

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

# 暢捷通

## Chanjet

### 暢捷通信息技術股份有限公司 CHANJET INFORMATION TECHNOLOGY COMPANY LIMITED\*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1588)

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

The board (the “**Board**”) of directors (the “**Directors**”) of Chanjet Information Technology Company Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative figures for the previous year as follows:

	2025	2024	Percentage
	RMB'000	RMB'000	Change %
Revenue	<b>1,094,931</b>	959,273	14
Gross profit	<b>774,093</b>	692,047	12
Profit attributable to owners of the parent	<b>81,587</b>	33,464	144
Basic earnings per share (RMB)	<b>0.255</b>	0.104	145

In accordance with the dividend policy of the Company, and after comprehensive consideration of factors including the Group's annual performance, financial position, operations and liquidity, and to actively reward shareholders, the Board proposed the payment of a final dividend for 2025 (the “**Final Dividend**”) of RMB0.25 per share (tax inclusive), which shall be subject to approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming 2025 Annual General Meeting (the “**AGM**”).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	4	<b>1,094,931</b>	959,273
Cost of sales and services provided	5	<u>(320,838)</u>	<u>(267,226)</u>
<b>Gross profit</b>		<b>774,093</b>	692,047
Other income and gains, net	4	<b>67,923</b>	52,962
Research and development costs	5	<b>(214,285)</b>	(210,844)
Selling and distribution expenses		<b>(461,163)</b>	(408,008)
Administrative expenses		<b>(74,442)</b>	(82,893)
Impairment losses on financial assets		<b>(5,345)</b>	(3,283)
Other expenses		<b>(2,718)</b>	(391)
Finance costs		<b>(569)</b>	(425)
Share of loss of an associate	9	<u>(1,427)</u>	<u>(5,171)</u>
<b>Profit before tax</b>	5	<b>82,067</b>	33,994
Income tax expense	6	<u>(480)</u>	<u>(530)</u>
<b>Profit for the year</b>		<u><b>81,587</b></u>	<u>33,464</u>
<b>Attributable to:</b>			
Owners of the parent		<u><b>81,587</b></u>	<u>33,464</u>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>			
Basic ( <i>RMB cents</i> )	8	<b>25.5</b>	10.4
Diluted ( <i>RMB cents</i> )	8	<u><b>25.5</b></u>	<u>10.4</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Profit for the year</b>	<b><u>81,587</u></b>	<b><u>33,464</u></b>
<b>Other comprehensive (loss)/income</b>		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	<u>(39)</u>	<u>30</u>
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b><u>(39)</u></b>	<b><u>30</u></b>
<b>Total comprehensive income for the year</b>	<b><u>81,548</u></b>	<b><u>33,494</u></b>
<b>Attributable to:</b>		
Owners of the parent	<b><u>81,548</u></b>	<b><u>33,494</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

		<b>31 December 2025</b>	31 December 2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		3,327	1,746
Right-of-use assets		11,293	2,855
Intangible assets		27,123	18,898
Investment in an associate	9	28,684	30,111
Equity investments at fair value through profit or loss	10	71,268	60,924
Deferred tax assets		11,535	12,009
Prepayments, other receivables and other assets	12	89,967	74,631
Cash and bank balances	13	<u>408,074</u>	<u>325,059</u>
Total non-current assets		<u>651,271</u>	<u>526,233</u>
<b>Current assets</b>			
Inventories		535	696
Trade and bills receivables	11	53,480	59,187
Prepayments, other receivables and other assets	12	288,451	174,574
Cash and bank balances	13	<u>899,953</u>	<u>933,972</u>
Total current assets		<u>1,242,419</u>	<u>1,168,429</u>
<b>Current liabilities</b>			
Trade payables	14	9,753	9,888
Contract liabilities	15	538,742	455,692
Other payables and accruals	16	155,256	136,823
Lease liabilities		<u>5,939</u>	<u>1,494</u>
Total current liabilities		<u>709,690</u>	<u>603,897</u>
<b>Net current assets</b>		<u>532,729</u>	<u>564,532</u>
<b>Total assets less current liabilities</b>		<u>1,184,000</u>	<u>1,090,765</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***31 December 2025*

		<b>31 December 2025</b>	31 December 2024
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current liabilities</b>			
Lease liabilities		<b>5,080</b>	924
Contract liabilities	<i>15</i>	<u><b>222,054</b></u>	<u>186,568</u>
Total non-current liabilities		<u><b>227,134</b></u>	<u>187,492</u>
<b>Net assets</b>		<u><b>956,866</b></u>	<u>903,273</u>
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital		<b>325,772</b>	325,772
Treasury shares		<b>(56,467)</b>	(28,519)
Reserves		<u><b>687,561</b></u>	<u>606,020</u>
<b>Total equity</b>		<u><b>956,866</b></u>	<u>903,273</u>

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 1. CORPORATE AND GROUP INFORMATION

Chanjet Information Technology Company Limited (the “**Company**”), formerly known as Chanjet Software Company Limited, was established in the People’s Republic of China (the “**PRC**”) as a company with limited liability on 19 March 2010. The Company became a joint stock company with limited liability on 8 September 2011 in the PRC and changed its name to Chanjet Information Technology Company Limited. The Company’s H shares were listed on the Main Board of the Hong Kong Stock Exchange on 26 June 2014. The registered office of the Company is located at Floor 3, Building 3, Yard 9, Yongfeng Road, Haidian District, Beijing, the PRC.

During the year, the Group was involved in the technical development, consulting, transfer, service and training of computer software, hardware and external devices; the sale of printing paper, computer consumables, computer software and hardware and external devices; the provision of database service; design, manufacturing, agency and publication of advertisements; internet information service; agency bookkeeping.

The holding company of the Company is Yonyou Network Technology Co., Ltd. (“**Yonyou**”), which was established in the PRC, and the ultimate controlling party of the Company is Wang Wenjing.

#### Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name	Place and date of incorporation/registration and place of operations	Nominal value of registered capital	Percentage of equity attributable to the Company		Principal activities	Legal category
			Direct	Indirect		
Chanjet Information Technology Corporation (“ <b>Chanjet U.S.</b> ”) (note (a))	California, the United States 5 November 2012	USD15,500,000	100.00	–	Technical development of computer software	Limited liability corporation
Beijing Chanjet Yunhui Information Technology Co., Ltd. (“ <b>Chanjet Yunhui</b> ”) (note (b))	Beijing, PRC/Chinese mainland 12 April 2019	RMB10,000,000	100.00	–	Technical development, transfer and service of computer software	Limited liability corporation
Hebei Chanjet Cloud Intelligent Technology Co., Ltd. (“ <b>Chanjet Yunzhi</b> ”) (note (c))	Hebei, PRC/Chinese mainland 4 June 2024	RMB3,000,000	–	100.00	Technical development, transfer and service of computer software	Limited liability corporation

Notes:

- (a) The paid-in capital of Chanjet U.S. as at 31 December 2025 was USD10,300,000.
- (b) The paid-in capital of Chanjet Yunhui as at 31 December 2025 was RMB10,000,000.
- (c) The paid-in capital of Chanjet Yunzhi as at 31 December 2025 was RMB3,000,000.

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

##### *Basis of consolidation*

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 2. ACCOUNTING POLICIES (*Continued*)

#### 2.1 Basis of preparation (*Continued*)

##### *Basis of consolidation (Continued)*

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

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

#### 2.2 Changes in accounting policies and disclosures

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 3. OPERATING SEGMENT INFORMATION

The cloud service business constituted a significant part of the Group's operations. Resource allocation and performance assessment are managed on a group basis.

Therefore, for management purposes, the Group's operating activities are attributable to a single reportable segment, and no analysis by operating segment is presented.

#### Geographical information

Since most of the Group's revenue was in the Chinese mainland and 99% of the Group's identifiable non-current assets were located in the Chinese mainland, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

#### Information about a major customer

Since no revenue amounting to 10% or more of the Group's revenue was derived from sales to a single customer during the year, including sales to a group of entities which are known to be under common control with any customer, no major customer information in accordance with IFRS 8 *Operating Segments* is presented.

### 4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers		
Sale of products	274,437	249,082
Rendering of services	814,154	707,992
Sale of purchased goods	<u>6,340</u>	<u>2,199</u>
Total	<u><u>1,094,931</u></u>	<u><u>959,273</u></u>

**NOTES TO FINANCIAL STATEMENTS (Continued)**

31 December 2025

**4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)**

**Revenue from contracts with customers**

(i) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Types of goods or services</b>		
Sale of products	274,437	249,082
Rendering of services	814,154	707,992
Sale of purchased goods	<u>6,340</u>	<u>2,199</u>
Total revenue from contracts with customers	<u><u>1,094,931</u></u>	<u><u>959,273</u></u>
<b>Geographical markets</b>		
Chinese mainland	1,093,921	959,071
Other countries/regions	<u>1,010</u>	<u>202</u>
Total revenue from contracts with customers	<u><u>1,094,931</u></u>	<u><u>959,273</u></u>
<b>Timing of revenue recognition</b>		
Goods/services transferred at a point in time	328,217	274,683
Services transferred over time	<u>766,714</u>	<u>684,590</u>
Total revenue from contracts with customers	<u><u>1,094,931</u></u>	<u><u>959,273</u></u>

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers</b>		
External customers	<u>1,094,931</u>	<u>959,273</u>
Total revenue from contracts with customers	<u><u>1,094,931</u></u>	<u><u>959,273</u></u>

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 4. REVENUE, OTHER INCOME AND GAINS, NET (*Continued*)

#### Revenue from contracts with customers (*Continued*)

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Rendering of services	<u>415,215</u>	<u>361,335</u>

##### (ii) *Performance obligations*

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

###### *Sale of products*

The performance obligation is satisfied upon delivery of products and payment in advance is normally required. No contract provides customers with a right of return which gives rise to variable consideration subject to constraint.

###### *Rendering of services*

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

As at 31 December 2025, the amount of contract liabilities included in the current portion is approximately RMB538,742,000 (2024: RMB455,692,000). The amounts expected to be recognised as revenue within one year are affected when the end customer starts to use.

**NOTES TO FINANCIAL STATEMENTS (Continued)***31 December 2025***4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)**

An analysis of other income and gains, net is as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Other income</b>		
Value-added tax refunds	<b>23,232</b>	21,113
Government grants	<b>6,862</b>	815
Interest income	<b>22,792</b>	25,906
Others	<b>57</b>	147
	<hr/>	<hr/>
Total other income	<b>52,943</b>	47,981
	<hr/>	<hr/>
<b>Gains, net</b>		
Fair value gains, net:		
Equity investments and wealth management products at fair value through profit or loss ( <i>note</i> )	<b>10,344</b>	1,278
Exchange gains, net	<b>–</b>	1,876
Others	<b>4,636</b>	1,827
	<hr/>	<hr/>
Total gains, net	<b>14,980</b>	4,981
	<hr/>	<hr/>
Total other income and gains, net	<b>67,923</b>	52,962
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

Further details of equity investments at fair value through profit or loss are set out in notes 10 to the financial statements. As at 31 December 2024, all wealth management products had matured with the related proceeds upon maturity were received by the Group. During the year ended 31 December 2025, the Group did not acquire any new wealth management products.

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 5. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of products sold	359	765
Cost of services provided	318,380	265,184
Cost of purchased goods sold	<u>2,099</u>	<u>1,277</u>
Cost of sales and services provided	<u><u>320,838</u></u>	<u><u>267,226</u></u>
Depreciation of property, plant and equipment	1,647	2,432
Depreciation of right-of-use assets	6,506	7,248
Amortisation of intangible assets ( <i>note 1</i> )	3,682	235
Lease payments not included in the measurement of lease liabilities	2,326	2,194
Research and development costs ( <i>note 2</i> )	214,285	210,844
Auditor's remuneration	1,410	2,063
Employee benefit expenses (including directors', supervisors' and chief executive's remuneration):		
Wages and salaries	417,583	405,565
Equity-settled share-based payment expense	–	121
Pension scheme contributions ( <i>note 3</i> )	39,104	39,838
Less: Amount capitalised	<u>(11,662)</u>	<u>(18,064)</u>
Total	<u><u>445,025</u></u>	<u><u>427,460</u></u>
Foreign exchange differences, net	2,207	(1,876)
Impairment of financial assets	5,345	3,283
Fair value gains, net:		
Equity investments and wealth management products at fair value through profit or loss	(10,344)	(1,278)

*Notes:*

- (1) During the year ended 31 December 2025, amortisation of intangible assets of approximately RMB3,502,000 (2024: RMB20,000) was included in "Cost of sales and services provided" in the consolidated statement of profit or loss.
- (2) During the year ended 31 December 2025, employee benefit expenses of approximately RMB193,148,000 (2024: RMB190,624,000) were included in research and development costs.
- (3) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## NOTES TO FINANCIAL STATEMENTS (Continued)

31 December 2025

### 6. INCOME TAX

	2025 RMB'000	2024 RMB'000
Current tax	6	6
Deferred tax	<u>474</u>	<u>524</u>
Total tax charge for the year	<u><u>480</u></u>	<u><u>530</u></u>

Pursuant to the relevant laws and regulations in the PRC, the statutory enterprise income tax rate of 25% was applied to the Company and its subsidiaries which are in the Chinese mainland for the years ended 31 December 2025 and 2024.

The Company was subject to income tax at the rate of 15% as a qualified high and new technology enterprise and entitled to deduct qualifying research and development expense from taxable profit during the years ended 31 December 2025 and 2024.

The subsidiary incorporated in the United States was subject to income tax at the rate of 21% for the years ended 31 December 2025 and 2024.

A reconciliation of the income tax expense applicable to profit/(loss) before tax at the respective applicable rates for the Group to the income tax charge at the effective tax rate is as follows:

2025	Chinese mainland		USA		Total	
	RMB'000	%	RMB'000	%	RMB'000	%
Profit/(loss) before tax	<u>82,285</u>		<u>(218)</u>		<u>82,067</u>	
Tax at the applicable tax rate	20,571	25.0	(46)	21.1	20,525	25.0
Effect of different income tax rates (note 1)	(317)	(0.4)	-	-	(317)	(0.4)
Effect of tax incentives (note 2)	(40,998)	(49.8)	-	-	(40,998)	(50.0)
Loss attributable to an associate	357	0.4	-	-	357	0.4
Expenses not deductible for tax (note 3)	3,258	4.0	6	(2.8)	3,264	4.0
Tax losses and deductible temporary differences not recognised	<u>17,603</u>	<u>21.4</u>	<u>46</u>	<u>(21.1)</u>	<u>17,649</u>	<u>21.5</u>
Tax charge at the Group's effective rate	<u><u>474</u></u>	<u><u>0.6</u></u>	<u><u>6</u></u>	<u><u>(2.8)</u></u>	<u><u>480</u></u>	<u><u>0.6</u></u>

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 6. INCOME TAX (*Continued*)

2024	Chinese mainland RMB'000	%	USA RMB'000	%	Total RMB'000	%
Profit/(loss) before tax	<u>34,283</u>		<u>(289)</u>		<u>33,994</u>	
Tax at the applicable tax rate	8,571	25.0	(61)	21.0	8,510	25.0
Effect of different income tax rates ( <i>note 1</i> )	(349)	(1.0)	–	–	(349)	(1.0)
Effect of tax incentives ( <i>note 2</i> )	(40,749)	(118.9)	–	–	(40,749)	(119.9)
Loss attributable to an associate	1,293	3.8	–	–	1,293	3.8
Expenses not deductible for tax ( <i>note 3</i> )	7,923	23.1	6	(2.1)	7,929	23.3
Tax losses and deductible temporary differences not recognised	<u>23,835</u>	<u>69.5</u>	<u>61</u>	<u>(21.0)</u>	<u>23,896</u>	<u>70.3</u>
Tax charge at the Group's effective rate	<u>524</u>	<u>1.5</u>	<u>6</u>	<u>(2.1)</u>	<u>530</u>	<u>1.6</u>

*Notes:*

(1) The effect of different income tax rates represented the reduced amount of tax payable due to income tax reduction in the year. The Company was subject to a 15% income tax rate for the years ended 31 December 2025 and 2024.

(2) The effect of tax incentives represented income tax benefits on research and development expenditure.

High-technology enterprises were also entitled to deduct qualifying research and development expenses from taxable profits. During the years of 2025 and 2024, the Company was entitled to an additional 100% deduction of research and development expenditure for tax declaration.

(3) The expenses not deductible for tax mainly comprised entertainment expenses exceeding the deductible limit and non-deductible share-based payment expenses and other non-qualified deductible expenses.

The share of tax attributable to an associate amounting to RMB357,000 (2024: RMB1,293,000) is included in "Share of loss of an associate" in the consolidated statement of profit or loss.

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 7. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final dividend – RMB0.25 per ordinary share	<u>80,429</u>	<u>–</u>

A Board meeting was held on 26 March 2026, at which the relevant resolution was passed, proposing to distribute a cash dividend of RMB0.25 per share (including tax) to all Shareholders (2024: nil) based on the total share capital (excluding treasury shares) as at the date ("**Record Date**") for determining the list of shareholders entitled to the final dividend for 2025. Based on the total share capital (excluding treasury shares) of 321,717,005 shares as at the date of this Board meeting, it is expected that the total cash dividends to be distributed will be approximately RMB80,429,000 (including tax). During the period from the date of consideration and approval of the profit distribution proposal by the Board to the Record Date, if the total share capital of the Company changes due to the addition of new shares or share repurchase, the Company intends to maintain the same distribution ratio per share and will adjust the total amount of cash dividends distributed accordingly.

The profit distribution proposal shall be subject to approval by the Shareholders at the annual general meeting to be held by the Company.

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 320,386,805 (2024: 320,427,005) outstanding during the year, as adjusted to reflect the target shares purchased by the trustees and target shares vested under the Employee Trust Benefit Scheme, and the time-weighted impact of H shares and domestic shares repurchased.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares, which includes the weighted average number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculations	<u>81,587</u>	<u>33,464</u>

## NOTES TO FINANCIAL STATEMENTS (Continued)

31 December 2025

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

	Number of shares	
	2025	2024
<b>Shares</b>		
Weighted average number of ordinary shares for the purpose of the basic and diluted earnings per share calculations <sup>#</sup>	<u>320,386,805</u>	<u>320,427,005</u>

<sup>#</sup> The weighted average number of shares was after taking into account the effect of treasury shares.

### 9. INVESTMENT IN AN ASSOCIATE

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Investment in an associate	<u>79,742</u>	<u>81,169</u>
Provision for impairment	<u>(51,058)</u>	<u>(51,058)</u>
Total	<u>28,684</u>	<u>30,111</u>

The Group had no trade receivable and payable balances with the associate.

Particulars of the associate are as follows:

Name	Nominal value of registered share capital	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
Beijing Chanjet Payment Technology Co. Ltd. ("Chanjet Payment")	RMB300,000,000	Beijing, PRC/Chinese mainland	19.28	Internet payment, bank card receipt and technical development

The Group's shareholding in the associate comprises equity shares held by the Company.

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 9. INVESTMENT IN AN ASSOCIATE (*Continued*)

On 25 November 2024, the Company and Beijing Yonyou Ronglian Technology Co., Ltd (“**Ronglian Technology**”) entered into the Capital Increase Agreement, pursuant to which the Company and Ronglian Technology agreed to increase their capital contributions to Chanjet Payment in an aggregate amount of RMB100,000,000 in proportion to their respective shareholdings in Chanjet Payment in cash, thereby increasing the registered capital of Chanjet Payment from RMB200,000,000 to RMB300,000,000. Upon the completion of the Capital Increase, the capital contribution by the Company will be increased from RMB38,560,000 to RMB57,840,000, where the shareholding of the Group in Chanjet Payment will remain unchanged at 19.28% and the Company will still account for Chanjet Payment as an associate of the Company.

The amounts of current assets, non-current assets, current liabilities and net assets as at 31 December 2025 of Chanjet Payment adjusted for any differences in accounting policies and reconciled to the carrying amounts in the consolidated financial statements were RMB319,715,000 (2024: RMB329,554,000), RMB3,763,000 (2024: RMB196,000), RMB147,208,000 (2024: RMB151,313,000) and RMB176,270,000 (2024: RMB178,437,000), respectively.

As at 31 December 2025, the Group’s share of net assets of the Chanjet Payment was RMB33,985,000 (2024: RMB34,403,000) and the carrying amount of the investment after the fair value adjustments made at the time of disposal and provision for impairment was RMB28,684,000 (2024: RMB30,111,000).

The amount of revenue for the year ended 31 December 2025 of Chanjet Payment adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements was RMB261,000 (2024: RMB3,899,000).

The share of Chanjet Payment’s loss and total comprehensive loss for the year ended 31 December 2025 was RMB1,427,000 (2024: RMB5,171,000) and RMB1,427,000 (2024: RMB5,171,000), respectively.

### 10. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
<b>Unlisted equity investments, at fair value</b>		
Beijing Yonyou Happiness Yunchuang Entrepreneurship Investment Centre (Limited Partnership)	4,613	3,059
Yonyou Mobile Telecommunications Technology Service Co., Ltd.	<u>66,655</u>	<u>57,865</u>
Total	<u><u>71,268</u></u>	<u><u>60,924</u></u>

The above equity investments as at 31 December 2025 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

**NOTES TO FINANCIAL STATEMENTS (Continued)**

31 December 2025

**11. TRADE AND BILLS RECEIVABLES**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	62,084	62,755
Bills receivable	<u>294</u>	<u>183</u>
Impairment allowance	<u>(8,898)</u>	<u>(3,751)</u>
Net carrying amount	<u><u>53,480</u></u>	<u><u>59,187</u></u>

Except for a few of the clients who are granted an average trade credit term around 90 days by the Group, main customers are required to make payments in advance. For strategic and key customers, the Group's trading credit terms could be extended appropriately. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing. Amounts included in trade and bills receivables were denominated in RMB.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 90 days	30,322	26,433
91 days to 180 days	8,425	5,076
181 days to 1 year	6,333	16,856
1 to 2 years	4,742	9,786
Over 2 years	<u>3,658</u>	<u>1,036</u>
Total	<u><u>53,480</u></u>	<u><u>59,187</u></u>

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 11. TRADE AND BILLS RECEIVABLES (*Continued*)

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

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
At beginning of the year	<b>(3,751)</b>	(1,041)
Impairment losses	<b>(5,147)</b>	(2,710)
At end of year	<b><u>(8,898)</u></b>	<u>(3,751)</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if they are past due for more than three years and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2025

	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>Over 2 years</b>	<b>Total</b>
Expected credit loss rate	<b>3.86%</b>	<b>21.96%</b>	<b>61.18%</b>	<b>14.33%</b>
Gross carrying amount ( <i>RMB'000</i> )	<b>46,584</b>	<b>6,076</b>	<b>9,424</b>	<b>62,084</b>
Expected credit losses ( <i>RMB'000</i> )	<b>1,798</b>	<b>1,334</b>	<b>5,766</b>	<b>8,898</b>

#### As at 31 December 2024

	Within 1 year	1 to 2 years	Over 2 years	Total
Expected credit loss rate	2.23%	13.91%	50.83%	5.98%
Gross carrying amount ( <i>RMB'000</i> )	49,281	11,367	2,107	62,755
Expected credit losses ( <i>RMB'000</i> )	1,099	1,581	1,071	3,751

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Share purchase fund and dividend held by the trustee for share-based payments ( <i>notes 1 and 2</i> )	5,729	7,060
Prepayments	248,975	190,963
Contract costs ( <i>note 3</i> )	30,338	41,802
Loans provided to Yonyou ( <i>note 4</i> )	70,163	–
Deposits, other receivables and other assets	<u>23,899</u>	<u>10,325</u>
	<b>379,104</b>	250,150
Impairment allowance	<u>(686)</u>	<u>(945)</u>
	<b>378,418</b>	249,205
Less: Non-current portion		
Share purchase fund and dividend held by the trustee for share-based payments ( <i>notes 1 and 2</i> ):		
Long-term receivables	5,729	7,060
Prepayments	78,268	62,827
Contract costs ( <i>note 3</i> )	2,910	3,120
Other assets	<u>3,060</u>	<u>1,624</u>
	<b>89,967</b>	74,631
Current portion	<u><b>288,451</b></u>	<u><b>174,574</b></u>

#### Notes:

- (1) The share purchase fund held by the trustee for share-based payments was paid to Hwabao Trust Co., Ltd. in order to purchase the target shares under the Employee Trust Benefit Scheme. As at 31 December 2025 and 2024, the share purchase fund has been deposited with an agreed deposit rate and will be collected when the Employee Trust Benefit Scheme expires and the trust is liquidated.
- (2) The dividend paid for shares not issued to employees held by the trustees under the Employee Trust Benefit Scheme will be collected by the Group when the Employee Trust Benefit Scheme expires, and the trust is liquidated.
- (3) The amount represents costs incurred in advance of revenue recognition arising from direct and incremental costs related to cloud services provided.
- (4) On 4 December 2025, the Company and Yonyou entered into a loan agreement, pursuant to which the Company has agreed to provide a loan of RMB70,000,000 to Yonyou. The loan has a term of one year commencing from 4 December 2025 and ending on 3 December 2026, with an annual interest rate of 3%.

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

31 December 2025

### 12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (*Continued*)

Deposits and other receivables included rental deposits and deposits with suppliers.

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The credit risk exposure and expected credit losses for the amount due from the share purchase fund held by the trustee for share-based payments and deposits and other receivables were immaterial as at 31 December 2025 and 2024.

The financial assets included in the above balances relate to other receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

### 13. CASH AND BANK BALANCES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash on hand	–	18
Cash at banks and securities brokers	<b>162,259</b>	151,795
Time deposits ( <i>note 2</i> )	<b>1,140,617</b>	1,099,577
Cash balances at payment platforms ( <i>note 1</i> )	<b>5,151</b>	7,641
	<b>1,308,027</b>	1,259,031
Less: Time deposits, non-current portion ( <i>note 2</i> )	<b>408,074</b>	325,059
Cash and bank balances, current portion	<b>899,953</b>	933,972
Less: Non-pledged time deposits with original maturity of more than three months when acquired	<b>534,837</b>	423,785
Interest receivables	<b>25,706</b>	17,628
Cash and cash equivalents as stated in the consolidated statement of cash flows	<b>339,410</b>	492,559

*Notes:*

- (1) The amount represents cash balances kept with third party payment platforms, which can be withdrawn on demand.
- (2) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are mainly deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

## NOTES TO FINANCIAL STATEMENTS (Continued)

31 December 2025

### 13. CASH AND BANK BALANCES (Continued)

The Group's cash and bank balances are denominated in the following currencies:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
RMB	1,220,903	1,166,846
HK\$	81,554	86,346
USD	<u>5,570</u>	<u>5,839</u>
Total	<u><u>1,308,027</u></u>	<u><u>1,259,031</u></u>

The RMB is not freely convertible into other currencies. However, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks which are authorised to conduct foreign exchange business.

### 14. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 90 days	4,308	4,537
91 days to 1 year	1,222	3,139
Over 1 year	<u>4,223</u>	<u>2,212</u>
Total	<u><u>9,753</u></u>	<u><u>9,888</u></u>

Trade payables are non-interest-bearing and are normally settled on 90-day terms.

**NOTES TO FINANCIAL STATEMENTS (Continued)***31 December 2025***15. CONTRACT LIABILITIES**

Details of contract liabilities are as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Sale of products and rendering of services	<b><u>760,796</u></b>	<u>642,260</u>
Analysed into:		
Current portion	<b>538,742</b>	455,692
Non-current portion	<b><u>222,054</u></b>	<u>186,568</u>

**16. OTHER PAYABLES AND ACCRUALS**

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Tax payable	<b>22,480</b>	20,240
Staff payroll and welfare payables	<b>70,789</b>	79,589
Advances from customers	<b>11,755</b>	8,561
Other payables	<b><u>50,232</u></b>	<u>28,433</u>
Total	<b><u>155,256</u></b>	<u>136,823</u>

Other payables and accruals are non-interest-bearing and have no fixed terms of repayment.

## **BUSINESS REVIEW**

### **Development Trend of the Industry**

#### ***Market Macro Environment***

During the Reporting Period, the scale of business entities in our country continued to expand, with steady improvement in the development quality. As of the end of December 2025, there were approximately 195 million registered business entities nationwide, with over 100 million taxable business entities. The state adhered to the general tone of seeking progress while maintaining stability, and employed a comprehensive set of policies in relation to tax and fee reductions, inclusive finance and optimization of business environment, so as to fully stimulate the vitality of micro and small scale enterprises (“MSEs”) as “capillaries” of the national economy. In terms of tax and fee reductions, the Ministry of Finance and the State Taxation Administration have extended the implementation period for policies such as “Six Taxes and Two Fees” Reduction for MSEs until 31 December 2027, further lowering their operating costs. In terms of financing support, the General Office of the National Financial Regulatory Administration (NFRA) released the Notice on Effectively Enhancing Financial Services for Micro and Small Scale Enterprises in 2025 (《關於做好2025年小微企業金融服務工作的通知》), requiring banking financial institutions to sustain inclusive credit support intensity and ensure an effective credit supply to MSEs. In terms of service guarantees, the State Taxation Administration, in collaboration with the All-China Federation of Industry and Commerce and other departments, launched the 2025 special action of “Spring Rain Nourishes Seedlings”, with 10 key service initiatives introduced in three major series of events – “enhancing service quality and efficiency, safeguarding healthy growth, and facilitating development and upgrades”, which aim to continuously optimize the business environment and facilitate micro and small scale business entities to develop and grow.

## *Digital and Intelligent Transformation*

At the level of national policy encouragement, the Ministry of Finance and the Ministry of Industry and Information Technology organized the third batch of pilot cities for digital transformation of small and medium scale enterprises, bringing the total number of pilot cities to 101, and initially forming a multi-tiered digital transformation ecosystem combining “point, line and plane”. In December 2024, the Ministry of Industry and Information Technology, the Ministry of Finance, the People’s Bank of China, and the National Financial Regulatory Administration jointly issued the Special Action Plan for Empowering Small and Medium Scale Enterprises with Digital Means (2025-2027) (《中小企業數字化賦能專項行動方案(2025-2027年)》), focusing on the pilot program of the “Hundred Cities”, and proposing that, by 2027, the specialized and sophisticated small and medium scale enterprises will undergo complete digital transformation, and more than 40% of small and medium scale enterprises will upload to the cloud, so as to promote the digital transformation of small and medium scale enterprises from the stage of pilot exploration to the stage of deep application.

In terms of invoicing and accounting digitization, 2025 has become the year of full application and deepening of comprehensive digital electronic invoices (“**All-electronic Invoices**”). The Accounting Informatization Work Standards (《會計信息化工作規範》) and Accounting Software Basic Functions and Services Standards (《會計軟件基本功能和服務規範》) issued by the Ministry of Finance came into effect on 1 January 2025, which systematically regulate the content of accounting informatization construction of units, clarify the requirements for accounting data processing and the legal effect of electronic accounting information, strengthen the multi-dimensional safeguard of accounting data by accounting software and services, and further emphasized the importance of accounting software services. The policy will directly promote the accelerated upgrading of enterprise financial digital intelligent products and services, and further evolve towards compliance, standardization and digitization.

In terms of AI application, AI Agent has entered into the scalable deployment phase within the enterprise services sector. Distinct from previous intelligent tools focused primarily on query assistance and simple operations, “digital employees” with autonomous perception, decision-making, planning, and execution capabilities now enter core business scenarios such as finance, supply chain, and production management. Users can complete complex business processes such as intelligent form filling and report analysis through multimodal interaction. For MSEs, AI not only significantly enhanced operational efficiency, but also began to reshape business processes and organizational methods, thus substantially increasing the application value and stickiness of customers.

The aforementioned industry development trends have provided greater opportunities and potential for the Group’s business innovation and long-term development in the areas of digital intelligent finance and taxation and digital intelligent business. The Group will seize the strategic opportunities arising from the full popularization of All-electronic Invoices and the in-depth integration of “AI+Data” to accelerate the intelligent upgrading of products and continuously expand into broad market opportunities.

## Principal Risks and Uncertainties

The major risks and uncertainties faced by the Group in its business operations include: (1) a complex and severe external environment may have an adverse impact on MSEs in terms of investment in digital intelligence; (2) under fierce competition in the cloud services market for MSEs, low market concentration and accelerated product and technological updates under the wave of AI technology, the Group may face a risk in consolidating and enhancing the competitive advantages of its products if such products fail to meet the ever-changing needs of MSEs customers in a timely manner; and (3) as the government and customers escalate their compliance requirements for information and cyber security and protection of data and privacy, the Group faces strict compliance regulatory environment; since the Group's products and services mainly rely on the network, and MSEs generally have relatively weaker awareness and risk prevention measures concerning information security and cyber security, the products and services are subject to the risk of incursions of network viruses and hackers or system interruptions.

To address the above major risks and uncertainties, the Group will make continuous efforts to enhance its product competitiveness, fully advance the "AI-foremost" strategy to accelerate the intelligent development of products; accelerate the application of AI technology in product innovation, consolidate the leadership advantages of digital intelligent finance and taxation products, strengthen the competitive advantages of digital intelligent business products, and strengthen the industry-specific development to improve the customer application value of products. Developing direct sales, distribution, and cooperative sales in parallel and adhering to pursuing co-prosperity through diversified value-added reseller and ecosystem partners, the Group will further enhance the depth and breadth of market coverage, focus on the two core aspects of "scalable growth" and "improved conversion efficiency", steadily develop the direct sales business, strengthen the operation and management of the full life cycle of customers, and improve customer satisfaction and stickiness. While maintaining the rapid development of the business, the Group will continually adhere to the security management concept of high standards and strict requirements, solidly advance the construction of a compliance system, and establish an end-to-end security system encompassing "pre-event defense, in-event response, and post-event safeguards" to cope with the increasingly complicated network security environment, so as to continuously provide safe and reliable cloud services for MSEs.

## Principal Business and Operating Conditions

During the Reporting Period, the Group focused on the two major fields of digital intelligent finance and taxation and digital intelligent business for MSEs. Adhering to the principle of customer success, the Group expedited product innovation and development in the “new finance and taxation, new commerce, new retail, new manufacturing and new service” (“**Five-New**”), fully advanced the “AI-foremost” strategy, expedited the application of AI technology in product innovation, accelerated the global operation of product, and made continuous efforts to enhance product competitiveness. The Group developed direct sales, distribution, and cooperative sales in parallel, fully facilitating MSEs’ digital and intelligent transformation and upgrading. In the distribution channels, the Group consistently expanded the breadth and density of market coverage for channels. It leverages AI technology to empower value-added distribution service providers, improving their operational efficiency and business capabilities to achieve sustained business growth. In the direct sales channels, the Group optimized content quality using AI and knowledge bases, and established a closed-loop “content + live streaming” sales model to support sustained and rapid growth in business. In the cooperative sales channels, by deepening collaboration with ecosystem partners, expanding ecosystem coverage, and intensifying product integration, the customer application value and depth of products have been enhanced, thereby expanding market coverage. Simultaneously, the Group actively explored its global business layout, and established model clients for the digital transformation and upgrading of Chinese enterprises going global and local MSEs overseas, laying a solid foundation for the continued expansion of its global business.

During the Reporting Period, the Group achieved a revenue of RMB1,094.93 million, representing an increase of 14% over the last year, of which revenue from cloud subscriptions was RMB757.51 million, representing an increase of 16% over the last year, accounting for 69% of the total revenue. As at the end of the Reporting Period, contract liabilities from cloud subscriptions were RMB746.20 million, representing an increase of 19% over the end of last year. During the Reporting Period, the Group recorded a profit attributable to owners of the parent of RMB81.59 million, representing an increase of 144% as compared to last year; and the basic earnings per share of the Group was RMB0.255, representing an increase of 145% as compared to last year.

During the Reporting Period, the Group recorded net operating cash inflow of RMB151.23 million, representing an increase of 66% over the last year. The operating cash flow continued to improve. As of the end of the Reporting Period, the cash and bank balances of the Group amounted to RMB1,308.03 million, and the financial position of the Group remained healthy and stable. In accordance with the dividend policy of the Company, and after comprehensive consideration of factors including the Group’s annual performance, financial position, operations and liquidity, and to actively reward Shareholders, the Board proposed the payment of a Final Dividend for 2025 of RMB0.25 per share (tax inclusive).

During the Reporting Period, the number of new paying enterprise users of the Group’s cloud service business was 186,000, representing an increase of 30% over last year. As of the end of the Reporting Period, the number of accumulated paying enterprise users of cloud service business reached 961,000.

## 1. *Development of product*

### (1) *AI-driven transformation, consolidating the leading position of digital intelligent finance and taxation*

During the Reporting Period, the Group continued to lead industry innovation in the field of digital intelligent finance and taxation. Leveraging the comprehensively upgraded Chanjet Digital Intelligent Platform, it achieved dual-drive model for SaaS and BaaS services, fully empowering MSEs to elevate their finance and tax management towards automation and intelligence.

**AI-driven efficiency enhancement:** Leveraging an enterprise-grade AI-native application development platform, Chanjet Good Accountant (好會計) launched the “XiaoChang Intelligent Assistant (小暢智能助理)”. Through multimodal natural language interactions, the assistant provides 24/7 real-time accounting consultation and policy interpretation. It also generates intelligent operational analysis reports based on MSEs data, efficiently assisting accountants in enhancing their professional capabilities and empowering business owners to improve decision-making efficiency. Chanjet Easy Accounting Agent (易代賬) leverages AI engines to deliver full-chain intelligent services – from smart invoice recognition and automated bookkeeping to one-click multi-tax filing. This builds an intelligent compliance risk control system that not only improves basic service efficiency but also provides risk alerts and decision-making suggestions for clients. The intelligent finance and taxation BaaS service, Chanjet Easy Tax Filing (易報稅), fully applied the latest large model technology to improve the accuracy of intelligent bookkeeping while covering more industry-specific features, driving a shift in the accounting agency industry from the traditional “human + tools” model to AI-replacing accounting bookkeeping and tax filing. This increased individual accountant's processing capacity from hundreds to thousands of accounts, facilitating the industry's service model toward scaled and high-quality transformation.

**Deepening compliance capabilities:** To meet MSEs' growing compliance demands, digital intelligent finance and taxation products have further expanded relevant functionalities. One-click tax filing now covers not only individual income tax, value-added tax, and corporate income tax but also social insurance contributions, annual business reports, and annual tax settlements – encompassing all tax types and statutory filing matters, achieving closed-loop “comprehensive filing (大申報)” management. Additionally, new compliance dashboards and tax audit reports enable MSEs to monitor financial and tax risks in real time and elevate operational compliance standards.

**Global expansion:** Riding the wave of Chinese enterprises expanding overseas, digital intelligent finance and taxation products support international accounting standards, multi-currency accounting, and multi-language operation environments. It provides professional and reliable software support and compliance assurance for the digital and intelligent operation of Chinese enterprises expanding overseas and local MSEs overseas.

(2) *AI reshapes business processes, digital and intelligent business deepens industry-based development*

During the Reporting Period, the Group completed the upgrade of AI capabilities from “tool assisted” to “autonomous agents”, reconstructing core business processes by leveraging large model technology. It continued to deepen its engagement in the fields of new commerce, new retail, new manufacturing and new service, strengthening ecological integration capabilities to address the core needs of MSEs – “cost reduction, efficiency improvement, and compliance” – during the economic transformation period.

**AI technology-driven process reengineering and intelligent decision-making:** Through intelligent billing, AI entry and AI import agent, support for multimodal data processing such as voice, picture, text and Excel, as well as AI approval and AI business process execution, it significantly improves the efficiency of business processing, while realizing an automatic balance between compliance, risk control and operational efficiency. The functions such as “AI Query (AI問數)”, “Business Decision Brain (經營決策大腦)” constructed on the basis of analysis AI support natural language interaction and real-time generation of multi-dimensional operation analysis reports, realizing the paradigm leap from one-dimensional data presentation to intelligent decision-making and support.

**Refinement and upgrading of core areas:** We closely follow the core demands of MSEs, and deeply polish our products in the “Four-New (四新)” areas. New Manufacturing focuses on the digital transformation standards of MSEs, building a flexible production model that adapts to small batch and multi-batch production; strengthening intelligent workshop management, realizing visual tracking from order to process, and significantly improving the efficiency of production collaboration. New Service focuses on the capital and profitability pain points of productive service enterprises, deepens the full life cycle management of projects, and helps MSEs realize refined accounting through budget control, cost accounting, profit analysis and capital analysis. New Commerce helps MSEs break through homogeneous competition through flexible marketing tools such as “rebate management (返利管理)” and “membership point management (會員積分管理)” at the front end, and optimizes inventory turnover and distribution paths at the back end through the integration of warehousing and distribution with intelligent scheduling, effectively reducing fulfillment costs. New Retail actively lays out the new consumer industry, create an online and offline multi-industry integrated management mode, and deeply integrate the traditional store experience with instant retailing and community marketing, injecting digital and intelligent vitality to boost the growth of domestic demand.

(3) *Chanjet's Open Platform, accelerating the development of ecological open integration capabilities and AI application capabilities*

During the Reporting Period, Chanjet's Open Platform focused on the core digital and intelligent needs of MSEs, continuously expanding its ISV and developer base to form an ERP value-added service ecosystem covering all business scenarios. The platform now hosts over 4,600 certified ISVs and more than 5,100 developers on its low/zero-code platform, with nearly 9,000 applications developed. This low-cost, high-efficiency development model bridges the "last mile (最後一公里)" for MSEs to implement digital and intelligent solutions.

**Enhanced socialized public digital service capabilities:** The Group also enhanced the socialized public digital service capability of Chanjet cloud products in terms of interconnectivity such as bank-enterprise connectivity, tax-enterprise connectivity, payment channel, e-commerce connect, and master data standardization. These upgrades enriched product portfolio and functions, and strengthened the customer stickiness and competitiveness of the Group's SaaS products. Leveraging the open platform technology foundation and panoramic empowerment system, we help partners transition from "system integration (系統對接)" to "value-driven leadership (價值引領)". The newly launched "AnyDoor (任意門)" application breaks down connectivity barriers between ERP and collaborative office platforms through unified login access and cross-system workflow coordination, enabling true integrated operations for users.

**Full support for MCP (model context protocol):** Upgrading traditional OpenAPI to AI-native interfaces via MCP, ecosystem developers can integrate MCP services into the AI agent platform with a single click. These services function as "standardized tools (標準化工具)" for large models to call, significantly lowering the technical barrier for ISVs developing AI agents.

(4) *Digital Intelligent Platform, supporting the intelligent development of products*

During the Reporting Period, Chanjet Digital Intelligent Platform achieved a critical transition from “cloud-native” to “cloud-native + AI-native”. Through a unified enterprise digital intelligent foundation, it comprehensively supports the deep integration of intelligent agents with core business operations, enabling the synergistic development of SaaS, BaaS, and DaaS. Through the Chanjet AI-native application development platform, the integration of intelligent agents with enterprise services has been strengthened, enabling rapid construction of AI agents based on business scenarios. This ensures seamless integration of intelligent agents with core enterprise processes and data. The platform integrates multiple mainstream general-purpose large models, fully supports protocols like MCP and A2A, and establishes a multi-agent collaboration framework. Through the chain of “intent recognition-logical reasoning-task decomposition-multi-expert collaboration”, it breaks down capability silos of single models and promotes efficient resource integration. Building on this foundation, industry-specific fine-tuning models are developed for scenarios like financial and tax invoice recognition, meeting customized industry demands. Leveraging its deep expertise in AI engineering, the Group has actively participated in establishing industry standards such as the “Multi-Agent as a Service (MAaaS) Capability Requirements” led by the China Academy of Information and Communications Technology (CAICT). It has also achieved Level 3+ certification for Software Product Intelligence Maturity Capability, underscoring its industry leadership in building digital intelligence infrastructure.

(5) *Escalating the information security management of cloud service*

During the Reporting Period, the Group continued to adhere to the high-standard, strict security management philosophy, steadily advancing the development of its compliance system and has established an end-to-end security system encompassing “pre-event defense, in-event response, and post-event safeguards”. Through establishing a standardized security access mechanism, the Group achieves dual enhancement of business growth and security capabilities.

During the Reporting Period, the Group achieved significant results in enhancing operational security efficiency and intellectual property protection: by introducing intelligent attack-defense and detection technologies, we effectively strengthened risk prevention capabilities while significantly optimizing operational costs through refined governance. We established a coordinated mechanism combining “technical forensics and judicial enforcement,” enabling precise identification and large-scale resolution of product infringement activities. This approach not only safeguards the legitimate rights and interests of the Group and its clients but also provides robust support for the healthy and orderly development of the market.

## 2. *Development of business operations*

During the Reporting Period, the Group adhered to a channel development philosophy centered on mutual benefit and win-win cooperation, continuously strengthening its channel network layout. Over 1,200 new value-added distribution service providers were added, enhancing the density and breadth of regional market coverage. By establishing the empowerment platform through AI technology, the Group empowered value-added distribution service providers to improve operational efficiency and capabilities, driving sustained business growth. In the “Five-New (五新)” sectors, the Group continued to focus on economic industrial belts and core service scenarios. Through an industry-specific + stronghold deep-operation strategy, it launched integrated online-offline “scenario-based + ecosystem-linked (場景化+生態聯動)” activities. These promoted model cases of enterprise digital and intelligent transformation, such as “Digital Intelligent Beacon (數智燈塔)” and “Digital Intelligent Light (數智之光)”, playing a leading and exemplary role. Centered on the theme “AI-Powered Intelligence, Growth with Confidence (友AI智享，從容生長),” we deepen AI integration with financial and tax scenarios. By empowering millions of small and micro enterprises with AI-driven digital capabilities, we accelerate their digital transformation journey. Global operations advance channel expansion and ecosystem collaboration in pilot regions, solidifying the foundation for worldwide development.

In the direct sales channel, the Group achieved steady growth centered on two core objectives: “scalable expansion” and “conversion efficiency enhancement.” By building a content matrix, the Group synergistically advances multi-channel outreach through e-commerce stores, new media, and live streaming. This gradually solidifies the conversion pathway of “content-driven customer acquisition + transaction completion,” driving continuous optimization of conversion efficiency and transaction structure. During the Reporting Period, direct sales revenue increased by 56% year-on-year, with the stability and predictability of direct sales growth continuing to strengthen.

In the cooperative sales channel, the Group focuses on high-value ecosystem partners, continuously expanding market coverage and enhancing customer application value through deepening product integration and collaborative operations. We strengthened collaborations with strategic IaaS service providers, telecom operators, and industrial internet platforms, embedding digital intelligent finance and taxation capabilities alongside digital intelligent business capabilities into partners’ solutions to achieve complementary strengths and joint customer acquisition. We also maintained ongoing cooperation with leading domestic collaborative office platforms, leveraging their traffic and scenario advantages to enhance product reach efficiency and customer stickiness. Within the Ministry of Industry and Information Technology’s national SME digital transformation initiative, the Group actively applied for digital product recommendations and service provider selections across regions. By the end of the Reporting Period, it secured new selections in 13 cities, bringing the cumulative total to 29 pilot cities where it was chosen as a digital transformation service provider. This drives local partners to jointly support MSEs in their digital transformation and cloud migration, building momentum for scaled promotion.

At the customer success level, the Group leverages AI to empower service processes, knowledge, and decision-making, driving a fundamental shift in service models from “problem-solving” to “value creation.” By deeply integrating AI throughout the entire service lifecycle, we build intelligent knowledge bases, smart decision support systems, and predictive service frameworks. This empowers customer success teams to proactively anticipate client needs and potential risks, transforming reactive responses into proactive service delivery. This approach significantly enhances service efficiency and elevates the overall customer experience.

### 3. *Development of brand and market*

During the Reporting Period, according to the Special Analysis on China’s Micro and Small Scale Enterprise Cloud Finance and Taxation Services Market 2024 (《中國小微企業雲財稅服務市場專題分析2024》) released by Analysys (易觀), the Company has maintained the first place in terms of the market coverage rate of the cloud finance and taxation services for MSEs for five consecutive years. In the research and evaluation of core dimensions such as user satisfaction, product performance, and the overall strength of providers, the Company consistently ranked first.

During the Reporting Period, the Company was successfully selected for the list “Pilot Accounting Software Service Provider (試點會計軟件服務商)” in the “Enhanced Pilot List of Accounting Data Standards for Credit Enhancement of MSEs (《小微企業增信會計數據標準深化試點名單》)” officially announced by the Ministry of Finance. Following rigorous evaluation by the Beijing Digital Economy Standardization Technical Committee, the Company was officially admitted as one of the first members of the Industrial Internet Working Group under the Committee. Additionally, it was included in the “2025 Enterprise Digital and Intelligent Transformation Ecosystem Panorama (2025企業數智化轉型生態全景圖譜)” at the “2025 Enterprise Digital and Intelligent Technology Innovation and Ecosystem Conference (2025企業數智化技術創新與生態大會)” hosted by the Internet Society of China. It was also listed among the “2025 Beijing Software Enterprises with Core Competitiveness (Technology R&D Type) (2025北京軟件企業核心競爭力企業(技術研發型))” by the Beijing Software and Information Services Industry Association. Furthermore, at the 16th “Star of Analysys (易觀之星)” annual awards selection, the Company won the “2025 Excellent Digital Intelligence Service Provider (2025年度卓越數智化服務商)” award for its outstanding performance in AI-empowered digital and intelligent transformation of MSEs. At the CFS 14th Financial Summit and 2025 New Quality Productivity Entrepreneurs Conference, it received the “2025 Digital Innovation Leadership Award (2025數字化創新引領獎)”, and its product, Chanjet Good Accountant (好會計), was awarded the “2025 Outstanding AI Innovation Application Award (2025傑出AI創新應用獎)”. Moreover, at the 2025 China SaaS Conference, multiple products and services, including Chanjet Good Accountant, Good Business (好生意), Good Business and Finance (好業財), T+Cloud, Easy Accounting Agent (易代賬) and Easy Tax Filing (易報稅), were successfully selected for the “2026 China Enterprise Service Cloud Map (2026中國企業服務雲圖)”. Furthermore, the Company also won the “2024 Outstanding Contribution Award for Managing Vulnerabilities (二零二四年度漏洞處置突出貢獻單位)” and “2024 Outstanding Contribution Unit for Vulnerability Handling (二零二四年度漏洞應急工作突出貢獻單位)” by CNVD at the 22nd China Cybersecurity Annual Conference and the Cybersecurity Collaborative Defense Sub-forum of National Cybersecurity Awareness Week.

## PROSPECTS

In 2026, the Group will continue to focus on the two major fields of digital intelligent finance and taxation and digital intelligent business for MSEs, and continue to expand the market share of finance and taxation cloud service for MSEs, with an aim to further establish a leading position in the finance and taxation cloud service market for MSEs and seize the leading position in the cloud service market for MSEs. Firmly adhering to the principle of customer success, the Group will deeply advance the “AI-foremost” strategy, accelerate the global development, improve product intelligence, enhance product competitiveness, adamantly pursue ecological co-prosperity, transform from application services to ecological platform services, promote the scalable development of businesses, and make continuous efforts to enhance operating efficiency and profitability.

### **(I) Seizing the strategic development opportunities of the AI era, strategically enhancing and accelerating the development of intelligent products, and improving the comprehensive competitiveness of products**

The Group will steadfastly advance its “AI-foremost” and globalization strategy to constantly enhance its product competitiveness. Building upon its AI intelligent agent matrix and global product foundation, the Group will devote itself to a shift of digital and intelligent services from “process automation” to “intelligent decision-making and autonomous action”. In the field of digital intelligent finance and taxation, the Group will propel finance and taxation SaaS products into a new stage of “automatic processing of finance and taxation”, where the Group will make breakthroughs in the capabilities of financial analysis and risk prediction to achieve a leap from “compliance recording” to “value creation”. The intelligent finance and taxation BaaS service will expedite the development of providing fully automated bookkeeping and tax filing services for micro enterprises. With the help of AI large model technology, the Group will continuously improve efficiency and accuracy and achieve faster scalable user growth.

Digital intelligent business will construct an AI-native agile business platform driven by Ontology, providing semantic models and action guidelines for intelligent agents, and driving products to leap towards decision-making intelligence. Leveraging Agentic’s low/zero-code technology, it can quickly generate application plugins with lower thresholds that meet the needs of specific industry scenarios. For key industries such as new manufacturing and new commerce, the Group will deploy Data Agents (data intelligent agents) with sensing, analysis and execution capabilities to help MSEs shift from passively viewing data to proactive decision-making, thus realizing deep monetization of their data assets.

At the product internationalization level, after completing multilingual and basic compliance adaptations for “Chanjet Smart ERP” and given the background of Chinese enterprises going global, the focus will be on building a closed-loop ecosystem of local enterprises overseas, especially in Southeast Asia and the Middle East, to develop global business as a new engine for the Group’s revenue growth.

**(II) Developing direct sales, distribution, and cooperative sales in parallel, fully expanding market coverage, and facilitating MSEs’ digital and intelligent transformation and upgrading**

The Group will continuously adhere to the principle of prioritising cloud service business and subscriptions, pursue scale-driven, platform-based, and ecosystem-oriented development, and enhance intelligent services to facilitate sustainable business development.

In the distribution channels, the Group will vigorously expand channel network layouts to build a diversified distributor network on a large scale while penetrating and covering county-level and town-level markets in developed areas. It will strengthen the operational capabilities and personnel professional capacity of value-added distribution service providers, thereby advancing their business model upgrades on a sustained basis. At the marketing level, by capitalizing on opportunities of the times arising from digital transformation projects of small and medium scale enterprises in different regions and AI technology advancements, the Group will continue to focus on the economic and industrial belt and core service scenarios in the “Five-New” fields, and promote exemplary cases of digital transformation of MSEs through in-depth industrialized + stronghold operation strategies, so as to facilitate the digital intelligent transformation and upgrading of MSEs. At the global business level, the Group will push and build localized value-added distribution service provider teams in pilot overseas regions, strengthen localized service capabilities and response efficiency, so that it can achieve a breakthrough in the global business.

In the direct sales channels, the Group will continue to optimize and improve its direct sales business system to maintain high growth. The Group will focus on multi-channel collaborative operations to comprehensively enhance the overall efficiency of customer acquisition, payment conversion and customer operations, so as to achieve simultaneous growth in both customer scale and quality. The Group will leverage AI intelligent data analysis to drive precise customer acquisition. Through process optimization and tool support, the Group will strengthen coordination across each stage of the entire customer lifecycle, thereby enhancing conversion efficiency and customer loyalty from leads to transactions to long-term engagement.

In terms of the cooperative sales channels, the Group will continue to adhere to the principle of “expanding high-quality channels, increasing value traffic, and grasping high-efficiency revenue”. Through synergistic development with strategic ecosystem partners, the Group will collectively enhance the customer application value and depth of products, thereby achieving mutual empowerment for both the ecosystem and the business. The Group continues to strengthen its in-depth cooperative relations with IaaS service providers, telecom operators, banks and industrial Internet platforms and other strategic partners. Through product integration, capability embedding and joint solutions, the Group will promote the scalable development of digital intelligent taxation and digital intelligent business. The Group continues to expand its scale with low/zero-code developers and ISV ecosystem partners, strengthen product integration and scenario co-creation to enhance the comprehensive competitiveness of products and expand diversified source of revenue.

In terms of customer success operation, the Group will continue to focus on “intelligent empowerment services and value creation” (智賦服務、創增價值) as its core strategy, building a forward-looking and refined operational system spanning the entire customer lifecycle, so as to enable the customer success system to evolve from a traditional guarantee-oriented model to a value-driven one. The Group will leverage AI-powered service upgrades, with customer value growth as the core guideline, to continuously propel customers from product “availability” to “effective and in-depth utilization”. Through precision empowerment tailored to specific business scenarios, the Group will empower customers to achieve measurable value enhancement in areas such as efficiency improvement, cost optimization and data-driven decision-making. The Group will leverage digital and intelligent tools to boost business growth for small and micro enterprises, so as to achieve win-win development for both customers and providers.

### **(III) Building a strong team by strengthening capabilities, cultivating talents and improving staff efficiency**

The Group will upgrade organizational capabilities toward higher levels by precisely identifying core organizational competencies, optimizing talent development systems, dynamically refining workforce allocation, and formulating targeted competency enhancement plans with the goal of enhancing organizational capabilities and improving staff efficiency. Through continuously optimizing compensation structures and iterating performance evaluation mechanisms to ensure incentive mechanisms closely align with strategic and business objectives, the Group aims to further stimulate team vitality and propel business growth with greater efficiency. The Group will deepen the implementation of corporate cultural values to enhance organizational cohesion and foster a sense of belonging among employees to enable culture to become a deep-seated force driving growth and innovation. The Group will consistently reinforce organizational and talent competitiveness to establish a robust organizational structure that possesses both market agility and internal operational efficiency, so as to provide solid support for the Group’s sustainable development.

## FINANCIAL REVIEW

	<u>For the year ended 31 December</u>		Change in amount <i>RMB'000</i>	Percentage change %
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
<b>Revenue</b>	<b>1,094,931</b>	959,273	135,658	14
Cost of sales and services provided	<u>(320,838)</u>	<u>(267,226)</u>	<u>(53,612)</u>	20
<b>Gross profit</b>	<b>774,093</b>	692,047	82,046	12
Gross profit margin	<b>71%</b>	72%	(1%)	
Other income and gains, net	<b>67,923</b>	52,962	14,961	28
Research and development costs	<b>(214,285)</b>	(210,844)	(3,441)	2
Selling and distribution expenses	<b>(461,163)</b>	(408,008)	(53,155)	13
Administrative expenses	<b>(74,442)</b>	(82,893)	8,451	(10)
Impairment losses on financial assets	<b>(5,345)</b>	(3,283)	(2,062)	63
Other expenses	<b>(2,718)</b>	(391)	(2,327)	595
Finance costs	<b>(569)</b>	(425)	(144)	34
Share of loss of an associate	<u><b>(1,427)</b></u>	<u>(5,171)</u>	<u>3,744</u>	(72)
<b>Profit before tax</b>	<b>82,067</b>	33,994	48,073	141
Income tax expense	<u><b>(480)</b></u>	<u>(530)</u>	<u>50</u>	(9)
<b>Profit for the year</b>	<u><b>81,587</b></u>	<u>33,464</u>	<u>48,123</u>	144
<b>Attributable to:</b>				
Owners of the parent	<u><b>81,587</b></u>	<u>33,464</u>	<u>48,123</u>	144

## **Operating Results**

During the Reporting Period, the revenue of the Group was RMB1,094.93 million, representing an increase of 14% as compared to last year. Profit for the year and profit attributable to owners of the parent were both RMB81.59 million, representing an increase of 144% as compared to last year. The basic earnings per share of the Group were RMB0.255, representing an increase of 145% as compared to last year.

During the Reporting Period, the Group recorded a profit attributable to the owners of the parent of RMB81.59 million, representing an increase of 144% as compared to a profit attributable to the owners of the parent of RMB33.46 million last year, mainly because (i) the Group firmly implemented the long-term strategy of prioritising cloud service business and subscriptions, driving sustained growth in revenue and gross profit; and (ii) the Group continued to pursue efficiency-driven operations, with research and development costs, selling and distribution expenses as well as administrative expenses all decreasing as a percentage of revenue compared to the previous year, thereby enhancing profitability.

### **Revenue**

For the year ended 31 December 2025, the revenue of the Group was RMB1,094.93 million, representing an increase of 14% as compared to last year, of which revenue from cloud subscriptions was RMB757.51 million, representing an increase of 16% as compared to last year. Revenue from cloud subscriptions accounted for 69% of the total revenue.

## Cost of Sales and Services Provided

For the year ended 31 December 2025, the Group's cost of sales and services provided amounted to RMB320.84 million, representing an increase of 20% as compared to last year, mainly because contract operating costs increased by RMB46.90 million as compared to last year as revenue scale expanded.

The following table sets forth a breakdown of cost of sales and services provided of the Group by nature:

	For the year ended 31 December				Change in amount RMB'000	Percentage change %
	2025		2024			
	RMB'000	%	RMB'000	%		
Contract operation costs	253,389	79	206,487	77	46,902	23
Labour costs	31,482	10	25,585	10	5,897	23
Operation and maintenance costs	17,129	5	17,481	7	(352)	(2)
Service costs	12,413	4	14,596	5	(2,183)	(15)
Amortisation of intangible assets	3,502	1	20	0	3,482	17,410
Software development and production costs	359	0	765	0	(406)	(53)
Other costs	2,564	1	2,292	1	272	12
Cost of sales and services provided	<u>320,838</u>	<u>100</u>	<u>267,226</u>	<u>100</u>	<u>53,612</u>	<u>20</u>

## Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, the Group's gross profit was RMB774.09 million, representing an increase of 12% over last year; gross profit margin was 71%, representing a decrease of 1 percentage point over last year.

## Other Income and Gains, Net

For the year ended 31 December 2025, the Group's other income and gains, net amounted to RMB67.92 million, representing an increase of 28% over last year, which was mainly because a fair value gain on unlisted equity investments at fair value through profit or loss of RMB10.34 million was recorded for the current year, whereas a fair value gain of RMB0.13 million was recorded for the last year.

## Total Research and Development Investment

	For the year ended 31 December				Change in amount RMB'000	Percentage change %
	2025		2024			
	RMB'000	%	RMB'000	%		
Research and development costs	<b>214,285</b>	<b>95</b>	210,844	92	3,441	2
Additions to deferred development costs	<b>11,703</b>	<b>5</b>	18,143	8	(6,440)	(35)
Total research and development investment	<b><u>225,988</u></b>	<b><u>100</u></b>	<b><u>228,987</u></b>	<b><u>100</u></b>	<b><u>(2,999)</u></b>	<b><u>(1)</u></b>

For the year ended 31 December 2025, the Group's total research and development investment amounted to RMB225.99 million, representing a decrease of 1% as compared to last year, which was mainly due to the decrease in labour costs. Among which, additions to deferred development costs amounted to RMB11.70 million for the current year, representing a decrease of 35% as compared to last year, primarily due to the completion of the relevant research and development project in June 2025, resulting in the cessation of capitalization of corresponding research and development expenditures.

## Selling and Distribution Expenses

For the year ended 31 December 2025, the selling and distribution expenses of the Group were RMB461.16 million, representing an increase of 13% as compared to last year, which was mainly due to the continuous expansion of the business scale of the Group during the Reporting Period, promoting the parallel development of the three channels of distribution, direct sales and cooperative sales, and the corresponding increase in sales and promotion expenses.

## Administrative Expenses

For the year ended 31 December 2025, the administrative expenses of the Group were RMB74.44 million, representing a decrease of 10% as compared to last year, which was mainly due to a significant decrease in compensation for loss of office as compared to last year.

## Income Tax Expense

For the year ended 31 December 2025, the income tax expense of the Group amounted to RMB0.48 million, which remained basically stable as compared to last year.

## Profit Attributable to Owners of the Parent

For the year ended 31 December 2025, the Group recorded a profit attributable to owners of the parent of RMB81.59 million, representing an increase of 144% as compared to a profit attributable to owners of the parent of RMB33.46 million for the last year.

## Liquidity

### *Condensed cash flow statement*

	<u>For the year ended 31 December</u>		Change in amount <i>RMB'000</i>
	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>	
Net cash flows from operating activities	<b>151,228</b>	91,296	59,932
Net cash flows used in investing activities	<b>(267,450)</b>	(378,558)	111,108
Net cash flows used in financing activities	<b>(35,492)</b>	<b>(7,878)</b>	<b>(27,614)</b>

### *Net cash flows from operating activities*

For the year ended 31 December 2025, net cash flows from operating activities of the Group was RMB151.23 million, representing an increase of RMB59.93 million over the last year, which was mainly attributable to the increase in receipts from the Group's cloud service business.

### *Net cash flows used in investing activities*

For the year ended 31 December 2025, net cash flows used in investing activities of the Group was RMB267.45 million, representing a decrease of RMB111.11 million as compared to the net cash flows used in investing activities of RMB378.56 million over the last year, which was mainly due to a decrease in the net increase of the time deposits of the Group during the Reporting Period as compared to last year.

### *Net cash flows used in financing activities*

For the year ended 31 December 2025, net cash flows used in financing activities of the Group was RMB35.49 million, representing an increase of RMB27.61 million as compared to the net cash flows used in financing activities of RMB7.88 million for the last year, which was mainly due to the use of RMB27.96 million for share repurchases of the Group during the Reporting Period.

## Capital Structure and Financial Resources

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash and bank balances	<b>1,308,027</b>	1,259,031
Current ratio <sup>Note 1</sup>	<b>175%</b>	193%
Gearing ratio <sup>Note 2</sup>	<b>0%</b>	0%

### Notes:

1. Current ratio was calculated based on the total current assets divided by total current liabilities.
2. Gearing ratio was calculated based on the total interest-bearing liabilities (other than lease liabilities) divided by total equity.

Cash and bank balances of the Group were mainly denominated in RMB, with certain amount denominated in HK\$ and small amount denominated in US\$, details of composition of the currency form are set out in note 13 to the financial statements. Cash and bank balances of the Group were mainly used for business development and daily operations, acquisitions and capital expenditure, payments of dividend, etc. With accumulated funds from previous operations and stable cash inflows generated from the daily business operations, the Group has sufficient resources for future development.

The funds management policy of the Group is to maintain the continuity of funding and maintain an optimal capital structure to reduce the cost of capital and ensure the sustainable operation of the Group, with an aim to provide returns for Shareholders and benefits for other stakeholders.

The current ratio of the Group as at 31 December 2025 was 175% (31 December 2024: 193%). The decrease in the current ratio was mainly due to an increase in contract liabilities of the Group's cloud services business.

As at 31 December 2025, as the Group had no interest-bearing liabilities (other than lease liabilities), the Group's gearing ratio was nil (31 December 2024: Nil).

## **Capital Expenditure**

For the year ended 31 December 2025, the capital expenditure of the Group primarily included the additional expenditure on office equipment of RMB3.31 million (2024: RMB1.06 million); the additional expenditure on right-of-use assets (mainly refers to leased office buildings) of RMB15.15 million (2024: RMB3.45 million); and the additional expenditure on intangible assets of RMB11.91 million (2024: RMB18.15 million).

## **Contingent Liabilities**

As at 31 December 2025 and 31 December 2024, the Group had no significant contingent liabilities.

## **Charges on Assets**

As at 31 December 2025 and 31 December 2024, the Group did not have any charges on assets.

## **Significant Investments**

During the Reporting Period, the Group did not have any single significant investment with a value of 5% or more of the Group's total assets at the end of the Reporting Period. The Board did not approve any plans on major investment or acquisition of capital assets as at the end of the Reporting Period.

## **Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures**

During the Reporting Period, the Group did not have any material acquisition or disposal in relation to subsidiaries, associates and joint ventures.

## **Foreign Exchange Fluctuation Risks**

The Group conducts its domestic business primarily in RMB, which is also its functional currency. Chanjet Information Technology Corporation, a subsidiary of the Company, settles in US\$. As the Group's current operations are mainly located in China and the vast majority of its transactions are conducted in RMB, and the amount of cash and bank balances denominated in foreign currencies is relatively small, the management considers that the Group's exposure to foreign exchange fluctuation risks is not significant and therefore no hedging arrangement has been made by the Group during the Reporting Period. The Group, mainly through closely monitoring the foreign exchange fluctuation, conducts foreign exchange settlement and foreign exchange for the balances of proceeds raised when appropriate to mitigate foreign exchange fluctuation risks.

## **Interest Rate Risks**

The Group did not assume any debt obligations with a floating interest rate, and thus there was no interest rate risk in this regard.

## **Subsequent Events**

As at the date of this announcement, the Group had no significant events after the Reporting Period which need to be disclosed.

## **EMPLOYEE AND ORGANIZATION GUARANTEE**

As at 31 December 2025, the Group had 1,001 employees in total (31 December 2024: 982), representing an increase of 2% from the end of the previous year. During the Reporting Period, in terms of organizational structure and talent composition, to continually advance the large-scale and efficient development of its business, the Group further optimized its organizational structure, implemented a dynamic optimization strategy for its talent composition, and continuously enhanced staff efficiency. Aligning with the characteristics of various business units, the Group differentiated the introduction and continuous improvement of the performance management mechanism to precisely incentivize team vitality and drive business growth efficiently. With regard to the development of the cadre and key talent pipeline, the Group systematically strengthened the selection and cultivation of cadres, conducted a stocktaking on the talent pool to identify key positions, and methodically advanced the construction of a core talent pipeline to provide high-quality talent support for business development. In terms of staff motivation, the Group continued to implement long-term incentive plans and optimized its remuneration and benefits system to reinforce the performance and contribution orientation. The Group also deepened the construction of corporate culture to enhance employees' sense of identity and belonging, fully stimulate their motivation and innovation capability, and comprehensively strengthen the overall competitiveness and sustainable development capacity of the organization.

## TRAINING PROGRAMS

The Group regarded employee development as the foundation of the Company's development, and constantly improved the professionalism and comprehensive skills of employees to help employees better realize their own value at work. In pursuance with Chanjet Employees Training Management System (《暢捷通員工培訓管理制度》), the Group's annual master plan, the annual work strategies of each business center and the annual objectives of human resources, along with the Group's mission and vision, the Group has established and implemented an annual training plan.

During the Reporting Period, the Group focused on conducting three categories of training activities: professional competency enhancement, talent pipeline development, and managerial capability improvement for cadres. The professional competency enhancement training was designed to elevate employees' professional capabilities in alignment with the strategic development needs of the Company. This included: for the User Growth Centre, launching the "Industry Skill-Building (行業大練兵)" series training to improve staff capabilities in opportunity management, telemarketing, and empowering customer success; for the R&D Centre, launching the "R&D Technology Committee Series Sharing (研發技術委員會系列分享)" training activities to enhance technical personnel's capabilities in code development and AI application; and for the Channel Operations Centre, launching the continuous "Learn, Practice, Assess (學練考)" activities to improve the overall sales capabilities of employees. The talent pipeline development training aimed to ensure the long-term competency building and the fulfillment of role-specific competency requirements for managers at various levels of the Company. This encompassed conducting the "Reserve Manager Boot Camp (後備管理者訓練營)" to cultivate a reserve of junior management talent, and implementing the Individual Development Plan (IDP) within the R&D Centre to cater to the development needs of mid-to-senior level R&D professionals. The managerial capability improvement training for cadres primarily included activities such as the "R&D Centre Management Boot Camp (研發中心管理訓練營)" and "R&D Centre Meeting Skills Training (研發中心會議技巧培訓)", aimed at enhancing the capabilities of R&D managers in both driving business outcomes and leading teams. The Group valued the results and effectiveness of training, and issued training satisfaction questionnaires after training. Through analyzing the questionnaires and listening to employees' feedback, post-training exercise feedback, interviews and observations, the Group paid attention to the behavioral improvement of the trainees, which in turn optimized the training programs and training course arrangement, so as to continuously improve the training system.

## REMUNERATION POLICY

The Remuneration and Appraisal Committee was established under the Board, which is mainly responsible for the appraisal of the Directors and senior management and reviewing their remuneration, and providing advice and recommendations. Directors (other than independent non-executive Directors) and the supervisors of the Company (the “**Supervisors**”) (other than independent Supervisors) do not receive any remuneration from the Company for their directorships or supervisorships. Mr. Yang Yuchun (an executive Director), Ms. Ren Jie and Ms. Xia Yuhan (the employee representative Supervisors) are in charge of management or business of the Company and receive remuneration from the Company for their positions of management or business leader of the Company. The allowances of independent non-executive Directors and independent Supervisors are determined by taking into account, among other things, the remuneration paid by similar companies, time commitment and responsibilities and considered and determined at the general meeting of the Company. Each independent non-executive Director is entitled to receive an allowance of RMB150,000 (tax inclusive) per year while each independent Supervisor is entitled to receive an allowance of RMB80,000 (tax inclusive) per year. The Remuneration and Appraisal Committee will consider the remuneration policy of senior management and then propose to the Board for approval. Such remuneration is determined mainly based on the principles of fairness, linkage to performance, combination of short-term and long-term incentives, and combination of incentives and constraints, wherein fairness refers to the competitiveness of the remuneration offered by the Company compared with the income level of equivalent positions in the market; and the remuneration of each position within the Company reflects the value of the position to the Company and the unity of “responsibilities, rights and benefits”.

The Group has established a market-based, competitive and performance-oriented remuneration policy with reference to market standards, employee performance and contributions. Remuneration of the staff of the Group is determined by taking into account their respective rank of positions, segment, business line, region, etc. Remuneration of the staff includes basic salary, performance-based bonus and allowance. In particular, basic salary is payable monthly while performance-based bonus is payable in appropriate forms based on each appraisal period and specific management requirements of the Company pursuant to the relevant laws and regulations of the PRC. Allowance comprises work allowance, public welfare and statutory welfare, etc. The Group has paid housing provident fund and social security insurance for its employees on a monthly basis in compliance with relevant national and local laws and regulations regarding labour and social security insurance which includes pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance, etc. During the Reporting Period, details of the remuneration of the staff charged to the Group were set out in the note 5 to the financial statements. In order to attract, retain and motivate key talents needed for the achievement of the Company’s strategic objectives, the Company has also actively adopted a variety of incentive measures, including employee equity incentives, long-term performance incentives, and other cash incentives.

## USE OF PROCEEDS

The Company's H Shares were listed and traded on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 26 June 2014, from which the Company raised proceeds totaling HK\$900.90 million. After deducting relevant expenses of issuance, the net proceeds were HK\$854.96 million. The Company disclosed in its prospectus dated 16 June 2014 (the "Prospectus") that the net proceeds raised from the listing shall be used for the following purposes within two years. To the extent that the net proceeds are not immediately applied to the purposes below, the Company intends that such proceeds will be placed in short-term interest-bearing instruments or money market funds with licensed banks or financial institutions in Mainland China or Hong Kong.

According to the intended use of proceeds disclosed in the Prospectus by the Company, the actual usage and intended timetable for use of the unutilised proceeds as at 31 December 2025 are detailed as follows:

Planned use	Budgeted amount HK\$	Amount used during the		Unutilised amount HK\$	Intended timetable for use of the unutilised amount
		Reporting Period HK\$	Accumulated amount used HK\$		
For the R&D and marketing of the T+ series software products	Approximately 290.69 million	–	Approximately 290.69 million	–	N/A
For the R&D of cloud platform and innovative application products	Approximately 194.08 million	–	Approximately 194.08 million	–	N/A
To support the marketing and operation of cloud services	Approximately 199.21 million	–	Approximately 199.21 million	–	N/A
To acquire relevant business and assets compatible with business strategies	Approximately 85.49 million	–	Approximately 4.66 million	Approximately 80.83 million	On or before 31 December 2028 and subject to the identification of target(s) by the Company <sup>Note</sup>
To fund general working capital	Approximately 85.49 million	–	Approximately 85.49 million	–	N/A
Total	Approximately 854.96 million	–	Approximately 774.13 million	Approximately 80.83 million	

*Note:* As the Company has not yet identified businesses and assets relevant to its business strategy, the utilisation of the proceeds earmarked for acquiring such businesses or assets has not progressed as originally scheduled. Therefore, the intended utilisation timetable for the unutilised proceeds has been adjusted from 31 December 2025 or earlier to 31 December 2028 or earlier, subject to the identification of target(s) by the Company.

As at 31 December 2025, the balance of the unutilised net proceeds have been deposited into reputable banks in Hong Kong and Mainland China, and the Company will continue to utilise it in a manner consistent with the planned usages of the proceeds as disclosed in the Prospectus in accordance with the abovementioned intended timetable.

## **DIVIDENDS**

A Board meeting was held on 26 March 2026, at which the relevant resolution was passed, proposing to distribute a cash dividend of RMB0.25 per share (including tax) to all Shareholders (2024: nil) based on the total share capital (excluding treasury shares) as at the date (“**Record Date**”, i.e., 20 May 2026) for determining the list of Shareholders entitled to the Final Dividend. Based on the total share capital (excluding 513,800 treasury shares) of 321,717,005 shares as at the date of this Board meeting, it is expected that the total cash dividends to be distributed will be approximately RMB80.43 million (including tax). During the period from the date of consideration and approval of the profit distribution proposal by the Board to the Record Date, if the total share capital of the Company changes due to the addition of new shares or share repurchase, the Company intends to maintain the same distribution ratio per share and will adjust the total amount of cash dividends distributed accordingly. The profit distribution proposal shall be subject to approval by the Shareholders at the AGM to be held by the Company. During the Reporting Period, there is no arrangement made by any Shareholder on waiving or agreeing to waive any dividends. The Final Dividend is expected to be paid on Tuesday, 30 June 2026 to the Shareholders whose names appeared on the Company’s share register on Wednesday, 20 May 2026. All treasury shares held by the Company are not entitled to the Final Dividend.

The above Final Dividend will be denominated and declared in RMB. Payment shall be made in RMB to shareholders of the Company’s domestic shares (the “**Domestic Shares**”) and shareholders holding the Company’s H Shares through the H Shares Full Circulation (H股全流通) (as defined below), and payment shall be made in Hong Kong dollars to other shareholders of H Shares. The amount of the dividends payable in Hong Kong dollars shall be calculated based on the average central parity rate of RMB to Hong Kong dollars as announced by the People’s Bank of China for the calendar week prior to 8 May 2026 (being the date of declaration of the dividend).

## **TAXATION**

### **Domestic Shareholders**

According to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》) and the detailed implementation rules, for individual domestic shareholders, the Company withholds individual income tax at a rate of 20% in accordance with the national tax law; for enterprise domestic shareholders, the Company does not withhold corporate income tax. Enterprise domestic shareholders shall declare and pay taxes on their own in accordance with the provisions of the national tax law.

## H Shareholders

### *Enterprise Shareholders*

As stipulated by the Notice on Issues relating to Enterprise Income Tax Withholding over Dividends Distributable to Their H-share Shareholders who are Overseas Non-resident Enterprises by Chinese Resident Enterprises (Guoshuihan [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) published by the State Administration of Taxation, when Chinese resident enterprises distribute dividends for the year 2008 and years thereafter to their H-share shareholders who are overseas non-resident enterprises, enterprise income tax shall be withheld at a uniform rate of 10%. According to this, the Company is required to withhold corporate income tax at the rate of 10% before distributing the Final Dividend to overseas non-resident enterprise shareholders as appeared on the H Share register of members of the Company. Any shares registered in the name of the non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise shareholders and therefore their dividends receivables will be subject to the withholding of the corporate income tax. For H-share shareholders who are resident enterprises in mainland China, unless otherwise specified, the Company shall not withhold corporate income tax. Resident enterprise shareholders shall declare and pay taxes on their own in accordance with the provisions of the national tax law.

### *Individual Shareholders*

Pursuant to the applicable provisions of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》) and its implementation regulations and provisions relating to the Announcement of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residential Taxpayers under Tax Treaties (Announcement issued by State Administration of Taxation 2019 No. 35) (《國家稅務總局關於發佈<非居民納稅人享受協定待遇管理辦法>的公告》(國家稅務總局公告2019年第35號)) (“**Notice of Tax Treaty**”), the Company will implement the following arrangements in relation to the withholding of individual income tax for the individual holders of H Shares:

For individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of Final Dividend;

For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the relevant shareholders shall file, report according to the provisions of the Notice of Tax Treaty and enjoy treaty benefits as well as retain the relevant materials for future reference. If the information submitted is complete, the Company will withhold and pay individual income tax in accordance with the provisions of PRC tax laws and the Notice of Tax Treaty. If the relevant individual holders of H Shares do not submit the information or the information submitted is not complete, the Company will withhold and pay individual income tax for individual holders of H Shares at a tax rate of 10%;

For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of over 10% but less than 20%, the Company shall withhold individual income tax at the agreed actual rate in accordance with the relevant tax treaty on behalf of such individual holders of H Shares in the distribution of Final Dividend; and

For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or which has not entered into any tax agreement with China, or otherwise, the Company shall withhold the individual income tax at a rate of 20% on behalf of such individual holders of H Shares in the distribution of Final Dividend.

For individual holders of H Shares who are individual residents of China, the Company shall withhold the individual income tax at a rate of 20% on behalf of such individual holders of H Shares in the distribution of Final Dividend.

The Company will implement the above-mentioned arrangements in relation to the withholding of income tax for the Shareholders, subject to arrangements as otherwise required by tax authorities.

## **CLOSURE OF REGISTER OF MEMBERS**

The AGM will be held on Friday, 8 May 2026 at Meeting Room E103, Building 8, Central District of Yonyou Industrial Park (Beijing), 68 Beiqing Road, Haidian District, Beijing, the PRC. The notice for convening the AGM will be published in the manner required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) in due course.

For the purpose of determining shareholders' eligibility to attend and vote at the AGM, and entitlement to the Final Dividend, the Company's register of members will be closed as set out below:

(i) For determining eligibility to attend and vote at the AGM:

- |  |   |
|--|---|
| – Latest time to lodge transfer documents for registration | At 4:30 p.m. 4 May 2026 (Monday)                                      |
| – Closure of Register of Members                           | 5 May 2026 (Tuesday) to 8 May 2026 (Friday)<br>(both dates inclusive) |
| – Record Date  | 8 May 2026 (Friday)   |

(ii) For determining entitlement to the Final Dividend:

- |  |   |
|--|---|
| – Ex-dividend date   | 13 May 2026 (Wednesday)   |
| – Latest time to lodge transfer documents for registration | At 4:30 p.m. 14 May 2026 (Thursday)                                       |
| – Closure of Register of Members                           | 15 May 2026 (Friday) to 20 May 2026<br>(Wednesday) (both dates inclusive) |
| – Record Date  | 20 May 2026 (Wednesday)   |

In order to be qualified to attend and vote at the AGM, and to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or to the Board Office of the Company in the PRC, at Floor 3, Building 3, Yard 9, Yongfeng Road, Haidian District, Beijing, the PRC (for holders of Domestic Shares), no later than the aforementioned latest time.

## **CORPORATE GOVERNANCE**

During the Reporting Period, the Company has fully complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

## **MATERIAL LEGAL MATTERS**

To the knowledge of the Board, as at 31 December 2025, the Group was not involved in any material litigation or arbitration, and there was no legal litigation or claims pending or may be raised which might significantly threaten the Group.

## SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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, and requires Directors and Supervisors to deal with securities in accordance with the Model Code. After making specific enquiries by the Company, all Directors and Supervisors have confirmed that they had fully complied with the Model Code during the Reporting Period.

## SHARE CAPITAL, ISSUE OF NEW SHARES AND DEBENTURES

### H Share Full Circulation

The Company has received a filing notice dated 23 May 2025 issued by the China Securities Regulatory Commission regarding the conversion of 53,401,211 Domestic Shares into H Shares (the “**Converted H Shares**”), and on 4 June 2025, received approval from the Hong Kong Stock Exchange for such Converted H Shares to be listed and traded on the Main Board of the Hong Kong Stock Exchange (the “**H Shares Full Circulation**”). On 19 June 2025, 53,401,211 Domestic Shares were converted into H Shares. Such Converted H Shares commenced trading on the Hong Kong Stock Exchange at 9:00 a.m. on 20 June 2025. The share capital structure of the Company before and after the completion of the H Share Full Circulation (and up to the end of the Reporting Period) is set out below:

Type of Shares	Before the completion of the H Share Full Circulation		After the completion of the H Share Full Circulation (and up to the end of the Reporting Period)	
	Number of Shares	Percentage (approximately)	Number of Shares	Percentage (approximately)
Domestic Shares	243,272,499	74.68%	189,871,288	58.28%
H Shares	82,500,000	25.32%	135,901,211	41.72%
<b>Total issued Shares</b>	<b>325,772,499</b>	<b>100.00%</b>	<b>325,772,499</b>	<b>100.00%</b>

*Note: The percentages have been rounded up to two decimal places.*

For further details regarding the H Share Full Circulation, please refer to the Company’s announcements dated 17 December 2024, 26 May 2025, 4 June 2025, and 19 June 2025.

## **Regarding the Repurchase and Cancellation of Domestic Shares and Reduction of Registered Capital**

Reference is made to the Company's announcements dated 5 November 2025 and 27 November 2025, and the circular dated 11 November 2025, in relation to, among other matters, the repurchase and cancellation of Domestic Shares under the Employee Share Ownership Scheme and the reduction of registered capital. Given that the Company has fully completed the grant and unlocking of the incentive shares under the Employee Share Ownership Scheme, in order to better utilise the sustainable incentive function of the Employee Share Ownership Scheme and offer an appropriate realization and exit mechanism for the Employee Share Ownership Scheme participants in the event that the Domestic Shares are not publicly traded, the Shareholders approved at the extraordinary general meeting and the class meetings of Shareholders held on 27 November 2025 the repurchase and cancellation of 3,541,694 Domestic Shares held by the Shareholding Platforms in accordance with the provisions of the Employee Share Ownership Scheme, including 2,170,300 Domestic Shares as the unlocked incentive shares and 1,371,394 Domestic Shares as the incentive shares for which the unlocking conditions are not satisfied (the "**Repurchase and Cancellation**").

On 18 March 2026, the relevant registration procedures for the change of shares in relation to the Repurchase and Cancellation have been completed, and the total number of issued shares of the Company has been reduced from 325,772,499 shares to 322,230,805 shares.

The Company did not issue any new shares or debentures for the year ended 31 December 2025.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

In order to promote the sustainable operation and development of the Company, safeguard the long-term interests of investors and maximize shareholders' value, during the Reporting Period, the Company repurchased a total of 513,800 H Shares on the Hong Kong Stock Exchange at a total consideration of HK\$4,185,238. Details of the repurchased shares are as follows:

Month of Purchase in 2025	Number of H Shares Repurchased	Purchase Price per Share Highest Price Paid (HK\$)	Purchase Price per Share Lowest Price Paid (HK\$)	Total Consideration Paid (HK\$)
September	96,800	8.57	7.39	781,926
November	192,000	8.89	8.13	1,627,854
December	<u>225,000</u>	<u>8.54</u>	<u>7.30</u>	<u>1,775,458</u>
<b>Total</b>	<u><u>513,800</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>4,185,238</u></u>

As at 31 December 2025, the aforesaid 513,800 repurchased H Shares are held by the Company as treasury shares, which are intended to be used for subsequent resale, share incentive schemes or other purposes permitted under the Listing Rules.

Save as disclosed above, for the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares within the meaning of the Listing Rules).

## AUDIT COMMITTEE

During the Reporting Period and up to the date of this announcement, the Audit Committee of the Company consisted of Mr. Lau, Chun Fai Douglas, an independent non-executive Director, Mr. Wu Zhengping, a non-executive Director, and Ms. Wu Xiaoqing, an independent non-executive Director, among whom, Mr. Lau, Chun Fai Douglas was the chairman of the committee. The Audit Committee and the management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed and reviewed the matters on, among others, risk management and the internal control, enterprise risk assessment, financial statements and the effectiveness of the internal audit function, including the review of audited annual results and annual report for the year of 2025, on which they had no dissenting opinion.

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

This results announcement will be published on the websites of the Company ([www.chanjet.com](http://www.chanjet.com)) and the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2025 annual report and the notice of the AGM will be released within the time provided by the Listing Rules as required by the Hong Kong Stock Exchange.

On behalf of the Board  
**Chanjet Information Technology Company Limited**  
**Wang Wenjing**  
*Chairman*

Beijing, the PRC  
26 March 2026

*As at the date of this announcement, the non-executive directors of the Company are Mr. Wang Wenjing and Mr. Wu Zhengping; the executive director of the Company is Mr. Yang Yuchun; and the independent non-executive directors of the Company are Mr. Lau, Chun Fai Douglas, Ms. Wu Xiaoqing and Mr. Cui Qiang.*

\* *For identification purposes only*