Shenzhen Xunce Technology Co., Ltd.
深圳迅策科技股份有限公司

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

(Stock Code: 3317)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board announces herewith the consolidated results of the Group for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		Year-on-year
	2025	2024	**change**
	RMB'000	*RMB'000*	*%*
Revenue	**1,284,657**	631,978	103.3
Gross profit	**792,082**	484,627	63.4
Loss for the Year	**(129,654)**	(97,845)	n/a
Loss attributable to owners of the parent	**(94,061)**	(84,011)	n/a
Adjusted net loss (non-HKFRS measure) *(Note)*	**(54,850)**	(82,366)	n/a

Note: The Board defines adjusted net loss (non-HKFRS measure) as net loss for the year by adding back listing expenses for the Global Offering.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	5	**1,284,657**	631,978
Cost of sales		**(492,575)**	(147,351)
Gross profit		**792,082**	484,627
Other income and gains or losses	5	**57,590**	21,682
Selling and distribution expenses		**(50,311)**	(41,043)
Research and development expenses		**(616,332)**	(450,441)
Administrative expenses		**(147,329)**	(91,173)
Impairment losses on financial assets, net		**(161,192)**	(18,049)
Other expenses		**(1,534)**	(668)
Finance costs	7	**(2,172)**	(2,189)
Share of profits and losses of:			
Associates		**(371)**	(327)
Joint ventures		**(73)**	(127)
LOSS BEFORE TAX	6	**(129,642)**	(97,708)
Income tax expense	8	**(12)**	(137)
LOSS FOR THE YEAR		**(129,654)**	(97,845)
Attributable to			
Owners of the parent		**(94,061)**	(84,011)
Non-controlling interests		**(35,593)**	(13,834)
		(129,654)	(97,845)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		**697**	(102)
Other comprehensive income that will not be reclassified to profit or loss in subsequent years:			
Equity investments designated at fair value through other comprehensive income		**30,898**	(20,120)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**31,595**	(20,222)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(98,059)**	(118,067)
Attributable to			
Owners of the parent		**(62,466)**	(104,233)
Non-controlling interests		**(35,593)**	(13,834)
		(98,059)	(118,067)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For loss for the year *(RMB)*	*10*	**(0.31)**	(0.28)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	**154,739**	19,292
Goodwill	12	**388,526**	388,526
Right-of-use assets		**29,505**	24,127
Intangible assets		**26,854**	22,658
Investments in joint ventures		**12,123**	12,196
Investments in associates		**9,948**	10,319
Prepayments, other receivables and other assets		**15,588**	13,068
Equity investments designated at fair value through other comprehensive income	13	**276,395**	245,497
Financial assets at fair value through profit or loss	15	**184,049**	169,116
Time deposits		**20,788**	20,268
Total non-current assets		**1,118,515**	925,067
CURRENT ASSETS			
Trade receivables	14	**671,880**	251,729
Prepayments, other receivables and other assets		**168,828**	91,671
Financial assets at fair value through profit or loss	15	**126,735**	187,486
Restricted bank deposits		**2,010**	–
Time deposits		**–**	32,591
Cash and cash equivalents		**1,083,856**	343,818
Total current assets		**2,053,309**	907,295
Total assets		**3,171,824**	1,832,362
CURRENT LIABILITIES			
Trade payables	16	**381,026**	27,140
Other payables and accruals		**230,437**	74,110
Interest-bearing bank borrowings		**47,990**	28,124
Contract liabilities		**62,013**	27,956
Income tax payable		**1**	35
Lease liabilities		**9,767**	7,671
Total current liabilities		**731,234**	165,036

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2025

	Note	**2025** **RMB'000**	2024 RMB'000
NET CURRENT ASSETS		**1,322,075**	742,259
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,440,590**	1,667,326
NON-CURRENT LIABILITIES			
Deferred taxation		**–**	–
Lease liabilities		**19,966**	17,964
Total non-current liabilities		**19,966**	17,964
NET ASSETS		**2,420,624**	1,649,362
EQUITY			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	*17*	**322,500**	300,000
Reserves		**2,035,679**	1,260,304
		2,358,179	1,560,304
Non-controlling interests		**62,445**	89,058
Total equity		**2,420,624**	1,649,362

1. GENERAL INFORMATION

Shenzhen Xunce Technology Co., Ltd. (the "**Company**"), was a joint stock limited liability company established in the People's Republic of China (the "**PRC**") on 1 April 2016 and its H Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**HKEx**") since 30 December 2025. The address of the Company's registered office and its principal place of business address is 66/F, Tower A, Building 2, Shenzhen Bay Innovation Technology Center, No. 3156 Keyuan South Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the PRC.

The Company and its subsidiaries (together, the "**Group**"), are principally engaged in the provision of real-time data infrastructure and data analytics services in the PRC's asset management and other diversified industries.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the accounting policies, which conform with all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations issued by The Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the "**Listing Rules**"). All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been adopted by the Group in the preparation of the consolidated financial statements.

The consolidated financial statements has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income which have been measured at fair value.

The consolidated financial statements are presented in Renminbi ("**RMB**"). The functional currency of the Company is RMB. The Company's primary subsidiaries are incorporated in the PRC and for these subsidiaries, RMB is the functional currency. All values in the consolidated financial statements are rounded to the nearest thousand except when otherwise indicated.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS ("HKFRS")

(a) Adoption of new or amendments to HKFRS – effective 1 January 2025

Amendments to HKAS 21	Lack of exchangeability

None of these new or amendments to HKFRS has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amendments to HKFRSs that is not yet effective for the current accounting period.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS ("HKFRS") *(Continued)*

(b) New or amendments to HKFRS that have been issued but not yet effective

The following new or amendments to HKFRS, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

1 Effective for annual periods beginning on or after January 1, 2026
2 Effective for annual periods beginning on or after January 1, 2027
3 Effective date to be determined

The directors of the Company do not anticipate that the application of the amendments and new standards disclosed above will have an impact on the consolidated financial statements, except for Amendments to HKFRS 9 and HKFRS 7, and HKFRS 18.

Amendments to HKFRS 9 and HKFRS 7

The Amendments to HKFR 9 and HKFRS 7 clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce additional disclosure requirements for equity instruments classified as fair value through other comprehensive income and for financial instruments with contingent features.

HKFRS 18

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorisation and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently analysing the new requirements and assessing the impact of the amendments towards the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into one single business unit that is the provision of transaction-based specialist technology products and subscription-based specialist technology products. Management reviews the overall results and financial position of the Group as a whole based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

Information about major customers

During the years ended 31 December 2025 and 2024, no single customer of the Group amounted for 10% or more of the Group's total revenue.

Geographic information

(a) Revenue from external customers

	2025	2024
	RMB'000	*RMB'000*
Chinese Mainland	**1,278,825**	594,241
Hong Kong	**5,697**	37,546
United Kingdom	**135**	191
	1,284,657	631,978

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

(b) Non-current assets

The principal non-current assets owned by the Group are all located in the PRC. Therefore, no segment information based on the geographical location of non-current assets is presented.

5. REVENUE, OTHER INCOME AND GAINS OR LOSSES

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Provision of transaction-based specialist technology products	**1,173,467**	509,652
Provision of subscription-based specialist technology products	**111,190**	122,326
	1,284,657	631,978
Timing of revenue recognition		
At a point in time		
Transaction-based specialist technology products	**1,173,467**	509,652
Over time		
Subscription-based specialist technology products	**111,190**	122,326
Total revenue from contracts with customers	**1,284,657**	631,978

The following table shows the revenue recognized that were included in the contract liabilities at the beginning of the reporting period.

	2025	2024
	RMB'000	*RMB'000*
Transaction-based specialist technology products	**11,763**	29,249
Subscription-based specialist technology products	**10,201**	42,118
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	**21,964**	71,367

(b) Performance obligations

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

(1) Provision of transaction-based specialist technology products:

The performance obligation is satisfied upon the acceptance by the customers and the payment is generally due within 3 months from acceptance.

(2) Provision of subscription-based specialist technology products:

The performance obligation is satisfied over time as subscription services are rendered and payment is generally due within 12 months from the commencement of the contracts.

5. REVENUE, OTHER INCOME AND GAINS OR LOSSES *(Continued)*

(b) Performance obligations *(Continued)*

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the year end dates are as follows:

	2025	2024
	RMB'000	*RMB'000*
Within one year	**72,480**	31,169
Over one year	**31,086**	17,220
	103,566	48,389

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to provision of subscription-based specialist technology products, of which the performance obligations are to be satisfied within four years (2024: six years). All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognized as revenue within one year.

(c) An analysis of other income and gains or losses is as follows:

	2025	2024
	RMB'000	*RMB'000*
Value-added tax refunds	**58**	86
Bank interest income	**3,209**	4,536
Fair value gains on financial assets at fair value through profit or loss	**40,762**	2,032
Government grants*	**4,889**	7,119
Foreign exchange (losses)/gains, net	**(3,029)**	652
Investment income	**9,736**	6,832
Gain on lease modification	**1,469**	–
Others	**496**	425
Total	**57,590**	21,682

* The government grants mainly represented incentives awarded to support the Group's operation which were applicable to certain subsidiaries of the Group. There are no unfulfilled conditions or contingencies relating to these grants.

6. LOSS BEFORE TAX

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

	Note	2025 RMB'000	2024 RMB'000
Cost of inventories sold and cost of service*		**464,736**	125,613
Depreciation of property, plant and equipment	*11*	**11,530**	5,064
Depreciation of right-of-use assets		**9,552**	12,581
Amortization of intangible assets		**5,729**	6,127
Research and development expenses*		**500,021**	304,018
Listing expenses		**74,804**	15,479
Auditor's remuneration		**3,000**	388
Loss on disposal of property, plant and equipment		**148**	114
Gain on lease modification		**(1,469)**	–
(Gain)/loss on early termination of lease		**(282)**	51
Lease payments not included in the measurement of lease liabilities		**4,376**	5,298
Employee benefit expenses (excluding directors' and chief executive's remuneration)			
– Wages, salaries and allowances		**144,863**	143,798
– Pension scheme contributions		**7,839**	11,913
– Other social security costs, housing benefits and other employee benefits		**29,778**	34,134
		182,480	189,845
Foreign exchange losses/(gains), net		**3,029**	(652)
Fair value gains on financial assets at fair value through profit or loss		**(40,762)**	(2,032)
Bank interest income		**(3,209)**	(4,536)

* The amount does not include depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets and employee benefit expenses disclosed in Note 6.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank loans	**1,104**	1,121
Interest on lease liabilities	**1,068**	1,068
	2,172	2,189

8. INCOME TAX EXPENSE

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

Hong Kong

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Chinese Mainland

The provision for Chinese Mainland current income tax is based on the statutory rate of 25% of the assessable profit of the Chinese Mainland subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law except for those recognized as New and High Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.

The Company, Shanghai Kaiyu Information Technology Co., Ltd.* ("**Shanghai Kaiyu**") (上海愷域信息科技有限公司), and Shanghai Kuanrui Information Technology Co., Ltd.* ("**Shanghai Kuanrui**") (上海寬睿信息科技有限責任公司) were qualified as High and New Technology Enterprises in 2020 and renewed in 2023 and are entitled to a preferential tax rate of 15% from 2020 to 2025. Beijing Huayin Entropy Data Technology Co., Ltd.* ("**Huace Shuju**") (北京華隱熵策數據科技有限公司) were qualified as High and New Technology Enterprises in 2023 and are entitled to a preferential tax rate of 15% from 2023 to 2025.

The income tax expense of the Group for the years ended 31 December 2025 and 2024 is analyzed as follows:

	2025	2024
	RMB'000	*RMB'000*
Current – Chinese Mainland	**1**	–
Current – Hong Kong	**11**	137
Total tax charge for the year	**12**	137

* The English name of these entities represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

8. INCOME TAX EXPENSE *(Continued)*

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(129,642)**	(97,708)
Tax at PRC statutory tax rate	**(32,411)**	(24,427)
Effect of different tax rates	**12,012**	9,722
Expenses not deductible for tax purpose	**1,567**	1,001
Additional deductible allowance for research and development expenses	**(13,994)**	(14,213)
Utilization of tax losses previously not recognized	**(6,032)**	(1,799)
Tax losses and temporary differences not recognized	**38,870**	29,853
Tax charge at the Group's effective tax rate	**12**	137

The Group has not recognised unused tax losses as it is not probable that taxable profit will be available against which unused tax losses can be utilised.

According to the tax incentive policies promulgated by the State Tax Bureau of the PRC in September 2022, an additional 100% of qualified research and development expenses incurred during the period from 1 October 2022 to 31 December 2025 is allowed to be deducted from taxable income.

9. DIVIDENDS

There were no dividends paid or declared by the Company in respect of the years ended 31 December 2025 and 2024.

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(94,061)**	(84,011)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	**300,061,644**	300,000,000

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 December 2025 was based on the below:

(a) The H Shares of the Company were listed on the HKEx on 30 December 2025, whereby 22,500,000 new H Shares were issued by the Company.

11. PROPERTY, PLANT AND EQUIPMENT

	Electronic equipment *RMB'000*	Office equipment and fixtures *RMB'000*	Motor vehicles *RMB'000*	Leasehold improvements *RMB'000*	Total *RMB'000*
31 December 2025					
At 1 January 2025:					
Cost	**5,297**	**3,551**	**3,789**	**19,332**	**31,969**
Accumulated depreciation	**(3,781)**	**(1,099)**	**(1,346)**	**(6,451)**	**(12,677)**
Net carrying amount	**1,516**	**2,452**	**2,443**	**12,881**	**19,292**
At 1 January 2025, net of accumulated depreciation	**1,516**	**2,452**	**2,443**	**12,881**	**19,292**
Additions	**146,611**	**22**	**–**	**492**	**147,125**
Disposals	**(33)**	**(115)**	**–**	**–**	**(148)**
Depreciation provided during the year	**(4,821)**	**(529)**	**(860)**	**(5,320)**	**(11,530)**
At 31 December 2025, net of accumulated depreciation	**143,273**	**1,830**	**1,583**	**8,053**	**154,739**
At 31 December 2025:					
Cost	**151,875**	**3,458**	**3,789**	**19,824**	**178,946**
Accumulated depreciation	**(8,602)**	**(1,628)**	**(2,206)**	**(11,771)**	**(24,207)**
Net carrying amount	**143,273**	**1,830**	**1,583**	**8,053**	**154,739**
31 December 2024					
At 1 January 2024:					
Cost	4,725	1,626	1,965	4,218	12,534
Accumulated depreciation	(2,846)	(823)	(572)	(3,371)	(7,612)
Net carrying amount	1,879	803	1,393	847	4,922
At 1 January 2024, net of accumulated depreciation	1,879	803	1,393	847	4,922
Additions	584	2,027	1,824	15,113	19,548
Disposals	(12)	(102)	–	–	(114)
Depreciation provided during the year	(935)	(276)	(774)	(3,079)	(5,064)
At 31 December 2024, net of accumulated depreciation	1,516	2,452	2,443	12,881	19,292
At 31 December 2024:					
Cost	5,297	3,551	3,789	19,332	31,969
Accumulated depreciation	(3,781)	(1,099)	(1,346)	(6,451)	(12,677)
Net carrying amount	1,516	2,452	2,443	12,881	19,292

As at 31 December 2025, electronic equipment with a net carrying amount of RMB97,224,000 (31 December 2024: nil) were held for operating lease.

12. GOODWILL

	Shanghai Kaiyu	**Shanghai Kuanrui**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
Cost and net carrying amount as at 31 December 2024, 1 January 2025 and 31 December 2025	150,568	237,958	388,526

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to Shanghai Kaiyu and Shanghai Kuanrui.

The carrying amount of goodwill is allocated to the cash generating units ("**CGUs**") as follows:

	2025	2024
	RMB'000	*RMB'000*
Shanghai Kaiyu	**150,568**	150,568
Shanghai Kuanrui	**237,958**	237,958
	388,526	388,526

The Group has performed impairment review of the carrying amount of goodwill as at 31 December 2025 and 2024 and have concluded that no provision for impairment is required.

For the purposes of impairment testing, goodwill acquired has been allocated to the lowest level of CGUs identified. The recoverable amount of the CGUs are determined based on value-in-use calculations. The calculation of recoverable amount of the CGUs uses cash flow projections based on the financial budgets covering a 5-year period approved by senior management and based on the following key assumptions.

	As at 31 December 2025	
	Shanghai Kaiyu	**Shanghai Kuanrui**
Revenue growth rate used to extrapolate the cash flows beyond the one-year period	**Nil**	**Nil**
Pre-tax discount rate	**15.0%**	**14.6%**

	As at 31 December 2024	
	Shanghai Kaiyu	Shanghai Kuanrui
Revenue growth rate used to extrapolate the cash flows beyond the one-year period	Nil	Nil
Pre-tax discount rate	14.3%	14.0%

Based on the result of the goodwill impairment testing, the estimated recoverable amount of the CGUs far exceeded its carrying amount and the headroom (the recoverable amount exceeds its carrying amount) were as follows:

	2025	2024
	RMB'000	*RMB'000*
Shanghai Kaiyu	**44,112**	75,556
Shanghai Kuanrui	**20,826**	51,028

12. GOODWILL *(Continued)*

The management performed the sensitivity analysis on the impairment test of goodwill. Had the estimated key assumptions of the impairment test of goodwill changed as below, the headroom were as follows:

	2025	2024
	RMB'000	*RMB'000*
Budgeted gross profit during the 1-year period decreased by 2%		
Shanghai Kaiyu	**23,462**	51,550
Shanghai Kuanrui	**2,603**	28,856

Any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the CGUs' carrying amount to exceed its recoverable amount.

For the years ended 31 December 2025 and 2024, the nature of the industry and asset groups of Shanghai Kaiyu and Shanghai Kuanrui did not undergo significant changes, nor did the industry development trends experience major transformations, therefore, no material changes on the pre-tax discount rate of these two companies. The growth rate used to extrapolate the cash flows beyond the five-year period for both Shanghai Kaiyu and Shanghai Kuanrui was set to zero, mainly considering the pressures of the domestic and international economic environment. Facing economic uncertainties and potential risks, a zero-growth rate was chosen out of prudence to estimate the terminal value of future cash flows.

13. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
	RMB'000	*RMB'000*
Unlisted equity investments, at fair value		
Hua Kong Tsing Jiao Information Technology (Beijing) Co., Ltd.* ("**Huakong Tsing Jiao**") (華控清交信息科技(北京)有限公司)	**115,000**	99,000
Hongtai Wealth (Qingdao) Fund Sales Co., Ltd. * ("**Hongtai Wealth**") (洪泰財富(青島)基金銷售有限責任公司)	**110,000**	100,000
Huoer Guosi Xian Yuan Technology Service Co., Ltd. * ("**Xian Yuan Technology**") (霍爾果斯嫻遠科技服務有限公司)	**42,000**	37,000
Tianjin Zhengdao North Beta Consulting Co., Ltd. * ("**Zhengdao North Beta**") (天津正道北拓諮詢股份有限公司)	**3,395**	3,497
Other unlisted equity investments, at fair value	**6,000**	6,000
	276,395	245,497

* The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. There is no dividend recognised and no transfer of the cumulative gain or loss within the equity instruments for the years ended 31 December 2025 and 2024. All these unlisted equity investments are classified as non-current as the management of the Group expects to realise these financial assets for at least twelve months from the end of each reporting period.

14. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**865,888**	284,545
Impairment	**(194,008)**	(32,816)
Net carrying amount	**671,880**	251,729

The Group generally provides credit period within 3 months for transaction-based specialist technology products and 12 months for subscriptions-based specialist technology products. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as of the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
1-6 months	**647,337**	207,129
7-12 months	**9,577**	33,320
1-2 years	**14,966**	11,280
Over 2 years	**–**	–
	671,880	251,729

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

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**32,816**	15,185
Impairment losses, net	**161,192**	17,631
At end of year	**194,008**	32,816

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on trade receivables past due information for groupings of various customer segments with similar loss patterns. The calculation reflects a 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 past due for more than three years and are not subject to enforcement activity.

14. TRADE RECEIVABLES *(Continued)*

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

	1-6 months	**6-12 months**	**1-2 years**	**Over 2 years**	**Total**
Expected credit loss rate	**5.97%**	**54.49%**	**87.97%**	**100%**	**22.41%**
Gross carrying amount *(RMB'000)*	**688,434**	**21,043**	**124,400**	**32,011**	**865,888**
Expected credit losses *(RMB'000)*	**41,097**	**11,466**	**109,434**	**32,011**	**194,008**

As at 31 December 2024

	1-6 months	6-12 months	1-2 years	Over 2 years	Total
Expected credit loss rate	1.43%	10.47%	69.67%	–	11.53%
Gross carrying amount *(RMB'000)*	210,135	37,218	37,192	–	284,545
Expected credit losses *(RMB'000)*	3,006	3,898	25,912	–	32,816

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 ***RMB'000***	2024 *RMB'000*
Current assets:		
Wealth management products *(note a)*	**126,735**	187,486
Non-current assets:		
Wealth management products *(note a)*	**11,728**	9,277
Beijing Gehua Silu Jinqiao Media Industry Investment Fund Partnership (Limited Partnership)* ("**Gehua Silu Jinqiao**") (北京歌華絲路金橋傳媒產業投資基金合夥企業(有限合夥)) *(note b)*	**58,438**	55,977
Shanghai Fintech Equity Investment Fund(Limited Partnership)* ("**Shanghai Fintech**") (上海金融科技股權投資基金(有限合夥)) *(note b)*	**49,978**	48,861
Shanghai Reason Information Technology Co.,Ltd. * ("**Shanghai Reason Information**") (上海理至信息技術有限公司)	**10,000**	12,000
Other unlisted debt investments, at fair value *(note b)*	**53,905**	43,001
	184,049	169,116
	310,784	356,602

* The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

Notes:

(a) Wealth management products were issued by banks and fund institutions in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. Certain wealth management products are classified as current as the management of the Group expects to realise these financial assets within twelve months from the end of each reporting period.

(b) The Group's investment in Gehua Silu Jingqiao, Shanghai Fintech and other unlisted debt investments represent the Group's redeemable equity interests in those PRC unlisted entities and investments funds in the PRC. None of the shareholdings exceeded 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities and investments funds.

16. TRADE PAYABLES

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

	2025	2024
	RMB'000	*RMB'000*
0-3 months	**294,951**	4,331
4-6 months	**61,868**	15,039
7-12 months	**2,850**	6,411
Over 1 year	**21,357**	1,359
	381,026	27,140

The trade payables are non-interest-bearing and are normally settled within 90 days.

17. SHARE CAPITAL

	Note	Numbers of ordinary shares	Amount
			RMB'000
As at 1 January 2024, 31 December 2024 and 1 January 2025		300,000,000	300,000
Issuance of shares upon the Global Offering	*(a)*	22,500,000	22,500
As at 31 December 2025		322,500,000	322,500

Note:

(a) On 30 December 2025, the Company has successfully listed on the Main Board of the HKEx and made an offering of 22,500,000 new H Shares at a price of HK$48 per H Share ("**Global Offering**").

The total gross proceeds from the Global Offering were approximately RMB940,094,000, of which RMB22,500,000 was credited to share capital, RMB917,594,000 was credited to share premium. The share issuance costs relating to the Global Offering which amounted to RMB68,590,000 were debited to share premium.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The year 2025 marked a significant milestone in the development journey of the Group. As a leading provider of AI real-time data infrastructure and analytics services in the PRC, the Company, with its core AI Data Agent, continuously strengthened its millisecond-level real-time data processing capabilities and built a full-chain technical system covering data acquisition, cleansing, standardisation, real-time computation to large model fine-tuning. The Group provides solutions encompassing data infrastructure and data analytics to customers across various industries, achieving seamless deployment within clients' self-managed clouds and on-premises systems. Amidst the wave of accelerated deployment of AI large models and the burgeoning demand for enterprise-level AI data, the Group delivered outstanding results that surpassed market expectations.

For the Year, the Company recorded consolidated revenue of approximately RMB1,284.66 million, representing a significant increase of 103.28% compared to RMB631.98 million for the Preceding Year, successfully crossing the critical threshold of "RMB1 billion revenue". This marks the Group's official transition from the early technology-driven start-up phase to a new era of scalable platform-based development. The significant revenue growth was primarily driven by the soaring demand for data resulting from the implementation of AI large models. With AI Data Agent as its core, the Group continuously enhanced its millisecond-level real-time data processing capabilities, establishing an end-to-end technical system covering data acquisition, cleaning, standardisation, real-time computation and large model optimisation. Leveraging this system, the Group accelerated the deployment of its AI infrastructure and solutions across diverse industry scenarios while deepening collaborations with customers.

In terms of growth trajectory, the Company achieved consolidated revenue of RMB197.85 million in the first half of 2025, which surged to RMB1,086.81 million in the second half, representing an increase of 449.31%. As AI large models accelerate towards practical deployment, enterprise-level AI data demand is experiencing a concentrated release. As a provider of underlying AI real-time data infrastructure, the Company demonstrated strong growth momentum in the second half of the Year.

During the Year, the Company recorded a consolidated loss of approximately RMB129.65 million, compared to a loss of approximately RMB97.85 million recorded in the Preceding Year. The increase was mainly attributable to: (i) the Group being in a phase of rapid expansion and significant investment in technological R&D, actively expanding industry applications and extending AI infrastructure development into emerging fields such as robotic data platforms and commercial aviation; and (ii) the impact of non-recurring gains or losses of approximately RMB74.80 million.

In terms of adjusted net loss, after adding back listing expenses for the Global Offering, the Company's adjusted net loss for the Year was RMB54.85 million, representing a significant narrowing of 33.41% from RMB82.37 million in the Preceding Year. Behind the narrowing of losses is a strong testament to the gradual emergence of economies of scale brought about by rapid business development, a substantial increase in human resource efficiency, and continuous optimisation of operational quality.

Looking at the sequential change in adjusted net loss, the Company recorded an adjusted net loss of RMB104.98 million in the first half of 2025, and achieved an adjusted net profit of RMB50.13 million in the second half, successfully reaching an inflection point in performance and achieving positive profitability for the first time in a half-year period. This transformation signifies that while maintaining rapid expansion, the Company's profitability has begun to materialise, and the scalability and profit potential of its business model have been preliminarily verified.

During the Year, the Company's consolidated gross profit amounted to approximately RMB792.08 million, representing a substantial increase of approximately 63.44% from approximately RMB484.63 million in the Preceding Year, primarily attributable to strong revenue growth. The Company's comprehensive gross profit margin for the Year reached 61.66% (2024: 76.68%). The decline in gross profit margin was mainly due to changes in product revenue structure and the phased impact of customer industry expansion. Leveraging its innovation-driven pricing power and scalable platform-based business model, the Company's gross profit margin remained at a high-level during rapid expansion, demonstrating the inherent resilience of its business model.

AI-driven solutions and technology system

The Group has built a comprehensive product portfolio encompassing AI data infrastructure and data analytics applications, assisting enterprises in accumulating industry knowledge. From the underlying data foundation to upper-layer intelligent applications, the Group is connecting computing power to algorithms with a unified AI data infrastructure, empowering real-time intelligent decision-making across various industries.

At the data infrastructure level, the Group has developed a cloud-native unified data platform capable of efficiently collecting, cleansing, managing, analysing, and governing heterogeneous data from multiple sources, flexibly deployable in clients' cloud environments or on-premises systems. This platform provides a solid technological foundation for all the Group's solutions, ensuring real-time processing, accuracy, and security of data.

At the data analytics application level, the Group leverages the underlying infrastructure to generate profound insights, make accurate predictions, or provide data support for business decisions. Through a modular product architecture, the Group has developed over 300 functional modules that can be flexibly combined according to different industry application needs to quickly build customised solutions, creating strategic value for customers and establishing deep stickiness.

The Group's AI real-time data infrastructure and analytics solutions feature the following characteristics:

- **Speed:** Real-time data aggregation, processing, and output exceeding industry average speed;

- **Accuracy:** Automated data output with data consistency and traceability, optimising efficiency and flexibility across businesses; and

- **Scalability:** Inherent scalability due to the modular composition of solutions, enabling highly flexible customisation of solutions according to each customer's unique needs through selective combination of different modules.

Accelerated application of AI infrastructure and solutions across diverse scenarios

The Company started in the asset management industry, which has the most stringent requirements for data real-time performance, accumulating profound technical expertise and industry experience in this field. The Company firmly holds the top market share in the PRC's real-time data infrastructure and analysis market for the asset management industry and maintains a leading position in the overall Chinese real-time data analysis market.

Addressing the complex needs of the financial industry, the Group has built a comprehensive financial asset management product solution covering core business segments such as regulatory compliance, investment management and risk control, investment research, and product operations, forming a solid business foundation. Relying on its real-time data processing capabilities validated in the financial sector, the Group is accelerating expansion into diverse industries. Its AI data infrastructure and solutions have been widely applied in fields such as finance, telecommunications, electric power, energy, urban operations, high-end manufacturing, healthcare, satellite, robotics, and consumer sectors, assisting various industries in achieving real-time data analysis, decision-making and AI agent application.

For example, the Group's AI embodied intelligence management platform empowers robots with real-time perception and decision-making; its AI smart energy digital platform optimises energy scheduling and load forecasting; and its AI quantitative trading decision assistance platform provides millisecond-level investment assistance for financial institutions.

During the Year, the Group further extended its AI infrastructure construction to emerging fields such as robotic data platforms and commercial aviation, continuously honing technical capabilities and enhancing competitive barriers through the demanding requirements of cutting-edge scenarios. Benefiting from this, the proportion of revenue from diversified industries increased to 79.63% during the Year (2024: 61.32%), resulting in a more diversified and stable business structure, opening up broader and more stable growth opportunities for the Group.

Driving customer value with "data hub", achieving doubling of average revenue per use

The Group deeply grasps the data-driven logic of the AI era, recognising that enterprises' proprietary data is the core element determining AI proficiency. Based on this strategic understanding, the Group has built a data development system centered around the AIDP platform (which is a comprehensive, integrated technology platform that unifies AI capabilities with end-to-end data management), covering the entire process of data collection, development, and quality inspection. Leveraging AI assistance trained on ten years of engineering experience, it automates data development work. Simultaneously, through the MCP-SaaS (Model Context Protocol-Software as a Service) platform, the Group enables existing software calls to rapidly acquire specialised AI capabilities, providing high-quality proprietary data support for AI applications through efficient interaction.

In terms of business model, the Group's solutions are deeply deployed within clients' private clouds or on-premises systems, playing the role of a "data hub", and accelerating the transformation from a traditional tool provider to an "AI agent". By deeply embedding AI into core business processes, the Company's value proposition has upgraded from "tool" to "AI agent", enhancing customers' willingness to pay.

During the Year, the number of the Group's customers reached 230 (2024: 232), and the average revenue per use value significantly increased from RMB2.72 million in the Preceding Year to RMB5.59 million in the Year, with a year-on-year increase of 105.51%, demonstrating deep understanding of customer value and continuous enhancement of commercialisation capabilities.

Significant improvement in operational efficiency, per capita revenue doubled

As at 31 December 2025, the Company had 448 employees (2024: 517), with per capita revenue reaching RMB2.87 million, a substantial increase of 135.25% from RMB1.22 million in the Preceding Year, achieving a doubling of personnel efficiency. This leapfrog improvement was mainly attributed to the Company's platform-based, modular product architecture and the AI-empowered data development system, which significantly reduced manpower input while enabling rapid replication and promotion of solutions.

As revenue scale crossed the billion-yuan threshold, economies of scale gradually emerged, and the dilution effect of fixed costs continued to strengthen. The Group's per capita revenue level has significantly exceeded that of traditional software enterprises and is also at a leading level among AI technology companies, fully confirming the platform advantages and operational efficiency of the Group's business model. With the deepening of the AI Data Agent strategy and the upgrading of the business model, the Group's personnel efficiency is expected to remain at a high level, laying a solid foundation for the release of profitability.

Financial review

Revenue Analysis

For the Year, the Company achieved operating revenue of RMB1,284.66 million, representing a significant increase of 103.28% compared to RMB631.98 million for the Preceding Year. The significant revenue growth was primarily driven by the soaring demand for data resulting from the implementation of AI large models. With AI data agents as its core, the Group continuously enhanced its millisecond-level real-time data processing capabilities, establishing an end-to-end technical system covering data acquisition, cleaning, standardisation, real-time computation and large model optimisation. Leveraging this system, the Group accelerated the deployment of its AI infrastructure and solutions across diverse industry scenarios while deepening collaborations with customers.

Revenue by Industry Application

The Group's solutions have been well-validated across various industries, with industry applications covering:

(i) The asset management industry.

(ii) Diversified industries, such as telecommunications, electric power, energy, urban operations, high-end manufacturing, healthcare, satellite, robotics, and consumer sectors.

During the Year, revenue generated from the asset management industry amounted to approximately RMB261.66 million, being approximately 20.37% of the Company's consolidated total revenue, representing an increase of approximately 7.04% from approximately RMB244.44 million, being approximately 38.68% of the Company's consolidated total revenue in the Preceding Year. Revenue generated from diversified industries amounted to approximately RMB1,023.00 million, being approximately 79.63% of the Company's consolidated total revenue during the Year, representing an increase of approximately 163.97% from approximately RMB387.54 million, being approximately 61.32% of the Company's consolidated total revenue in the Preceding Year. The continuous increase in the proportion of revenue from diversified industries was mainly attributable to the growth in enterprise-level AI data demand driven by the accelerated implementation of AI large models. The Group seized the opportunity to vigorously expand into emerging fields such as electric power, robotic training platforms, and commercial aviation, achieving revenue growth in related industries, confirming the effectiveness of the Group's cross-industry replication capabilities and the broad applicability of its AI data infrastructure.

Revenue by Payment Model

The Group adopts a subscription-based and transaction-based revenue model. For the Year, subscription-based revenue accounted for approximately 8.66% of the Company's consolidated total revenue, representing a decrease of approximately 10.70 percentage points from approximately 19.36% in Preceding Year. Transaction-based revenue accounted for approximately 91.34% of the Company's consolidated total revenue, representing an increase of approximately 10.70 percentage points from approximately 80.64% in Preceding Year. The increase in transaction-based revenue was primarily attributable to enhanced customer demand for multi-module solutions.

The following table sets forth a breakdown of the Group's revenue by payment model for the Year and the Preceding Year, shown in absolute amounts and as a percentage of the consolidated total revenue:

	2025		2024	
	(RMB'000)	***% of Total Revenue***	*(RMB'000)*	*% of Total Revenue*
Subscription Model	**111,190**	**8.66**	122,326	19.36
Transaction Model	**1,173,467**	**91.34**	509,652	80.64
Total	**1,284,657**	**100.00**	631,978	100.00

Cost of Sales

Cost of sales primarily consists of the purchase of devices to deploy the Group's solutions at the request of certain customers, payroll and welfare of the Group's solution delivery team, technical services, tax and VAT surcharges, depreciation and amortisation, and others. The consolidated cost of sales for the Year amounted to approximately RMB492.58 million, representing an increase of approximately 234.29% from approximately RMB147.35 million in the Preceding Year, mainly due to the significant increase in revenue and the associated increase in solution delivery costs (including hardware procurement and deployment services). The growth rate of cost of sales was similar to that of revenue, reflecting the scalability of the Group's platform-based delivery model.

Gross Profit and Gross Profit Margin

During the Year, the consolidated gross profit of the Group amounted to approximately RMB792.08 million, representing an increase of approximately 63.44% from approximately RMB484.63 million in the Preceding Year, mainly attributable to strong revenue growth and stable gross profit margin. The gross profit margin for the Year was approximately 61.66%, compared to 76.68% in the Preceding Year, remaining stable at a high level. The slight decline in gross profit margin was mainly due to changes in product revenue structure and the impact of customer industry expansion.

In terms of industry applications, the gross profit margin for revenue generated from the asset management industry during the Year was approximately 71.05%, representing a decrease of approximately 0.85 percentage points from approximately 71.90% in the Preceding Year, remaining stable. The gross profit margin for revenue generated from diversified industries during the Year was approximately 59.25%, representing a decrease of approximately 20.45 percentage points from approximately 79.70% in the Preceding Year. The decrease is primarily due to a temporary reduction caused by customer expansion.

Other Income and Gains or Losses

The Group's other income and gains or losses mainly consist of government grants, interest income, and fair value changes of financial assets. For the Year, the consolidated other income and gains or losses of the Group amounted to approximately RMB57.59 million, representing an increase of approximately 165.64% from approximately RMB21.68 million in the Preceding Year, mainly due to gains arising from financial assets at fair value through profit or loss.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of staff costs (including salaries, bonuses, welfare, and pensions for the Group's sales and marketing employees), marketing and advertising expenses, travel expenses, office expenses, and other expenses incurred for the Group's sales and marketing activities. The consolidated selling and distribution expenses of the Group for the Year amounted to approximately RMB50.31 million, representing an increase of approximately 22.59% from approximately RMB41.04 million in the Preceding Year, mainly due to the increase in marketing-related expenses resulting from the increase of revenue.

Administrative Expenses

The Group's administrative expenses mainly consist of staff costs (including salaries, bonuses, welfare, and pensions for the Group's administrative employees), office expenses, professional service fees paid to third-party professionals (including listing expenses related to the Global Offering), travel expenses, equipment leasing and maintenance expenses, employee recruitment and training expenses, and other expenses associated with the Group's administrative activities. The consolidated administrative expenses of the Group for the Year amounted to approximately RMB147.33 million, representing an increase of approximately 61.60% from approximately RMB91.17 million in the Preceding Year, mainly due to one-off listing expenses (included in non-recurring items) and increased administrative costs associated with the expanded scale of operations. Excluding listing expenses, administrative expenses remained stable, reflecting strict cost control.

R&D Expenses

The Group's R&D expenses mainly consist of technical service fees paid to the Group's third-party service providers for complementary services needed to enhance the Group's R&D capabilities (including generic IT services such as data storage or backup, server management and maintenance services, as well as certain non-core and less complex software development services), R&D staff costs (including salaries, bonuses, welfare, and pensions for the Group's R&D employees), office expenses, travel expenses, depreciation and amortisation of fixed assets for R&D purposes, server and software usage fees, and other expenses associated with the Group's R&D activities. The consolidated R&D expenses of the Group for the Year amounted to approximately RMB616.33 million, representing an increase of approximately 36.83% from approximately RMB450.44 million in the Preceding Year, mainly due to the Group's continued commitment to technological leadership, increased investment in AI Data Agent capabilities, expansion of the R&D team, and development into emerging fields such as robotic data platforms and commercial aviation. R&D expenses as a percentage of revenue decreased from 71.28% in the Preceding Year to 47.98%, indicating the emergence of scale effects of R&D and its harvest season.

Impairment Losses on Financial Assets

The Group's impairment losses on financial assets primarily represent provisions for impairment of trade receivables and other receivables based on credit risk and expected credit loss rates. The consolidated impairment losses on financial assets of the Group for the Year amounted to approximately RMB161.19 million, representing an increase of approximately 793.02% from approximately RMB18.05 million in the Preceding Year, mainly due to the increase in the trade receivables balance resulting from revenue growth, and corresponding expected credit loss allowances made in accordance with the aging profile of the trade receivables balances.

Finance Costs

The Group's finance costs mainly consist of interest on bank loans and interest on lease liabilities. The consolidated finance costs of the Group for the Year amounted to approximately RMB2.17 million, representing a decrease of approximately 0.91% from approximately RMB2.19 million in the Preceding Year, mainly due to the repayment of certain high-interest bank loans and lower average interest rates.

Loss for the Year

The consolidated loss of the Group for the Year was RMB129.65 million, compared to a loss of approximately RMB97.85 million in the Preceding Year. The increase was mainly attributable to: (i) the Company being in a phase of rapid expansion and significant investment in R&D, actively expanding industry applications and extending AI infrastructure development into emerging fields such as robotic data platforms and commercial aviation; and (ii) the impact of non-recurring gains or losses of approximately RMB74.80 million. Adding back listing expenses for the Global Offering, the adjusted loss narrowed by 33.41% from RMB82.37 million in the Preceding Year to RMB54.85 million for the Year, reflecting strong underlying operational improvement.

PROSPECTS

The year 2026 marks the beginning of the PRC's "15th Five-Year Plan" and is also a critical juncture for artificial intelligence to move from technological exploration to large-scale application. The "15th Five-Year Plan" clearly proposes to deeply advance the construction of a "Digital China", accelerate breakthroughs in basic theories and core technologies of artificial intelligence, strengthen the efficient supply of computing power, algorithms, and data, and comprehensively implement the "Artificial Intelligence+" action to empower all walks of life.

The 2026 Government Work Report of the PRC further proposes the new strategic direction of "creating new forms of the intelligent economy," emphasising the deepening and expansion of "Artificial Intelligence+," promoting the acceleration of new-generation intelligent terminals and AI agent, and driving the commercialised and large-scale application of AI in key industries. This top-level designs marks the PRC's digital economy entering a new stage led by the "intelligent economy" and opens up unprecedented strategic opportunities for technology enterprises centered on data infrastructure.

Meanwhile, AI is rapidly transitioning from the training phase to the inference phase. Accompanying this shift, enterprise-level AI is entering a stage of large-scale implementation, with token consumption growing exponentially and data demand evolving into a new phase of development. Unlike the training phase, which centers on computing power, the inference phase hinges on data invocation – every model inference and every intelligent agent decision relies on the real-time availability of high-quality data. Against this backdrop, high-quality, structured, and scenario-specific professional data is becoming the cornerstone for enterprises to build core strategic competitiveness in the AI era. Its value lies not only in data ownership, but also in the ability to generate greater business value per token through professional data processing capabilities.

Future outlook

Looking ahead, the Company believes that the field of artificial intelligence data is ushering in a deep convergence of five core trends, forming a solid underlying logic for the Company's long-term development:

First, Core Data Infrastructure for the AI Agent Era

Artificial intelligence is evolving from "conversational interaction" to "autonomous execution". The large-scale application of AI agents imposes higher demands on data real-time performance, security, and quality. Having dedicating the real-time data field for over a decade, the Company provides clients with high-quality, structured, and scenario-specific data, and has become the core hub supporting AI agents in perceiving environments, invoking tools, and executing tasks.

Second, Data Refinement for Vertical AI Models – The Key Leap from General to Specialised

The capability boundaries of general-purpose large models have gradually become clear. Specialised models in vertical fields such as finance, telecommunications, and manufacturing are becoming key drivers of industrial intelligence upgrades. The Company has long served core clients in high-complexity, high-compliance fields, possessing the core capabilities to provide vertical model vendors with high-quality training datasets, domain knowledge graphs, and data annotation services, establishing itself as a key data infrastructure supplier in the vertical model ecosystem. Through its professional data operation capabilities, the Company enhances the business value generated per token.

Third, The Data Foundation for Open Claw and the New Generation of AI Operating Systems

As open claw and others emerge as the new generation of AI operating systems, they become the core hubs connecting data, models, and intelligent agents. In response to this trend, the Group is making forward-looking deployment: deeply participating in the development of the AI operating system ecosystem, co-defining data interface standards and scheduling protocols; while leveraging its real-time data infrastructure capabilities to build "data tokenisation" services, striving to become an indispensable core data token supplier within the new operating system, providing stable, efficient, and trustworthy data fuel for the AI ecosystem and vertical model applications.

Fourth, Tokenization-Based Billing – Building a "Value-Based" Business Model Evolution

The data element market is evolving from "non-standardised transactions" to "standardised transactions". The business model of billing based on token usage is emerging as a new development trend. The Group can build end-to-end data measurement, billing, and settlement systems for clients, exploring pricing models based on dimensions such as the number of large model invocations and the number of modules used, laying the technical foundation for innovative business models such as data operation revenue sharing.

Fifth, Data Assetisation Will Become a Core Corporate Strategy

With the implementation of policies such as the "Data Element Value Release Year" promoted by the National Data Bureau of the PRC, the inclusion of data assets on balance sheets has moved from policy exploration to large-scale practice, with listed companies clearly disclosing the value of data assets in their financial reports. This trend will generate rigid demand for enterprises to invest in infrastructure such as data governance, data standardisation, and data quality control. The Company's real-time data platform, built over a decade, serves as the core technical foundation for data assetisation.

Strategic positioning

At the intersection of these five major trends, "high-quality, structured, and scenario-specific data" is becoming the strategic resource that determines corporate competitiveness in the AI era. For the Company, professional data assets will constitute its non-replicable, non-substitutable core barrier and economic moat.

Enterprises are accelerating the process of "calibrating" large models to their own businesses, which relies on high-quality annotated data to enhance the efficiency of computing power and token input-output. Especially in high-value vertical fields such as finance, energy, healthcare, consumer, robotics, and urban operations, what is needed is no longer crude, low-cost assembly-line data annotation, but professional data operation capabilities that understand both industry business logic and AI implementation pathways, as well as stream computing capabilities embedded in real-time business processes.

The Group is precisely the core bearer of this historic demand. Leveraging its full-chain technology system, the Group is building a deep data moat for enterprises, becoming an indispensable "data hub" in the process of intelligent transformation.

At the same time, as the focus of AI applications shifts from model training to inference deployment, from experimental environments to production systems, the unit of business value measurement is undergoing a fundamental transition – from "computing power consumption" to "token consumption". By strategically implementing token-based billing and outcome-based revenue sharing models, the Group is redefining the path to realising data value in the AI era, positioning itself as a scarce strategic asset in the wave of the token economy.

Looking ahead, the Group's development strategy will deepen around five core directions:

First, deepen business model evolution. The Group will accelerate the upgrade from project-based and subscription models towards exploring token-based billing and revenue sharing. This evolution will deeply bind the Group's revenue with customer value creation, enhance revenue predictability, and unlock significant margin expansion opportunities.

Second, accelerate cross-industry replication. Seizing policy opportunities, the Group will rely on its proven real-time data processing capabilities while consolidating its core business foundation, to deeply expand into key industries prioritised by the state, such as electric power, telecommunications, urban management, high-end manufacturing, healthcare, energy, robotics training platforms, and commercial aerospace, using the "high-barrier-first" expansion strategy to continuously unlock growth potential.

Third, pioneer frontier applications and seize the commanding heights of future industries. The Group has taken the lead in extending AI infrastructure construction to emerging fields such as robotics data platforms and commercial aerospace. These scenarios, with their extreme demands for data real-time performance and reliability, are precisely the best touchstones for the Group's technological advantages. The Group will continue to increase R&D investment in frontier fields, honing technical capabilities with cutting-edge scenarios to open up high-growth, high-value new tracks for future development.

Fourth, steadily develop overseas business and build a prototype of a global layout. Leveraging its deep business partnerships with domestic clients, the Company expects to further empower their overseas business development and is currently seeking inseparable partners when pursuing relevant overseas business opportunities. The Group will prudently assess overseas market opportunities and steadily advance its global layout under controllable risks, creating new space for long-term growth.

Fifth, build a strategic cooperation ecosystem and deeply bind with upstream and downstream computing power and algorithm partners. The Group deeply recognises that in the AI industry chain, computing power, algorithms, and data are mutually supportive and indispensable. As a core provider of AI data infrastructure, the Group is actively establishing deep strategic partnerships with leading domestic and international computing power vendors and algorithm companies, providing customers with one-stop solutions from underlying computing power to upper-layer applications and data governance.

Liquidity and financial resources

Treasury Policy

The Group adopts a prudent treasury management policy to ensure that financial resources are effectively utilised to support business operations and strategic growth. The Group's treasury activities are centrally controlled, with cash managed on a consolidated basis to optimise interest income and minimise financial risks. Surplus cash is primarily placed in low-risk, highly liquid wealth management products issued by reputable commercial banks. Any significant investment or financing activities require approval from the Board.

Liquidity Structure

As at 31 December 2025, the consolidated total assets and net assets of the Group were approximately RMB3,171.82 million and RMB2,420.62 million respectively (31 December 2024: approximately RMB1,832.36 million and RMB1,649.36 million, respectively). The increases were primarily due to the net proceeds from the Global Offering and earnings retained from operations.

As at 31 December 2025, the consolidated cash and cash equivalents of the Group were approximately RMB1,085.86 million and were denominated in Renminbi (31 December 2024: approximately RMB343.82 million). The substantial increase was mainly attributable to the net proceeds from the Global Offering and improved cash flow from operations.

As at 31 December 2025, the consolidated total current assets of the Group were approximately RMB2,053.31 million (31 December 2024: approximately RMB907.30 million). The increase was driven by higher trade receivables from revenue growth and increased cash balances.

As at 31 December 2025, the Group had consolidated current liabilities of approximately RMB731.23 million (31 December 2024: current liabilities of approximately RMB165.04 million). The increase was mainly due to the increase of trade payables, contract liabilities driven by the growth of income and one-off listing expenses.

Trade Receivables

As at 31 December 2025, the consolidated trade receivables of the Group were approximately RMB671.88 million (31 December 2024: approximately RMB251.73 million). The increase was in line with the significant revenue growth during the Year. The Group's trade receivables turnover days remained stable, reflecting effective credit management.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments for purchase of services and products, deposits and other receivables, value-added-tax recoverable and loans to directors, prepaid listing expenses, prepayments for investments, and prepayments for leasehold improvements. As at 31 December 2025, the consolidated prepayments, other receivables and other assets of the Group were approximately RMB184.42 million (31 December 2024: approximately RMB104.74 million). The increase was mainly due to the increase in prepayments for purchase of equipment or services resulting from the growth of revenue.

Financial Assets at Fair Value Through Profit or Loss

The Group's financial assets measured at fair value through profit or loss represent wealth management products and other unlisted equity investments. As at 31 December 2025, the consolidated financial assets at fair value through profit or loss of the Group were approximately RMB310.78 million (31 December 2024: approximately RMB356.60 million). The decrease was mainly because the Company partially redeemed wealth management products.

To monitor and control the investment risks associated with the Group's wealth management product portfolio, the Group has implemented a set of internal risk management policies and guidelines. Led by Mr. Liu, an executive Director, the chief executive officer of the Company and chairman of the Board, is responsible for overseeing the Group's investment portfolio. Mr. Liu has extensive investment experience and has worked in multiple prestigious international and Chinese banks. Other members of the senior management team also have profound working experience and most of them hold or are pursuing an EMBA or MBA degree.

The Group's investment strategy aims to optimise the efficiency of idle funds, generate investment returns for the Company's shareholders, and manage investment and financial risks. Guided by this strategy, the Group invests in low-risk wealth management products with high liquidity and security, offered by reputable commercial banks in the PRC, to minimise the Group's risk exposure. At the same time, recognising the potential for higher returns, the Group selectively invests in certain private equity funds to complement the Group's conservative investment focus. The Group makes investment decisions related to the Group's wealth management products on a case-by-case basis after thoroughly considering a number of factors, including but not limited to the macro-economic environment, general market conditions, risk control and credit of issuing banks, the Group's own working capital conditions, and the expected profit or potential loss of the investment.

The Group also makes strategic investment decisions in private companies on a case-by-case basis based on the consideration of a number of factors, including the investee's operating history, the growth potential of the investee and the industries in which it operates, the quality of the investee's management team, as well as the investee's potential to generate synergies with the Group's existing operations. The Group closely monitors the operational and financial performance of the investee companies. From time to time, the Group may also decide to dispose of certain or all of its equity interests in the investee companies to achieve financial returns or to align with the Group's business focus. The Group's internal procedures for exit decisions are substantially similar to the procedures for investment decisions.

Trade Payables

As at 31 December 2025, the consolidated trade payables of the Group were approximately RMB381.03 million (31 December 2024: approximately RMB27.14 million). The increase was mainly due to higher procurement of hardware and services to support the expanded business scale.

Other Payables and Accruals

The Group's other payables and accruals primarily consist of payroll and welfare payables, other tax payables, investment funds and other payables. As at 31 December 2025, the consolidated other payables and accruals of the Group were approximately RMB230.44 million (31 December 2024: approximately RMB74.11 million). The increase was mainly due to higher listing expenses payable and other taxes payable.

Contract Liabilities

The Group's contract liabilities represent the performance obligations to customers for which the Group has received consideration. Contract liabilities include short-term advances received to deliver solutions. As at 31 December 2025, the consolidated contract liabilities of the Group were approximately RMB62.01 million (31 December 2024: approximately RMB28.00 million). The increase was due to an increase in customer prepayments for ongoing and future projects, a positive indicator of customer commitment and business visibility.

Lease Liabilities

The Group's lease liabilities represent lease arrangements for properties. As at 31 December 2025, the consolidated lease liabilities of the Group were approximately RMB29.73 million (31 December 2024: approximately RMB25.64 million). The increase was due to new leases for expanded office space to accommodate the growing team.

Bank Borrowings

As at 31 December 2025, the consolidated interest-bearing bank borrowings of the Group amounted to approximately RMB47.99 million (31 December 2024: approximately RMB28.12 million), all of which were due within one year (31 December 2024: all due within one year). The increase was attributable to the lower prevailing interest rate, deepening partnership with banks, and enhancing the turnover ratio of the Company. The borrowings were made in Renminbi. During the Year, the effective interest rate of the bank borrowings ranged from 2.20% to 3.10% (2024: 2.60% to 3.85%). As at 31 December 2025, the Group had RMB400.01 million of unutilised bank facilities, all of which were committed. As the Group's interest-bearing bank borrowings bear fixed interest rates, the Group's exposure to the risk of changes in interest rates is limited. There is no significant seasonality of borrowing requirements, and the Group has sufficient funds to meet its capital expenditure commitments and authorisations.

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio (total borrowings/total assets) was approximately 1.51% (31 December 2024: approximately 1.53%). This was essentially flat, reflecting an extremely healthy balance sheet and extremely low leverage.

Acquisitions and disposals

During the Year, the Group had no material acquisitions or disposals of subsidiaries, associates, or joint ventures. The Group did not have any significant investment with a value of 5% or more of the Company's total assets.

Future plans for material investment or capital assets

As at the date of this announcement, the Group had no future plans for material investment or acquisition of capital assets in the coming year. The Group will continue to evaluate strategic opportunities that may arise and align with its long-term growth objectives.

Foreign exchange exposures

The Group has transactional currency exposures. The Group's principal operations are in the PRC and substantially all of its revenue and expenses are denominated in Renminbi. Such exposures arise from purchases by operating units in currencies other than the units' functional currencies. For the Year, the Group had not entered into any forward contracts to hedge its foreign exchange exposure. Generally, the senior management of the Group meets regularly to analyse and formulate measures to manage its exposure to foreign exchange risks. In addition, the Board holds meetings regularly to analyse and approve the proposals made by the senior management.

Contingent liabilities

As at 31 December 2025, the Group had no contingent liabilities (31 December 2024: nil).

Charge on the Group's assets

As at 31 December 2025, no assets of the Group were pledged by the Group (31 December 2024: nil).

Employees and remuneration

As at 31 December 2025, the Group had a total of 448 employees (31 December 2024: 517). The total remuneration of the employees amounted to approximately RMB195.97 million for the Year (2024: approximately RMB194.33 million). The Group conducts periodic performance reviews for its employees, and their remuneration is performance-based. In addition to basic remuneration, the Group participates in housing fund and various employee social insurance plans, including housing, pension, medical, work-related injury and unemployment benefit plans. The Group provides regular training and reviews on internal policies and work skills to its employees to enhance their performance.

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2024: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

From the Listing Date up to 31 December 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 31 December 2025, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

Strategic cooperation

As set out in the announcement of the Company dated 14 January 2026, the Company entered into a non-binding strategic cooperation framework agreement with Goldstream Investment on 13 January 2026. Goldstream Investment is a company the issued shares of which are listed on the Stock Exchange (stock code: 1328). As at the date of this announcement, Goldstream Investment was interested in approximately 0.1488% of the total number of issued shares of the Company. The strategic cooperation between the Company and Goldstream Investment is intended to (i) advance the development of real-time data infrastructure to support digital transformation across investment research, trading and risk management; (ii) promote the innovation and commercialisation of wealth-management related technology products, including the application of real-time data technologies in intelligent valuation, risk monitoring and compliance, and the development of standardised SaaS solutions for clients in different industries; (iii) explore investment opportunities in data infrastructure, artificial intelligence and other fintech-related initiatives to foster the integration of the 'data plus capital' ecosystem; and (iv) subject to further agreement between the Company (and/or its affiliates) and Goldstream Investment, the possible provision by Goldstream Investment of business services such as expansion advisory, investment and financial advisory, cash management and/or asset allocation services.

Issue of Shares pursuant to exercise of over-allotment option

In January 2026, 194,400 H Shares of aggregate nominal value of RMB194,400 were issued at the price of HK$48.00 per H Share pursuant to the partial exercise of the option granted by the Company to the international underwriters under the international offering of H Shares as part of the Global Offering. For details, please refer to the announcement of the Company dated 22 January 2026.

Inclusion as a constituent stock of Hang Seng Family of Indexes

The Company has been included as a constituent stock of the following indexes by Hang Seng Indexes Company Limited with effect from 9 March 2026.

1. Hang Seng Composite Index

2. Hang Seng Composite Industry Index − Information Technology

3. Hang Seng Composite MidCap & SmallCap Index

4. Hang Seng Composite SmallCap Index

5. Hang Seng Information Technology (Investable) Index

6. Hang Seng Stock Connect Information Technology Industry Index

7. Hang Seng Stock Connect Software Theme Index

8. Hang Seng Stock Connect Software & Semiconductor Index

After the inclusion as a constituent stock of the Hang Seng Composite Index, the H Shares meet the inclusion criteria for trading via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are channels for stock trading and investment between capital market investors in Hong Kong and Chinese mainland.

Save as disclosed above, as at the date of this announcement, the Board was not aware of any significant events related to the business or financial performance of the Group after the reporting period of the financial statements for the Year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its shareholders. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices. The CG Code has become applicable to the Company with effect from the Listing Date.

The Company had complied with the code provisions set out in Part 2 of the CG Code throughout the period from the Listing Date to 31 December 2025 with the following deviation:

- C.2.1: Provision C.2.1 of the CG Code provides that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual.

  The roles of chairman of the Board and the chief executive officer were performed by Mr. Liu. In view of Mr. Liu's substantial contribution to the Group since its establishment and his extensive experience, the Company considered that having Mr. Liu acting as both the chairman of the Board and chief executive officer would provide strong and consistent leadership to the Group and facilitate the efficient execution of its business strategies. The Company considered it appropriate and beneficial to its business development and prospects for Mr. Liu to act as both chairman of the Board and chief executive officer, and therefore currently does not propose to separate the functions of chairman of the Board and chief executive officer. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Company, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Company believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, and this arrangement will enable the Company to make and implement decisions promptly and effectively.

Save as disclosed above, there had been no deviation from the code provisions set out in the CG Code for the period from the Listing Date to 31 December 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of the Directors and the Supervisors on terms as required under the Model Code.

Specific enquiry has been made to all the Directors and the Supervisors, and the Directors and the Supervisors have confirmed that they have complied with the Model Code throughout the period from the Listing Date to 31 December 2025.

AUDIT COMMITTEE

During the period from the Listing Date to 31 December 2025, the Audit Committee consisted of three members, namely Mr. Wong Ti and Ms. Tian Jiangchuan, the independent non-executive Directors, and Mr. Cai Xiang, the non-executive Director. Mr. Wong Ti is the chairperson of the Audit Committee. The Audit Committee has reviewed the financial results for the Year in conjunction with the Company's auditor. The Audit Committee also reviewed applicable accounting principles, standards and requirements as well as important matters relating to financial reporting, the effectiveness of the risk management and internal control systems.

SCOPE OF WORK OF THE AUDITORS

The financial figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, BDO Limited, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by BDO Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants. Consequently, no assurance has been expressed by the auditor on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.xuncetech.com). The annual report of the Company for the Year containing all information required by the Listing Rules will be despatched to the shareholders of the Company who request printed copies and made available for review on the same websites in due course.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the meaning set out below.

"AI"	artificial intelligence
"AI Data Agent"	AI-powered autonomous agent with data processing as its core capability
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules

"Company"	Shenzhen Xunce Technology Co., Ltd. (深圳迅策科技股份有限公司), a joint stock limited company established in the PRC, the issued H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3317)
"Director(s)"	the director(s) of the Company
"Global Offering"	the global offering of H Shares of the Company
"Goldstream Investment"	Goldstream Investment Limited (金涌投資有限公司), the issued shares of which are listed on the Stock Exchange (stock code:1328)
"Group"	the Company and its subsidiaries
"H Shares"	the overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in HK dollars and listed on the Stock Exchange
"HK$" or "HK dollar(s)"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Date"	30 December 2025, being date of listing of the H Shares on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Liu"	Mr. Liu Zhijian, the chairman of the Board, an executive Director and the chief executive officer of the Company
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Preceding Year"	the year ended 31 December 2024
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Year"	the year ended 31 December 2025

By Order of the Board
Shenzhen Xunce Technology Co., Ltd.
Mr. Liu Zhijian
Chairman, Executive Director and Chief Executive Officer

The People's Republic of China, 27 March 2026

As at the date of this announcement, the Board comprises Mr. Liu Zhijian, Mr. Geng Dawei, Mr. Yang Yang, Mr. Xuan Ran and Mr. Jiang Chunfei as executive Directors; Mr. Cai Xiang as non-executive Director; and Mr. Wong Ti, Mr. Jiang Changjian and Ms. Tian Jiangchuan as independent non-executive Directors.