

SUMMARY

This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole Document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this Document. You should read that section carefully in full before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

XTransfer is the world’s largest business-to-business (“**B2B**”) cross-border trade payment platform with over US\$60 billion total payment volumes (“**TPV**”) in 2025, according to CIC. Founded in 2017 as one of the first payment platforms worldwide dedicated to B2B cross-border trade, we serve the largest customer base of approximately 897,000 registered small- and medium-sized enterprises (“**SMEs**”) globally as of March 31, 2026, according to CIC.

We established XTransfer to address the significant pain points SMEs face in B2B cross-border trade payments, a relatively under-digitalized industry. Such pain points include low service accessibility, frequent bank account freezes or closures, foreign exchange shortage, long settlement cycles, and high fees. To tackle these challenges, we built our platform around X-Net — the world’s first and only globally unified B2B cross-border settlement network and risk management platform, according to CIC. Through X-Net, we centralize risk management and route payments across banks end-to-end, enabling SMEs to transact easily, directly and swiftly with one another. As of March 31, 2026, we provide payment services across more than 200 countries and regions through partnership with financial institutions, including some of the most established international banks around the world. We further integrate X-Net with a digital wallet, allowing SMEs to interact with the network intuitively to collect, convert and transfer money across the borders at fingertips.

As a technology-driven company, we further enhance our platform with TradePilot — the world’s first and most advanced vertical AI model for B2B cross-border trade payment, according to CIC. TradePilot enhances our service quality by enabling the highest rate of automated transaction reviews of approximately 98.5%, one of the lowest fraud rates of approximately 0.003%, and one of the most cost-effective risk management practices in our industry as of March 31, 2026, according to CIC.

The following diagram shows the highlights of our business:

Leading Industry Position	Superior Technology Capability	Compelling Financial Performance
No. 1 B2B cross-border trade payment platform globally with TPV over US\$60 billion in 2025	TradePilot World’s first and most advanced vertical AI model for B2B cross-border trade payment	47.1% 2023-2025 Revenue CAGR, reaching US\$248.5 million in 2025
Largest Customer base with approximately 897,000 global registered SME customers ⁽¹⁾	Top Tier Fraud Detection With a fraud rate as low as 0.003% ⁽¹⁾	>90% 2023-2025 Gross Margin
X-Net Only-of-its-kind globally unified B2B cross-border settlement network and risk management platform	98.5% Highest rate of automated transaction reviews ⁽¹⁾ ~US\$5 Average monthly risk management cost per active customer ⁽²⁾	161.4% 2023-2025 Operating Profit CAGR, reaching US\$44.1 million in 2025

Notes:

(1) As of March 31, 2026.

(2) In 2025.

SUMMARY

We deliver resilient performance across economic cycles with robust growth and sustained profitability. During the Track Record Period, TPV on our platform surged from US\$18.6 billion in 2023, to US\$60.5 billion in 2025 at a CAGR of 80.2%, driving revenue growth from US\$114.8 million to US\$248.5 million over the same years at a CAGR of 47.1%. Our gross profit also accelerated from US\$109.7 million to US\$228.6 million at a CAGR of 44.4% from 2023 to 2025, supported by exceptional gross margins consistently above 90% during the Track Record Period. Our operating profit increased from US\$6.5 million in 2023 to US\$44.1 million in 2025, representing a CAGR of 161.4% during the same years and underscoring our ability to achieve profitability.

OUR STRENGTHS

We believe that the following competitive strengths have contributed to, and will continue to contribute to our success and differentiate us from our competitors: (i) undisputed market leadership in the global B2B cross-border trade payment industry with significant growth potential; (ii) building the world’s first and only globally unified B2B cross-border settlement network, X-Net; (iii) technology innovation with the world’s first and most advanced vertical AI model, TradePilot; (iv) fully compliant operations and best-in-class risk management; (v) effective go-to-market strategy driving customer growth and loyalty; (vi) powerful network, creating flywheel effects; and (vii) visionary and experienced management team delivering compelling performance. See “Business — Our Strengths” for details.

OUR STRATEGIES

We plan to execute the following strategies to drive our future growth: (i) continuous international expansion; (ii) expand and deepen partnerships with global financial institutions; (iii) invest in AI technologies; (iv) expand product and service offerings; (v) open settlement and risk management solutions to financial institutions; and (vi) invest in emerging technologies. See “Business — Our Strategies” for details.

OUR SERVICES

We primarily offer payment services to SMEs, mainly enabling them to efficiently and securely settle cross-border payments with their overseas counterparties. During the Track Record Period, we derived a vast majority of our revenue from payment services. Our core offerings include:

- *Pay-in services* that allow SMEs to collect funds from their trade counterparties or top-up funds to their collection accounts accessible on our platform in major currencies and/or various local currencies. We generally do not charge customers a separate service fee for pay-in services as our monetization strategy is centered on increasing the TPV processed on our platform and monetizing such TPV through subsequent foreign exchange services and payout or withdrawal services;
- *Foreign exchange services* in connection with trade payment transactions under which we help SMEs convert funds in their collection accounts into designated currencies of their choice in accordance with relevant laws and regulations. We charge service fees for such transactions, which are generally calculated on a percentage basis; and
- *Pay-out and withdrawal services* that allow SMEs to withdraw funds to their bank accounts and/or pay to third parties for merchandise, marketing, logistics and other services expenses. We generate revenue from pay-out and withdrawal services by charging service fees on a percentage basis, or a fixed fee on a per-transaction basis.

We also offer a wide variety of value-added services to complement our payment services and help meet the diverse needs of SMEs. Our value-added services mainly include (i) treasury management services where we help SMEs outside Chinese Mainland manage cash in their collection accounts through referring SMEs to fund management companies who offer selected money market fund products, and (ii) software services, where we develop and deliver software services tailored to business scenarios of many SMEs to meet their digital operation needs. We also derived a portion of our revenue from interest income on client funds. For details, see “Business — Customers and Suppliers — Our Customers” and “Financial Information — Description of Major Components of Our Results of Operations — Revenue.”

Our payment services and risk management capabilities are supported by a comprehensive technology infrastructure that we have developed to facilitate secure, efficient and scalable B2B cross-border trade payment. This technology infrastructure comprises several proprietary systems and platforms, including X-Net, TradePilot as well as supporting platforms such as XRN, Captain and Eagleeye. See “Business — Our Settlement Network and Technology Infrastructure” for details.

SUMMARY

OUR RISK MANAGEMENT CAPABILITIES

We operate globally in full compliance with local regulatory requirements. As of March 31, 2026, we have obtained required licenses in key jurisdictions, including the Chinese Mainland, Hong Kong, the United Kingdom, the United States, Singapore, the Netherlands (allowing us to provide electronic money and payment services across all 30 EEA countries under passporting), Australia and Canada.

We combine deep human expertise with advanced AI technologies in risk management. We have assembled a highly experienced risk management team of over 300 specialists. Our sales team, supported by risk-aligned incentive mechanisms, further complement this team by acting as the first line of defense, proactively identifying risks at the earliest stage. We utilize sophisticated AI-driven algorithms to process and standardize extensive datasets with speed and accuracy. As of March 31, 2026, 51 AI agents were built into review processes enabling precise risk assessment across diverse trade scenarios. For details, see “Business — Our Risk Management Capabilities.”

SALES AND MARKETING

Our go-to-market strategy is centered on a strong and efficient sales force supported by integrated marketing and customer service capabilities. We believe this approach is suited to the needs of SME customers, who often require personalized communication and full lifecycle operational support. Our sales and marketing capabilities are supported by the largest sales team among B2B cross-border trade payment platforms as of December 31, 2025, comprising over 2,000 professionals with global service coverage. We complement our direct sales efforts with an omni-channel marketing strategy, including social media marketing, participation in international and domestic trade fairs, and referrals from existing customers and third-party channel partners. We believe this integrated go-to-market model supports customer acquisition and retention, and its effectiveness is reflected in our industry-leading payback period of 7.6 months in 2025.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of SMEs engaged in cross-border trade. In 2023, 2024 and 2025, the total revenue generated from our five largest customers, primarily SMEs in Chinese Mainland, Hong Kong and various foreign jurisdictions who utilize our payment and value-added services, in each year during the Track Record Period amounted to US\$1.1 million, US\$0.7 million and US\$0.9 million, accounting for 0.9%, 0.4% and 0.3% of our total revenue, respectively. For the same periods, revenue generated from our largest customer amounted to US\$0.5 million, US\$0.2 million and US\$0.2 million, accounting for 0.4%, 0.1% and 0.1% of our total revenue, respectively. During the Track Record Period, we were not subject to any material customer concentration risk.

Our suppliers primarily include business travel service providers, leasing service providers, payment channel service providers and cloud server providers. In 2023, 2024 and 2025, the aggregate purchases from our top five suppliers in each year of the Track Record Period amounted to US\$5.9 million, US\$8.4 million and US\$11.7 million, accounting for 30.1%, 25.2% and 27.5% of our total purchase, respectively. For the same periods, purchases from our largest supplier amounted to US\$1.3 million, US\$2.5 million and US\$4.3 million, accounting for 6.8%, 7.4% and 10.2% of our total purchase, respectively. During the Track Record Period, we have not experienced any significant fluctuation in prices set by our suppliers or material breach of contract on the part of our suppliers.

See “Business — Our Customers and Suppliers” for details.

MARKET OPPORTUNITY AND COMPETITION

The B2B cross-border trade payment market is enormous and fast-growing. According to CIC, the global B2B cross-border trade payment volumes for manufactured goods reached US\$33.2 trillion in 2025 and is projected to further expand to US\$39.5 trillion by 2030, with significant potential for digital penetration. We compete primarily with other cross-border payment platforms and, to a lesser extent, with traditional financial institutions. We believe that competition in this market is primarily driven by the breadth and depth of settlement network coverage, the strength of risk management infrastructure, technological capabilities, industry know-how, service quality and brand recognition. In particular, the ability to establish global and local settlement network, robust risk control infrastructure, leading technology capabilities, broad customers and financial institutions ecosystem as well as effective customer acquisition and service capabilities represent significant entry barriers. According to CIC, we ranked as the world’s largest B2B cross-border trade payment platform with over US\$60 billion TPV and a market share of 5.1% in 2025.

SUMMARY

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. Some of the major risks we face include, but not limited to: (i) the industry in which we operate may not develop as we expected, and we may fail to compete effectively against our existing or potential competitors; (ii) if we cannot continue to innovate, timely respond or adapt to rapid technological development or other changes, or if our research and development efforts do not achieve their expected results, our business, financial condition, results of operations and prospects would be materially and adversely affected; (iii) our rapid historical growth may not be sustainable or indicative of our future growth; (iv) we have incurred net losses in the past, and we may continue to incur net losses in the near future; (v) if we fail to maintain effective customer due diligence, transaction monitoring and risk management systems, we may be subject to enhanced regulatory scrutiny. Furthermore, our platform may be exposed to illegal or improper activities, which could adversely affect our business, reputation, financial condition and results of operations; and (vi) the voting power of our Class A Ordinary Shares limits our Shareholders’ ability to influence corporate matters.

WVR STRUCTURE

The Company has adopted a WVR structure, effective upon [REDACTED]. Under our WVR structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share entitles the holder to exercise ten votes, and each Class B Ordinary Share entitles the holder to exercise one vote, respectively, on matters subject to voting at general meetings of our Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one-vote-per-share basis, see “Share Capital” in this Document.

The table below sets out the beneficial interests held by, and voting rights controlled by, the WVR Beneficiary upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan):

	Number of Class A Ordinary Shares held ⁽¹⁾	Approximate percentage of beneficial interests in our issued share capital	Approximate percentage of voting rights ⁽²⁾
Mr. Deng	78,312,904	[REDACTED]%	[REDACTED]%

Notes:

- (1) Mr. Deng beneficially holds Class A Ordinary Shares through Wormhole Transfer, his wholly-owned company.
- (2) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

Pursuant to the Concert Party Agreement, Ms. Yao, Mr. Liu, Mr. Deng Xianliang (鄧先亮) and Mr. Zheng and their respective wholly-owned companies agreed to act in concert with Mr. Deng and his wholly-owned company in exercising Shareholders’ rights pertaining to our Company in accordance with Mr. Deng’s instructions, and will continue to act in concert with each other after the [REDACTED]. For details, please see the section headed “Relationship with Our Controlling Shareholders” in this Document.

Our Company is adopting the WVR structure to enable the WVR Beneficiary to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control our Company with a view to its long-term prospects and strategy. Taking into account the WVR Beneficiary’ contribution to the Group, the adoption of the WVR structure is in the best interests of the Company and its Shareholders as a whole. Prospective [REDACTED] are advised to be aware of the potential risks of [REDACTED] in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. Prospective [REDACTED]

SUMMARY

should make the decision to [REDACTED] in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see “Risk Factors — Risks Related to the WVR Structure” in this Document.

Save for the weighted voting rights attached to Class A Ordinary Shares, the rights attached to both classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, see “Summary of the Constitution of our Company and Cayman Islands Company Law — 2. Articles of Association” in Appendix III to this Document.

INNOVATIVE COMPANY

We believe we satisfy the suitability requirement of being an innovative company as defined in paragraph 4 of Chapter 2.2 of the Guide for New Listing Applicants. We believe our innovativeness is demonstrated by the following:

- In terms of business model innovation, we invented a disruptive model in B2B cross-border trade payment industry integrating (i) a globally unified settlement network with (ii) a digital wallet. The settlement network centralizes payment routing to enable SMEs to transact directly with one another through a single integrated platform without working with multiple intermediaries, while the digital wallet serves as a user-friendly APP to collect, convert and transfer funds at fingertips. As a result, we significantly improve service accessibility and local FX liquidity resources to SMEs while reducing transaction time and costs in B2B cross-border trade payment. For details on our business model innovation, see “Business — Our Settlement Network and Technology Infrastructure — X-Net and Digital Wallet.”
- In terms of technology innovation, we developed the world’s first and most advanced vertical AI model for B2B cross-border trade payment, according to CIC, to resolve the core challenges of the industry, namely risk management. As a result, we substantially automate and enhance KYC and risk management process which is crucial to serving B2B cross-border trade payment and further improves service accessibility and uninterrupted delivery of services to SMEs. For details on our technology innovation, see “Business — Our Settlement Network and Technology Infrastructure — TradePilot.”

OUR CONTROLLING SHAREHOLDERS

Pursuant to the Concert Party Agreement entered into by Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng and certain of their respective wholly-owned companies on July 12, 2017, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng and such wholly-owned companies agreed to act in concert with Mr. Deng and his wholly-owned company in exercising Shareholders’ voting rights pertaining to our Company in accordance with Mr. Deng’s instructions, for so long as they, directly or indirectly through their respective wholly-owned companies, hold equity interests in our Company. For further details relating to the concert party arrangement, see “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Concert Party Arrangement” in this Document.

Wormhole Transfer, Globe Transfer, EWTP Transfer, World Transfer and Atta Financial are wholly owned by Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng, respectively.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), (i) Mr. Deng, through his wholly-owned company, will be entitled to exercise voting rights attached to 78,312,904 Class A Ordinary Shares; and (ii) Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng, through their respective wholly-owned companies, will be entitled to exercise the voting rights attached to 28,056,760, 22,167,512, 18,282,059 and 17,999,998 and 17,999,998 Class B Ordinary Shares, respectively. Therefore, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng, through their respective wholly-owned companies, (a) will hold approximately [REDACTED]% of the total issued share capital of our Company in aggregate, and (b) will hold (i) approximately [REDACTED]% of the voting rights in our Company in aggregate with respect to Shareholders’ resolutions relating to matters other than the Reserved Matters, on the basis that each Class A Ordinary Share will entitle the Shareholder to ten votes per share and each

SUMMARY

Class B Ordinary Share will entitle the holder to one vote per share; and (ii) approximately [REDACTED]% of the voting rights in our Company in aggregate with respect to Shareholders’ resolutions relating to the Reserved Matters, on the basis that each Share will entitle the holder to one vote per share.

Accordingly, Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang, Mr. Zheng, Wormhole Transfer, Globe Transfer, EWTP Transfer, World Transfer and Atta Financial will constitute a group of Controlling Shareholders of our Company under the Listing Rules.

PRE-[REDACTED] INVESTMENTS

We have undertaken several rounds of Pre-[REDACTED] Investments. For details of the background of our Pre-[REDACTED] Investors and the principal terms of the Pre-[REDACTED] Investments, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments.”

DILUTION EFFECT AND IMPACT ON LOSS PER SHARE OF THE PRE-[REDACTED] EQUITY INCENTIVE PLAN

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and assuming exercise of all outstanding options under the Pre-[REDACTED] Equity Incentive Plan, the shareholding of our Shareholders will be diluted by approximately [REDACTED]%. The consequential impact on the earnings per Ordinary Share for the years ended December 31, 2023, 2024 and 2025 is nil, nil and nil, respectively, being the incremental impact to diluted earnings per share, since the options would not be included in the calculation of diluted earnings per share due to anti-dilution.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Selected items from the Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,		
	2023	2024	2025
	US\$'000	US\$'000	US\$'000
Revenue	114,757	162,100	248,460
Cost of sales	(5,082)	(10,344)	(19,862)
Gross profit	109,675	151,756	228,598
Other income	352	1,310	1,014
Selling expenses	(53,074)	(81,288)	(96,040)
Administrative expenses	(28,501)	(40,777)	(49,808)
Research and development expenses	(21,992)	(34,910)	(39,621)
Operating profit/(loss)	6,460	(3,909)	44,143
Finance income	1,790	1,948	1,420
Finance costs	(127)	(172)	(234)
Fair value changes of convertible and redeemable preferred shares	(161,874)	(352,487)	(523,639)
Other gains and losses	1,007	411	(3,425)
Loss before tax	(152,744)	(354,209)	(481,735)
Income tax (expense)/credits	(128)	1,157	(1,788)
Loss for the year	(152,872)	(353,052)	(483,523)

Non-IFRS Measures

To supplement our consolidated financial statements presented in accordance with IFRSs, we use adjusted EBITDA (non-IFRS measure) and adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRSs. For details on adjustments, implications and limitations of these non-IFRS measures, see “Financial Information — Non-IFRS Measures.” The following tables present our non-IFRS financial measures for the years indicated.

SUMMARY

	For the year ended December 31,		
	2023	2024	2025
	US\$'000	US\$'000	US\$'000
Loss for the year	(152,872)	(353,052)	(483,523)
<i>Adjusted for</i>			
Income tax expenses	128	(1,157)	1,788
Depreciation and amortization	4,486	4,663	4,123
Finance costs	127	172	234
EBITDA	(148,131)	(349,374)	(477,378)
Fair value changes of convertible and redeemable preferred shares	161,874	352,487	523,639
Share-based payment expenses	2,201	5,836	7,558
Adjusted EBITDA (non-IFRS measure)	15,944	8,949	53,819

	For the year ended December 31,		
	2023	2024	2025
	US\$'000	US\$'000	US\$'000
Loss for the year	(152,872)	(353,052)	(483,523)
<i>Adjusted for</i>			
Fair value changes of convertible and redeemable preferred shares	161,874	352,487	523,639
Share-based payment expenses	2,201	5,836	7,558
Adjusted net profit (non-IFRS measure)	11,203	5,271	47,674

For further details on fluctuations of adjusted EBITDA (non-IFRS measure) and adjusted net profit (non-IFRS measure) as well as the grounds for improved profitability, see “Financial Information — Non-IFRS Measures.”

Selected Items from the Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	US\$'000	US\$'000	US\$'000
Total non-current assets	35,655	14,264	80,823
Total current assets	994,357	1,282,113	2,276,055
Total assets	1,030,012	1,296,377	2,356,878
Total non-current liabilities	(949)	(3,531)	(14,223)
Total current liabilities	(1,423,536)	(2,037,952)	(3,557,923)
Total liabilities	(1,424,485)	(2,041,483)	(3,572,146)
Net current liabilities	(429,179)	(755,839)	(1,281,868)
Net liabilities	(394,473)	(745,106)	(1,215,268)
Total equity and liabilities	1,030,012	1,296,377	2,356,878

Selected items from the Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2023	2024	2025
	US\$'000	US\$'000	US\$'000
Net cash generated from operating activities ..	10,753	20,718	57,872
Net cash generated from/(used in) investing activities	5,773	1,108	(29,392)
Net cash (used in)/generate from financing activities	(3,682)	3,116	(11,895)
Net increase in cash and cash equivalents	12,844	24,942	16,585

SUMMARY

	For the year ended December 31,		
	2023	2024	2025
	US\$'000	US\$'000	US\$'000
Cash and cash equivalents at the beginning of the year	98,394	109,949	134,177
Effect of foreign exchange rate changes	(1,289)	(714)	2,589
Cash and cash equivalents at the end of the year	109,949	134,177	153,351

Key Operating Data

The following table sets forth the transaction volumes processed through our platform for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	US\$ in millions	US\$ in millions	US\$ in millions
TPV (US\$ in millions) ⁽¹⁾	18,633	32,618	60,516
FX volume (US\$ in millions)	12,969	24,284	46,526
Pay-out and withdrawal volume (US\$ in millions)	18,318	32,087	59,215

Note:

- (1) While we do not directly monetize TPV, we consider TPV the most important operating metric because TPV demonstrates the overall magnitude of our platform and ultimately translates into foreign exchange volume and pay-out and withdrawal volume, which we actually monetize.

The following table sets forth certain customer metrics of our platform as of the date/for the years indicated.

	As of/For the year ended December 31,		
	2023	2024	2025
Cumulative registered customers	418,482	593,139	826,908
Annual active customers	82,614	111,368	148,952
TPV per active customer (US\$)	225,540	292,883	406,280
Revenue from payment services per active customer (US\$)	1,056	1,167	1,398
Platform monetization rate (%)	0.47	0.40	0.34

For details on material fluctuations of our operating metrics, especially the reasons behind decreasing platform monetization rate with increased TPV and revenue from payment services per customer, see “Business — Our Services — Payment Services” and “Financial Information — Year-to-year Comparison of Results of Operations.”

Key Financial Ratio

The following table sets forth certain of our key financial ratios for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
Revenue growth rate	N/A	41.3%	53.3%
Adjusted EBITDA margin (non-IFRS measure) ⁽¹⁾	13.9%	5.5%	21.7%
Adjusted net profit margin (non-IFRS measure) ⁽²⁾	9.8%	3.3%	19.2%

Notes:

- (1) Adjusted EBITDA margin (non-IFRS measure) is calculated by dividing adjusted EBITDA (non-IFRS measure) by revenue for the year indicated.

SUMMARY

- (2) Adjusted net profit margin (non-IFRS measure) is calculated by dividing adjusted net profit (non-IFRS measure) by revenue for the year indicated.

DIVIDENDS

We have never declared or paid regular cash dividends on our Shares. Any declaration and payment as well as the amount of dividends will be subject to our Articles and the Cayman Companies Act. We [have adopted] a dividend policy to guide our dividends declaration or payments. See “Financial Information — Dividends” for details.

WORKING CAPITAL CONFIRMATION

Taking into account the financial resources available to us, including anticipated cash flow from our operating activities, existing cash and cash equivalents, available bank facilities and the estimated net [REDACTED] from the [REDACTED], our Directors are of the opinion that we have sufficient working capital to cover our costs and operating expenses, including research and development expenses, selling expenses and administrative expenses, for at least the next 12 months from the date of this Document.

[REDACTED]

Our [REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED] and the [REDACTED]. Assuming the [REDACTED] is not exercised and based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED], we estimate that our [REDACTED] will be approximately HK\$[REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], including (i) [REDACTED], including [REDACTED], of approximately HK\$[REDACTED], and (ii) [REDACTED] related expenses of approximately HK\$[REDACTED], comprising (a) fees and expenses of legal advisors and Reporting Accountant of approximately HK\$[REDACTED], and (b) other fees and expenses of approximately HK\$[REDACTED]. Among the total [REDACTED] payable of HK\$[REDACTED], HK\$[REDACTED] is expected to be expensed through the statement of profit or loss and other comprehensive income and the remaining amount of HK\$[REDACTED] is expected to be deducted from equity. As of December 31, 2025, we did not incur [REDACTED] through the statement of profit or loss and other comprehensive income.

[REDACTED]

SUMMARY

[REDACTED]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] (after deducting the [REDACTED] fees and other estimated expenses payable by us in connection with the [REDACTED]), assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] stated in this Document, and assuming the [REDACTED] is not exercised. In line with our strategies, we intend to use the net [REDACTED] for the following purposes, subject to changes with respect to our evolving business needs and changing market conditions: (i) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] will be used to deepen our global market penetration and continuously strengthen our brand; (ii) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] will be used for further R&D investment to enhance our technological capabilities; (iii) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] will be used to expand our product offering; and (iv) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] will be used as working capital and for general corporate purposes.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to, and were not aware of any threat of, any legal, arbitral or administrative proceeding which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in aggregate, have a material adverse effect on our business, financial condition and results of operations.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this Document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.