25,250	794,000	25.56 <sup>(3)</sup>	-	-	January 24, 2023 – January 24, 2026	January 21, 2022 – January 20, 2032
<b>Total</b>	<b>5,257,250</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>27,000</b>	<b>5,230,250</b>					

*Note:*

- (1) Being the highest of (i) HKD44.20 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange, (ii) HKD39.45 per Share, the average closing price of the Shares for the five business days immediately preceding the date on which the options were granted, and (iii) US\$0.000025 per Share, the nominal value. The closing price of the Shares immediately before the date on which the options were granted was HKD43.55.
- (2) Being the highest of (i) HKD52.75 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange, (ii) HKD58.60 per Share, the closing price of the Shares for the five business days immediately preceding the date on which the options were granted, and (iii) US\$0.000025 per Share, the nominal value. The closing price of the Shares immediately before the date on which the options were granted was HKD53.60.
- (3) Being the highest of (i) HKD24.70 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange; (ii) HKD25.56 per Share, the average closing price of the Shares for the five business days immediately preceding the date on which the options were granted; and (iii) the nominal value of US\$0.000025 per Share. The closing price of the Shares immediately before the date on which the options were granted was HKD25.10.
- (4) Further details of the grants were set out in the Company's announcements dated January 7, 2021, May 12, 2021 and January 24, 2022.

As of December 31, 2025, the number of Shares in respect of which options had been granted but not yet exercised under the Share Option Scheme was 5,230,250 Shares, representing 1.1% of the Shares in issue as of that date. As at January 1, 2025 and December 31, 2025, the total number of Shares available for issue in respect of the options that can be further granted under the Share Option Scheme was 37,363,257 and 37,390,257, respectively, representing 8.4% and 8.1% of the total number of Shares in issue as of the relevant dates, respectively. The total number of Shares available for issue under the Share Option Scheme was 42,620,507 Shares, representing 9.2% of the total number of issued Shares as of the date of this announcement.

For the year ended December 31, 2025 and up to the date of this announcement, no further options have been or would be granted by the Company pursuant to the Share Option Scheme.

Details of movements in the share options and the fair value of share options granted are set out in note 21(a) to the consolidated financial statements.

Save as disclosed above, no RSUs and/or options were granted to the Directors, chief executive, substantial Shareholders, related entity participants or service providers of the Company, or their respective associates. None of the participants of the RSU Scheme and/or the Share Option Scheme was granted or to be granted in excess of the 1% individual limit.

### **Disclosure under Rule 17.07(3) of the Listing Rules**

As all awards granted will be satisfied by existing Shares and no options were granted during the year ended December 31, 2025, no new Shares may be issued in respect of options and awards granted under all schemes of the Company during the year ended December 31, 2025.

## USE OF PROCEEDS FROM THE PLACING

Reference is made to the Company's announcements dated January 6, 2025 and January 13, 2025. The Group successfully raised total net proceeds (after deducting all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses) of approximately HKD189.2 million through the placing of 19,150,000 Shares to not less than six professional, institutional and/or individual investors at the placing price of HKD10.10 per share in January 2025. The following table sets forth the status of the use of net proceeds from the Placing up to December 31, 2025<sup>(1)</sup>:

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the Placing (In HKD millions)	Actual usage for the year ended December 31, 2025 (In HKD millions)	Total utilized net proceeds as at December 31, 2025 (In HKD millions)	Total unutilized net proceeds as at December 31, 2025 (In HKD millions)	Expected timeline for utilizing the remaining net proceeds
Expansion of the Group's overseas presence across business segments in Asia	40.0	75.7	25.8	25.8	49.9	By the end of 2027
Investment in research and development, including use of artificial intelligence in proprietary software, to strengthen the competitiveness of the Group's commercial digitalized ecosystem	40.0	75.7	25.4	25.4	50.3	By the end of 2027
Working capital and general corporate purposes	20.0	37.8	12.6	12.6	25.2	By the end of 2027
<b>Total</b>	<b>100.0</b>	<b>189.2</b>	<b>63.8</b>	<b>63.8</b>	<b>125.4</b>	

Note:

(1) The figures in the table are approximate figures.

## ROUNDING

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
<b>Revenue</b>	4	<b>3,310,530</b>	3,086,742
<i>Including: interest and similar revenue</i>	4	<b>165,434</b>	168,940
Cost of revenue	7	<b>(2,522,378)</b>	(2,357,978)
<b>Gross profit</b>		<b>788,152</b>	728,764
Selling expenses	7	<b>(105,877)</b>	(111,208)
Administrative expenses	7	<b>(279,311)</b>	(302,131)
Research and development expenses	7	<b>(179,865)</b>	(237,570)
Net impairment losses on financial assets	3.1(b)	<b>(120,528)</b>	(88,183)
Other income	5	<b>20,675</b>	25,191
Fair value changes of financial assets and financial liabilities at fair value through profit or loss – net		<b>23,997</b>	81,051
Other (losses)/gains – net	6	<b>(15,257)</b>	19,587
<b>Operating profit</b>		<b>131,986</b>	115,501
Finance costs		<b>(38,306)</b>	(61,584)
Share of net profits of investments accounted for using the equity method	10	<b>4,161</b>	29,530
<b>Profit before income tax</b>		<b>97,841</b>	83,447
Income tax expense	8	<b>(13,502)</b>	(10,433)
<b>Profit for the year</b>		<b>84,339</b>	73,014
<b>Attributable to:</b>			
Equity holders of the Company		<b>92,244</b>	82,452
Non-controlling interests		<b>(7,905)</b>	(9,438)
		<b>84,339</b>	73,014

	<i>Note</i>	<b>Year ended 31 December</b>	
		<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Other comprehensive income/(loss):</b>			
Items that will not be subsequently reclassified to profit or loss:			
Currency translation differences		(15,870)	22,302
Items that may be subsequently reclassified to profit or loss:			
Share of other comprehensive (loss)/income of investments accounted for using the equity method		(919)	555
Currency translation differences		<u>8,699</u>	<u>(29,492)</u>
		<u>7,780</u>	<u>(28,937)</u>
<b>Other comprehensive loss for the year, net of tax</b>		<u>(8,090)</u>	<u>(6,635)</u>
<b>Total comprehensive income for the year</b>		<u><u>76,249</u></u>	<u><u>66,379</u></u>
<b>Attributable to:</b>			
Equity holders of the Company		84,154	75,817
Non-controlling interests		<u>(7,905)</u>	<u>(9,438)</u>
		<u><u>76,249</u></u>	<u><u>66,379</u></u>
<b>Earnings per share attributable to equity holders of the Company (expressed in RMB per share)</b>			
– Basic	9	<u><u>0.23</u></u>	<u><u>0.22</u></u>
– Diluted	9	<u><u>0.23</u></u>	<u><u>0.22</u></u>

The notes on pages 33 to 54 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
	Note	2025	2024
		RMB'000	RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		106,450	47,155
Intangible assets	11	455,832	479,506
Investments accounted for using the equity method	10	168,338	167,953
Prepayments and other receivables	14(a)	45,254	45,876
Financial assets at fair value through profit or loss	12	1,038,938	913,734
Deferred tax assets		69,583	57,123
Other non-current assets		61,396	102,132
		<u>1,945,791</u>	<u>1,813,479</u>
<b>Current assets</b>			
Inventories		3,112	1,551
Loan receivables	15	707,758	658,127
Trade receivables	13	233,675	380,966
Prepayments and other receivables	14(b)	2,989,168	2,524,369
Financial assets at fair value through profit or loss	12	1,573	4,522
Restricted cash		1,581,173	1,714,296
Cash and cash equivalents		754,948	595,719
Other current assets		12,136	12,447
		<u>6,283,543</u>	<u>5,891,997</u>
<b>Total assets</b>		<u><b>8,229,334</b></u>	<u><b>7,705,476</b></u>
<b>EQUITY</b>			
Share capital and share premium	16	3,349,239	3,106,814
Reserves		(1,451,961)	(1,446,245)
Retained earnings		1,090,953	1,004,669
<b>Equity attributable to equity holders of the Company</b>		<u><b>2,988,231</b></u>	<u><b>2,665,238</b></u>
<b>Non-controlling interests</b>		<u><b>(79,702)</b></u>	<u><b>(75,735)</b></u>
<b>Total equity</b>		<u><b>2,908,529</b></u>	<u><b>2,589,503</b></u>

		<b>As at 31 December</b>	
	<i>Note</i>	<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		23,045	16,767
Deferred tax liabilities		92,625	83,249
Bank and other borrowings	20	11,700	3,000
		<u>127,370</u>	<u>103,016</u>
<b>Current liabilities</b>			
Trade and other payables	19	4,072,452	3,922,776
Contract liabilities	18	24,916	23,393
Current tax liabilities		129,055	118,630
Lease liabilities		13,074	19,165
Bank and other borrowings	20	953,938	928,993
		<u>5,193,435</u>	<u>5,012,957</u>
<b>Total liabilities</b>		<u>5,320,805</u>	<u>5,115,973</u>
<b>Total equity and liabilities</b>		<u>8,229,334</u>	<u>7,705,476</u>

The notes on pages 33 to 54 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium <i>RMB'000</i>	Attributable to equity holders of the Company					Sub-total <i>RMB'000</i>	Non-controlling interests <i>RMB'000</i>	Total <i>RMB'000</i>
		Treasury shares <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Sub-total <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Sub-total <i>RMB'000</i>			
<b>Balance at 1 January 2025</b>	<b>3,106,814</b>	<b>(1,288,421)</b>	<b>(157,824)</b>	<b>(1,446,245)</b>	<b>1,004,669</b>	<b>2,665,238</b>	<b>(75,735)</b>	<b>2,589,503</b>	
Profit for the year	-	-	-	-	92,244	92,244	(7,905)	84,339	
Other comprehensive loss	-	-	(8,090)	(8,090)	-	(8,090)	-	(8,090)	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(8,090)</b>	<b>(8,090)</b>	<b>92,244</b>	<b>84,154</b>	<b>(7,905)</b>	<b>76,249</b>	
<b>Transactions with equity holders</b>									
Issuance of ordinary shares	174,693	-	-	-	-	174,693	-	174,693	
Buy-back of shares for the purpose of cancellation	-	(4,493)	-	(4,493)	-	(4,493)	-	(4,493)	
Buy-back of shares for the purpose of share award schemes	-	(630)	-	(630)	-	(630)	-	(630)	
Share award schemes:									
– value of employee services	-	-	84,541	84,541	-	84,541	-	84,541	
– transfer shares to awardees upon vesting	67,732	1	(85,578)	(85,577)	-	(17,845)	-	(17,845)	
Share option schemes:									
– value of employee services	-	-	2,573	2,573	-	2,573	-	2,573	
Non-controlling interests arising from establishment of a new subsidiary	-	-	-	-	-	-	3,285	3,285	
Non-controlling interests arising from disposal of a non-wholly owned subsidiary	-	-	-	-	-	-	653	653	
Profit appropriations to statutory reserves	-	-	5,907	5,907	(5,907)	-	-	-	
Profit appropriations to risk reserves	-	-	53	53	(53)	-	-	-	
<b>Balance at 31 December 2025</b>	<b>242,425</b>	<b>(5,122)</b>	<b>7,496</b>	<b>2,374</b>	<b>(5,960)</b>	<b>238,839</b>	<b>3,938</b>	<b>242,777</b>	
	<b>3,349,239</b>	<b>(1,293,543)</b>	<b>(158,418)</b>	<b>(1,451,961)</b>	<b>1,090,953</b>	<b>2,988,231</b>	<b>(79,702)</b>	<b>2,908,529</b>	

Attributable to equity holders of the Company

Reserves

Note	Share capital and share premium RMB'000	Treasury shares RMB'000	Conversion option reserve			Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
			Conversion option reserve RMB'000	Other reserves RMB'000	Sub-total RMB'000				
<b>Balance at 1 January 2024</b>	3,094,193	(1,282,364)	97,861	(126,098)	(1,310,601)	924,284	2,707,876	(90,475)	2,617,401
Profit for the year	-	-	-	-	-	82,452	82,452	(9,438)	73,014
Other comprehensive loss	-	-	-	(6,635)	(6,635)	-	(6,635)	-	(6,635)
<b>Total comprehensive income</b>	-	-	-	(6,635)	(6,635)	82,452	75,817	(9,438)	66,379
<b>Transactions with equity holders</b>									
Buy-back of shares for the purpose of cancellation	(41,285)	41,285	-	-	41,285	-	-	-	-
Buy-back of shares for the purpose of share award schemes	-	(47,343)	-	-	(47,343)	-	(47,343)	-	(47,343)
Acquisition of additional equity interests in non-wholly owned subsidiaries	-	-	-	(69,798)	(69,798)	-	(69,798)	40,431	(29,367)
Repurchase and redemption of convertible bonds	-	-	(97,861)	-	(97,861)	-	(97,861)	-	(97,861)
Share award schemes:									
– value of employee services	-	-	-	102,759	102,759	-	102,759	-	102,759
– transfer shares to awardees upon vesting	53,906	1	-	(64,519)	(64,518)	-	(10,612)	-	(10,612)
Share option schemes:									
– value of employee services	-	-	-	4,400	4,400	-	4,400	-	4,400
Profit appropriations to statutory reserves	-	-	-	2,337	2,337	(2,337)	-	-	-
Profit appropriations to risk reserves	-	-	-	(270)	(270)	270	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(16,253)	(16,253)
<b>Balance at 31 December 2024</b>	3,106,814	(1,288,421)	-	(157,824)	(1,446,245)	1,004,669	2,665,238	(75,735)	2,589,503

The notes on pages 33 to 54 are an integral part of these consolidated financial statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

### 1.1 General information

Yeahka Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 September 2011, as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 June 2020.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”), are principally engaged in the provision of one-stop payment services, merchant solution services and in-store e-commerce services to retail merchants and consumers in the People’s Republic of China (the “**PRC**”).

Mr. Liu Yingqi (“**Mr. Liu**”), is the ultimate controlling shareholder of the Company.

The consolidated financial statements for the year ended 31 December 2025 are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

These consolidated financial statements for the year ended 31 December 2025 have been approved for issue by the board of directors (the “**Board**”) of the Company on 26 March 2026.

## 2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (“**FVPL**”), which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

### (a) Amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2026:

- Amendments to IAS 21 –Lack of Exchangeability

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.

**(b) New standards, amendments and interpretations not yet adopted**

Standards and amendments that have been issued but not yet effective at 1 January 2026 and not been early adopted by the Group during the year are as follows:

		<b>Effective for annual periods beginning on or after</b>
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurements of financial instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will apply the above new and amended standards when they become effective.

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

The Group is currently assessing the detailed implications of applying the above new and amended standards on the Group's consolidated financial statements. The Group anticipates that the application of these new and amended standards will have no material impact on the results and financial positions of the Group except for certain reclassification.

### **3 FINANCIAL RISK MANAGEMENT**

#### **3.1 Financial risk factors**

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

**(a) Market risk**

*(1) Foreign exchange risk*

Foreign exchange risk arises from recognized assets and liabilities in currency other than the Group entities' respective functional currency and net investments in foreign operations.

The Group operates mainly in the PRC with most of the transactions settled in RMB, management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in the currencies other than the respective functional currencies of the Group's entities. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the years ended 31 December 2025 and 2024.

(2) *Cash flow interest rate risk*

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group currently has not entered into any interest rate swap contract and will only consider for hedging of significant interest rate risk.

As at 31 December 2025, bank borrowings of the Group which were bearing at floating rates amounted to approximately RMB199,980,000(2024: RMB125,990,000). As at 31 December 2025, if interest rates on borrowings at floating rates had been 100 basis points higher or lower with all other variables held constant, interest charges for the year ended 31 December 2025 would increase/decrease by approximately RMB1,999,800(2024: RMB1,259,900).

(b) *Credit risk*

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables and loan receivables. The Group also provided guarantees in offering loan facilitation services for loans granted by certain of the Group's loan facilitation partners. Pursuant to the terms of the guarantees, upon default in repayments by the debtors, the Group will be responsible to repay the outstanding loan principals together with accrued interest and penalty owed by the debtors to certain of the Group's loan facilitation partners.

(1) *Risk management*

To manage risk arising from cash and cash equivalents and restricted cash, the Group mainly places deposits in state-owned financial institutions in the PRC or reputable banks, and there has been no recent history of default in relation to these financial institutions. Thus, the credit risk related to cash and cash equivalents, term deposits and restricted cash is insignificant.

To manage risk arising from trade receivables and other receivables, the Group has policies in place to ensure that sale of services is made to customers with an appropriate credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

To manage risk arising from loan receivables, standardised credit management procedures are performed. The Group conducts holistic assessment on credit worthiness of loan applicants, which consist of automatic preliminary assessment, screening, and manual assessment. The management makes periodic collective assessments as well as individual assessment on the recoverability of loan receivables based on historical settlement records and past experiences incorporating forward-looking information.

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, loan receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 December 2025, the maximum exposure arising from the provision of financial guarantee to certain loan facilitation parties amounted to approximately RMB582,363,000 (31 December 2024: RMB888,487,000), being the principals and interests of the underlying loans which were granted by the Group's loan facilitation partners with terms ranging from 3 to 12 months.

(2) *Impairment of financial assets*

The following table contains an analysis of the credit risk exposure subject to impairment. The amount of financial assets below also represents the Group's maximum exposure to credit risk.

	As at 31 December 2025			As at 31 December 2024		
	Gross carrying amount <i>RMB'000</i>	Loss allowance <i>RMB'000</i>	Carrying amount <i>RMB'000</i>	Gross carrying amount <i>RMB'000</i>	Loss allowance <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
Financial assets at amortised cost (IFRS9)						
Cash and cash equivalents (i)	754,948	–	754,948	595,719	–	595,719
Restricted cash (i)	1,581,173	–	1,581,173	1,714,296	–	1,714,296
Trade receivables (ii)	251,176	(17,501)	233,675	400,421	(19,455)	380,966
Loan receivables (iii)						
– Stage 1	716,482	(9,241)	707,241	663,896	(6,575)	657,321
– Stage 2	4,455	(4,201)	254	3,961	(3,401)	560
– Stage 3	5,635	(5,372)	263	10,078	(9,832)	246
Other receivables (iii)						
– Stage 1	2,835,120	(8,065)	2,827,055	2,529,797	(7,804)	2,521,993
– Stage 3	29,960	(29,960)	–	29,595	(29,595)	–

(i) Cash and cash equivalent and restricted cash

While the Group's cash and cash equivalent and restricted cash are subject to the impairment requirement of IFRS 9, the identified impairment loss was immaterial.

(ii) Trade receivables

The following table contains an analysis of allowance for trade receivables based on overdue aging:

31 December 2025	Current	Less than	Between	More than	Total
		90 days past due	90 and 270 days past due	270 days past due	
Expected loss rate	0.36%	8.73%	19.10%	100.00%	6.97%
Gross carrying amount (RMB'000)	231,185	1,557	2,345	16,089	251,176
Loss allowance (RMB'000)	828	136	448	16,089	17,501
31 December 2024	Current	Less than 90 days past due	More than 270 days past due		Total
Expected loss rate	0.77%	14.36%	100.00%		4.86%
Gross carrying amount (RMB'000)	383,070	968	16,383		400,421
Loss allowance (RMB'000)	2,933	139	16,383		19,455

The loss allowances for trade receivables as at 31 December 2025 reconcile to the opening loss allowances as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
At the beginning of the year	<b>19,455</b>	20,953
Reversal of provision for expected credit loss	<b>(1,954)</b>	(1,498)
	<hr/>	<hr/>
At the end of the year	<b><u>17,501</u></b>	<u>19,455</u>

(iii) Other receivables and loan receivables

Movement on the provision for expected credit loss allowance of loan receivables are set out as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
At the beginning of the year	<b>19,808</b>	43,767
Provision for expected credit loss	<b>121,832</b>	89,144
Write-off	<b>(122,826)</b>	(113,103)
	<hr/>	<hr/>
At the end of the year	<b><u>18,814</u></b>	<u>19,808</u>

Movement on the provision for expected credit loss allowance of other receivables are set out as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
At the beginning of the year	<b>37,399</b>	43,719
Provision for expected credit loss	<b>650</b>	537
Write off of bad debts	<b>(12)</b>	(6,865)
Currency translation difference	<b>(12)</b>	8
	<hr/>	<hr/>
At the end of the year	<b><u>38,025</u></b>	<u>37,399</u>

### 3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 and 2024 by level of inputs adopted in the valuation techniques used for measuring fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2025.

	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Assets</b>				
<b>Financial assets at FVPL</b>	<b>1,573</b>	<b>–</b>	<b>1,038,938</b>	<b>1,040,511</b>

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2024.

	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Assets</b>				
<b>Financial assets at FVPL</b>	<b>4,522</b>	<b>–</b>	<b>913,734</b>	<b>918,256</b>

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

During the years ended 31 December 2025 and 2024, there was no transfer between level 1 and 2 for recurring fair value measurements.

### Valuation processes of the Group (Level 3)

A team in the finance department of the Group performs the valuations of financial instruments required for financial reporting purposes, including the Level 3 fair values. This team reports directly to the Chief Financial Officer (“CFO”). Discussions of valuation processes and results are held between the CFO and the valuation team at least twice a year.

At each financial year end the finance department:

- verifies all major inputs to the valuation report;
- assesses valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the bi-annual valuation discussions between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

The carrying amounts of the Group’s financial assets and liabilities including cash and cash equivalents, restricted cash, trade and other receivables, loan receivables, trade and other payables and borrowings approximate to their fair values due to their short maturities.

The following table presents the changes in level 3 item for the years ended 31 December 2025 and 2024.

	<b>Unlisted equity securities RMB’000</b>
<b>Opening balance 1 January 2024</b>	827,342
Acquisitions	7,254
Disposals	(10,579)
Changes in fair value	89,603
Currency translation differences	114
<b>Closing balances 31 December 2024</b>	<b>913,734</b>
<b>Opening balance 1 January 2025</b>	<b>913,734</b>
Acquisitions	<b>110,584</b>
Disposals	<b>(6,495)</b>
Changes in fair value	<b>21,441</b>
Currency translation differences	<b>(326)</b>
<b>Closing balances 31 December 2025</b>	<b>1,038,938</b>

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair value		Significant unobservable input	Range of input		Relationship between unobservable input and fair values
	As at 31 December			As at 31 December		
	2025	2024		2025	2024	
	RMB'000	RMB'000				
Non-current financial assets at FVPL	1,038,938	913,734	Discounts for lack of marketability (“DLOM”)	25.00%-35.00%	25.00%-35.00%	the higher the DLOM, the lower the fair value
			Enterprise value to sales (“EV/Sales”) multiple	2.60-7.71	2.09-2.40	the higher the EV/Sales multiple, the higher the fair value
			Price to sales (“P/S”) multiple	5.7	8.0	the higher the P/S multiple, the higher the fair value
			Revenue growth rate	6.0%-77.1%	4.0%-52.6%	the higher the revenue growth rate, the higher the fair value
			Growth profit margin	5.4%-88.0%	9.1%-93.8%	the higher the growth profit margin, the higher the fair value
			Terminal growth rate	2.0%-2.5%	2.0%-2.5%	the higher the terminal growth rate, the higher the fair value
			Pre-tax discount rate	15.0%-19.0%	17.0%-20.0%	the higher the discount rate, the lower the fair value

#### 4 REVENUE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
One-stop payment services	2,901,558	2,685,898
Merchant solutions services	355,296	339,646
In-store e-commerce services	53,676	61,198
	<b>3,310,530</b>	<b>3,086,742</b>

For the years ended 31 December 2025 and 2024, interest and similar revenue mainly from and small-sized loans amounting to approximately RMB165,434,000 and RMB168,940,000, respectively, are included in revenue derived from merchant solutions services.

Except for interest income which is recognized over time, revenues of the Group are recognized at a point in time according to the related provisions prescribed under IFRS 15.

- (a) The Group has a large number of customers, none of whom contributed 10% or more of the Group’s revenue during the years ended 31 December 2025 and 2024.

## 5 OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest income from bank deposits	13,643	20,174
Government grants	5,033	2,319
Interest income from advance to an associate	1,927	1,932
Others	72	766
	<b>20,675</b>	<b>25,191</b>
	<b>20,675</b>	<b>25,191</b>

## 6 OTHER (LOSSES)/GAINS – NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Gains on repurchase of convertible bonds	–	26,009
Impairment (provision)/reversal on prepayments ( <i>Note 14(b)</i> )	(53)	442
Gains on disposal of property, plant and equipment	872	277
Net exchange losses	269	(544)
Regulatory penalties ( <i>a</i> )	(8,860)	(840)
Others	(7,485)	(5,757)
	<b>(15,257)</b>	<b>19,587</b>
	<b>(15,257)</b>	<b>19,587</b>

- (a) The Group's payment services business is subject to regulatory inspection from time to time in the ordinary course of business. The penalties imposed by the regulatory authorities, if any, are recorded in profit or loss when the Group receives the notice from the regulatory authorities and is aware of the amount of such penalties. The Group has rectified and strengthened its internal controls in relation to the areas where regulatory penalties are imposed, and in the opinion of the directors of the Company, none of these penalties will have significant adverse impact on the Group's operations.

## 7 EXPENSES BY NATURE

Costs and expenses included in cost of revenue, selling expenses, administrative expenses and research and development expenses are analysed as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Commissions and online marketing traffic acquisition costs	2,378,159	2,196,946
Employee benefit expenses	352,494	440,748
Outsourcing service fees	63,651	66,507
Advertising and promotion expenses	23,745	22,615
Depreciation of property, plant and equipment	19,654	29,575
Amortization of intangible assets	15,523	18,058
Amortization of other non-current assets	94,563	105,620
Office expenses	18,716	19,321
Rental expenses relating to short-term leases	14,970	13,844
System development, consulting and data validation	14,121	13,900
Raw materials and consumables	4,770	7,640
Professional service fees	15,770	15,554
Travel and transportation	11,216	12,827
Auditor's remuneration	5,070	5,370
– audit services	4,800	5,100
– non-audit services	270	270
Others	55,009	40,362
<b>Total</b>	<b>3,087,431</b>	<b>3,008,887</b>

## 8 INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax	16,586	4,718
Deferred income tax	(3,084)	5,715
	13,502	10,433

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of 25% for the years ended 31 December 2025 and 2024, being the standard income rate in the PRC. The differences are analyzed as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Profit before income tax:	<b>97,841</b>	83,447
Adjusted: share of net profits of investments accounted for using the equity method	<b>(4,161)</b>	(29,530)
	<b>93,680</b>	53,917
Tax calculated at tax rate of 25%	<b>23,420</b>	13,479
Tax effects of:		
– Different income tax rates applicable to subsidiaries	<b>12,379</b>	3,167
– Research and development super deduction	<b>(39,977)</b>	(26,516)
– Expenses not deductible for tax purpose	<b>3,919</b>	1,121
– Income not subject to tax	–	(144)
– Tax losses not recognized as deferred tax assets	<b>15,233</b>	16,750
– Remeasurement of deferred tax assets due to changes in tax rate	–	7,398
– Adjustments in respect of current income tax of previous years	<b>(1,232)</b>	(4,021)
– Recognition of previously unrecognized in relation to tax losses	<b>(240)</b>	(801)
	<b>13,502</b>	10,433

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
Profit attributable to equity holders of the Company (in RMB thousands)	<b>92,244</b>	82,452
Weighted average number of ordinary shares in issue (in thousands)	<b>398,261</b>	374,509
Basic earnings per share (expressed in RMB per share)	<b>0.23</b>	0.22

Weighted average number of ordinary shares in issue for the year ended 31 December 2025 has been determined based on the number of shares in issue, excluding shares held for restricted share award schemes (Note 21(b)).

**(b) Diluted earnings per share**

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

The Group has two categories of potential ordinary shares in the year ended 31 December 2025 which were the share options as disclosed in Note 21(a) and the restricted share units as disclosed in Note 21(b).

A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding restricted share units and share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the restricted share units.

	Year ended 31 December	
	2025	2024
Profit attributable to equity holders of the Company (in RMB thousands)	<u>92,244</u>	<u>82,452</u>
Weighted average number of ordinary shares in issue (in thousands)	<b>398,261</b>	374,509
Adjustments for unvested restricted share units and share options (in thousands)	<u>6,024</u>	<u>2,025</u>
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	<u>404,285</u>	<u>376,534</u>
Diluted earnings per share (expressed in RMB per share)	<u><b>0.23</b></u>	<u>0.22</u>

**10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	Year ended 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of the year	<b>167,953</b>	134,721
Additions	–	2,221
Share of net profits	<b>4,161</b>	29,530
Share of other comprehensive (loss)/income	<b>(919)</b>	555
Currency translation difference	<u><b>(2,857)</b></u>	<u>926</u>
At the end of the year	<u><b>168,338</b></u>	<u>167,953</u>

## 11 INTANGIBLE ASSETS

	Goodwill RMB'000	Customer relationship RMB'000	Software RMB'000	Platform RMB'000	Brand name RMB'000	Total RMB'000
<b>At 31 December 2023</b>						
Cost	444,641	77,800	6,589	1,300	38,200	568,530
Accumulated amortization and impairment	(5,524)	(60,199)	(3,708)	(1,300)	(18,934)	(89,665)
Net book amount	<u>439,117</u>	<u>17,601</u>	<u>2,881</u>	<u>–</u>	<u>19,266</u>	<u>478,865</u>
<b>Year ended 31 December 2024</b>						
Opening net book amount	439,117	17,601	2,881	–	19,266	478,865
Additions	17,815	–	884	–	–	18,699
Amortization charge	–	(9,600)	(1,453)	–	(7,005)	(18,058)
Closing net book amount	<u>456,932</u>	<u>8,001</u>	<u>2,312</u>	<u>–</u>	<u>12,261</u>	<u>479,506</u>
<b>At 31 December 2024</b>						
Cost	462,456	77,800	7,473	1,300	38,200	587,229
Accumulated amortization and impairment	(5,524)	(69,799)	(5,161)	(1,300)	(25,939)	(107,723)
Net book amount	<u>456,932</u>	<u>8,001</u>	<u>2,312</u>	<u>–</u>	<u>12,261</u>	<u>479,506</u>
<b>Year ended 31 December 2025</b>						
Opening net book amount	456,932	8,001	2,312	–	12,261	479,506
Additions	–	–	888	–	–	888
Amortization charge	–	(8,001)	(517)	–	(7,005)	(15,523)
Impairment charge	(9,039)	–	–	–	–	(9,039)
Closing net book amount	<u>447,893</u>	<u>–</u>	<u>2,683</u>	<u>–</u>	<u>5,256</u>	<u>455,832</u>
<b>At 31 December 2025</b>						
Cost	462,456	77,800	8,361	1,300	38,200	588,117
Accumulated amortization and impairment	(14,563)	(77,800)	(5,678)	(1,300)	(32,944)	(132,285)
Net book amount	<u>447,893</u>	<u>–</u>	<u>2,683</u>	<u>–</u>	<u>5,256</u>	<u>455,832</u>

## 12 FINANCIAL ASSETS AT FVPL

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current assets		
Investment in listed entities (a)	<u>1,573</u>	<u>4,522</u>
Non-current assets		
Investment in unlisted entities (b)	<u>1,038,938</u>	<u>913,734</u>
	<u>1,040,511</u>	<u>918,256</u>

The movement of the financial assets at FVPL is set out below:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	918,256	840,936
Additions	110,584	7,254
Disposal	(12,079)	(11,610)
Changes in fair value through profit or loss	23,997	81,445
Currency translation differences	(247)	231
	<u>1,040,511</u>	<u>918,256</u>

- (a) The balance represented the Group's investments in equity interests of several listed companies on the Hong Kong Main Board of The Stock Exchange of Hong Kong Limited and the New York Stock Exchange, USA.
- (b) The balance primarily comprised the Group's investments in the preferred shares of and financial instrument related to Fushi Technology (Shenzhen) Co., Ltd. ("Fushi") amounting to approximately RMB959,124,000 as at 31 December 2025 (31 December 2024: RMB834,957,000).

### 13 TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	251,176	400,421
Less: Allowance for expected credit loss (Note 3.1(b))	<u>(17,501)</u>	<u>(19,455)</u>
	<u>233,675</u>	<u>380,966</u>

The carrying amounts of the trade receivables balances approximated their fair value as at 31 December 2025 and 2024. All the trade receivables balances were denominated in RMB.

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to credit risk has been disclosed in Note 3.1(b).

As at 31 December 2025, RMB15,000,000 of trade receivables were pledged for certain bank borrowings of the Group (Note 20).

The Group allows a credit period within 90 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 3 months	231,185	383,070
3 to 6 months	1,557	968
6 to 12 months	2,345	–
Over 1 year	<u>16,089</u>	<u>16,383</u>
	<u>251,176</u>	<u>400,421</u>

## 14 PREPAYMENTS AND OTHER RECEIVABLES

### (a) Prepayments and other receivables in non-current assets

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Prepayments for:</b>		
Construction of office building	–	42,766
Payment terminals	40,340	139
	<hr/>	<hr/>
Sub-total	40,340	42,905
	<hr/>	<hr/>
<b>Other receivables</b>		
Deposits	5,007	4,711
Less: allowance for impairment of other receivables ( <i>Note 3.1(b)</i> )	(93)	(1,740)
	<hr/>	<hr/>
Sub-total	4,914	2,971
	<hr/>	<hr/>
	<b>45,254</b>	<b>45,876</b>
	<hr/> <hr/>	<hr/> <hr/>

### (b) Prepayments and other receivables in current assets

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Prepayments</b>		
Prepayments for SaaS terminals	143	1,300
Prepayments to media publishers and advertising agents	165,324	1,392
Others	5,266	6,308
Less: allowance for impairment of prepayments	(3,706)	(3,653)
	<hr/>	<hr/>
Sub-total	167,027	5,347
	<hr/>	<hr/>
<b>Other receivables</b>		
Receivables from payment networks ( <i>i</i> )	2,310,124	1,997,372
Amounts due from related parties	354,927	337,641
Amounts due from business partners ( <i>ii</i> )	43,505	19,400
Deposits placed with financial institutions	316	1,947
Deposits on lease and others	43,503	80,569
Payment network deposits	2,457	2,457
Others	105,241	115,295
Less: allowance for impairment of other receivables ( <i>Note 3.1(b)</i> )	(37,932)	(35,659)
	<hr/>	<hr/>
Sub-total	2,822,141	2,519,022
	<hr/>	<hr/>
	<b>2,989,168</b>	<b>2,524,369</b>
	<hr/> <hr/>	<hr/> <hr/>

- (i) The balance mainly represents funds processed by the Group during the process of providing its one-stop payment services and in-store e-commerce services to merchants, which had been received by the payment networks, and would be then transferred to the respective merchants through the Group in accordance with the terms of agreements entered between the Group and the merchants.
- (ii) The balance mainly represents advance made by the Group and utility fees to be received for the purpose of developing merchants to its business partners, which would be deducted from their commission fee or returned within contractual period.
- (iii) The carrying amounts of the other receivables balances approximated their fair value as at 31 December 2025 and 2024. Prepayments and other receivables balances were mainly denominated in RMB.

## 15 LOAN RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Loan receivables (i)	726,572	677,935
Less: allowance for impairment of loan receivables (Note 3.1(b))	(18,814)	(19,808)
	<u>707,758</u>	<u>658,127</u>

- (i) The loan receivables mainly comprise micro-credit loans and small-sized loans to various borrowers provided by the Group itself or through various financial institutions. The loans bore interest rate from 6% to 36% per annum and with lending periods of less than one year. As at 31 December 2025, approximately RMB665,000,000 (2024: RMB627,000,000) of the loan receivables were either guaranteed or secured.
- (ii) The Group has lent to a large number of borrowers. None of the loan advanced to a single borrower contributed 10% or more of the Group's loan receivables during the years ended 31 December 2025 and 2024.

## 16 SHARE CAPITAL AND SHARE PREMIUM

### Issued:

	Number of shares	Nominal value		Share premium	Total
		In USD'000	In RMB'000 equivalent		
As at 1 January 2024	445,992,842	11	75	3,094,118	3,094,193
Transfer shares to awardees upon vesting	–	–	–	53,906	53,906
Buy-back of shares for the purpose of cancellation	(2,980,400)	–	(1)	(41,284)	(41,285)
As at 31 December 2024	<u>443,012,442</u>	<u>11</u>	<u>74</u>	<u>3,106,740</u>	<u>3,106,814</u>
As at 1 January 2025	443,012,442	11	74	3,106,740	3,106,814
Transfer shares to awardees upon vesting	–	–	–	67,732	67,732
Issuance of ordinary shares (a)	19,150,000	–	3	174,690	174,693
As at 31 December 2025	<u>462,162,442</u>	<u>11</u>	<u>77</u>	<u>3,349,162</u>	<u>3,349,239</u>

*Note:*

- (a) In January 2025, the Company placed a total of 19,150,000 placing shares to certain independent third parties at the placing price of HKD10.10 per placing share with net proceeds of approximately HKD189,202,000 (equivalent to approximately RMB174,693,000), net of all applicable costs and expenses including commissions, professional fees and out-of pocket expenses.
- (b) During the year ended 31 December 2025, 82,000 shares were repurchased for the purpose of share award schemes at par value of US\$0.000025 per share for a total cash consideration of approximately HKD682,000 (equivalent to RMB630,000), details are as follows:

<b>Month/Year</b>	<b>Number of shares</b>	<b>Highest price paid per share <i>In HKD</i></b>	<b>Lowest price paid per share <i>In HKD</i></b>	<b>Aggregate price paid <i>In HKD</i></b>
Mar-25	82,000	8.45	7.93	682,338

During the year ended 31 December 2025, 655,600 shares were repurchased for the purpose of cancellation at par value of US\$0.000025 per share for a total cash consideration of approximately HKD4,913,000 (equivalent to RMB4,493,000), details are as follows. The above repurchased shares have not been cancelled as at 31 December 2025.

<b>Month/Year</b>	<b>Number of shares</b>	<b>Highest price paid per share <i>In HKD</i></b>	<b>Lowest price paid per share <i>In HKD</i></b>	<b>Aggregate price paid <i>In HKD</i></b>
Jan-25	189,200	8.24	7.85	1,488,839
Feb-25	40,000	8.53	8.53	341,919
Apr-25	316,800	7.45	6.70	2,204,799
Nov-25	48,000	8.09	7.95	385,665
Dec-25	61,600	8.15	7.78	491,484

- (c) As at 31 December 2025 and 2024, 73,097,083 shares and 80,628,549 shares were held by restricted share units' nominees, being Yeah United and Yeah Talent, both of which are controlled and consolidated by the Group as structured entities and the above shares held by them for the purpose of restricted share award schemes are recorded as treasury shares and included in reserves.

## 17 DIVIDENDS

No dividends have been paid or declared by the Company for year ended 31 December 2025 (2024: nil).

## 18 CONTRACT LIABILITIES

Contract liabilities represent deferred revenues arising from advertising fees, entry fees received from merchants, platform commission and fair value of unconsumed coupons sold to merchants for reduction against payment processing commissions, which are recognized as revenue based on the accounting policy.

	<b>Year ended 31 December</b>	
	<b>2025 <i>RMB'000</i></b>	<b>2024 <i>RMB'000</i></b>
At the beginning of the year	<b>23,393</b>	26,073
Received from merchants	<b>55,906</b>	64,754
Received from advertising customers	<b>184,278</b>	122,417
Revenue recognized	<b>(238,661)</b>	(189,851)
At the end of the year	<b>24,916</b>	23,393

As at 31 December 2025 and 2024, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of one year or less. Therefore, as permitted by the relevant practical expedient under IFRS 15, the transaction price allocated to these unsatisfied performance obligations was not disclosed.

## 19 TRADE AND OTHER PAYABLES

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Trade payables (i)</b>	<b>184,382</b>	251,302
<b>Other payables</b>		
Payables to merchants (ii)	3,367,764	3,267,227
Employee benefit payables	35,979	41,508
Deposits from distribution channels (iii)	127,786	71,582
Other taxes payables	46,473	34,643
Amounts due to related parties	36,150	27,207
Dividends payable to former non-controlling shareholders	10,835	16,253
Others	263,083	213,054
	<b>3,888,070</b>	3,671,474
	<b>4,072,452</b>	3,922,776

- (i) Trade payables mainly represent amounts due to media publishers, suppliers for purchase of payment terminals and other equipment, commission payable to distribution channels for one-stop payment services and in-store e-commerce services and processing fees payable to payment networks and financial institutions.

As at 31 December 2025 and 2024, the aging analysis of trade payables based on the invoice date was as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Up to 3 months	1,441	123,336
3 to 6 months	12,914	16,276
Over 6 months	170,027	111,690
	<b>184,382</b>	251,302

- (ii) The balance represents funds processed by the Group for merchants, which are required to be settled with merchants upon the respective contractual settlement clearance dates.
- (iii) The amount represents refundable deposits placed by distribution channels with the Group when they signed up the distribution channel agreements with the Group. It would be refunded to the respective distribution channel upon expiration of the agreements.
- (iv) As at 31 December 2025 and 2024, trade and other payables were mainly denominated in RMB and the fair values of these balances approximated their carrying amounts.

## 20 BANK AND OTHER BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Current</b>		
Bank borrowings		
– unsecured but guaranteed (a)	918,958	884,003
– unsecured and unguaranteed	19,980	9,990
– secured and guaranteed (a)	15,000	15,000
Borrowing from other non-banking financial institutions		
– secured and guaranteed	–	20,000
	<b>953,938</b>	<b>928,993</b>
	<b>953,938</b>	<b>928,993</b>
<b>Non-current</b>		
Bank borrowings		
– unsecured but guaranteed	–	3,000
Borrowings from other non-banking financial institutions		
– unsecured but guaranteed	11,700	–
	<b>11,700</b>	<b>–</b>
	<b>11,700</b>	<b>3,000</b>

- (a) For the years ended 31 December 2025 and 2024, bank borrowings bore effective interest rate of 1.6% to 10.2% and 1.6% to 6.4% per annum, respectively.

As at 31 December 2025, bank borrowings of RMB450,000,000 of Shenzhen Yeahka was jointly guaranteed by Leshua and the Company.

As at 31 December 2025, bank borrowings of RMB359,700,000 of Leshua was jointly guaranteed by Shenzhen Yeahka and the Company.

As at 31 December 2025, bank borrowings of RMB44,258,000 of Yeahka Limited was guaranteed by Shenzhen Yeahka.

As at 31 December 2025, bank borrowings of RMB30,000,000 of Chuangxinzhong was guaranteed by Qin Lingjin (“**Mr. Qin**”). Bank borrowings of RMB15,000,000 of Chuangxinzhong was secured by pledge of certain trade receivables, and jointly guaranteed by Tianjin Chuangxinzhong and Mr. Qin. Bank borrowings of RMB10,000,000 of Chuangxinzhong was jointly guaranteed by Tianjin Chuangxinzhong and Mr. Qin.

As at 31 December 2025, bank borrowings of RMB10,000,000 of Beijing Chuangxinhe Technology Co., Ltd. was jointly guaranteed by Beijing Zhongguancun Technology Financing Guarantee Co., Ltd. and Mr. Qin. Bank borrowings of RMB5,000,000 of Beijing Chuangxinhe Technology Co., Ltd. was jointly guaranteed by Chuangxinzhong and Mr. Qin.

As at 31 December 2025, bank borrowings of RMB10,000,000 of Tianjin Chuangxinzhong Technology Co., Ltd. was jointly guaranteed by Beijing Chuangxinzhong and Mr. Qin.

As at 31 December 2025, borrowings from other non-banking financial institutions of RMB11,700,000 of Shenzhen Digital Navigation Information Technology Co., Ltd. was guaranteed by Shenzhen Yeahka.

## 21 SHARE-BASED PAYMENTS

### (a) Share option schemes

In September 2020, the board of the Company proposed to adopt the share option scheme to attract, retain and motivate talented employees to strive towards long term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group. The proposal was approved by the general meeting of the Company in October 2020.

The Company has granted three batches of share options to employees and directors, on 7 January 2021, 12 May 2021 and 21 January 2022, respectively. The granted share options are vested evenly in 4 distributions within a 42-month, 4-year and 4-year period from vesting commencement, respectively.

- (i) Movements in the number of share options granted to employees outstanding and their related weighted average exercise prices are as follows:

	No. of options	Average exercise price per share option (HKD)
<b>Outstanding as at 1 January 2025</b>	<b>4,767,250</b>	<b>44.28</b>
Granted during the year	–	–
Forfeited during the year	<u>(27,000)</u>	<u>27.70</u>
<b>Outstanding as at 31 December 2025</b>	<b><u>4,740,250</u></b>	<b><u>44.37</u></b>
Vested and exercisable as at 31 December 2025	<b><u>4,558,625</u></b>	<b><u>45.12</u></b>
<b>Outstanding as at 1 January 2024</b>	4,897,250	44.18
Transfer to share options granted to directors	(90,000)	43.92
Forfeited during the year	<u>(40,000)</u>	<u>33.02</u>
<b>Outstanding as at 31 December 2024</b>	<b><u>4,767,250</u></b>	<b><u>44.28</u></b>
Vested and exercisable as at 31 December 2024	<b><u>4,108,750</u></b>	<b><u>45.14</u></b>

During year ended 31 December 2025 and 2024, all the forfeiture of share options prior to their respective expiry dates were due to the resignation of certain grantees.

The weighted-average remaining life for the above outstanding share options was 5.28 years as at 31 December 2025 (2024: 6.29 years).

- (ii) Movements in the number of share options granted to directors outstanding and their related weighted average exercise prices are as follows:

	No. of options	Average exercise price per share option (HKD)
<b>Outstanding as at 1 January 2025</b>	<b>490,000</b>	<b>44.15</b>
<b>Outstanding as at 31 December 2025</b>	<b>490,000</b>	<b>44.15</b>
Vested and exercisable as at 31 December 2025	<b>480,000</b>	<b>44.54</b>
<b>Outstanding as at 1 January 2024</b>	400,000	44.20
<b>Transfer from share options granted to employees</b>	<b>90,000</b>	<b>43.92</b>
<b>Outstanding as at 31 December 2024</b>	<b>490,000</b>	<b>44.15</b>
Vested and exercisable as at 31 December 2024	<b>457,500</b>	<b>44.57</b>

The weighted-average remaining life for the above outstanding share options was 5.14 years as at 31 December 2025 (2024: 6.02 years).

The share-based compensation expenses recognized during the years ended 31 December 2025 and 2024 are summarised in the following table:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee options scheme		
– value of employee services	<b>2,573</b>	4,400

**(b) Share award schemes**

Under a stock incentive plan approved by the board of directors of the Company (the “**Share Award Plan**”), several batches of share options were granted to certain employees and directors.

In August 2019, the board of directors of the Company passed a resolution, according to which all outstanding options representing 34,109,384 shares of the Company granted under the Share Award Plan were converted into 34,109,384 shares of restricted share unit (“**RSU**”) granted to the same option holders, who became eligible participants under such scheme. There was no modification of terms or conditions which had increased the fair value of the equity instruments granted and such arrangement was accounted for as the continuance of the original Share Award Plan.

Details of RSUs granted are as follows:

Grant date (yyyy/mm/dd)	Number of RSU after share subdivision	Vesting period	Exercise price	Expiration terms
2018/1/1	3,280,000	To be vested evenly within a 4-year period from vesting commencement	USD1.06	15 years from date of grant
2019/8/1	3,524,000	To be vested evenly with in a 4-year period from vesting commencement	USD1.62	Same as above
2021/1/7	390,000	To be vested evenly with in a 42 months period from vesting commencement	HKD16.64	Same as above
2022/1/21	1,500,000	Note i	HKD0.01	Same as above
2023/3/28	8,151,565	Note ii	HKD0.01	Same as above
2024/6/5	7,745,914	Note iii	HKD0.01	Same as above
2024/8/27	Note iv	To be vested evenly within a 27 months period from vesting commencement	Nil	Same as above
2025/3/28	5,694,626	Note v	HKD0.01	Same as above

*Note i:* There are two types of vesting schedules: (1) to be vested evenly in 4 distributions within a 4-year period from vesting commencement; (2) to be vested evenly in 5 distributions within a 4-year period from vesting commencement or two months after the commencement of the employment contract of the respective grantee.

*Note ii:* There are three types of vesting schedules: (1) to be vested evenly in 4 distributions within a 4-year period from vesting commencement; (2) to be vested evenly in 4 distributions within a 37 months period from vesting commencement; (3) to be vested evenly in 2 distributions within a 2-year period from vesting commencement.

*Note iii:* There are four types of vesting schedules: (1) to be vested in full in the month of grant; (2) to be vested evenly in 2 distributions within a 14 months period from vesting commencement; (3) to be vested evenly in 4 distributions within a 38 months period from vesting commencement; (4) to be vested evenly in 4 distributions within a 4-year period from vesting commencement.

*Note iv:* In August 2024, the Company granted a bonus award to the certain employees that entitles them to receive a variable number of shares with fair value equivalent to the bonus award amount, if they remain in employment for three years and fulfill certain performance targets for each of the three years ending 30 November 2024, 2025 and 2026. The number of shares that the employees will receive is based on the share price on the vesting date and to be approved by the Board of the Company. As at March 28 2025, 1,500,000 shares were vested to the certain employees.

*Note v:* There are three types of vesting schedules: (1) to be vested in full in the month of grant; (2) to be vested evenly in 2 distributions within a 2-year period from vesting commencement; (3) to be vested evenly in 4 distributions within a 4-year period from vesting commencement.

The share-based compensation expenses recognized during the years ended 31 December 2025 and 2024 are summarized in the following table:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Employee share schemes – value of employee services	<b>84,541</b>	102,759

Movements in the number of RSUs outstanding and their related exercise prices:

	<b>Average exercise price (RMB)</b>	<b>Number of RSUs</b>
Outstanding balance as at 1 January 2025	<b>0.10</b>	<b>10,680,130</b>
Granted during the year	<b>0.01</b>	<b>7,194,626</b>
Vested during the year	<b>0.01</b>	<b>(6,800,818)</b>
Forfeited during the year	<b>0.01</b>	<b>(1,097,685)</b>
		<hr/>
Outstanding balance as at 31 December 2025	<b>0.11</b>	<b>9,976,253</b>
		<hr/> <hr/>
– Vested but not transferred as at 31 December 2025	<b>0.01</b>	<b>3,600</b>
Outstanding balance as at 1 January 2024	0.14	7,454,773
Granted during the year	0.01	7,745,914
Vested during the year	0.01	(4,065,417)
Forfeited during the year	0.01	(455,140)
Outstanding balance as at 31 December 2024	0.10	10,680,130
– Vested but not transferred as at 31 December 2024	0.01	496,100

The fair value of the awarded shares was determined based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of awarded shares granted during the year ended 31 December 2025 was HKD8.35 per share (equivalent to approximately RMB7.70 per share) (2024: HKD10.29 (RMB9.37)).

## **22 EVENTS AFTER BALANCE SHEET DATE**

There were no material subsequent events during the period from 1 January 2025 to the approval date of these consolidated financial statements by the Board on 26 March 2026.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the Reporting Period, the Company utilized an aggregate of approximately HKD4.9 million (including commission and transaction cost) to repurchase 655,600 Shares on market at a consideration ranging from HKD6.70 to HKD8.53 per share. The Shares repurchased during such period represent 0.14% of issued Shares as of December 31, 2025. All of the Shares repurchased during the Reporting Period were retained as treasury Shares by the Company. As of December 31, 2025, the total number of treasury Shares held by the Company was 655,600 Shares. The Company may cancel, continue to hold or resell the treasury Shares subject to market conditions and the capital management needs of the Company.

During the Reporting Period, the trustees of the RSU Scheme utilized an aggregate of approximately HKD0.7 million (including commissions and transaction costs) to purchase 82,000 Shares from the open market at a consideration ranging from HKD7.93 to HKD8.45 per Share. The Shares purchased during such period represent 0.02% of the issued Shares as of December 31, 2025. The purchased Shares will be used as share awards to incentivize key personnel of our Group and/or its related entities.

Saved as disclosed above and the Placing, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities (including any sale of treasury shares) during the Reporting Period.

### **Compliance with the Corporate Governance Code**

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Board is of the view that for the year ended December 31, 2025 and up to the date of this announcement, the Company has complied with most of the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of Part 2 as explained below.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and chief executive officer of the Company are held by Mr. Liu Yingqi. In view of Mr. Liu's experience, personal profile and his roles in the Company, and the fact that Mr. Liu has assumed the role of chief executive officer of the Company since 2011, the Board considers it beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group that Mr. Liu acts as the chairman of the Board and continues to act as the chief executive officer of the Company.

While this will constitute a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board believes this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decisions to be made by the Board require approval by at least a majority of our Directors; (ii) Mr. Liu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting operations of the Company.

### **Compliance with the Model Code for Securities Transactions 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 the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the Model Code for the year ended December 31, 2025.

The Board has also adopted written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of Part 2 of the CG Code. No incident of non – compliance with the Employees Written Guidelines by the Company's relevant employees had been noted for the year ended December 31, 2025 and up to the date of this announcement after making reasonable enquiry.

### **Audit Committee and Review of Financial Information**

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yao Wei (Chairman), Mr. Tam Bing Chung Benson and Mr. Ouyang Rihui (with Mr. Yao Wei possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended December 31, 2025. The Audit Committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

## **Scope of Work of PricewaterhouseCoopers (the “Auditor”)**

The Auditor found the figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended December 31, 2025 as set out in this announcement were in agreement with the amounts set out in the audited consolidated financial statements of the Group for the year. The work performed by the Auditor in this respect does not constitute an audit, review or other assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no opinion or assurance has been expressed by the Auditor.

## **Publication of Annual Results Announcement and Annual Report**

This annual results announcement is published on the website of the Stock Exchange (<https://www.hkexnews.hk/>) and the website of the Company (<https://www.yeahka.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 made available on the same websites in due course.

By order of the Board  
**YEAHKA LIMITED**  
移卡有限公司  
**LIU Yingqi**  
*Chairman*

Hong Kong, March 26, 2026

*As of the date of this announcement, the Board comprises Mr. Liu Yingqi, Mr. Yao Zhijian, Mr. Luo Xiaohui and Ms. Liang Shengtian as executive Directors, Mr. Tam Bing Chung Benson, Mr. Yao Wei and Mr. Ouyang Rihui as independent non-executive Directors.*