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## Application Proof of

**Zixun Technology (Fujian) Co., Ltd.\***

**紫訊技術（福建）股份有限公司**

(the “Company”)

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

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# Zixun Technology (Fujian) Co., Ltd.\*

## 紫訊技術 (福建) 股份有限公司

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

[REDACTED]

Number of [REDACTED] under : [REDACTED] H Shares (subject to the [REDACTED])  
the [REDACTED] [REDACTED])  
Number of [REDACTED] : [REDACTED] H Shares (subject to [REDACTED])  
Number of [REDACTED] : [REDACTED] H Shares (subject to [REDACTED] and the [REDACTED])  
Maximum [REDACTED] : HK\$[REDACTED] per H Share, plus  
brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)  
Nominal Value : RMB[0.05] per H Share  
[REDACTED] : [REDACTED]

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[REDACTED]

[REDACTED]

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[REDACTED]

## IMPORTANT

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[REDACTED]

## IMPORTANT

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[REDACTED]

## **EXPECTED TIMETABLE<sup>(1)</sup>**

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**[REDACTED]**

## **EXPECTED TIMETABLE<sup>(1)</sup>**

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**[REDACTED]**

## **EXPECTED TIMETABLE<sup>(1)</sup>**

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**[REDACTED]**

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## SUMMARY

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*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]. There are risks associated with any investment. Some of the particular risks in [REDACTED] are set forth in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED].*

## OVERVIEW

### Who We Are

We are an e-commerce technology company, dedicated to transforming e-commerce operations through integrating industry expertise with AI technologies. As a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. We are China’s largest provider of e-commerce secure operation products by 2025 revenue. Among the industry’s top four e-commerce software providers by revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan.

Built on a deep understanding of e-commerce sellers’ needs and a strong foundation of proprietary technology, we have developed a portfolio comprising two complementary product lines. Our e-commerce secure operation products, exemplified by Zinia Browser, are designed to provide sellers with secure, reliable and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core. Complementing this, our e-commerce AI application products, led by LinkFox, form a proprietary, comprehensive AI product matrix focused on store operations. This suite intelligently enhances efficiency across every key stage — from market research and content generation to product listing and sales analysis. Relentlessly committed to delivering an exceptional user experience, we have established Zinia Browser as an industry standard and an indispensable piece of infrastructure for sellers, ranking as the largest e-commerce secure operation product in China by 2025 revenue. Concurrently, LinkFox stands as one of the early movers in AI application products focusing on e-commerce store operation in China, anchoring a core product matrix purpose-built to meet and anticipate the evolving needs of e-commerce sellers.

### Our Journey

Our journey began in 2017, when we recognized the critical pain points faced by cross-border e-commerce sellers in their daily operations. As the cross-border e-commerce industry rapidly expanded, sellers encountered increasingly complex challenges that existing solutions could not adequately address. Specifically, implementing effective permission and authorization controls across multiple storefronts and global marketplaces has become a principal operational requirement. However, managing these authorizations across fragmented marketplaces remains a significant operational challenge for e-commerce sellers. In response to these challenges, we launched China’s first secure operation software for cross-border e-commerce, namely Zinia Browser, in 2018, specifically designed for complex store management scenarios. Since its inception, Zinia Browser has garnered widespread market recognition. As of the Latest Practicable Date, Zinia Browser had cumulatively served over eight million storefronts, establishing strong brand awareness and a loyal customer base. We also completed the acquisition of Zhanfu Browser in 2024, further expanding our

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e-commerce secure operation product offerings. Crucially, the extensive experience accumulated since our inception has enabled us to deeply embed ourselves into the daily operations of e-commerce sellers, continuously deepening our understanding of their actual operation workflows, organizational structures, and core pain points.

In recent years, the rapid advancement of AI technologies has profoundly transformed the operational paradigms of the e-commerce industry. Rather than depending on generic AI models, sellers now demand AI application products that understand industry-specific nuances, address key touchpoints across the operational lifecycle and deliver measurable improvements in business efficiency. Leveraging our profound, long-standing understanding of e-commerce scenarios and our continuous investment in AI technologies, we launched LinkFox, our e-commerce AI application product matrix, in 2023, under which we have built a comprehensive matrix of AI agents designed to optimize the core operation workflows of e-commerce store operations and deliver tangible AI-based productivity to sellers.

We have achieved remarkable success and widespread recognition within the e-commerce industry. Our key business highlights are summarized as follows:



Notes:

(1) According to Frost & Sullivan

(2) As of the Latest Practicable Date

### Seller's Pain Points and Market Opportunities

For cross-border e-commerce sellers, establishing centralized authorization and precise permission controls across diverse storefronts and global marketplaces remains a fundamental business need. Sellers typically manage multiple storefronts across different marketplaces and jurisdictions, often involving multiple team members with different responsibilities. This creates significant complexity in account management, team coordination and internal control. Sellers therefore require store operation products that facilitate the management of multiple stores and accounts through tiered permission controls and synchronized multi-user operations, thereby reducing operational errors, strengthening internal governance, and improving team coordination efficiency.

As AI technologies become increasingly integrated into the daily operations of e-commerce sellers, a new set of operational pain points and unmet needs has emerged:

- **Lack of e-commerce-native AI application products.** While general-purpose AI tools have been adopted rapidly, they often lack a deep understanding of e-commerce store operation workflows, and industry-specific insights. Sellers increasingly require AI application products designed for e-commerce operational scenarios, such as market research, content generation, product listing and sales analysis.

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## SUMMARY

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- **Lack of integrated AI application products covering multiple key store operation workflows.** E-commerce operations involve multiple interconnected stages. If sellers rely on fragmented tools, they may face higher switching costs, learning costs and management complexity. Sellers therefore increasingly demand integrated AI products that can support multiple key store operation workflows within a unified framework.
- **Lack of AI application products that can accumulate data and context over time.** The long-term value of AI depends not only on one-time task execution or content generation, but also on whether such tools can operate within real store operation workflows, retain relevant context and continuously improve through ongoing use.
- **Risk of disconnection between AI application products and actual store operation workflows.** If AI application products are not embedded into sellers’ actual operating processes, or are not supported by an appropriate operating environment, their effectiveness and ability to deliver sustained efficiency gains may be limited.

We believe that two categories of market demand are growing in parallel. First, demand for secure and effective operating infrastructure for cross-border e-commerce sellers remains resilient and may become increasingly important as sellers manage greater operational complexity and integrate AI tools into their store operation workflows. Second, demand for e-commerce-native AI capabilities is increasing rapidly, as sellers seek solutions that can address vertical operating scenarios, support multiple key store operation workflows and deliver measurable efficiency improvements. We believe we are among the relatively few e-commerce technology companies with product offerings that can satisfy the demands from these two markets.

### Our Offerings

To address the evolving needs of e-commerce sellers, we have built an integrated product matrix, primarily consisting of Ziniao Browser, Zhanfu Browser and LinkFox. The following summarizes the key features of our core products, namely Ziniao Browser and LinkFox:

- **Ziniao Browser**, serving as our cross-border e-commerce store operating infrastructure product, designed to address sellers’ needs for secure and efficient operations across multiple storefronts and marketplaces. Over the years, Ziniao Browser has become deeply embedded in the daily store operation workflows of cross-border e-commerce sellers, driving high net revenue retention rates that reflect our loyal customer base; and
- **LinkFox**, serving as our e-commerce AI application product matrix, designed to optimize and enhance key store operation workflows. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China and has gained rapid market acceptance since its launch.

We believe these two product lines create complementary flywheels and reinforce each other over time. Within LinkFox, growing user adoption and usage across operating scenarios may contribute to the accumulation of store operation data and user feedback, which may in turn support ongoing product iteration, improved user experience and further adoption. At the same time, we believe Ziniao Browser and LinkFox may generate cross-product synergies. As AI becomes more deeply embedded into sellers’ real store operation workflows, secure store operating infrastructure for e-commerce operation scenarios may become increasingly important as a foundation for AI-enabled operations and, potentially, future agent-based applications. In addition, our existing customer base, usage scenarios and brand presence established through Ziniao Browser will provide a strong basis for the adoption, expansion and commercialization of our LinkFox offerings.

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### Ziniaio Browser

Ziniaio Browser, launched in 2018, is our flagship product and was our primary revenue contributor during the Track Record Period. It was developed to address cross-border e-commerce sellers’ core needs for efficient operations across multiple storefronts and marketplaces. As sellers often manage multiple storefronts across different marketplaces, markets and teams, Ziniaio Browser helps them manage stores, accounts and related operational assets in a secure, centralized and organized manner, with enhanced control over access, permissions and day-to-day operations. It supports sellers’ daily operations through functions such as account segregation, centralized administration and tiered permission management, helping reduce the risks of unauthorized access, operational errors and internal misuse, while strengthening internal governance and improving efficiency. It also enables coordinated management across multiple team members, storefronts and user roles, supporting sellers as their organizational structures and operating needs become more complex. In this way, Ziniaio Browser protects the principal operating assets of cross-border e-commerce sellers, including their store accounts, operational data, and complex store operation workflows. By securing these critical assets, Ziniaio Browser serves as a trusted and indispensable foundation for their daily multi-store operations, thereby generating strong user stickiness and high switching costs.

The following table sets forth our key operating metrics for Ziniaio Browser during the Track Record Period, for detailed discussion on the key operation metrics, see “Business — Our Offerings — E-commerce Secure Operation Products — Ziniaio Browser (紫鳥瀏覽器) — Key Operating Data.”

|                                                                            | As of/For the year ended December 31, |         |         |
|----------------------------------------------------------------------------|---------------------------------------|---------|---------|
|                                                                            | 2023                                  | 2024    | 2025    |
| Average MAUs (thousands) <sup>(1)</sup> . . . . .                          | 121.3                                 | 174.5   | 263.8   |
| Number of subscribers (thousands) <sup>(2)</sup> . . . . .                 | 186.4                                 | 267.7   | 415.6   |
| Average revenue per subscriber (RMB) <sup>(3)</sup> . . . . .              | 1,547                                 | 1,522   | 1,375   |
| Net revenue retention rate <sup>(4)</sup> . . . . .                        | 125%                                  | 121%    | 117%    |
| Average monthly subscription renewal rate <sup>(5)</sup> . . . . .         | 92.5%                                 | 91.9%   | 90.3%   |
| Cumulative number of stores served<br>(thousands) <sup>(6)</sup> . . . . . | 3,248.6                               | 4,782.5 | 7,008.9 |

## SUMMARY

### Notes:

- (1) MAUs refers to the number of users with at least one operation log record using the Zinio Browser in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year divided by 12 months.
- (2) Number of subscribers refer to users whose subscription revenue was recognized in the relevant year based on the applicable service period and revenue allocation schedule. Subscription revenue for Zinio Browser represented substantially all of its revenue, accounting for 99.6%, 99.6% and 99.3% of its total revenue in 2023, 2024 and 2025, respectively, with the remaining portion generated from one-off non-recurring purchases.
- (3) Average revenue per subscriber is calculated as annual subscription revenue divided by the number of subscribers during the year.
- (4) Net revenue retention rate is calculated by taking the revenues generated in the current period by recurring subscribers, which we define as those who were subscribers in the prior year, and dividing that figure by the revenues generated by those same recurring subscribers in the prior year.
- (5) Monthly subscription renewal rate refers to the proportion of subscribers that generated revenue in both the current month and the prior month, relative to all subscribers that generated revenue in the prior month. Average monthly subscription renewal rate is calculated by aggregating the monthly subscription renewal rate for each month during the year, divided by 12 months.
- (6) Cumulative number of stores served refers to the total number of stores that have used the Zinio Browser as at the end of the year.

### LinkFox

LinkFox, launched in 2023, is our e-commerce AI application product and a key driver of our second growth curve. It was developed based on our understanding of e-commerce store operation workflows and our capabilities in AI technologies, with the aim of providing sellers with AI tailored to real operating scenarios rather than general-purpose use cases. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China, focusing on the full lifecycle of e-commerce store operations. LinkFox is designed to support core operational stages, including product selection, market analysis, content creation, listing optimization and post-launch analysis. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. We intend to continue expanding and refining the LinkFox product ecosystem to serve a broader range of e-commerce use cases and sub-sectors over time.

The following table sets forth our key operating metrics for LinkFox during the Track Record Period. For detailed discussion on the key operation metrics, see “Business — Our Offerings — E-commerce AI Application Products — LinkFox — Key Operating Data.”

|                                                            | As of/For the year ended December 31, |      |      |
|------------------------------------------------------------|---------------------------------------|------|------|
|                                                            | 2023 <sup>(1)</sup>                   | 2024 | 2025 |
| Average MAUs (thousands) <sup>(2)</sup> . . . . .          | N/A                                   | 14.8 | 47.3 |
| Number of subscribers (thousands) <sup>(3)</sup> . . . . . | N/A                                   | 11.7 | 39.5 |

### Notes:

- (1) LinkFox was launched in 2023, and went through a ramp-up phase where no meaningful operating data was available for 2023.
- (2) MAUs refers to the number of users using LinkFox in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year, divided by 12 months.
- (3) Number of subscribers refer to users whose subscription revenue was recognized in the relevant year based on the applicable service period and revenue allocation schedule.



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## SUMMARY

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### Our Results

We believe our operating and financial results during the Track Record Period demonstrate the strength of our product offerings and our ability to capture the evolving needs of e-commerce sellers.

Our e-commerce secure operation products have delivered consistently strong operating results during the Track Record Period. For Zinio Browser, our flagship product, the cumulative number of storefronts served increased from approximately 3.2 million as of December 31, 2023 to over 8.0 million as of the Latest Practicable Date. In addition, Zinio Browser’s average monthly subscription renewal rate remained above 90% in each year during the Track Record Period, demonstrating strong customer retention and user stickiness.

Our e-commerce AI application products have also demonstrated strong growth momentum since launch. For LinkFox, our number of subscribers increased from approximately 11.7 thousand in 2024 to 39.5 thousand in 2025. In addition, as of May 31, 2026, users had completed over 85 million AI-generated image requests through LinkFox, demonstrating active usage and broad applicability of our AI application products in real operating scenarios. Revenue generated from our e-commerce AI application products increased at a CAGR of 526.2% from 2023 to 2025, reflecting the increasing commercialization of our AI product offerings.

Overall, we achieved rapid and continuous financial growth during the Track Record Period. Our revenue increased from RMB298.6 million in 2023 to RMB687.3 million in 2025, representing a CAGR of 51.7%. Among the industry’s top four e-commerce software providers by 2025 revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan. Our operating profit increased from RMB42.7 million in 2023 to RMB257.0 million in 2025, representing a CAGR of 145.4%. Our net cash generated from operating activities also increased from RMB81.7 million in 2023 to RMB363.9 million in 2025, reflecting the scalability of our business model and the sustained, healthy development of our business.

### COMPETITIVE STRENGTH

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors:

- China’s e-commerce secure operations leader — leveraging deep industry expertise to drive AI transformation and capture rapid market growth;
- Zinio Browser: China’s largest secure infrastructure for collaborative e-commerce operations;
- Pioneering e-commerce AI application products that drive comprehensive operational efficiency;
- Extensive customer base and deep ecological synergy driving continuous product innovation and market penetration;
- Proprietary technology stack and visionary R&D capabilities; and
- Visionary management team with deep industry expertise and strategic vision.

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### OUR STRATEGIES

We intend to further drive our growth by pursuing the following strategies:

- Reinforce Ziniaio Browser’s leadership and establish its AI ecosystem;
- Accelerate R&D to strengthen AI capabilities;
- Executing global strategy to serve the broader community of e-commerce sellers worldwide;
- Attract, retain, and cultivate high-caliber talent; and
- Pursue strategic acquisitions and investments.

### R&D AND TECHNOLOGIES

Technology serves as the foundation of our continued business growth. Over the years, we have made sustained research and development investments in core technology development to address the fundamental needs of e-commerce enterprises across scenarios including multi-account management, network access, enterprise collaboration, browser security, automated execution and intelligent operations. The following core technologies underpin our product offerings, providing the foundational capabilities that enable our customers to achieve secure, scalable and intelligent e-commerce operations:

- ***Chromium-based browser kernel engineering capabilities:*** Ziniaio Browser is built on Chromium with sustained R&D around the browser kernel, process model, data storage, plugin system, permission call chain and security policy execution mechanisms to make the browser a controlled operating environment that enterprises can manage, audit and govern.
- ***Browser virtualization and runtime abstraction technology:*** A system that abstracts browser environments, account assets, session states, permission policies, network configurations and audit events into uniformly manageable technical objects, supporting both local and remote virtual browser runtimes to coordinate operations across multiple platforms, stores, teams and regions.
- ***Page-level remote browser isolation technology:*** Abstracts individual browser tabs as independent remote execution units, each running within an independent cloud-based execution environment and interacting securely with user terminals through remote rendering, input event transmission, session state synchronization, page resource isolation and audit tracking.
- ***Enterprise-grade security governance and permission control technology:*** An enterprise-grade security governance system covering identity, devices, environments, accounts, plugins, operations and data, providing role-based permission allocation, asset authorization, policy distribution, permission revocation and multi-tier approval capabilities.



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## SUMMARY

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- ***Network stability and access quality optimization:*** Network stability monitoring and access quality optimization capabilities that monitor access quality and connection status for commonly used e-commerce platforms, identify issues such as latency fluctuations, access interruptions and service unavailability, and adjust access policies accordingly. This is complemented by domain resolution optimization that monitors domain resolution quality and adjusts resolution results where necessary to improve access stability.
- ***AI session-level container and sandbox runtime technology:*** Session-level container technology that abstracts each AI session as a schedulable, isolatable, recoverable and auditable cloud-based execution unit, dynamically loading tools, browser runtimes, file contexts and data connections within an independent sandbox that enforces boundary controls on file access, network access, tool invocations and code execution.
- ***AI model training and intelligent workflow technology:*** Integrates capabilities in AI workflows, vertical scenario models and automated task orchestration, drawing on open-source models, industry data and cross-border e-commerce business scenarios for model training, fine-tuning, evaluation, inference optimization and engineering deployment across vertical scenarios such as product information understanding, platform rule parsing, content generation, advertising optimization, customer service and data analysis.
- ***Traditional image algorithm and product material processing technology:*** Non-generative algorithmic capabilities in image segmentation, subject recognition, background removal, intelligent cutout, garment color change, color preservation, edge refinement and batch quality inspection for product image processing scenarios, combining traditional computer vision algorithms with deep learning models to achieve stable, controllable results suitable for production deployment.
- ***Cloud-native infrastructure and observability technology:*** A cloud-native, distributed microservices architecture that supports the stable operation of browser runtimes, remote browser isolation, network scheduling, AI session containers, AI model services, image algorithm services and enterprise permission management, dynamically allocating computing, storage, network, container and model inference resources according to business requirements.

## SALES AND MARKETING

During the Track Record Period, substantially all of our revenue was generated in China, and all of our revenue was derived from direct sales to our customers without engaging distributors, sales agents or other third parties. As of December 31, 2025, we had an in-house sales team of 150 personnel responsible for customer acquisition, including a dedicated key account department serving our major customers. Our customer acquisition strategy combines online and offline marketing channels, including digital advertising, social media content marketing, outdoor advertising, direct client visits, referral programs, offline industry events and collaborations with key opinion leaders and training institutions serving the e-commerce community. We enter into contracts and receive payments directly from our customers, and maintain a dedicated customer support and service team to enhance user experience and collect feedback for product improvement. During the Track Record Period and up to the Latest Practicable Date, we did not receive any customer complaints that had a material adverse effect on our business, financial condition or results of operations.

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## SUMMARY

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### OUR ECOSYSTEM

We interact with a wide range of participants along the e-commerce value chain, including sellers, e-commerce platforms and other e-commerce service providers, which we view as interconnected participants in a single operational ecosystem anchored by our products.

Our customers are primarily cross-border sellers who subscribed to our e-commerce secure operation products, the majority of whom are small and medium-sized businesses and individual e-commerce store operators. Each of our five largest customers in each year during the Track Record Period contributed less than 1.0% of our total revenue and all of them are independent third parties. We did not rely on any particular customer to generate a significant portion of our revenue in each year during the Track Record Period.

During the Track Record Period, our suppliers primarily consisted of (i) cloud service providers, which provide us with cloud computing infrastructure, data storage and server hosting services essential to the operation of our technology platform; and (ii) technology service providers, which provide us with software development tools, technical support and other ancillary technology services. Our top five suppliers in each year during the Track Record Period in aggregate accounted for 52.1%, 43.5% and 38.7% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier in each period during the Track Record Period accounted for approximately 21.5%, 14.4% and 14.5% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier provides cloud services on which our e-commerce secure operation products are premised.

As a key participant in the broader ecosystem surrounding major e-commerce marketplaces, we have established and maintained close relationships with these marketplaces, which recognize us as a valued ecosystem partner whose products and services complement and enhance their own offerings. As of the Latest Practicable Date, our products connect to over 140 mainstream e-commerce marketplaces, reflecting the breadth and depth of our technical integration capabilities.

### COMPETITION

We face competition from other e-commerce secure operation product providers in China, who compete for market share through various means, including enhancing access to target customers through close connection with e-commerce platforms, establishing cooperative ecosystems with telecommunications operations and cloud service providers, adopting competitive pricing strategies, and continuously enhancing user experiences. The principal challenges we face in China’s e-commerce secure operation product industry include sellers’ high requirements for system stability and service reliability, regulatory uncertainty and the need to continuously invest in technology to upgrade and maintain system compatibility. We believe our product offerings and business strategies position us well to compete effectively in this industry. As our business grows and our product offerings expand, particularly with the launch of our e-commerce AI application product, LinkFox, we may face more intense competition. For details on the industry that we operate in, see “Industry Overview.”

### RISK FACTORS

Our business and the [REDACTED] involve certain risks, which are set out in the section headed “Risk Factors” in this document. Some of the major risk factors that we face include: (i) if we fail to enhance our products and compete effectively to attract and retain customers, our business, financial condition, results of operations and prospects may be materially and adversely affected; (ii) adverse changes in the macro-economy may negatively affect the e-commerce market, particularly the cross-border e-commerce market and the demand for our products; (iii) we may be subject to

## SUMMARY

complex and evolving laws and regulations regarding privacy and data protection; (iv) breaches of, or other cybersecurity incidents affecting, our information systems, products or the customer data processed by us or our third-party vendors or suppliers could disrupt our operations, harm our reputation, expose us to significant liabilities and materially and adversely affect our business; (v) interruptions or performance issues affecting our IT systems, or defects or errors in our products, could materially and adversely affect our business, financial condition, results of operations and prospects; (vi) our products are subject to third-party dependencies, especially third-party cloud service providers; (vii) we are largely dependent on the sales of Zinio Browser. If we are unable to maintain the subscription volume, pricing levels and renewal rates for Zinio Browser, our results of operations and profitability could be materially and adversely affected; (viii) we face ethical, legal and reputational risks associated with the use of our AI technology and AI-generated contents; (ix) further developments in laws and regulations related to the e-commerce, AI technologies and/or cloud-based services may affect demand for our products and have an impact on our business; (x) the current tensions in international trade and rising political tensions may adversely impact our business, financial condition and results of operations. For details, see “Risk Factors.”

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

### Selected Items from the Consolidated Statements of Comprehensive Income

The following table sets forth a summary of our consolidated statements of comprehensive income for the years indicated:

|                                                                                     | For the year ended December 31, |              |                |              |                |              |
|-------------------------------------------------------------------------------------|---------------------------------|--------------|----------------|--------------|----------------|--------------|
|                                                                                     | 2023                            |              | 2024           |              | 2025           |              |
|                                                                                     | RMB                             | %            | RMB            | %            | RMB            | %            |
| (RMB in thousands, except for percentages)                                          |                                 |              |                |              |                |              |
| <b>Revenue</b> . . . . .                                                            | <b>298,612</b>                  | <b>100.0</b> | <b>470,059</b> | <b>100.0</b> | <b>687,287</b> | <b>100.0</b> |
| Cost of sales . . . . .                                                             | (116,707)                       | (39.1)       | (166,261)      | (35.4)       | (239,067)      | (34.8)       |
| <b>Gross profit</b> . . . . .                                                       | <b>181,905</b>                  | <b>60.9</b>  | <b>303,798</b> | <b>64.6</b>  | <b>448,220</b> | <b>65.2</b>  |
| Selling and marketing expenses . . . . .                                            | (44,137)                        | (14.8)       | (62,591)       | (13.3)       | (89,458)       | (13.0)       |
| Administrative expenses . . . . .                                                   | (27,697)                        | (9.3)        | (39,310)       | (8.4)        | (47,287)       | (6.9)        |
| Research and development expenses . . . . .                                         | (75,205)                        | (25.2)       | (68,401)       | (14.6)       | (69,641)       | (10.1)       |
| Net (impairment losses)/reversal of impairment losses on financial assets . . . . . | (362)                           | (0.1)        | (278)          | (0.1)        | 430            | 0.1          |
| Other income . . . . .                                                              | 4,828                           | 1.6          | 6,010          | 1.3          | 9,542          | 1.4          |
| Other gains – net . . . . .                                                         | 3,363                           | 1.1          | 7,815          | 1.7          | 5,216          | 0.8          |
| <b>Operating profit</b> . . . . .                                                   | <b>42,695</b>                   | <b>14.3</b>  | <b>147,043</b> | <b>31.3</b>  | <b>257,022</b> | <b>37.4</b>  |
| Finance income . . . . .                                                            | 1,346                           | 0.5          | 733            | 0.2          | 656            | 0.1          |
| Finance costs . . . . .                                                             | (456)                           | (0.2)        | (118)          | (0.0)        | (547)          | (0.1)        |
| Finance income – net . . . . .                                                      | 890                             | 0.3          | 615            | 0.1          | 109            | 0.0          |
| Share of net profits/(losses) of associates . . . . .                               | 91                              | 0.0          | (199)          | (0.0)        | (349)          | (0.1)        |
| Impairment loss on investment in an associate . . . . .                             | (3,799)                         | (1.3)        | –              | –            | –              | –            |

## SUMMARY

|                                                                | For the year ended December 31,                   |               |               |             |               |             |
|----------------------------------------------------------------|---------------------------------------------------|---------------|---------------|-------------|---------------|-------------|
|                                                                | 2023                                              |               | 2024          |             | 2025          |             |
|                                                                | RMB                                               | %             | RMB           | %           | RMB           | %           |
|                                                                | <i>(RMB in thousands, except for percentages)</i> |               |               |             |               |             |
| Changes in the carrying amount of the redemption liabilities . | (124,676)                                         | (41.8)        | (88,236)      | (18.8)      | (177,852)     | (25.9)      |
| <b>(Loss)/profit before income tax . . . . .</b>               | <b>(84,799)</b>                                   | <b>(28.4)</b> | <b>59,223</b> | <b>12.6</b> | <b>78,930</b> | <b>11.5</b> |
| Income tax expense . . . .                                     | (2,564)                                           | (0.9)         | (16,758)      | (3.6)       | (21,433)      | (3.1)       |
| <b>(Loss)/profit for the year . . . . .</b>                    | <b>(87,363)</b>                                   | <b>(29.3)</b> | <b>42,465</b> | <b>9.0</b>  | <b>57,497</b> | <b>8.4</b>  |

### Non-IFRS Measures

We use adjusted profit for the year (non-IFRS measure), in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted profit for the year (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects. Adjusted profit for the year (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit or loss for the year. Adjusted profit for the year (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted profit for the year (non-IFRS measure) as profit or loss for the year adjusted by adding back (i) changes in the carrying amount of redemption liabilities reflecting non-cash changes in the carrying amount of the redeemable special rights granted to certain Pre-[REDACTED] Investors, which will be reclassified from liabilities to equity upon completion of the [REDACTED]; (ii) share-based compensation expenses relating to the share-based awards that we grant to participants of our share incentive scheme and is a non-cash expense; and (iii) [REDACTED] expenses relating to this [REDACTED], which are one-off in nature.

The following table presents our non-IFRS measure for the years indicated.

|                                                                    | For the year ended December 31,                 |                |                |
|--------------------------------------------------------------------|-------------------------------------------------|----------------|----------------|
|                                                                    | 2023                                            | 2024           | 2025           |
|                                                                    | <i>(RMB in thousands)</i><br><i>(Unaudited)</i> |                |                |
| <b>(Loss)/Profit for the year . . . . .</b>                        | (87,363)                                        | 42,465         | 57,497         |
| Add:                                                               |                                                 |                |                |
| Changes in the carrying amount of redemption liabilities . . . . . | 124,676                                         | 88,236         | 177,852        |
| Share-based compensation expenses . . . . .                        | 13,190                                          | 16,207         | 5,807          |
| [REDACTED] expenses . . . . .                                      | [REDACTED]                                      | [REDACTED]     | [REDACTED]     |
| <b>Adjusted profit for the year (non-IFRS measure) . . . . .</b>   | <b>50,503</b>                                   | <b>147,146</b> | <b>245,127</b> |

## SUMMARY

### Revenue

The following table sets forth a breakdown of our revenue, in absolute amounts and as percentages of total revenue, for the years indicated.

|                                            | For the year ended December 31, |              |                |              |                |              |
|--------------------------------------------|---------------------------------|--------------|----------------|--------------|----------------|--------------|
|                                            | 2023                            |              | 2024           |              | 2025           |              |
|                                            | Amount                          | %            | Amount         | %            | Amount         | %            |
| (RMB in thousands, except for percentages) |                                 |              |                |              |                |              |
| E-commerce secure                          |                                 |              |                |              |                |              |
| operation products . . .                   | 296,747                         | 99.4         | 464,968        | 98.9         | 663,308        | 96.5         |
| Zinio Browser . . . . .                    | 290,965                         | 97.4         | 410,807        | 87.4         | 577,635        | 84.1         |
| Zhanfu Browser . . . . .                   | —                               | —            | 38,521         | 8.2          | 72,757         | 10.6         |
| Others <sup>(1)</sup> . . . . .            | 5,782                           | 2.0          | 15,640         | 3.3          | 12,916         | 1.8          |
| E-commerce AI                              |                                 |              |                |              |                |              |
| application products . .                   | 445                             | 0.1          | 2,791          | 0.6          | 17,448         | 2.5          |
| Others <sup>(2)</sup> . . . . .            | 1,420                           | 0.5          | 2,300          | 0.5          | 6,531          | 1.0          |
| <b>Total . . . . .</b>                     | <b>298,612</b>                  | <b>100.0</b> | <b>470,059</b> | <b>100.0</b> | <b>687,287</b> | <b>100.0</b> |

#### Notes:

- (1) Represents revenue generated from other supplementary e-commerce secure operation products providing operation support and merchant management functions.
- (2) Represents revenue generated primarily from certain software products we launched prior to the Track Record Period. These products are maintained at a minimal operational level to serve existing customers and no longer represent a strategic focus for our business.

### Cost of Sales

Our cost of sales was RMB116.7 million, RMB166.3 million and RMB239.1 million in 2023, 2024 and 2025, respectively. Our cost of sales primarily consisted of costs directly related to the delivery of our products and services, including (i) cloud server fees; (ii) broadband and dedicated internet access fees; (iii) employee benefit expenses for technical, operational and customer service staff; and (iv) taxes and surcharges. The following table sets forth the breakdown of our cost of sales by nature, both in absolute amounts and as a percentage of our total costs, for the years indicated.

|                                            | For the year ended December 31, |              |                |              |                |              |
|--------------------------------------------|---------------------------------|--------------|----------------|--------------|----------------|--------------|
|                                            | 2023                            |              | 2024           |              | 2025           |              |
|                                            | RMB                             | %            | RMB            | %            | RMB            | %            |
| (RMB in thousands, except for percentages) |                                 |              |                |              |                |              |
| Cloud server fees . . . . .                | 99,830                          | 85.5         | 144,417        | 86.9         | 215,718        | 90.3         |
| Broadband and dedicated internet           |                                 |              |                |              |                |              |
| access fees . . . . .                      | 11,593                          | 10.0         | 14,318         | 8.6          | 14,446         | 6.0          |
| Employee benefit expenses . . . . .        | 4,106                           | 3.5          | 4,942          | 3.0          | 5,305          | 2.2          |
| Taxes and surcharges . . . . .             | 1,178                           | 1.0          | 2,584          | 1.5          | 3,598          | 1.5          |
| <b>Total . . . . .</b>                     | <b>116,707</b>                  | <b>100.0</b> | <b>166,261</b> | <b>100.0</b> | <b>239,067</b> | <b>100.0</b> |

## SUMMARY

### Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025, our gross profit was RMB181.9 million, RMB303.8 million and RMB448.2 million, representing a gross profit margin of 60.9%, 64.6% and 65.2%, respectively. The following table sets forth the breakdown of our gross profit and gross profit margin by product types for the years indicated.

|                                            | For the year ended December 31,                   |                            |                     |                            |                     |                            |
|--------------------------------------------|---------------------------------------------------|----------------------------|---------------------|----------------------------|---------------------|----------------------------|
|                                            | 2023                                              |                            | 2024                |                            | 2025                |                            |
|                                            | <i>Gross profit</i>                               | <i>Gross profit margin</i> | <i>Gross profit</i> | <i>Gross profit margin</i> | <i>Gross profit</i> | <i>Gross profit margin</i> |
|                                            | <i>(RMB in thousands, except for percentages)</i> |                            |                     |                            |                     |                            |
| E-commerce secure operation products . . . | 181,266                                           | 61.1%                      | 302,982             | 65.2%                      | 443,820             | 66.9%                      |
| E-commerce AI application products . .     | 16                                                | 3.6%                       | 198                 | 7.1%                       | 4,594               | 26.3%                      |
| Others <sup>(1)</sup> . . . . .            | 623                                               | 43.9%                      | 618                 | 26.9%                      | (194)               | (3.0)%                     |
| <b>Total . . . . .</b>                     | <b>181,905</b>                                    | <b>60.9%</b>               | <b>303,798</b>      | <b>64.6%</b>               | <b>448,220</b>      | <b>65.2%</b>               |

*Note:*

- (1) The gross profit margin of our others segment was negative in 2025, primarily because revenue generated from these products remained limited as they no longer represented a strategic focus of our business, and was lower than the costs incurred to maintain and provide them at a minimal operational level for existing customers.

### Selected Items from the Consolidated Statements of Financial Position

The following table sets forth a breakdown of our consolidated statements of financial position as of the dates indicated.

|                                                                 | As of December 31,        |                |                |
|-----------------------------------------------------------------|---------------------------|----------------|----------------|
|                                                                 | 2023                      | 2024           | 2025           |
|                                                                 | <i>(RMB in thousands)</i> |                |                |
| <b>Non-current assets</b>                                       |                           |                |                |
| Property, plant and equipment . . . . .                         | 3,207                     | 948            | 3,020          |
| Right-of-use assets . . . . .                                   | 4,831                     | 1,693          | 18,807         |
| Intangible assets . . . . .                                     | 145                       | 13,986         | 13,657         |
| Deferred tax assets . . . . .                                   | 36,092                    | 20,387         | 4              |
| Investments in associates . . . . .                             | 5,526                     | 11,460         | 33,379         |
| Other receivables and prepayments . . . . .                     | 24,768                    | 3,928          | 1,141          |
| Long-term bank deposits . . . . .                               | 32,579                    | 63,796         | 61,283         |
| <b>Total non-current assets . . . . .</b>                       | <b>107,148</b>            | <b>116,198</b> | <b>131,291</b> |
| <b>Current assets</b>                                           |                           |                |                |
| Trade receivables . . . . .                                     | 135                       | 774            | 728            |
| Other receivables and prepayments . . . . .                     | 7,937                     | 27,755         | 13,773         |
| Financial assets at fair value through profit or loss . . . . . | 156,029                   | 307,265        | 592,455        |
| Restricted cash . . . . .                                       | —                         | 50             | —              |
| Cash and cash equivalents . . . . .                             | 66,171                    | 99,902         | 61,422         |
| <b>Total current assets . . . . .</b>                           | <b>230,272</b>            | <b>435,746</b> | <b>668,378</b> |
| <b>Total assets . . . . .</b>                                   | <b>337,420</b>            | <b>551,944</b> | <b>799,669</b> |

## SUMMARY

|                                                | As of December 31, |                  |                  |
|------------------------------------------------|--------------------|------------------|------------------|
|                                                | 2023               | 2024             | 2025             |
|                                                | (RMB in thousands) |                  |                  |
| <b>Non-current liabilities</b>                 |                    |                  |                  |
| Redemption liabilities . . . . .               | 509,185            | 597,421          | 714,009          |
| Lease liabilities . . . . .                    | 1,313              | 42               | 15,114           |
| Deferred tax liabilities . . . . .             | —                  | —                | 417              |
| <b>Total non-current liabilities . . . . .</b> | <b>510,498</b>     | <b>597,463</b>   | <b>729,540</b>   |
| <b>Current liabilities</b>                     |                    |                  |                  |
| Trade and other payables . . . . .             | 37,927             | 53,415           | 200,086          |
| Contract liabilities . . . . .                 | 85,974             | 141,069          | 222,913          |
| Current income tax liabilities . . . . .       | 52                 | 1,006            | 899              |
| Lease liabilities . . . . .                    | 4,412              | 1,762            | 4,434            |
| <b>Total current liabilities . . . . .</b>     | <b>128,365</b>     | <b>197,252</b>   | <b>428,332</b>   |
| <b>Total liabilities . . . . .</b>             | <b>638,863</b>     | <b>794,715</b>   | <b>1,157,872</b> |
| <b>Net liabilities . . . . .</b>               | <b>(301,443)</b>   | <b>(242,771)</b> | <b>(358,203)</b> |

### Selected Items from the Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the years indicated.

|                                                                         | For the year ended December 31, |               |                 |
|-------------------------------------------------------------------------|---------------------------------|---------------|-----------------|
|                                                                         | 2023                            | 2024          | 2025            |
|                                                                         | (RMB in thousands)              |               |                 |
| Net cash inflow from operating activities . . .                         | 81,700                          | 228,775       | 363,946         |
| Net cash outflow from investing activities . .                          | (146,689)                       | (190,129)     | (281,317)       |
| Net cash outflow from financing activities . .                          | (10,735)                        | (5,087)       | (120,813)       |
| <b>Net (decrease)/increase in cash and cash equivalents . . . . .</b>   | <b>(75,724)</b>                 | <b>33,559</b> | <b>(38,184)</b> |
| Cash and cash equivalents at beginning of year . . . . .                | 141,015                         | 66,171        | 99,902          |
| Effects of exchange rate changes on cash and cash equivalents . . . . . | 880                             | 172           | (296)           |
| <b>Cash and cash equivalents at end of the year . . . . .</b>           | <b>66,171</b>                   | <b>99,902</b> | <b>61,422</b>   |

### Key Financial Ratios

|                                             | As of/For the year ended December 31, |      |      |
|---------------------------------------------|---------------------------------------|------|------|
|                                             | 2023                                  | 2024 | 2025 |
| Year-over-year revenue growth (%) . . . . . | —                                     | 57.4 | 46.2 |
| Gross profit margin (%) . . . . .           | 60.9                                  | 64.6 | 65.2 |
| Current ratio <sup>(1)</sup> . . . . .      | 1.8                                   | 2.2  | 1.6  |

Note:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.



## SUMMARY

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[REDACTED]

### [REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per Share), representing approximately [REDACTED]% of the estimated [REDACTED] from the [REDACTED] assuming no Shares are issued pursuant to the [REDACTED]. The [REDACTED] expenses consist of (1) [REDACTED] expenses, including [REDACTED], of approximately HK\$[REDACTED]; and (2) [REDACTED] expenses of approximately HK\$[REDACTED], comprising (i) fees and expenses of our legal advisors and reporting accountant of approximately HK\$[REDACTED], and (ii) other fees and expenses of approximately HK\$[REDACTED]. During the Track Record Period, the [REDACTED] expenses charged to our consolidated statements of comprehensive income were RMB[REDACTED] (HK\$[REDACTED]), and the issue costs that are expected to be deducted from equity upon the [REDACTED] were RMB[REDACTED] (HK\$[REDACTED]). After the Track Record Period, approximately HK\$[REDACTED] is expected to be charged to our consolidated statements of comprehensive income, and approximately HK\$[REDACTED] is expected to be accounted for as a deduction from equity upon the [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

### FUTURE PLANS AND [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range stated in this document. We currently intend to apply these [REDACTED] for the following purposes.

- approximately [REDACTED]%, or HK\$[REDACTED], will be used for strengthening our AI research and development capabilities;
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for enhancing the scalability of our e-commerce secure operation products;



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## SUMMARY

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- approximately [REDACTED]%, or HK\$[REDACTED], will be used for our global expansion strategy, with a focus on establishing local market team, designing products tailored for global markets and product validation;
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for strategic [REDACTED] in and acquisitions of businesses complementary to our core business;
- approximately [REDACTED]%, or HK\$[REDACTED], will be allocated for working capital and other general corporate purposes.

For details, see “Future Plans and [REDACTED].”

### PRE-[REDACTED] INVESTMENTS

Since the establishment of our Group, we have attracted several Pre-[REDACTED] Investors through two rounds of [REDACTED], including but not limited to, Gaorong, IDG and GC Holdings, who will respectively hold [REDACTED]%, [REDACTED]% and [REDACTED]% of our total issued Shares immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For details of our Pre-[REDACTED] Investors and the principal terms of the Pre-[REDACTED] Investments, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments.”

### CONTROLLING SHAREHOLDERS

Mr. Yang and Fuzhou Zixun LP are considered to be our Controlling Shareholders, and were collectively entitled to exercise or control the exercise of voting rights attaching to 59.39% of our total issued Shares as of the Latest Practicable Date. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Yang and Fuzhou Zixun LP will be collectively entitled to exercise or control the exercise of the voting rights attaching to [REDACTED]% of the total issued Shares of our Company (excluding any Treasury Shares) and thus will remain as our Controlling Shareholders. For further details, see “Relationship with Our Controlling Shareholders.”

### EQUITY INCENTIVE SCHEMES

As of the Latest Practicable Date, we had two employee incentive schemes in force, namely the 2018 Incentive Scheme and the Pre-[REDACTED] Share Option Scheme, the terms of which are set out in “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes” to this document. Under the 2018 Incentive Scheme, 29 grantees are granted the limited partnership in the Equity Incentive Platform, Fuzhou Zixun LP, which held 14.75% of our Shares as of the Latest Practicable Date. Under the Pre-[REDACTED] Share Option Scheme, 483,032 Options were granted to 104 grantees and remained outstanding. Assuming (1) all the Shares underlying the Options grantable under the Pre-[REDACTED] Share Option Scheme will be satisfied by the [REDACTED] of new Shares, and (2) the Options will be granted and exercised in full, our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be further diluted by [REDACTED]%. For further details of the schemes and the grants thereunder, see “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes” to this document.

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## SUMMARY

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### DIVIDENDS

On October 10, 2025 and October 31, 2025, we declared dividends under the Generally Accepted Accounting Principles of the PRC (“**PRC GAAP**”) in an aggregate amount of RMB240.0 million, which were distributed out of our retained earnings for the year ended December 31, 2024 and the subsequent period in 2025, respectively. A portion amounting to RMB115.0 million was paid in December 2025, while the remaining portion of RMB125.0 million was fully paid in February 2026. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. PRC laws require that dividends be paid only out of the profit calculated according to the PRC GAAP, which may differ in certain aspects from the IFRS. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. We may distribute dividends in the future by way of cash or by other means that we consider appropriate. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Currently, we have not implemented policy to fix the dividend distribution ratio.

### APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We [have applied] to the Listing Committee of the Stock Exchange for the grant of the [REDACTED] of, and permission to deal in, our Shares to be issued pursuant to the [REDACTED] (including any Shares which may be issued pursuant to the exercise of the [REDACTED]), on the basis that, among other things, we satisfy the market capitalization/revenue test under 8.05(3) of the Listing Rules.

### RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our business has continued to grow after the Track Record Period, primarily driven by the sustained expansion of the e-commerce industry, and the growing market adoption of our offerings. The cumulative number of storefronts Ziniao Browser served reached 8,023.6 thousand as of May 31, 2026. In addition, users completed 27.8 million AI-generated image requests through LinkFox in the first five months of 2026 — an 86.6% increase from 14.9 million in the prior year period.

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the periods reported on in the Accountant’s Report in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information as set out in the Accountant’s Report in Appendix I to this document.

## DEFINITIONS

*In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain technical terms are explained in the section headed “Glossary of Technical Terms” in this document.*

|                                              |                                                                                                                                                                                                                                                                     |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2018 Incentive Scheme”                      | the equity incentive scheme adopted by the Company on March 1, 2018, the details of which are set out in “Appendix VI — Statutory and General Information — D. Equity Incentive Scheme — 1. 2018 Incentive Scheme” to this document                                 |
| “Accountant’s Report”                        | the accountant’s report of our Company, the text of which is set out in Appendix I to this document                                                                                                                                                                 |
| “affiliate(s)”                               | with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person                                                                                  |
| “AFRC”                                       | Accounting and Financial Reporting Council                                                                                                                                                                                                                          |
| “Articles” or “Articles of Association”      | the articles of association of the Company conditionally adopted by a special resolution of the Shareholders passed on June 17, 2026 with effect from the [REDACTED] and as amended from time to time, a summary of which is set out in Appendix V to this document |
| “Audit Committee”                            | the audit committee of our Board                                                                                                                                                                                                                                    |
| “Board”, “Board of Directors” or “our Board” | the board of Directors of our Company                                                                                                                                                                                                                               |
| “business day” or “Business Day”             | any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business                                                                                                                   |

[REDACTED]

|                                       |                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “China,” “PRC,” or “Chinese Mainland” | the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, excluding, references in this document to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan of the People’s Republic of China |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## DEFINITIONS

|                                                                 |                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Companies Ordinance”                                           | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                                                                         |
| “Companies (Winding Up and Miscellaneous Provisions) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                                |
| “Company,” “our Company,” or “the Company”                      | Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司), a limited liability company established in the PRC on May 25, 2015 and converted into a joint stock company with limited liability on June 8, 2026, formerly known as Fujian Zixun Information Technology Co., Ltd. (福建紫訊信息科技有限公司) |
| “Compliance Advisor”                                            | Guotai Junan Capital Limited                                                                                                                                                                                                                                                             |
| “Controlling Shareholder(s)”                                    | refers to Mr. Yang and Fuzhou Zixun LP, details of which are set out in the section headed “Relationship with our Controlling Shareholders” in this document                                                                                                                             |
| “Conversion of Unlisted Shares into H Shares”                   | the conversion of 271,208,380 Unlisted Shares into H Shares on a one-for-one basis upon completion of the Share Subdivision and the [REDACTED]                                                                                                                                           |
| “Corporate Governance Code”                                     | the Corporate Governance Code set out in Appendix C1 to the Listing Rules                                                                                                                                                                                                                |
| “CSDC”                                                          | China Securities Depository and Clearing Co., Ltd. (中國證券登記結算有限責任公司)                                                                                                                                                                                                                      |
| “CSRC”                                                          | China Securities Regulatory Commission (中國證券監督管理委員會)                                                                                                                                                                                                                                     |
| “Director(s)”                                                   | the director(s) of our Company                                                                                                                                                                                                                                                           |
| “EIT”                                                           | the enterprise income tax                                                                                                                                                                                                                                                                |
| “EIT Law”                                                       | PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法)                                                                                                                                                                                                                                            |
| “Equity Incentive Schemes”                                      | the 2018 Incentive Scheme and the Pre-[REDACTED] Share Option Scheme                                                                                                                                                                                                                     |
| “ESG”                                                           | environmental, social and governance                                                                                                                                                                                                                                                     |
| “Extreme Conditions”                                            | extreme conditions caused by a super typhoon as announced by the government of Hong Kong                                                                                                                                                                                                 |

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## DEFINITIONS

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[REDACTED]

|                                                  |                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Frost & Sullivan”                               | Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a market research and consulting company and Independent Third Party, which prepared the Frost & Sullivan Report                                                                                                                |
| “Frost & Sullivan Report”                        | an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document                                                                                                                                                            |
| “Fuzhou Zixun LP” or “Equity Incentive Platform” | Fuzhou Gulou Zixun Investment Partnership (Limited Partnership) (福州市鼓樓區紫訊投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 21, 2017, and a shareholding platform holding the incentive shares underlying the incentives granted under the 2018 Incentive Scheme |
| “Fujian Meiyuan”                                 | Fujian Meiyuan Qiyue Technology Co., Ltd. (福建美源企悅科技有限公司), a limited liability company established in the PRC on May 22, 2026 and a wholly-owned subsidiary of our Company                                                                                                             |

[REDACTED]

|                                                               |                                                                                                                                                                  |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Group,” “our Group,”<br>“the Group,” “we,” “us,”<br>or “our” | our Company and its subsidiaries, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any) |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[REDACTED]

|                     |                                                                               |
|---------------------|-------------------------------------------------------------------------------|
| “HK” or “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
|---------------------|-------------------------------------------------------------------------------|

[REDACTED]

## DEFINITIONS

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[REDACTED]

“Hong Kong dollars” or  
“HK dollars” or “HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

## DEFINITIONS

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“Independent Third Party(ies)” any entity or person, who, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules

[REDACTED]

“Latest Practicable Date” June 20, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

[REDACTED]

“Listing Committee” the listing committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Main Board” the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange

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## DEFINITIONS

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|                        |                                                                                                                                              |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| “MOFCOM”               | Ministry of Commerce of the PRC (中華人民共和國商務部)                                                                                                 |
| “Mr. Liu”              | Mr. LIU Zhihai (劉志海), our founder, an executive Director and our chief technology officer                                                    |
| “Mr. Yang”             | Mr. YANG Jinhe (楊金河), our founder, the chairman of our Board, an executive Director, our chief executive officer and Controlling Shareholder |
| “NDRC”                 | National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)                                                                    |
| “Nomination Committee” | the nomination committee of our Board                                                                                                        |

[REDACTED]

|                                   |                                                                                                                                                                                      |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Option(s)”                       | options available to be granted to the eligible participant(s) under the Pre-[REDACTED] Share Option Scheme                                                                          |
| “Ordinary Share(s)” or “Share(s)” | ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each prior to the Share Subdivision and RMB0.05 each upon completion of the Share Subdivision |

[REDACTED]

|        |                                 |
|--------|---------------------------------|
| “PBOC” | People’s Bank of China (中國人民銀行) |
|--------|---------------------------------|



## DEFINITIONS

|                                             |                                                                                                                                                                                                                                                              |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “PRC Data Compliance Legal Advisor”         | Jingtian & Gongcheng, legal advisor of our Company as to PRC data compliance laws                                                                                                                                                                            |
| “PRC Legal Advisor”                         | Jingtian & Gongcheng, the PRC legal advisor to our Company                                                                                                                                                                                                   |
| “Pre-[REDACTED] Investment(s)”              | the pre-[REDACTED] investment(s) in our Company undertaken by the Pre-[REDACTED] Investors, details of which are set out in the section headed “History, Development and Corporate Structure — Pre-[REDACTED] Investments” in this document                  |
| “Pre-[REDACTED] Investor(s)”                | the investor(s) who participated in the Pre-[REDACTED] Investments                                                                                                                                                                                           |
| “Pre-[REDACTED] Share Option Scheme”        | the pre-[REDACTED] share option scheme adopted by the Company on June 17, 2026, the details of which are set out in “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document |
| [REDACTED]                                  |                                                                                                                                                                                                                                                              |
| “document”                                  | this document being issued in connection with the [REDACTED]                                                                                                                                                                                                 |
| “R&D”                                       | research and development                                                                                                                                                                                                                                     |
| “Regulation S”                              | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                   |
| “Remuneration and Appraisal Committee”      | the remuneration and appraisal committee of our Board                                                                                                                                                                                                        |
| “RMB” or “Renminbi”                         | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                     |
| “SAFE”                                      | State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)                                                                                                                                                                                         |
| “SFC”                                       | the Securities and Futures Commission of Hong Kong                                                                                                                                                                                                           |
| “SFO” or “Securities and Futures Ordinance” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                                    |

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## DEFINITIONS

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|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Share Subdivision” | the subdivision of each of the total issued Shares of our Company with a par value of RMB1.00 each into 20 Shares with a par value of RMB0.05 each, details of which are set out in the section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Share Subdivision” in this document |
| “Shareholder(s)”    | holder(s) of our Share(s)                                                                                                                                                                                                                                                                                                                          |
| “Shenzhen Meiyuan”  | Shenzhen Meiyuan Qiyue Technology Co., Ltd. (深圳市美源企悅科技有限公司), a limited liability company incorporated in PRC on July 7, 2022 and a wholly-owned subsidiary of our Company                                                                                                                                                                          |
| “Shenzhen Zixun”    | Shenzhen Zixun Information Technology Co., Ltd. (深圳紫訊信息科技有限公司), a limited liability company incorporated in PRC on January 4, 2026 and a wholly-owned subsidiary of our Company                                                                                                                                                                    |

[REDACTED]

|                |                              |
|----------------|------------------------------|
| “Sole Sponsor” | Guotai Junan Capital Limited |
|----------------|------------------------------|

[REDACTED]

|       |                                        |
|-------|----------------------------------------|
| “STA” | State Taxation Administration (國家稅務總局) |
|-------|----------------------------------------|

[REDACTED]

|                 |                                       |
|-----------------|---------------------------------------|
| “State Council” | State Council of the PRC (中華人民共和國國務院) |
|-----------------|---------------------------------------|

|                  |                                         |
|------------------|-----------------------------------------|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
|------------------|-----------------------------------------|

|                   |                                                                           |
|-------------------|---------------------------------------------------------------------------|
| “subsidiary(ies)” | has the meaning ascribed thereto in section 15 of the Companies Ordinance |
|-------------------|---------------------------------------------------------------------------|

## DEFINITIONS

|                                 |                                                                                                                                       |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| “Takeovers Code”                | Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time |
| “Track Record Period”           | the years ended December 31, 2023, 2024 and 2025                                                                                      |
| “Treasury Share(s)”             | the Shares repurchased and held by our Company in treasury, if any                                                                    |
| “U.S.” or “United States”       | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                              |
| “U.S. dollars,” “US\$” or “USD” | United States dollars, the lawful currency of the United States                                                                       |
| “U.S. Securities Act”           | the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder                            |

[REDACTED]

|                       |                                                                                                                                                                                                                       |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Unlisted Share(s)”   | ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each prior to the Share Subdivision and RMB0.05 each upon completion of the Share Subdivision, which is/are not listed on any stock exchange |
| “VAT”                 | value-added tax                                                                                                                                                                                                       |
| “Xiamen Zixun”        | Xiamen Zixun Information Technology Co., Ltd. (廈門紫訊信息科技有限公司), a limited liability company incorporated in PRC on April 21, 2021 and a wholly-owned subsidiary of our Company                                          |
| “Zixun International” | Hongkong Zixun International Co., Limited, a limited liability company incorporated in Hong Kong on May 25, 2021 and a wholly-owned subsidiary of our Company                                                         |
| “%”                   | per cent                                                                                                                                                                                                              |

*In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

## GLOSSARY OF TECHNICAL TERMS

*This glossary of technical terms contains definitions of certain terms used in this document in connection with our Company and our business. The terms and their meanings may not always correspond to standard industry meaning or usage of these terms and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.*

|                               |                                                                                                                                                                                                                                                                                            |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AI”                          | artificial intelligence, an area of computer science that focuses on simulating human intelligence by machines                                                                                                                                                                             |
| “AI agent”                    | autonomous system that uses AI to perceive their environment, make decisions, and take actions to achieve specific goals                                                                                                                                                                   |
| “API”                         | application programming interface, a set of rules and protocols permitting software applications to communicate with each other                                                                                                                                                            |
| “audit tracking”              | a mechanism by which the system continuously records key operations, data changes, access activities and the responsible parties                                                                                                                                                           |
| “browser kernel”              | the core software engine of a web browser responsible for parsing web content, executing scripts, rendering pages and managing security, networking and resource isolation                                                                                                                 |
| “cache”                       | a temporary, high-speed storage layer in which frequently accessed browser data, such as web pages, images and scripts, are retained so they can be retrieved more quickly on subsequent requests                                                                                          |
| “CAGR”                        | compound annual growth rate                                                                                                                                                                                                                                                                |
| “cookies”                     | small text files stored by a browser on a user’s device at the request of a website, used to retain session identifiers, login state and other information                                                                                                                                 |
| “CRM”                         | customer relationship management                                                                                                                                                                                                                                                           |
| “cross-account contamination” | the unintended leakage or commingling of data, credentials, cookies or session state between separate accounts operating within the same browser                                                                                                                                           |
| “decentralized encryption”    | an encryption model that eliminates reliance on a single, unified encryption key across a platform by distributing key generation and management, so that in the event of a security breach exposure remains isolated to an individual account rather than compromising the broader system |
| “DNS”                         | domain name server                                                                                                                                                                                                                                                                         |

## GLOSSARY OF TECHNICAL TERMS

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|                             |                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ERP”                       | enterprise resource planning, integrated software systems used by businesses to manage core operational functions                                                                                                                                                                                                                                               |
| “generative AI”             | AI capable of generating text, images, synthetic data, or other media, using generative models                                                                                                                                                                                                                                                                  |
| “IndexedDB”                 | a browser-based transactional database that enables web applications to store and retrieve structured data on the client side, commonly used to support offline functionality, caching of product catalogues and persistence of user-specific data                                                                                                              |
| “input event transmission”  | the relay of user input events such as keystrokes, mouse movements and touch gestures from a user’s terminal to a remote browser tab running in a cloud-based execution environment, enabling secure interaction between the user and a remotely rendered page                                                                                                  |
| “isolation units”           | the discrete units used to keep browser execution and resources separate from one another, which may comprise entire browser instances or, at a finer level of granularity, individual browser tabs that each run within an independent cloud-based execution environment, enabling more flexible resource scheduling and higher computing resource utilization |
| “MAU”                       | monthly active user                                                                                                                                                                                                                                                                                                                                             |
| “node”                      | an individual computing unit or device within a network, such as a server, network access point or workstation, that can process, send or receive data                                                                                                                                                                                                          |
| “on-premises software”      | software installed and runs on computers on the premises of the person or organization using the software, rather than at a remote facility such as a server farm or cloud                                                                                                                                                                                      |
| “page resource isolation”   | a browser security technique under which the resources allocated to each local browser tab or page, including memory, storage and network access, are kept separate so that data and execution in one page cannot interfere with or access data in another                                                                                                      |
| “permission call chain”     | the ordered sequence of permission checks invoked when a user, page or AI agent requests access to a protected browser resource or operation, within which security policies may be embedded at the browser execution layer so that permission boundaries are enforced at the kernel level rather than at the page layer where users may circumvent them        |
| “power usage effectiveness” | an indicator to evaluate the effectiveness of power usage efficiency                                                                                                                                                                                                                                                                                            |

## GLOSSARY OF TECHNICAL TERMS

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|                                 |                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “remote browser isolation”      | a browser security architecture in which web pages are loaded and executed in an isolated, cloud-based environment rather than directly on the user’s device, with the resulting visual output streamed to the user’s terminal so that potentially malicious code, scripts and content remain contained within the remote environment and do not reach the local endpoint |
| “remote rendering”              | a browsing architecture in which web pages are rendered in a cloud-based execution environment and the resulting visual output is streamed to the user’s terminal, allowing browser tabs to run as independent remote execution units that interact securely with the user across devices and locations                                                                   |
| “RPA tasks”                     | robotic process automation tasks, being automated workflows in which software robots execute repetitive, rules-based operations within a browser or other application, such as form filling, order processing, price monitoring and data extraction across e-commerce platforms                                                                                           |
| “SDK”                           | software development kit                                                                                                                                                                                                                                                                                                                                                  |
| “session state synchronization” | the process of keeping session information, such as authenticated state, page context and operational progress, consistent between a user’s terminal and a remote browser tab running in the cloud, enabling users to access their working environments seamlessly across different devices and geographic locations                                                      |
| “SKU”                           | stock keeping unit                                                                                                                                                                                                                                                                                                                                                        |

## FORWARD-LOOKING STATEMENTS

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This document contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “going forward,” “intend,” “may,” “might,” “ought to,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would” and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our mission, goals and strategies;
- our future business development, financial conditions and results of operations;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- our expectations regarding demand for and market acceptance of our products and services;
- our expectations regarding our relationships with customers, business partners, suppliers and other partners;
- changes in the macro environment, regional and global economy, as well as industry trends related to our operations;
- our ability to adequately protect our reputation and brand image, as well as our intellectual property rights;
- our ability to obtain adequate capital resources to fund future development plans;
- our ability to control costs, as well as to achieve and maintain operational efficiency;
- our ability to attract and retain qualified personnel;
- competition in the industries and markets in which we operate or into which we intend to expand;
- our proposed use of [REDACTED];
- rapid developments in technology and our ability to successfully keep up with technological advancement;
- changes in currency exchange rates;
- relevant government policies and regulations relating to industries which we operate in;

## FORWARD-LOOKING STATEMENTS

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- certain statements in this document with respect to trends in prices, operations, margins, overall market trends, and risk management;
- change of volatility in interest rates, equity prices, volumes, operations, margins, risk management and overall market trends; and
- other statements in this document that are not historical facts.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly, the forward-looking statements are not a guarantee of future performance and you should not place undue reliance on any forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realized. All forward-looking statements in this document are qualified by reference to the cautionary statements in this section.

In this document, statements of or references to our intentions or those of our Directors are made as of the date of this document. Any such information may change in light of future developments.



## RISK FACTORS

*An [REDACTED] in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before deciding to [REDACTED] in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such event, the market price of our H Shares could decline, and you may lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us, or not expressed or implied below, or that we deem immaterial, could also harm our business, industry, financial condition, and results of operations. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed “Forward-Looking Statements” in this document.*

### RISKS RELATING TO OUR BUSINESS, INDUSTRY AND OPERATIONS

**If we fail to enhance our products and compete effectively to attract and retain customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.**

The market in which we operate is competitive and characterized by rapid technological changes, dynamic trends, and shifting customer preferences, such as the emergence of new e-commerce platforms and business models. We face competition in various aspects of our business, including research and development capabilities, customer services and retention, talents, brand awareness, commercial relationships and financial, technical, marketing and other resources. Our competitors may be able to develop products better received by participants in the e-commerce industry, or may be able to respond more quickly and effectively to new opportunities and changing technologies, regulations, and customers’ needs. In addition, our existing and potential competitors may quickly expand their customer base and sales network through rapid expansion of their sales and support teams.

To remain competitive and meet our customers’ evolving needs, we must continuously improve the functions, stability, reliability, design, security, and scalability of our products, and invest significant resources in research and development to identify, acquire, and leverage new technologies. For details of our product functions, see “Business — Our Offerings.” However, we may fail to adapt to industry changes in a timely or cost-effective manner, or fail to maintain compatibility with future network platforms. If our products become obsolete, incompatible, or unable to meet changing market demands, we may lose market share to our competitors.

Sustainable growth of our business also depends on our ability to continuously attract new customers, retain existing customers and encourage them to increase their spending on our products. This, in turn, requires a thorough understanding of our customers’ evolving business needs, the timely launching of new products, and the ongoing enhancement of our existing products to keep our customers engaged. If we fail to correctly and promptly identify our customers’ demands or continuously provide them with products that add value to their business, our customers may be reluctant to increase their spending on our products, and we may also lose existing customers to our competitors.

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## RISK FACTORS

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If we are unable to compete successfully against our current or potential competitors, or to maintain and grow our customer base, our business, financial condition, results of operations and prospects may be materially and adversely affected.

**Adverse changes in the macro-economy may negatively affect the e-commerce market, particularly the cross-border e-commerce market and the demand for our products.**

Our operational and financial performance is deeply dependent on the prosperity and stability of the e-commerce and, in particular, cross-border e-commerce ecosystems. These industries are highly sensitive to a multitude of factors beyond our control, including global macroeconomic volatility, fluctuations in consumer disposable income and purchasing power, geopolitical tensions affecting trade, and evolving regulatory frameworks.

Crucially, our customers are primarily cross-border sellers across various e-commerce platforms who subscribe to our e-commerce secure operation products, the majority of whom are small and medium-sized businesses and individual e-commerce store operators. Unlike large-scale enterprises, these sellers typically possess limited financial reserves and less operational resilience. Consequently, they are disproportionately vulnerable to adverse economic conditions. During periods of economic downturn or market contraction, these customers may be compelled to drastically reduce their IT and operational budgets, delay payments, or cease operations entirely due to insolvency. A high rate of business failure among our small- and medium-sized customers, or a general contraction in the e-commerce market, could significantly reduce the demand for our products, increase our customer acquisition costs, and materially and adversely affect our business, financial condition, and results of operations.

**We may be subject to complex and evolving laws and regulations regarding privacy and data protection.**

We are required to comply with various regulatory requirements relating to cybersecurity and data privacy, including the PRC Data Security Law, the PRC Cybersecurity Law and the PRC Personal Information Protection Law. To the extent our data processing activities are subject to these laws and regulations, we are required to ensure that such activities are conducted for lawful and legitimate purposes and in a specific and explicit manner.

Our business is subject to complex and evolving Chinese laws and regulations relating to cybersecurity, information security, privacy and data protection. Regulatory authorities in Chinese Mainland have enhanced regulatory requirements in these areas, and the relevant laws, regulations and regulatory practices may continue to evolve and remain subject to uncertain interpretation. These developments could affect how we operate our business and how we and our business partners collect, process, store, use, disclose and transfer data. We may need to adjust our business practices, internal policies, system functions and data processing arrangements, and may incur additional costs and devote management resources to comply with such requirements.

We cannot assure you that our privacy and data protection measures will always be considered sufficient in all aspects under applicable laws and regulations. Additionally, the effectiveness of our privacy and data protection measures is also subject to system failure, interruption, inadequacy, security breaches or cyberattacks. If we are unable to comply with the then-applicable laws and regulations, or to address any privacy and data protection concerns, such actual or alleged failure could damage our reputation and deter current and potential clients from using our services, which will adversely affect our business, results of operations and financial condition.

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## RISK FACTORS

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**Breaches of, or other cybersecurity incidents affecting, our information systems, products or the customer data processed by us or our third-party vendors or suppliers could disrupt our operations, harm our reputation, expose us to significant liabilities and materially and adversely affect our business.**

We are subject to cybersecurity risks affecting our operational systems, security systems, IT infrastructure, the integrated software in our products and the customer data processed by us or our third-party vendors or suppliers. Our operational systems include those used for business, financial, accounting and product research and development purposes, as well as facility security systems and in-product technology, in each case whether owned by us or by our third-party vendors or suppliers. Any interruption, outage, weakness, breach or other cyber event affecting these systems or the data processed through them could materially disrupt our business operations.

Cybersecurity challenges, including those targeted at companies such as ours, may take a variety of forms, ranging from individual hackers and groups of hackers to sophisticated organizations, including state-sponsored actors. Such threats range from viruses, worms, and other malicious software programs to large-scale “mega breaches”, any of which may result in unauthorized disclosure of confidential information, intellectual property and other compromised data. As the techniques used to obtain unauthorized access or to sabotage systems evolve rapidly and are generally not identified until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures.

Any successful breach of, or other cyber incident affecting, our systems or the customer data we process could result in unauthorized access to or disclosure, destruction or misuse of customer data, intellectual property, trade secrets or other proprietary or competitively sensitive information; jeopardize the security of our facilities; impair the performance of our products; impair our ability to accurately and timely report our financial results and give rise to deficiencies in our internal control over financial reporting; and expose us to regulatory actions, litigation, investigations, remediation obligations, supplemental disclosure obligations, indemnity obligations, customer compensation claims and other liabilities and costs. We may also be required to expend significant resources to remediate any such incident or to develop alternative systems.

Furthermore, should any such breach or cyber incident occur, our products may, as a result, be perceived as having been compromised, and our customers may reduce or cease their use of our products. If a high-profile security breach occurs with respect to an industry peer, our customers and potential customers may also lose trust in the security of e-commerce secure operation products, or e-commerce AI application products. Any of the foregoing could negatively affect our ability to attract new customers, cause existing customers to terminate or not renew their subscriptions, damage our reputation, and materially and adversely affect our business, financial condition, results of operations and prospects.

**Interruptions or performance issues affecting our IT systems, or defects or errors in our products, could materially and adversely affect our business, financial condition, results of operations and prospects.**

Our products are delivered through, and depend on the continued availability and performance of our IT systems and the underlying infrastructure operated by us or by our third-party vendors. Any interruption, degradation or failure of these IT systems or the underlying infrastructure, whether caused by hardware or software failures, capacity constraints, configuration errors, telecommunication issues, power outages, natural disasters or other operational disruptions, could cause our products to experience performance issues, slow response times or become unavailable to

## RISK FACTORS

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our customers. Service unavailability or degradation may result in lost revenue, customer dissatisfaction, claims for service-level credits or other compensation, additional costs to restore service or to migrate to alternative infrastructure, and damage to our reputation. As our customer base grows and the volume of data and transactions processed through our products increases, we may be required to expand or upgrade our IT systems on a more frequent basis, and any failure to do so in a timely or cost-effective manner could exacerbate the risk of service interruptions.

Our products are also subject to potential defects or errors that may arise during development, testing, or deployment, or following the release of new features and updates. Such defects or errors may not be identified prior to release and may cause our products to function improperly, produce inaccurate results, or fail to meet our customers’ operational requirements. The detection and correction of such defects or errors may require significant time and resources, particularly where they affect functions on which our customers rely for their day-to-day business operations.

Any of the foregoing may result in customer dissatisfaction, reduced demand for our products, harm to our reputation and customer claims for compensation. Even if a claim is ultimately unsuccessful, defending against such a claim is likely to be time-consuming and costly, may divert management attention and may harm our reputation among existing and potential customers. If any of these risks materialize, our business, financial condition, results of operations and prospects may be materially and adversely affected.

### **Our products are subject to third-party dependencies, especially third-party cloud service providers.**

Our products and related services are subject to third-party dependencies, such as cloud service providers. For example, cloud services are important to our cloud-based products and provide the infrastructure for our products. Cloud server fees accounted for 85.5%, 86.9% and 90.3% of our cost of sales in 2023, 2024 and 2025, respectively. Throughout the Track Record Period, we rely on a limited number of third-party cloud service providers, and our customers are able to select among such providers based on their preferences, which may amplify the risks relating to the dependence on third-party cloud service providers. We cannot assure you that we will be able to maintain our relationships with them. In addition, if one or some of these third-party cloud service providers were to encounter difficulties in its operations, our operations may be affected in turn as a result. We cannot assure you that, in the event our business relationships with one or some of these third-party cloud service providers were to deteriorate or the services supplied were to be terminated for any reasons, we will be able to secure alternative suppliers promptly on commercially favorable terms. If any of the foregoing events occur, our business may be materially and adversely affected.

Additionally, we cannot assure you that we will be able to maintain our relationship with other major suppliers. Any material and adverse change in our relationships with major suppliers could impact the availability, reliability, or performance of our products, which could negatively impact our business and financial performance. If we are unable to prevent or mitigate the risks associated with interruptions, performance issues, or security issues, our business, financial performance, and reputation may be materially and adversely affected. We may not have full or effective control over the third-party suppliers to prevent such incidents, and the third-party suppliers may not be willing or be able to provide sufficient indemnification or compensation, if at all, for any loss and expenses that we suffer as a consequence.

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## RISK FACTORS

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**We are largely dependent on the sales of Zinio Browser. If we are unable to maintain the subscription volume, pricing levels and renewal rates for Zinio Browser, our results of operations and profitability could be materially and adversely affected.**

During the Track Record Period, substantially all of our revenue was generated from sales of our Zinio Browser, which represented 97.4%, 87.4% and 84.1% of our total revenue in 2023, 2024 and 2025. As such, our financial performance and results of operations during the Track Record Period largely reflected the sales performance of Zinio Browser.

Our revenue will continue to be primarily generated from the sales of Zinio Browser. We expect that sales of Zinio Browser will continue to comprise a substantial portion of our total revenue in the near future. Many factors could adversely affect sales of Zinio Browser and our other marketed products, including intensifying competition from other e-commerce secure operation product providers, disruptions or adverse changes in the cloud services on which Zinio Browser is premised, regulatory or enforcement changes affecting cross-border e-commerce, browser-based operating environments, data privacy or cybersecurity, pricing pressure, declines in subscription renewal rates or net revenue retention rates, issues with respect to product quality, stability or security and disputes over intellectual property. Many of these factors are outside our control. If we are unable to maintain the sales volumes, pricing levels or profit margins for these products, our profitability could be adversely affected. For details, see “— Risks Relating to Our Business, Industry and Operations — If we fail to enhance our products and compete effectively to attract and retain customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.”

**We face ethical, legal and reputational risks associated with the use of our AI technology and AI-generated content.**

As with many developing technologies, AI technologies present risks and challenges that could affect its further development, adoption, and use, and therefore influences our business. Our AI offering, LinkFox, may be misused for fraudulent purposes to create convincing fake images, deepfakes, impersonations or forged documents. In addition, the accuracy of the analysis or advice generated by the operational assistant function may be subject to error, limitations or biases, which could harm our reputation and credibility. If LinkFox assists in generating flawed or inaccurate content, we may be subject to competitive harm, potential legal liability and ethical or reputational harm.

The use of LinkFox to generate content may also raise risks relating to intellectual property. If copyrighted materials are included in users’ inputs or if the content generated is alleged to infringe third-party intellectual property rights, we may face claims, disputes or legal proceedings. Furthermore, AI technologies may be subject to future regulatory scrutiny and legal challenges. If we fail to ensure compliance with relevant laws and regulations governing the use of AI technologies, including cybersecurity, data privacy, intellectual property and consumer protection laws, our reputation, business and results of operations may be materially and adversely affected.

**Further developments in laws and regulations related to the e-commerce, AI technologies and/or cloud-based services may affect demand for our products and have an impact on our business.**

The future success of our business depends upon the continued popularity of e-commerce, AI technologies and related cloud-based services, which are partially attributable to the favorable laws, regulations and policies that promote these industries. Especially as AI technologies are still at a relatively early stage of development and will continue to evolve, regulators and lawmakers around



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## RISK FACTORS

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the world have started proposing and adopting, or currently considering regulations and guidance specifically on the development, deployment and use of AI. Such further developments in these laws or regulations may affect the value of our products and services and/or require us to modify our products in order to comply with these developments. In addition, relevant taxes, fees or other charges may be imposed for accessing the internet, e-commerce, AI technologies and/or cloud-based services. In recent years, there have also been laws and regulations promulgated in China that impose filing, security assessment and other compliance requirements on providers of algorithmic recommendation services and generative AI services. Any failure to complete the required filing or otherwise comply with such laws and regulations may subject us to administrative penalties and have a material adverse effect on our business. These factors may affect the e-commerce, related AI cloud-based services or related industries in general and the demand for our products and services.

**The current tensions in international trade and rising political tensions may adversely impact our business, financial condition and results of operations.**

As a company based in China and seeking to further expand the footprint to the global marketplace, we may be exposed to risks arising from geopolitical tensions and international trade disputes. There have been heightened tensions in international economic relations. For example, in 2025, the United States has imposed multiple rounds of tariffs on a wide range of goods imported from multiple countries, including China, and China has responded with retaliatory tariffs. These policies have adversely affected the global economy and financial markets. As relevant policies are rapidly evolving, it may be difficult to evaluate their potential future impacts. Geopolitical conflicts like this may also lead to volatility in financial markets, fluctuations in currency exchange rates, disruptions in cross-border trades and increased procurement costs. In extreme cases, such conflicts could result in economic downturns that materially and adversely impact our operations. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if any government takes retaliatory trade actions due to the recent global trade tension, such changes could have an adverse effect on the business, financial condition and results of operations of us, our customers and our business partners. We may need to closely monitor and assess these risks, and take appropriate measures to mitigate them, such as diversifying our customer base, hedging our foreign exchange risk, and adapting our business strategies to changing market conditions. However, there can be no assurance that we will be successful in mitigating these risks, and any failure to do so could have a material adverse effect on our business, financial condition, and results of operations.

**We may be unable to obtain, maintain and protect our intellectual property rights and proprietary information or prevent third parties from any unauthorized use of our technologies.**

Our patents, trademarks, copyright, trade secrets, domain names and other intellectual property rights are critical to our success. We rely on, and expect to continue to rely on, confidentiality agreements, non-compete agreements and other contractual arrangements with our employees, third-party vendors and suppliers, as well as a combination of patent, trademark, copyright, domain name, trade secrets and other intellectual property protection laws to protect our intellectual properties. However, events beyond our control may pose threats to our intellectual property rights and the integrity of our products and brands. Effective protection of our patents, trademarks, copyrights, trade secrets, domain names and other intellectual property rights is expensive and challenging. We cannot assure you that our measures to protect our intellectual property rights are adequate to guard against any potential infringement and misappropriation. In addition, our intellectual property rights may be declared invalid or unenforceable if challenged in the courts or before the related government intellectual property authorities.

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## RISK FACTORS

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**We may be subject to intellectual property infringement claims, which may be expensive and time-consuming to defend and may disrupt our business operations by diverting our financial and management resources.**

Our competitors and other third parties may bring legal claims against us for infringing on their patents, copyrights, trademarks or other intellectual property rights. The intellectual property laws, which cover the validity, enforceability and scope of protection of intellectual property rights, are evolving, and litigation is an increasingly popular means to resolve commercial disputes. Given the foregoing and the increasing competition in the market, we are exposed to heightened litigation risks. Any intellectual property lawsuits against us, whether successful or not, may harm our brands and reputation. During the Track Record Period, we were not subject to any intellectual property infringement claims that may have a material adverse impact on our business.

Sometimes defending intellectual property claims may be costly and may impose a significant burden on our management and resources. Further, we may not be able to successfully defend against all legal claims, and thus we may need to pay damages or be forced to cease using certain technologies or content that is critical to our products. Any consequential liabilities, expenses or any changes to our products or services that we have to make to limit future liabilities, may have a material adverse effect on our business, results of operations, and prospects.

**Trademarks registered, internet search engine keywords purchased, and domain names registered by third parties that are similar to our trademarks, brands or websites could cause confusion to our customers, divert customers away from our products and services, or harm our reputation.**

Competitors and other third parties may register trademarks or purchase internet search engine keywords or domain names that are identical or similar to ours, in order to divert potential customers from our products to theirs. In the past, our business has been adversely affected by a competitor’s purchase of an internet search engine keyword that is identical to our brand name “Ziniaio,” which resulted in the diversion of customers to their products and services. Preventing such unfair competition activities is inherently difficult. If we are unable to prevent such activities, competitors and other third parties may drive potential customers away from our products and services, which could harm our reputation and materially and adversely affect our results of operations.

**Our use of open-source software could impose limitations on our business operations.**

We use open-source software in the development of our products and expect to continue to do so. Although we have implemented internal policies and procedures to govern our use of, and compliance with, open-source software licenses, no assurance can be given that we will not face third-party claims, demands seeking to enforce open-source license obligations, or related disputes or litigation arising from our interpretation, application of, or compliance with certain open-source licenses. Certain open-source licenses with copyleft provisions may, in certain circumstances, require us to make publicly available the relevant modified versions, derivative works, or source code that is subject to the terms of such licenses. If we are unable to satisfy such requirements on a timely basis, we may be required to obtain additional licenses from third parties, modify our product architecture, replace affected components, make portions of our proprietary source code publicly available, or, in extreme cases, suspend the sale of and support for affected products. Any of the foregoing could have a material adverse effect on our business operations, research and development activities, and revenue.

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## RISK FACTORS

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**Our strategic investments or acquisitions may fail and may result in a material and adverse impact on our business, financial condition, results of operations and prospects.**

As part of our business strategy, we intend to pursue strategic investments and acquisitions of businesses and assets that complement our existing business and help us execute our growth strategies. Investments and acquisitions involve uncertainties and risks, including, but not limited to:

- failure to achieve the intended objectives, benefits or revenue-enhancing opportunities;
- nonoccurrence of anticipated or speculative transactions and any resulting negative impact;
- costs and difficulties of integrating acquired businesses and managing a larger business;
- in the case of investments where we do not obtain management and operational control, lack of influence over the Controlling Shareholders, which may prevent us from achieving our strategic goals in the investments;
- possible unsatisfactory operational or financial performance, including financial loss, or fraudulent activities of a target business;
- possible loss of key employees of a target business;
- potential claims or litigation regarding our Board’s exercise of its duty of care and other duties required under applicable law in connection with any of our significant acquisitions or investments approved by the Board;
- division of resources and management attention;
- regulatory requirements and compliance risks, including the anti-monopoly and competition laws, rules and regulations of China and other jurisdictions and the enhanced compliance requirement for outbound acquisitions and investment under the laws and regulations of China; and
- in the case of acquisitions of businesses or assets outside of China, the need to integrate operations across different business cultures and languages and to address the particular economic, currency, political, and regulatory risks associated with specific countries and regions.

Any failure to address these risks successfully may have a material and adverse effect on our financial condition and results of operations. Investments and acquisitions may require a significant amount of capital, which would decrease the amount of cash available for working capital or capital expenditures. In addition, if we use our equity securities to pay for investments and acquisitions, we may dilute the value of our securities. If we borrow funds to finance investments and acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. Moreover, acquisitions may also generate significant amortization expenses related to intangible assets. We are required to test our goodwill for impairment annually or more frequently if events or changes in circumstances indicate that they may be impaired. We may also incur significant impairment charges to earnings for investments and acquired businesses and assets. Moreover, there can be no assurance that our investments will bring the anticipated strategic benefits to us.



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## RISK FACTORS

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**We are dependent on the continued services of our senior management and other key employees, the loss of any of whom could adversely affect our business, financial condition, results of operations and prospects.**

Our future performance depends on the continued services and contributions of our senior management to oversee and execute our business plans and identify and pursue new opportunities and product innovations. Any loss of service of our senior management or other key employees can significantly delay or prevent us from achieving our strategic business objectives, and adversely affect our business, financial condition and operating results. From time to time, there may be changes in our senior management team, resulting from the hiring or departure of executives, which could also disrupt our business. Hiring suitable replacements and integrating them into our existing teams also requires a significant amount of time, training and resources, and may impact our existing corporate culture.

**We may not be able to conduct our sales and marketing activities cost-effectively, and our promotion activities may not result in the level of sales we anticipate to achieve.**

In 2023, 2024 and 2025, we recorded selling and marketing expenses of RMB44.1 million, RMB62.6 million and RMB89.5 million, respectively. If we fail to conduct our sales and marketing activities cost-effectively, we may incur considerable selling and marketing expenses without generating corresponding revenue, which could adversely affect our business and operating results. Additionally, our brand promotion and marketing activities may not be well received by customers and may not result in the levels of sales that we anticipate. We mainly rely on a combination of online and offline channels to conduct marketing activities and drive sales of our products, including information stream advertising, content marketing on social media platforms, outdoor advertising placements, direct client visits and referral programs, as well as offline industry events. These marketing channels may become less effective over time due to, among other things, increased competition for advertising space, changes in user behavior and preferences, rising costs associated with key advertising placements, or shifts in the algorithms and policies of the platforms on which we rely. Meanwhile, we are compelled to enhance our marketing approaches and experiment with new marketing methods to keep pace with industry developments and customer preferences. Failure to maintain the effectiveness of our existing marketing channels or to identify and introduce new marketing approaches in a cost-effective manner could reduce our market share and materially and adversely affect our financial condition, results of operations and profitability.

**Our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantages may be adversely affected.**

We believe that maintaining, promoting and enhancing our brands is critical to our business. Maintaining and enhancing our brands depends largely on our ability to continue to provide high-quality, well-designed, useful, reliable, and innovative products, which we may not be able to achieve at all times.

Errors, defects, disruptions or other performance issues with our infrastructure, products and services may harm our reputation and brands, and we may introduce new products, product enhancements or terms of service which may not be well received by our customers. Additionally, if our customers have a negative experience using our products or services, such an encounter may affect our brands and reputation within the industry.

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## RISK FACTORS

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**Our operations and plans for global business development are subject to various risks in the relevant regions or foreign countries.**

We have plans to expand our business into various regions and countries overseas, which exposes us to various risks and challenges. These risks include, but are not limited to, changes in political environment, laws and regulations, economic conditions, and cultural differences. Any failure to handle these risks effectively could result in disruptions to the execution of our business plans and operations, increase in costs, and damage to our reputation. In addition, our plans for global business development may require significant investments in marketing, research and development, and human resources, which may not yield the expected return on investment. The timing of our expansion plans may also be affected by factors beyond our control, such as changes in economic conditions, political environment, or delays in obtaining necessary licenses and permits. Furthermore, we may be subject to additional regulatory requirements in foreign countries, which may increase our compliance costs and subject us to legal and regulatory risks. These requirements may also limit our ability to operate in certain regions or countries, which could negatively impact our growth prospects. In light of these risks, we may need to allocate significant resources to manage and mitigate these risks, which could increase our expenses and negatively impact our financial performance. If we are unable to manage these risks effectively, our business, results of operations, and financial condition may be materially and adversely affected.

**We invest heavily in our research and development, and such investment may negatively impact our profitability in the short term and may not generate the results we expect to achieve.**

We have committed significant resources to research and development of our products, which are tailored to meet the unique needs of participants in the e-commerce industry. In 2023, 2024 and 2025, we recorded research and development expenses of RMB75.2 million, RMB68.4 million and RMB69.6 million, respectively. While we believe that this investment is essential to maintain our competitive edge and continue to develop innovative products, it may negatively impact our profitability in the short term. Our research and development efforts may require substantial upfront costs without generating corresponding revenue, which could lead to a decrease in our profitability or even loss in the short term.

Additionally, there is no guarantee that our research and development efforts will be fruitful. We may spend significant resources on research and development activities that may not result in successful or marketable products or enhancements thereof, or that may require significant additional investment to become commercially viable. Such outcomes could have a negative impact on our financial performance and may limit our ability to compete effectively in the industry in which we operate.

Therefore, our investment in research and development may not generate the results we expect to achieve, and our profitability may be negatively impacted in the short term. Any failure to generate a sufficient return on our investment in research and development may adversely affect our ability to attract investors and maintain our market position.

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## RISK FACTORS

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**We have granted share-based awards in the past under our Equity Incentive Schemes and may continue to grant share-based awards in the future, which may cause shareholding dilution to our existing shareholders and result in increased share-based payments for employees and have an adverse effect on our financial performance.**

We adopted the Equity Incentive Schemes for the benefit of our employees as remuneration for their services provided to us to incentivize and reward the eligible persons who have contributed to the success of our Group. For details, see “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes.” In 2023, 2024 and 2025, we recognized share-based compensation expenses of RMB13.2 million, RMB16.2 million and RMB5.8 million, respectively. After [REDACTED], we may adopt other equity incentive schemes in the future to further incentivize our employees. Issuance of additional Shares with respect to share-based payment may dilute the shareholding percentage of our existing Shareholders. Expenses incurred with respect to such share-based payment may also increase our operating expenses and therefore have an adverse effect on our financial performance.

**Failure to detect or prevent fraudulent, illegal, or other misconduct by our Directors, management, employees, customers, suppliers, or other third parties, or non-compliance with regulatory standards and requirements of any third parties with which we conduct business, could disrupt our business, harm our reputation, and adversely affect our financial condition and results of operations.**

We may be exposed to fraudulent or illegal activities or other misconduct by our Directors, management, employees, customers, suppliers, or other third parties, that could subject us to liabilities, fines and other penalties imposed by government authorities and negative publicity. There can be no assurance that our controls and policies will prevent fraud or illegal activity by such persons or that similar incidents will not occur in the future. Any illegal, fraudulent, corrupt or collusive activity, including, but not limited to, those in violation of anti-corruption or anti-bribery laws, could subject us to negative publicity that could severely damage our brands and reputation and, if conducted by our employees, could further subject us to significant financial and other liabilities to third parties and fines and other penalties imposed by government authorities. In addition, we may from time to time become involved in legal proceedings, commercial disputes or contractual claims with customers, suppliers, business partners or other parties. Litigation or arbitration, regardless of its outcome, could result in significant costs and diversion of management attention. Accordingly, our failure to detect and prevent fraudulent or illegal activities or other misconduct by our Directors, management, employees, customers, suppliers, or other third parties could materially and adversely affect our business, financial condition, results of operations and prospects.

**Any failure by us or our business partners to comply with applicable anti-money laundering, anti-terrorism, anti-bribery and similar laws could lead to significant penalties and damages to our reputation, adversely affecting our operating performance, financial condition and results of operations.**

Any failure by us or our business partners who work with us to comply with applicable anti-money laundering (“AML”), anti-terrorism, anti-bribery, export controls, or economic and trade sanctions laws and regulations could lead to significant penalties and damage to our reputation. We and our business partners who work with us are often required to comply with certain AML requirements set out by regulators in the jurisdictions where we and our business partners operate. We are also subject to various AML, anti-terrorism, anti-bribery, export controls and economic and trade sanctions laws and regulations that prohibit, among other things, any involvement in transferring the proceeds of criminal activities and the import and export of controlled products and

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## RISK FACTORS

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technologies. To comply effectively with such laws and regulations, we and our business partners must establish sound internal control policies and procedures with respect to AML, anti-terrorism, anti-bribery, export controls, economic and trade sanctions, which can require significant resources and expenditures.

The policies and procedures we and our business partners have adopted may not be effectively implemented in protecting our products from being exploited for money laundering, terrorist financing, bribery and corruption, terrorism, economic and trade sanctions and other illegal purposes. If we fail to comply with AML, anti-terrorism, anti-bribery, export controls and economic and trade sanction laws and regulations, we could be subject to fines, enforcement actions, regulatory sanctions, additional compliance requirements, increased regulatory scrutiny of our business, or other penalties levied by government authorities, and damages to our reputation, all of which may adversely affect our business, results of operations and financial condition. Similarly, if any of our subsidiaries, employees, business partners or other persons engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal control policies, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines or sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

**Our risk management and internal control systems may not be adequate or effective in all respects, which may materially and adversely affect our business, prospects, results of operations and financial condition.**

We seek to establish risk management and internal control systems consisting of an organizational framework, policies, procedures and risk management methods that are appropriate for our business operations, and seek to continue to improve these systems. For details, see “Business — Risk Management and Internal Control.” Our risk management and internal controls depend on their effective implementation by our employees. Due to the significant size of our operations, we cannot assure you that such implementation will not involve any human errors or mistakes, which may materially and adversely affect our business and results of operations. As we are likely to offer a broader and more diverse range of products in the future, the diversification of our service offerings will require us to continue to enhance our risk management capabilities. If we fail to timely adapt our risk management policies and procedures to our changing business, our business, results of operations and financial condition could be materially and adversely affected.

**We may be involved in disputes arising from our operations, and the resulting customer complaints and legal proceedings against us may harm our reputation, which could adversely affect our business, prospects, results of operations and financial condition.**

We may face disputes with customers, suppliers, partners, or other third parties. These disputes may arise from issues related to our products, services, intellectual property rights, contracts, or other matters, and may lead to legal proceedings or arbitration. We may not be able to successfully defend against such legal claims at all times. Sometimes disputes or legal proceedings against us may be time-consuming, costly, and may harm our reputation. Even if we are ultimately successful in defending against such disputes or legal proceedings, they may distract management, disrupt our operations, and result in negative publicity, which may adversely affect our business and financial performance. Moreover, customer complaints or negative reviews may harm our reputation and lead to reduced demand for our products. We may also face reputational harm from incidents of data breaches, cyberattacks, or other security breaches that may compromise the confidentiality, integrity, or availability of customer data. If we are unable to effectively manage these risks, our business and financial performance may be materially and adversely affected.

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### **We face certain risks relating to our leased properties.**

As of the Latest Practicable Date, we primarily leased properties for our offices. Any limitations on the leased properties, defects in the lessors’ title to such properties or discrepancies between the registered and actual use of the properties may impact our use of the offices or, in extreme cases, result in relocation, which may adversely affect our business operations and incur additional costs. Pursuant to applicable PRC laws and regulations, all lease agreements are required to be registered with the local land and real estate administration bureau. As of the Latest Practicable Date, we had not obtained lease registration for all of our six leased properties in China, primarily due to the difficulty of procuring our lessors’ cooperation to register such leases. Failure to do so may subject us to fines if we fail to rectify within the prescribed time period after receiving notices from the relevant PRC government authorities. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease. As of the Latest Practicable Date, we had not received any such request or suffered any such fine from the relevant government authorities.

The lessor of one of our leased properties had failed to provide property ownership certificates, which may adversely affect our ability to continue to use them in the future. As of the Latest Practicable Date, we were not aware of any challenge being made by a third party or government authority on the titles of any of these leased properties that might have a material adverse effect on our current occupation. However, we cannot assure you that our use of such leased properties will not be challenged in the future. In the event that our use of properties is challenged, we may be forced to relocate the affected operations.

### **We may not have sufficient insurance coverage to cover our potential liability or loss, and our business, financial condition, results of operations and prospects may be materially and adversely affected should any such liability or loss arise.**

We face various risks in connection with our business, and may lack adequate insurance coverage or have no relevant insurance coverage. We do not maintain key man life insurance, insurance policies covering damages to our network or information technology systems or any insurance policies for our properties. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. Our current insurance coverage may not be sufficient to prevent us from any loss and there is no certainty that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected. If such risk materializes, we may also suffer substantial losses as we do not have insurance coverage.

### **We may not be able to obtain the required licenses, permits and approvals to operate our business at all times.**

Our failure to obtain requisite approvals, licenses or permits applicable to our business or further amendments or developments in government policies or regulations may have a material and adverse impact on our business, financial condition and operational results.

The government authorities may pass new regulations or new interpretations of existing regulations regulating our business and we may expand into new business operations which may require us to obtain additional licenses, permits or approvals so that we can continue to operate our existing or future businesses, or if we fail to comply with such new requirements, our operation of the types of businesses to which the new requirements apply may be prohibited. In this instance, such

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new regulations or new interpretations of existing regulations may increase our costs of doing business and prevent us from efficiently delivering services and expose us to potential penalties and fines. If any of our entities are deemed by governmental authorities to be operating without appropriate permits and licenses or outside of their authorized scopes of business or otherwise fail to comply with relevant laws and regulations, we may be subject to penalties and fines and our business, financial condition, and results of operation may be materially and adversely affected.

**We face risks related to natural disasters, health epidemics and other outbreaks of contagious diseases, which could significantly disrupt our operations.**

Our business could be adversely affected by natural disasters or outbreaks of epidemics. These natural disasters, outbreaks of contagious diseases and other adverse public health developments in any market where we operate could severely disrupt our business operations by damaging our network infrastructure or information technology system or impacting the productivity of our workforce, which may adversely affect our financial condition and results of operations.

### RISKS RELATING TO FINANCIAL, ACCOUNTING AND TAX MATTERS

**Our historical growth rates may not be indicative of our future growth, and, if we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.**

We experienced rapid growth in our revenue during the Track Record Period. Our revenue increased from RMB298.6 million in 2023 to RMB470.1 million in 2024 and further increased to RMB687.3 million in 2025. The total number of subscribers of our flagship product, Zinia Browser, increased throughout the Track Record Period, being 186.4 thousand, 267.7 thousand and 415.6 thousand in 2023, 2024 and 2025, respectively, with growing demands for our products.

While our business has grown rapidly in the past, we cannot assure you that we will be able to sustain our historical growth rate for various reasons, including uncertainty of our continuous launch of new products and intensified competition in our industry. Our revenue, expenses and operating results may vary from period to period due to factors beyond our control. As a result of these, and other factors, we cannot assure you that our future revenues will increase or that we will maintain profitability. Accordingly, [REDACTED] should not rely on our historical results as an indication of our future financial or operating performance.

In addition, our anticipated expansion and investment in new products may place a significant strain on our managerial, operational, financial, and human resources. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. We cannot assure you that we will be able to effectively manage our growth or implement all such systems, procedures and control measures successfully. If we are not able to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.



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**We had net liabilities during the Track Record Period, which may expose us to certain liquidity risks and may constrain our operational flexibility as well as adversely affect our financial condition and ability to expand our business.**

We had net liabilities of RMB301.4 million, RMB242.8 million and RMB358.2 million as of December 31, 2023, 2024 and 2025, respectively. The increase in net liabilities from December 31, 2024 to December 31, 2025 was mainly attributable to our redemption liabilities that primarily arose from ordinary shares with preferential rights issued to independent investors. Upon the [REDACTED], the preferential rights attached to these shares will be automatically terminated, and the corresponding redemption liabilities will be recognized and reclassified as equity.

A net liabilities position can expose us to the risk of shortfalls in liquidity, constrain our operational flexibility and adversely affect our ability to expand our business. This in turn would require us to seek additional financing to maintain adequate working capital, which may not be available on terms favorable or commercially reasonable to us or at all. Any difficulty or failure to meet our liquidity needs as and when needed can have a material adverse effect on our business, financial condition, results of operations and prospects.

**Any discontinuation, reduction or delay of tax refund or preferential tax treatments would have a material and adverse impact on our business, financial condition, results of operations and prospects.**

During the Track Record Period, we have benefited from preferential tax treatments from the PRC government. For example, certain subsidiaries and branches of ours are qualified as “Small Low-Profit Enterprise” and therefore enjoy a preferential income tax rate of 5% in certain years. Additionally, we are qualified as “High and New Technology Enterprise” subject to a preferential income tax rate of 15% in certain years. For details, see Note 12 to the Accountant’s Report included in Appendix I to this document. We cannot assure you that we will continue to enjoy the current preferential tax treatments, in which case our business, financial condition and results of operations may be materially and adversely affected.

**We are exposed to risks in connection with our investment in wealth management products.**

As of December 31, 2023, 2024 and 2025, the balance of our financial assets at FVPL was RMB156.0 million, RMB307.3 million and RMB592.5 million, respectively, which were primarily structured deposits and wealth management products. The value of these investments is subject to fluctuations driven by market conditions, the financial position and credit standing of the issuing financial institutions and the performance of the underlying portfolios of the relevant instruments, in respect of which we have limited visibility or control. We cannot assure you that we will not experience losses with respect to these investments in the future, or that any such losses or other potentially negative impact will not have a material adverse effect on our business, financial condition, results of operations and prospects.

## RISKS RELATING TO DOING BUSINESS IN REGIONS WHERE WE OPERATE

**Changes and developments in the economic, political and social conditions, as well as government policies, could have a material effect on our business and prospects.**

Our business, financial condition, results of operations and prospects are subject to economic, political, and legal developments in the region where we operate. In particular, factors such as consumer, corporate and government spending, business investment, level of economic development,

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and resource allocation could affect the growth of our business. The PRC government plays an important role in regulating industry development by imposing industry policies. For example, our financial condition and results of operations may be affected by government policies on the internet service industry or tax regulations applicable to us. Furthermore, the overall economic growth of China is affected by various factors, such as international, national, regional and local economic conditions, consumer demand, governmental regulations and policies, among others. The developments in the business environment in China may materially affect our business.

**The relevant laws and regulations may be subject to further interpretation and enforcement, which may affect the legal protections available to our business and our shareholders.**

We are subject to various laws and regulations generally applicable to companies in China. The PRC legal system is a civil law system based on written statutes. As in other civil law countries, there is a limited volume of published court decisions, which may be cited for reference but are not binding on subsequent cases and have limited precedential value unless the Supreme People’s Court otherwise provides. However, since some of these laws and regulations are relatively new, the relevant laws, regulations and rules may be subject to further interpretation and enforcement, which may materially affect our business and our ability to continue our operations, and may further affect the legal remedies and protections available to [REDACTED], which may, in turn, affect the value of your [REDACTED].

The laws and regulations concerning the internet technology industry are developing and evolving. Although we have taken measures to comply with the laws and regulations that are applicable to our business operations, and to avoid conducting any non-compliant activities under the applicable laws and regulations, the relevant government authorities may promulgate new laws and regulations regulating the internet technology industry in the future. As these laws and regulations are continually evolving in response to changing economic and other conditions, these laws and regulations may be subject to further interpretation and enforcement. Changes in current laws or regulations, or the imposition of new laws and regulations regarding our industries in our geographic markets may adversely affect our industries and our financial condition and results of operations. In addition, we cannot assure you that our practice would not be deemed to violate any new laws or regulations relating to internet technology service. Moreover, developments in the internet technology industry may lead to further legal or regulatory scrutiny on the industries where we operate in the future, or in the interpretation and application of existing laws, regulations and policies that may affect internet technology providers, which could materially affect our business and operations.

**Holders of our H Shares may be subject to income tax on dividends from us or on any gain realized on the transfer of our H Shares.**

As is customary with all major economies, China has tax treaties or similar arrangements with jurisdictions across the world. Under the EIT Law and its implementation rules and Notice on the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) (國稅函[2008]897號), a 10% withholding tax is normally applicable to dividends paid to non-PRC resident enterprise holders of H Shares.

Under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementation rules, and Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發[1993]045號文件廢止後有關個



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人所得稅徵管問題的通知》)(Guo Shui Han [2011] No. 348)(國稅函[2011]348號), dividends paid to non-PRC resident individual holders are generally subject to a 10% withholding tax, or 20% for holders in jurisdictions without a tax treaty with the PRC. However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》)(Cai Shui [1998] No. 61)(財稅[1998]61號), gains of individuals from the transfer of listed shares may be exempt from individual income tax, and as of the Latest Practicable Date, no provision has expressly required the collection of individual income tax from non-PRC resident individuals on the sale of shares of PRC resident enterprises listed on overseas stock exchanges.

If any PRC income tax is collected from the transfer of our H Shares or on dividends paid to our non-PRC resident [REDACTED], the value of your [REDACTED] in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

**Governmental regulations on currency conversion may limit our ability to utilize our revenue effectively and affect the value of your [REDACTED].**

The convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China are subject to the relevant PRC foreign exchange laws and regulations. Under existing PRC foreign exchange laws and regulations, payments of current account items, such as profit distributions and trade- and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. However, approval from or registration with appropriate governmental authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies.

The PRC government may regulate cross-border transactions falling under capital accounts and current account in accordance with the applicable laws. As we receive substantially all of our revenue in RMB, if we are unable to comply with relevant PRC foreign exchange laws, regulations, or policies, we may not be able to pay dividends in foreign currencies to our shareholders, including holders of our H Shares.

**Fluctuations in exchange rates could result in foreign currency exchange losses.**

The value of the currencies fluctuates, is subject to changes and depends primarily on domestic and international economic and political developments, as well as supply and demand in the local market. The markets and government policies may impact the exchange rate in the future, which is beyond our control. We may be affected by future exchange rate fluctuations and currency exchange regimes.

The [REDACTED] from the [REDACTED] will be received in Hong Kong dollars. As a result, any appreciation of the RMB against the Hong Kong dollar may result in a decrease in the value of our [REDACTED] from the [REDACTED]. Conversely, any depreciation of the RMB may adversely affect the value of, and any dividends payable on, our H Shares in a foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. Moreover, we are also currently required to comply with the laws, regulations and procedures related to the currency exchange. All of these factors could materially and adversely affect our business, financial condition, and results of operations and prospects, and could reduce the value of, and dividends payable on, the H Shares in foreign currency terms.

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### **Certain judgments obtained against us by our Shareholders may be difficult to enforce.**

We are a company incorporated under the laws of the PRC, and substantially all of our business, assets and operations are located in China. In addition, a majority of our current Directors and officers are nationals and residents of China. Judgments rendered by Hong Kong courts may be recognized and enforced in the PRC if the requirements set forth by the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters between the Courts of the Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) are met. Nonetheless, it may be difficult for you to effect service of process within Hong Kong upon us or these persons, or to bring an action in Hong Kong against us or against these individuals in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. In addition, it may be difficult for you to bring an original action against us or our PRC resident officers and directors in a PRC court based on the liability provisions of non-PRC securities laws.

### **Any failure to make adequate contributions to various employee benefits plans as required by PRC regulation may subject us to penalties.**

Under applicable PRC laws, we are required to contribute, as an employer, to social insurance (including pension insurance, unemployment insurance, medical insurance, work-related injury insurance, and maternity insurance) and housing provident funds for the benefit of our employees. According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), if an employer fails to make social insurance contributions in full, the relevant authorities could order the employer to pay, within a prescribed time limit, the outstanding amount with an additional late payment penalty at the daily rate of 0.05%. If the employer fails to make the overdue contributions within such time limit, a fine equal to one to three times the outstanding amount may be imposed. According to the Housing Accumulation Funds Regulation (《住房公積金管理條例》), where an employer is overdue in the payment and deposit of, or underpays, the housing provident fund, the authority could order it to make the payment and deposit within a prescribed time limit. If the payment and deposit has not been made after the expiration of the time limit, an application may be made to a People’s Court of the PRC for compulsory enforcement.

During the Track Record Period, we did not make social insurance and housing provident fund contributions in full for certain employees, primarily due to varying individual preferences regarding participation levels in social benefit programs. We may be ordered by the relevant authorities, or be subject to complaints from our employees, to pay the outstanding amounts within a prescribed period, failing which we may be subject to a penalty or specific enforcement by the People’s Court of the PRC. We do not anticipate a material adverse impact on our operations or financial performance from this matter considering that, during the Track Record Period and up to the Latest Practicable Date, (i) we had not received any notification from relevant government authorities requiring us to pay material outstanding amounts with respect to social insurance or housing provident funds; (ii) we had not been subject to any administrative penalties regarding social insurance or housing provident funds; (iii) we consulted certain competent local social insurance and housing fund authorities about such policies; (iv) we will make full contributions or pay any outstanding amounts within a prescribed time period if demanded by the relevant government authorities, and (v) as advised by our PRC Legal Advisor, considering the facts as mentioned above, the likelihood of us being subject to comprehensive centralized collection of the outstanding historical social insurance and housing provident fund contributions and any material penalties due to the failure to provide such contributions in full amount for our employees is remote, provided no material claims or complaints are filed against us by our employees and no significant changes in existing laws, regulations, policies, or implementation or supervision requirements of the relevant government authorities. To

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prevent the recurrence of similar non-compliances, we will implement enhanced internal control measures, including ongoing employee education about statutory benefits, gradually increasing our contribution base amount with plans for further progressive increases, and committing to timely remediation if required by relevant authorities. However, we cannot assure you that we will not be subject to any order to rectify this non-compliance incident in the future. Any such order or employee complaint may adversely and materially affect our business, financial condition, results of operations, and prospects.

### **RISKS RELATING TO THE [REDACTED]**

**There has been no prior public market for our H Shares, and the liquidity and market price of our H Shares may be volatile.**

Prior to completion of the [REDACTED], there has been no public market for our H Shares. There can be no guarantee that an active trading market for our H Shares will develop or be sustained after completion of the [REDACTED]. The [REDACTED] is the result of negotiations among the [REDACTED] (for itself and on behalf of the [REDACTED]) and us, which may not be indicative of the [REDACTED] at which our H Shares will be traded following completion of the [REDACTED]. The market price of our H Shares may drop below the [REDACTED] at any time after completion of the [REDACTED].

**The [REDACTED] and [REDACTED] of our H Shares may be volatile, which could result in substantial losses for [REDACTED] who purchase our H Shares in the [REDACTED].**

The [REDACTED] and [REDACTED] of our H Shares may be highly volatile. Several factors beyond our control such as variations in our revenue, earnings and cash flow, strategic alliances, the addition or departure of key personnel, litigation, the removal of the restrictions on H share transactions or volatility in market prices and changes in demand for our products may cause significant and sudden changes to the market price and trading volume of our H Shares. Furthermore, the [REDACTED] of our H Shares could also decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. New shares or share-linked securities issued by the Company may also confer rights and privileges that take priority over those conferred by the H Shares. The Stock Exchange and other securities markets have, from time to time, experienced significant price and trading volume volatility that is not related to the operating performance of any particular company. This volatility may also materially and adversely affect the market price of our H Shares.

**[REDACTED] and [REDACTED] of our H Shares under the [REDACTED] will experience immediate dilution and may experience further dilution if we issue additional Shares in the future.**

The [REDACTED] of our H Shares is higher than our [REDACTED] assets value per Share immediately prior to the [REDACTED]. Therefore, [REDACTED] and [REDACTED] of our H Shares under the [REDACTED] will experience an immediate dilution in [REDACTED] assets value per Share. In order to expand our business, we may consider [REDACTED] and [REDACTED] additional Shares in the future or to raise additional funds in the future to finance our business expansion, for existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of our Company, other than on a pro rata basis to existing Shareholders, then (i) the percentage ownership of the existing Shareholders may be reduced, and they may experience subsequent dilution and reduction in their earnings per share, (ii)

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such newly issued securities may have rights, preferences or privileges superior to those of the Shares of the existing Shareholders, and/or (iii) [REDACTED] and [REDACTED] of our H Shares may experience dilution in the [REDACTED] assets value per Share if we issue additional Shares in the future at a price which is lower than our [REDACTED] assets value per Share.

**Future sale or major divestment of H Shares by any of our substantial Shareholders could adversely affect the prevailing market price of our H Shares.**

The H Shares held by certain Shareholders are subject to certain lock-up periods, the details of which are set out in the section headed “[REDACTED]” of this document. However, we cannot give any assurance that after the restrictions of the lock-up periods expire, these Shareholders will not dispose of any Shares. Sale of substantial amounts of our H Shares in the public market, or the perception that these sales may occur, may materially and adversely affect the prevailing market price of our H Shares.

**We have no experience operating as a public company.**

We have no experience conducting our operations as a public company. After we become a public company, we may face enhanced administrative and compliance requirements, which may result in substantial costs. In addition, since we are becoming a public company, our management team will need to develop the necessary expertise to comply with numerous regulatory and other requirements applicable to public companies, including requirements relating to corporate governance, listing standards, and securities and investor relationships issues. As a public company, our management will have to evaluate our internal controls system with new thresholds of materiality and implement necessary changes to our internal controls system. We cannot guarantee that we will be able to do so in a timely and effective manner. Failure to effectively manage these new demands could adversely impact our operational efficiency and financial health, affecting our business and market perception.

**We may not be able to pay any dividends on our H Shares.**

We cannot guarantee when and in what form dividends will be paid on our [REDACTED] following the [REDACTED]. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, such as our business and financial performance, capital and regulatory requirements and general business and operation conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

**If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our H Shares, the market price and trading volume of our H Shares may decline.**

The trading market for our H Shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts who cover us downgrade our H Shares, the price of our H Shares would likely decline. If one or more of these analysts cease coverage of our Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

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**You should read the entire [REDACTED] carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].**

There may have been, prior to the publication of this document, and there may be, subsequent to the date of this document but prior to the completion of the [REDACTED], press and media coverage regarding us and the [REDACTED], such as the profit estimate information. You should rely solely upon the information contained in this document and any formal announcements made by us in Hong Kong in making your [REDACTED] decision regarding the [REDACTED]. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any estimates, views or opinions expressed by the press or other media regarding the [REDACTED] or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Accordingly, prospective [REDACTED] should not rely on any such information, reports or publications in making their decisions whether to [REDACTED] in the [REDACTED]. Prospective [REDACTED] in the [REDACTED] are reminded that, in making their decisions as to whether to purchase our [REDACTED] Shares, they should rely only on the financial, operational and other information included in this document. By applying to purchase our [REDACTED] Shares in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this document.

**Forward-looking information contained in this document is subject to risks and uncertainties.**

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.



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## WAIVERS AND EXEMPTIONS

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In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

### MANAGEMENT PRESENCE IN HONG KONG

According to Rules 8.12 and 19A.15 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

We do not have sufficient management presence in Hong Kong for the purposes of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules. Although our executive Directors, Mr. Yang, is resident in Hong Kong, our headquarters and most of our business operations are based, managed and conducted in the PRC. We consider it practicably difficult and commercially unreasonable for us to arrange for another executive Director to ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication channel between the Stock Exchange and us by way of the following arrangements:

- (a) **authorized representatives:** both of our Company’s authorized representatives, Mr. Yang, our chairman of the Board, executive Director and chief executive officer, and Ms. LEE Lai Wah (李麗華), one of our joint company secretaries, will act as our Company’s principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile (if any) and/or email to promptly deal with enquiries from the Stock Exchange. Each of the authorized representatives of our Company has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;
- (b) **Directors:** each Director has provided their mobile phone number, office phone number, fax number (if any) and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives. Each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time;
- (c) **Compliance Advisor:** we have appointed Guotai Junan Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will also act as an additional channel of communication with the Stock Exchange from the [REDACTED] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [REDACTED]. We will ensure that the Compliance Advisor will have access at all times

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## WAIVERS AND EXEMPTIONS

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to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor’s duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors and officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between us and the Stock Exchange. Any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and

- (d) **Legal Advisor:** we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [REDACTED].

### JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

Note 2 to Rule 3.28 of the Listing Rules further sets out that in assessing “relevant experience”, the Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than 15 hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (iv) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (i) whether the issuer has principal business activities primarily outside Hong Kong; (ii) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and (iii) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as

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## WAIVERS AND EXEMPTIONS

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required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the aforesaid waiver period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our Company’s operations, nexus to our Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company’s business and affairs as a company secretary.

We have appointed Ms. LIU Yimin (劉伊敏) (“**Ms. Liu**”) as one of our joint company secretaries. Her biographical information is set out in “Directors and Senior Management.” Since Ms. Liu does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a [REDACTED] issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Liu as our joint company secretary. In order to provide support to Ms. Liu, we have appointed Ms. LEE Lai Wah (李麗華) (“**Ms. Lee**”), a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Ms. Liu, for a three-year period from the [REDACTED] so as to enable her to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) duly discharge her duties.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, such waiver [has been] granted on the conditions that:

- (a) Ms. Lee is appointed as a joint company secretary to assist Ms. Liu in discharging her functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules;
- (b) our Company will further ensure that Ms. Liu has access to the relevant training and support to enable her to familiarize herself with the Listing Rules and the duties required of a company secretary of an issuer [REDACTED] on the Stock Exchange. Our Company’s Hong Kong legal advisor has provided training to Ms. Liu on the principal requirements of the Listing Rules and the Hong Kong laws and regulations applicable to our Company after its [REDACTED]. In addition, Ms. Liu will endeavor to familiarize herself with the Listing Rules, including any updates thereto, during the three-year period from the [REDACTED];
- (c) Ms. Liu has confirmed that she will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of a company secretary of a Hong Kong [REDACTED] issuer during each financial year as required under Rule 3.29 of the Listing Rules;
- (d) before the expiry of Ms. Liu’s initial term of appointment as our company secretary, our Company will evaluate her experience in order to determine if she has acquired the qualifications required under Rule 3.28 of the Listing Rules. We will liaise with the Stock



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## WAIVERS AND EXEMPTIONS

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Exchange to enable it to assess whether Ms. Liu, having benefited from the assistance of Ms. Lee for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary; and

- (e) this waiver will be revoked immediately if and when Ms. Lee ceases to provide such assistance during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Ms. Lee ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver will be revoked in the event of any material breaches of the Listing Rules by our Company.

For further information regarding the qualifications of Ms. Liu and Ms. Lee, see “Directors and Senior Management.”

### DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the options granted by our Company (the “**Option Disclosure Requirements**”):

- (i) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a share scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding options and their potential dilution effect on the shareholdings upon the [REDACTED] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options;
- (ii) paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee; and
- (iii) paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the “**Third Schedule**”) requires that our Company shall disclose in this document the number, description and amount of any shares in or debentures of our Company which any person has or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Paragraph 6 of Chapter 3.6 of the Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document. Paragraph 7 of Chapter 3.6 of the Guide for New Listing Applicants further provides that a waiver from the Option Disclosure Requirements is at least subject to the following conditions (the “**Waiver Conditions**”):

- (i) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;

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## WAIVERS AND EXEMPTIONS

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- (ii) disclosing the following in this document: (a) for each of the grantees who is (1) a director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the Option Disclosure Requirements; (b) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the options; (2) the exercise period of each option; (3) the consideration paid for the options; and (4) the exercise price of the options; and (c) (1) the aggregate number of underlying Shares required to be issued to satisfy the options; (2) the percentage of such aggregate number of underlying Shares to the issued share capital; and (3) the dilution effect and impact on earnings per share upon full exercise of the options under the pre-[REDACTED] option schemes; and
- (iii) making available for public inspection a full list of all grantees under the pre-[REDACTED] option schemes with all the particulars required under Option Disclosure Requirements.

As of the Latest Practicable Date, the Pre-[REDACTED] Share Option Scheme was in effect, to which the Option Disclosure Requirements are applicable. For details, see “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document.

As of the Latest Practicable Date, the maximum number of Shares underlying the Options grantable under the Pre-[REDACTED] Share Option Scheme amounted to 678,021 H Shares, accounting for 5.0% of our total issued Shares of our Company as of the Latest Practicable Date, among which Options representing 483,032 H Shares were granted to 104 grantees (including two senior management members and 102 employees). Among the Options granted, 71,264 and 411,768 Options were granted to our senior management members and employees, respectively. No Options were granted to our Directors and other connected persons. Options representing 194,989 H Shares remained ungranted and are expected to be granted before [REDACTED]. No Options under the Pre-[REDACTED] Share Option Scheme will be further granted upon [REDACTED].

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, exempting our Company from strict compliance with paragraph 10(d) of the Third Schedule, respectively, on the grounds that strict compliance with the Option Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the [REDACTED] public, taking into account the following reasons:

- (a) given that over 102 grantees (other than our Directors, senior management or other connected persons (as applicable)) are granted Options under the Pre-[REDACTED] Share Option Scheme, strict compliance with the Option Disclosure Requirements in setting out full details of all the grantees under the Pre-[REDACTED] Share Option Scheme in the document would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and document preparation. For example, the disclosure of personal information of each grantee may require the consent of all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consent would cause an unnecessary burden on our Company;

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## WAIVERS AND EXEMPTIONS

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- (b) the grant and exercise in full of the Options under the Pre-[REDACTED] Share Option Scheme will not cause any material adverse impact to the financial position of our Group;
- (c) not fully compliant with the Option Disclosure Requirements would not prevent our Company from providing our potential [REDACTED] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (d) material information relating to the Options, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [REDACTED] with sufficient information to make an informed decision.

The Stock Exchange [has granted] us, a waiver from strict compliance with Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the Pre-[REDACTED] Share Option Scheme on the conditions that:

- (a) a summary of the latest terms of the Pre-[REDACTED] Share Option Scheme is disclosed in “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document;
- (b) full details of the Options granted by our Company to our Directors, senior management and other connected persons (as applicable), on an individual basis, as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A, to the Listing Rules, and paragraph 10(d) of Part I of the Third Schedule, have been disclosed in “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document;
- (c) in respect of the Options granted to the remaining grantees (being grantees who are not our Directors, senior management or other connected persons), disclosure has been made on an aggregate basis categorized into lots based on the number of H Shares underlying the outstanding options, being (i) 1 to 2,000, (ii) 2,001 to 5,000, (iii) 5,001 to 10,000, (iv) 10,001 to above, and in respect of each lot, the following details are disclosed in this document: (1) the aggregate number of grantees and the number of H Shares subject to the Options; (2) the consideration (if any) paid for the grant of the Options; and (3) the exercise period of and the exercise price for the Options;
- (d) (i) the total number of Shares underlying the outstanding Options and the percentage to our total issued Shares and (ii) the dilutive effect and impact on earnings per share upon the full exercise of the Options are disclosed in “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document;
- (e) a full list of all the grantees with outstanding Options under the Pre-[REDACTED] Share Option Scheme, containing all the details as required under paragraph 10(d) of Part I of the Third Schedule will be made available for public inspection in accordance with “Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” to this document; and
- (f) the SFC will grant a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule.

## WAIVERS AND EXEMPTIONS

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The SFC [has granted us], a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of the Third Schedule on the conditions that:

- (i) full details of Options granted by our Company to our Directors, senior management and other connected persons (as applicable), on an individual basis, as required under paragraph 10(d) of Part I of the Third Schedule, have been disclosed in “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document, such details include all the particulars required under paragraph 10 of Part I of the Third Schedule;
- (ii) in respect of the options granted to the remaining grantees (being grantees who are not our Directors, senior management or other connected persons), disclosures are made on an aggregate basis, categorized into lots based on the number of H Shares underlying the outstanding Options, being (i) 1 to 2,000, (ii) 2,001 to 5,000, (iii) 5,001 to 10,000, (iv) 10,001 to above, and in respect of each lot, the following details are disclosed in this document: (1) the aggregate number of grantees and the number of H Shares subject to the Options; (2) the consideration (if any) paid for the grant of the Options; and (3) the exercise period and the exercise price for the Options;
- (iii) a full list of all the grantees with outstanding Options under the Pre-[REDACTED] Share Option Scheme, containing all details as required under paragraph 10 of Part I of the Third Schedule will be made available for public inspection in accordance with “Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection”; and
- (iv) the particulars of the exemption are disclosed in this document and that this document will be issued on or before [REDACTED].

## **INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

## **INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

## **INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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**[REDACTED]**



## **INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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**[REDACTED]**

## **INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

## DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

### DIRECTORS

| Name                                       | Address                                                                                                                          | Nationality            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <b>Executive Directors</b>                 |                                                                                                                                  |                        |
| Mr. YANG Jinhe (楊金河)                       | Flat B, 1/F<br>Tower 1B, PHASE 3<br>The Victoria Towers<br>6 & 8 Lai Ying Street<br>Cheung Sha Wan<br>Kowloon<br>Hong Kong       | Chinese<br>(Hong Kong) |
| Mr. LIU Zhihai (劉志海)                       | Unit 202, No. 1-1, Hengjin Lane<br>Gulou District<br>Fuzhou<br>Fujian Province<br>PRC                                            | Chinese                |
| Mr. WANG Wensheng (王文生)                    | Unit 505, Building 15, Block 1, Jiezuo Garden<br>No. 18, Tongjiang Road<br>Cangshan District<br>Fuzhou<br>Fujian Province<br>PRC | Chinese                |
| <b>Independent Non-executive Directors</b> |                                                                                                                                  |                        |
| Ms. YANG Shujun (楊舒鈞)                      | Flat 29A, Tower 9<br>The Long Beach<br>11 Hoi Fai Road<br>Tai Kok Tsui<br>Kowloon<br>Hong Kong                                   | Chinese<br>(Hong Kong) |
| Mr. ZHONG Zhongren (鍾仲人)                   | Room 3301, Building 6<br>No. 168 Hongqiao Road<br>Xuhui District<br>Shanghai<br>PRC                                              | Chinese                |
| Mr. ZENG Xiangwen (曾祥文)                    | D802, Meijia Plaza<br>No. 2 Chaozhou West Street<br>Shahe Subdistrict, Nanshan District<br>Shenzhen<br>PRC                       | Chinese                |
| Mr. TANG Xiangyang (唐向陽)                   | Room 21C<br>No. 594 Tianhe North Road<br>Tianhe District<br>Guangzhou<br>PRC                                                     | Chinese                |

For further details of our Directors, see “Directors and Senior Management.”

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## DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

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### PARTIES INVOLVED IN THE [REDACTED]

#### Sole Sponsor

**Guotai Junan Capital Limited**  
27/F, Low Block  
Grand Millennium Plaza  
181 Queen’s Road Central  
Hong Kong

[REDACTED]

#### Legal Advisors to Our Company

*As to Hong Kong and U.S. laws:*

**Kirkland & Ellis**  
26/F, Gloucester Tower  
The Landmark  
15 Queen’s Road Central  
Hong Kong

*As to PRC laws:*

**Jingtian & Gongcheng**  
34/F, Tower 3, China Central Place  
77 Jianguo Road  
Chaoyang District  
Beijing  
PRC

*As to PRC Data Compliance laws:*

**Jingtian & Gongcheng**  
34/F, Tower 3, China Central Place  
77 Jianguo Road  
Chaoyang District  
Beijing  
PRC

#### Legal Advisors to the Sole Sponsor and [REDACTED]

*As to Hong Kong laws:*

**Eric Chow & Co. in Association with  
Commerce & Finance Law Offices**  
3401, Alexandra House  
18 Chater Road  
Central  
Hong Kong

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## DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

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*As to PRC laws:*

**Tian Yuan Law Firm**

Suite 509, Tower A, Corporate Square  
35 Financial Street  
Xicheng District  
Beijing  
PRC

**Reporting Accountant and Auditor**

**PricewaterhouseCoopers**

*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22/F Prince’s Building, Central  
Hong Kong SAR, China

**Industry Consultant**

**Frost & Sullivan (Beijing) Inc.,  
Shanghai Branch Co.**

2504 Wheelock Square  
1717 West Nanjing Road  
Jingan District  
Shanghai  
PRC

**Compliance Advisor**

**Guotai Junan Capital Limited**

27/F, Low Block  
Grand Millennium Plaza  
181 Queen’s Road Central  
Hong Kong

[REDACTED]

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## CORPORATE INFORMATION

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**Head Office, Registered Office and Principal Place of Business in the PRC**

Room 01-A, 16th Floor  
Building 2, Lijia Plaza  
No. 8 Yangqiao East Road  
Guxi Subdistrict, Gulou District  
Fuzhou City  
Fujian Province  
PRC

**Principal Place of Business in Hong Kong**

Room 1928, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

**Company’s Website**

**[www.fzzixun.com](http://www.fzzixun.com)**

*(Information contained on this website does not form part of this document)*

**Joint Company Secretaries**

**Ms. LIU Yimin (劉伊敏)**

Room 01-A, 16th Floor  
Building 2, Lijia Plaza  
No. 8 Yangqiao East Road  
Guxi Subdistrict, Gulou District  
Fuzhou City  
Fujian Province  
PRC

**Ms. LEE Lai Wah (李麗華)**

*(a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute)*  
Room 1928, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

**Authorized Representatives**

**Mr. YANG Jinhe (楊金河)**

Room 01-A, 16th Floor  
Building 2, Lijia Plaza  
No. 8 Yangqiao East Road  
Guxi Subdistrict, Gulou District  
Fuzhou City  
Fujian Province  
PRC

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## CORPORATE INFORMATION

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**Ms. LEE Lai Wah (李麗華)**  
*(a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute)*  
Room 1928, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### Audit Committee

Mr. ZHONG Zhongren (鍾仲人) (*Chairperson*)  
Ms. YANG Shujun (楊舒鈞)  
Mr. ZENG Xiangwen (曾祥文)  
Mr. TANG Xiangyang (唐向陽)

### Remuneration and Appraisal Committee

Mr. ZENG Xiangwen (曾祥文) (*Chairperson*)  
Mr. LIU Zhihai (劉志海)  
Mr. ZHONG Zhongren (鍾仲人)

### Nomination Committee

Mr. YANG Jinhe (楊金河) (*Chairperson*)  
Ms. YANG Shujun (楊舒鈞)  
Mr. TANG Xiangyang (唐向陽)

[REDACTED]

### Principal banks

**Ping An Bank Shenzhen High-tech Zone Branch**  
Units 109, 109A, 110, and 124-1  
Block A, Building 1  
Shenzhen Bay Innovation Technology Center  
No. 3156 Keyuan South Road  
High-Tech Zone Community  
Yuehai Subdistrict  
Nanshan District, Shenzhen City  
Guangdong Province  
PRC

**China Merchants Bank Shenzhen Anlian Branch**  
First Floor, Anlian Building  
No. 4018 Jintian Road  
Futian District, Shenzhen City  
Guangdong Province  
PRC



## INDUSTRY OVERVIEW

*The information and statistics set out in this section and other sections of this document were extracted from the report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], [the [REDACTED]], [the [REDACTED]], [the [REDACTED]], [the [REDACTED]], the [REDACTED], and the [REDACTED], any of their respective directors and advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.*

### SOURCES OF THE INDUSTRY INFORMATION

We commissioned Frost & Sullivan to analyse and prepare a report regarding China’s e-commerce software market and China’s e-commerce secure operation products market during the period of 2021 to 2030. Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York, offering industry research and market strategies and provides growth consulting and corporate training. We agreed to pay a commission fee of RMB600,000 to Frost & Sullivan pursuant to a service agreement reached by arm’s length negotiation. Except as otherwise noted, all the data and forecasts contained in this section are derived from the Frost & Sullivan Report.

In preparing for the report, Frost & Sullivan conducted both primary and secondary research and relied on various sources. The primary research was conducted via interviews with key industry experts and leading industry participants. The secondary research involved analysis of market data obtained from several publicly available data sources, such as International Monetary Fund, National Bureau of Statistics and other industrial associations. The market projections in the Frost & Sullivan Report are based on the following key assumptions: (i) China’s social, economic, and political environment are expected to remain stable during the forecast period; (ii) China’s economic and industrial development are likely to maintain a steady growth in the forecast period; (iii) related industry key drivers are likely to drive the growth of China’s e-commerce software market and China’s e-commerce secure operation products market in the forecast period; and (iv) there is no extreme force majeure or industry regulation in which the market may be affected dramatically or fundamentally.

Our Directors confirm that, to the best of their knowledge, after making reasonable inquiries and exercising reasonable care, there is no material adverse change in the market information since the date of the relevant data contained in the Frost & Sullivan Report which may qualify, contradict or have an impact on the information in this section.

### OVERVIEW OF CHINA’S E-COMMERCE SOFTWARE MARKET

#### Definition and Classification of E-commerce Software

E-commerce software refers to software built on information technologies such as cloud computing, which provide e-commerce sellers with tools covering business operations, management and compliance functions.

## INDUSTRY OVERVIEW

These software products drive the digital transformation of business management by automating key store operation workflows, improving operational visibility, and optimizing process efficiency. Leveraging standardized and modular software products, e-commerce software enable sellers to optimize technology infrastructure and streamline operations, ultimately contributing to enhanced cost efficiency and more scalable digital business models.

Based on software categories, e-commerce software can generally be categorized into the following types, including ERP software, CRM software, e-commerce secure operation products and others.

| ERP software                                                                                                                                                                                                                                                                                            | CRM software                                                                                                                                                                                                                                                      | E-commerce Secure Operation Products                                                                                                                                                                                                                                                                                                                                                                                          | Others                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| ERP software refer to integrated management systems for e-commerce sellers, primarily used for managing core business processes such as order processing, inventory management, procurement, and financial coordination. They represent essential infrastructure tools for daily e-commerce operations. | CRM software focus on customer relationship management. By integrating multi-channel customer information, they support customer lifecycle management, marketing campaign management, and customer conversion analysis, thereby improving operational efficiency. | E-commerce secure operation products refer to e-commerce software centered on account security and operating environment management. Through functions including account security operations management, permission management, data secure controls, and automated and intelligent tools, these platforms assist e-commerce sellers in achieving secure and stable operations amid increasingly complex operating scenarios. | Other software include data analytics, compliance management, payment and settlement, tax filing, logistics management, and image processing. |

Source: Frost & Sullivan

### Market Size of China’s E-commerce Software Market

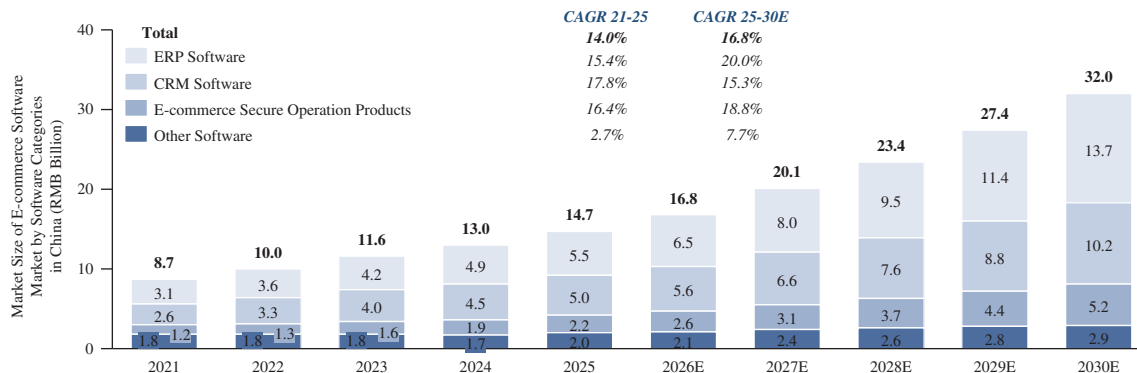
The market size of China’s e-commerce software market expanded from approximately RMB8.7 billion in 2021 to RMB14.7 billion in 2025, representing a CAGR of 14.0%. This growth is driven by the rise in e-commerce transaction volumes, the increasing complexity of multi-platform operations, stricter compliance and data security requirements, and ongoing digital investments by enterprises. As a result, demand for professional software from e-commerce sellers continues to grow.

Looking ahead, China’s e-commerce software market is projected to reach RMB32.0 billion by 2030, with a CAGR of 16.8% from 2025 to 2030. As software tools continue to penetrate seller operations, and with expanding adoption of security, data-driven solutions, and advancements in automation and intelligent capabilities, e-commerce software will play a critical role in supporting scalable, compliant, and efficient operations within China’s e-commerce ecosystem.

By software categories, ERP software accounted for the largest share of China’s e-commerce software market in 2025, representing approximately 37.4% of the total market size, followed by CRM software at approximately 34.0%. E-commerce secure operation products accounted for approximately 15.0% of the total market in 2025. Looking ahead, the market share of ERP software increases, while CRM software slightly declines, the e-commerce secure operation products segment is projected to maintain steady growth in market share, increasing to approximately 16.3% by 2030, reflecting the growing importance of compliance management, risk control and secure operations in the evolving e-commerce ecosystem.

## INDUSTRY OVERVIEW

### Market Size of China’s E-commerce Software Market in terms of Revenue (by Software Categories), 2021-2030E



Source: Frost & Sullivan

### Market Drivers of China’s E-commerce Software Market

**Supportive Policies Promote the High-quality Development of E-commerce and Digital Operations.** China’s policy framework continues to support the development of e-commerce and digital operation. The *Fifteenth Five-Year Plan*, submitted by the State Council, emphasizes boosting consumption, developing digital trade, supporting cross-border e-commerce and overseas warehouses, and promoting broader AI applications. In addition, policies such as *the Opinions on Reform and Innovative Development of Digital Trade*, issued by the General Office of the CPC Central Committee and the General Office of the State Council, *the Opinions on Expanding Cross-border E-commerce Exports and Promoting Overseas Warehouse Development*, jointly issued by the Ministry of Commerce and eight other departments, encourage the development of e-commerce software, sellers and related ecosystem participants, and support the application of big data, cloud computing and AI in e-commerce operations. These policies help expand online consumption scenarios, improve transaction infrastructure, strengthen digital trade capabilities and promote more standardized platform governance. They also encourage sellers to improve operational efficiency, compliance management and data-driven decision-making through digital and intelligent tools. These policy initiatives are expected to drive sellers’ demand for e-commerce software that supports secure operations, workflow automation, AI applications, data analysis and operational efficiency.

**Continuous Technological Innovation Drives Digital Operation Demand.** Technological advancements in areas such as cloud computing, big data, AI, and machine learning continue to provide e-commerce sellers with a scalable and standardized infrastructure for order management, inventory control, customer relationship management, and data analytics. As application costs decline and the adoption of digital tools becomes more widespread, the demand for operational efficiency, process automation, and real-time visibility into operations grows, further fueling market expansion for e-commerce software.

**Expansion of E-commerce Transactions and Increasing Operational Complexity.** The rapid development of cross-border and domestic multi-platform e-commerce has significantly raised operational complexity for sellers, who now operate across various regions and platforms. The increasing need for multi-store and multi-role collaboration has become the norm, requiring a higher degree of sophistication in operational management. The complexity surrounding account management, access control, transaction stability, and data security are primary drivers of the growing demand for professional e-commerce software.

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***Enhanced Compliance Requirements Promote Penetration of Security-focused Software.*** As e-commerce operations scale, sellers face heightened compliance requirements related to data security, privacy protection, and risk management. Increased regulatory scrutiny, such as the enforcement of the Data Security Law and the Personal Information Protection Law in China, compels e-commerce sellers to adopt more comprehensive software tools for secure operations, transaction stability, and data traceability. These developments underpin the continued adoption of security-focused software, such as e-commerce secure operation products, to ensure compliance with both domestic and international regulations.

***Increased Awareness of Digital Enterprise Management.*** As e-commerce sellers expand and become more professionalized, traditional manual management is insufficient to meet requirements for operational efficiency, collaborative management, and controlled access. E-commerce software enable process standardization, hierarchical permission management, secure operations, and refined management, helping sellers reduce systemic risks and improve operational efficiency. In multi-platform, multi-team environments, reliance on professional digital tools continues to grow, providing long-term market growth potential.

### Future Trends of China’s E-commerce Software Market

***AI Accelerates Intelligent Upgrading of E-commerce Software.*** As large language models are increasingly applied in content creation, marketing optimisation, and operational decision support, e-commerce software are evolving from point-based applications toward more process-oriented intelligent software. AI adoption across scenarios such as product selection, cross-platform operations, customer service automation, and marketing execution is enhancing data-driven decision-making and store operation workflow coordination for sellers. With the continuous advancement of AI capabilities, software is expected to play a more proactive role in supporting end-to-end operational processes, enabling smarter task execution and more adaptive management. Looking ahead, AI-empowered softwares that provide closed-loop assistance and scenario-based implementation are anticipated to become a key differentiating factor in the e-commerce software market.

***Collaborative Development of Integrated and Ecosystem based Software.*** As e-commerce operations span multiple processes, including product selection, supply chain coordination, content marketing, and logistics, software is gradually evolving from standalone applications to more integrated and ecosystem-based models. Growing interoperability across software categories enables sellers to connect key functions such as account governance, permission management, campaign execution, and operational analytics, supporting more coordinated and efficient store operation workflows. Software built on secure and scalable foundations with strong integration capabilities is expected to play an increasingly important role in facilitating cross-functional collaboration and holistic operational management.

***Globalized Software with Localized Support.*** As cross-border sellers expand across regions and platforms, sellers must navigate multi-language, multi-timezone, and multi-node operations. This growth places greater emphasis on network stability, data integrity, and compliance with platform policies, driving the demand for e-commerce software that ensure stable, secure, and traceable store operation workflows. E-commerce software that support operation traceability, and systematic account management are expected to gain broader application scenarios, supporting sellers in achieving global business expansion.

## INDUSTRY OVERVIEW

### Competitive Landscape of China’s E-commerce Software Market

China’s e-commerce software market is relatively fragmented, with the top five e-commerce software providers accounting for approximately 25.6% of the market share in terms of e-commerce software revenue in 2025.

The Company ranked fourth among e-commerce software providers in China in terms of e-commerce software revenue, with a market share of approximately 4.5%.

#### Top Five E-commerce Software Providers in China by Revenue, 2025

| Ranking | E-commerce Software Providers | Revenue of E-commerce Software<br>(RMB million) | Market Share (%) |
|---------|-------------------------------|-------------------------------------------------|------------------|
| 1       | Company A                     | 1,104.8                                         | 7.5%             |
| 2       | Company B                     | 807.7                                           | 5.5%             |
| 3       | Company C                     | 731.3                                           | 5.0%             |
| 4       | The Company                   | 663.3                                           | 4.5%             |
| 5       | Company D                     | 459.3                                           | 3.1%             |
|         | <b>Top Five</b>               | <b>3,766.4</b>                                  | <b>25.6%</b>     |
|         | <b>Total</b>                  | <b>14,700.0</b>                                 | <b>100.0%</b>    |

#### Notes:

1. The Company’s data is provided by the Company.
2. Company A is an H-share listed company established in 2014 and headquartered in Shanghai, focusing on e-commerce software, including ERP software for online sellers.
3. Company B is an H-share listed company established in 2013 and headquartered in Shanghai, focusing on e-commerce software, including commerce and marketing software.
4. Company C is an H-share listed company established in 2012 and headquartered in Hangzhou, Zhejiang Province, focusing on e-commerce software, including seller service.
5. Company D is a private company established in 2011 and headquartered in Beijing, focusing on e-commerce software, including e-commerce ERP and retail software.

Source: Frost & Sullivan

### Entry Barriers of China’s E-commerce Software Market

**Industry expertise and application scenario accumulation barriers.** China’s e-commerce software market serves sellers across a wide range of business models, operating scales and sales channels, resulting in diversified and highly scenario-specific customer demands. Software providers are generally required to possess a deep understanding of sellers’ operational needs, platform traffic mechanisms and e-commerce store operation workflows in order to develop targeted software and maintain service effectiveness. Such industry expertise and application scenario accumulation are typically established through long-term market practice and customer servicing experience, thereby constituting a material entry barrier for new entrants.

**Data accumulation and refinement capability barriers.** E-commerce software providers generally rely on the long-term accumulation of seller operation data, user behavior data and service experience to optimize product functionalities, enhance service precision and improve monetization efficiency. The ability to transform accumulated data resources into refined product modules and

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## INDUSTRY OVERVIEW

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differentiated value-added services is critical to sustaining market competitiveness. New entrants typically face difficulties in establishing comparable data depth and refinement capabilities within a short period, thereby forming a notable barrier to entry.

***Sales and customer acquisition capability barriers.*** Given the large number of sellers in China’s e-commerce market and the relatively fragmented customer base, e-commerce software providers are generally required to establish broad market coverage, effective sales channels and scalable customer acquisition capabilities. Providers with established sales networks and customer reach are typically better positioned to acquire sellers efficiently and expand their customer base on a sustainable basis. By contrast, new entrants often face relatively high customer acquisition costs and longer market development cycles, which create material barriers to entry.

***Brand reputation and service delivery capability barriers.*** Sellers generally place emphasis on brand reputation, implementation quality and service responsiveness when selecting e-commerce software providers. Market participants with established brand recognition and standardized service delivery systems are typically better positioned to provide stable implementation, onboarding, training and after-sales support on a scalable basis. Such brand reputation and service delivery capability are usually cultivated over an extended period of operation, and therefore constitute notable barriers for new entrants.

### Opportunities and Challenges of China’s E-commerce Software Market

#### ***Opportunities:***

***Sustained E-commerce Expansion Drives Demand for Software.*** China’s continuous e-commerce expansion provides a broad demand base for e-commerce software. Against the backdrop of deepening global digital trade and the growing trend of Chinese manufacturing going global, China’s e-commerce import, export, and domestic sales continue to grow rapidly. As sellers expand from single platforms to multi-platform, multi-account, and multi-region operations, account numbers, permission systems, and cross-end collaboration complexity increase significantly, accompanied by higher account security risks, access stability, operation traceability, and compliance requirements.

***AI Penetration Accelerates, Driving Software Toward Intelligent Operational Assistants.*** AI and automation technologies are increasingly applied to content generation, image processing and operational decision support, driving e-commerce software to evolve from information management tools to intelligent collaboration and task assistance. Software products with structured scenario understanding, secure and controllable operational environments, and deep integration into sellers’ operation store operation workflows are expected to leverage AI to create new value and gradually evolve into intelligent operational assistants.

#### ***Challenges:***

***Product Homogeneity and Price Competition Risks.*** Some e-commerce software show a degree of functional similarity, particularly in tool-oriented or lightweight applications. New entrants may compete through pricing strategies, exerting pressure on overall industry profitability. Providers need continuous R&D investment, functional enhancement, and service quality improvement to build differentiated competitive advantages.



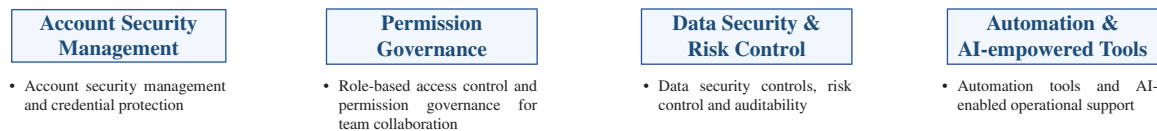
## INDUSTRY OVERVIEW

***Sensitivity to Platform Ecosystems and Policy Environment.*** Causing potential short-term demand fluctuations. Functional boundaries of e-commerce software are strongly influenced by platform risk-control policies, account compliance requirements, and data interface and permission policies. Changes in cross-border trade and regulatory environments can temporarily affect sellers’ operational pace and IT investment willingness, making part of the demand subject to cyclical variation.

### OVERVIEW AND COMPETITIVE LANDSCAPE OF CHINA’S E-COMMERCE SECURE OPERATION PRODUCTS MARKET

#### Definition and Classification of China’s E-commerce Secure Operation Products

E-commerce secure operation products refer to secure operation services designed to support secure, efficient, and controllable operations for e-commerce sellers across increasingly complex, multi-platform environments. These products typically include modules such as account security management, permission governance, data security and risk control, as well as automation and AI-empowered tools, all aimed at enhancing operational stability, security, and risk mitigation.



Source: Frost & Sullivan

E-commerce secure operation products represents a functional sub-segment within the broader e-commerce software market, focusing specifically on secure account governance, permission control and risk management functionalities.

In e-commerce digital operations, e-commerce secure operation products typically provide account security management, permission governance, and data security and risk control as core functional modules, supplemented by automation and AI-empowered tools. As the scale of e-commerce continues to expand and multi-platform, multi-role collaboration becomes more prevalent, sellers increasingly require secure access governance, stable operating environments and traceable store operation workflows. In response, the industry is evolving toward more standardized and integrated products that support secure and orderly operations in complex scenarios.

#### Value Chain of China’s E-commerce Secure Operation Products

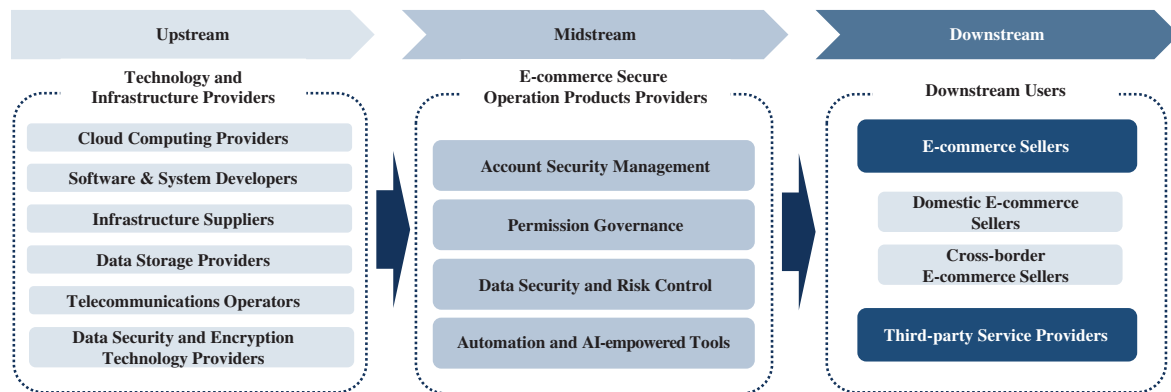
China’s e-commerce secure operation products value chain can be broadly divided into three segments: upstream technology and infrastructure providers, midstream products providers, and downstream e-commerce sellers and third-party service providers.

The upstream segment primarily comprises cloud computing providers, system developers, infrastructure suppliers, data storage providers, network solution providers, data security and encryption technology providers, AI technology providers, and telecommunications operators. These upstream participants provide foundational computing resources, network connectivity and security capabilities that support platform operations.

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The midstream segment comprises e-commerce secure operation products providers, which integrate modules such as account security management, permission governance, data security and risk control, and automation and AI-empowered tools into platform-based products. These products are designed to support secure and controllable operations in increasingly complex, multi-platform environments.

The downstream segment includes e-commerce sellers (both domestic and cross-border) and third-party service providers that support sellers’ store operations. These users adopt e-commerce secure operation products to strengthen account governance, access control and operational traceability, particularly under multi-platform and cross-regional operating requirements. As sellers’ reliance on digital tools increases, demand is expected to continue shifting toward more secure, stable and standardized operational products.



Source: Frost & Sullivan

### Market Size of China’s E-commerce Secure Operation Products Market

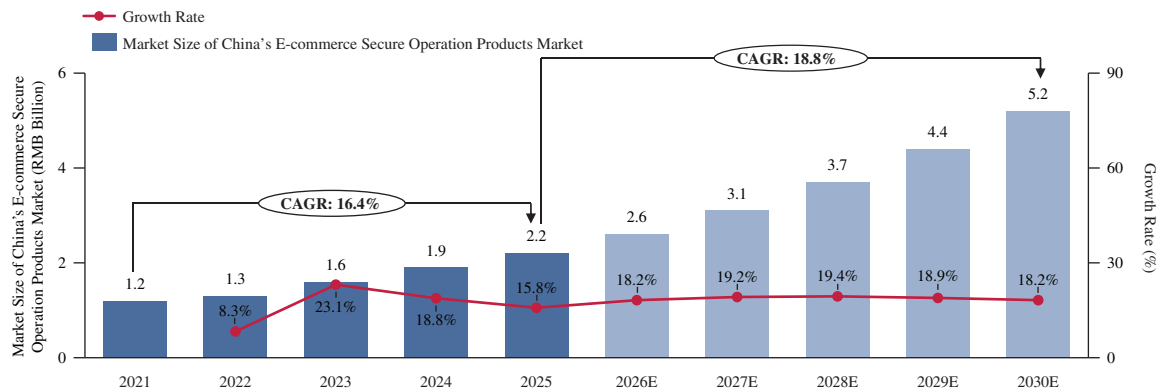
The e-commerce secure operation products market represents a specialized category under the e-commerce software market. The market size of China’s e-commerce secure operation products market expanded from approximately RMB1.2 billion in 2021 to approximately RMB2.2 billion in 2025, representing a CAGR of 16.4%. Along with the growth of multi-platform and multi-account operations, more stringent compliance and data security requirements, and rising demand for standardized team-based management, e-commerce sellers’ adoption of professional security and operation products has shown a continuous upward trend.

Looking ahead, China’s e-commerce secure operation products market is expected to reach approximately RMB5.2 billion by 2030, representing a CAGR of 18.8% from 2025 to 2030. With broader penetration of security-oriented tools across seller operations, rising adoption of account security, permission management and risk control, and continuous enhancement of automation and intelligent capabilities, e-commerce security and operations products are expected to play an increasingly key role in supporting compliant, stable and scalable operations.



## INDUSTRY OVERVIEW

### Market Size of China’s E-commerce Secure Operation Products Market in terms of Revenue, 2021-2030E



Source: Frost & Sullivan

### Penetration Rate of China’s E-commerce Secure Operation Products

The penetration rate of China’s e-commerce secure operation products, calculated as paying users of e-commerce secure operation products divided by total users of e-commerce secure operation products in China, reached 18.0% in 2025 and is expected to increase to over 23.0% by 2030. This growth is driven by the expansion of multi-platform operations, increasing complexity in team-based management, and rising demand for centralized account governance and operational control tools. As seller operations continue to scale and become more collaborative, demand for unified account governance, permission coordination, and operational stability is expected to increase, supporting continued adoption.

### Market Drivers of China’s E-commerce Secure Operation Products Market

**Normalization of Complex Account Operations Drives Rigid Demand for Security Management.** As e-commerce sellers increasingly operate across multiple platforms and regions, cross-platform account management has become routine, leading to higher requirements for account security and operational stability. Traditional basic tools are insufficient to manage complex device environments and multi-account operations, particularly under stricter platform policies and abnormal-login monitoring mechanisms. E-commerce secure operation products address these challenges by providing structured account governance, permission control, and operational monitoring, helping sellers mitigate account-related risks and enhance overall operational safety. This demand is especially prominent among cross-border sellers and large-scale multi-category operators, forming a core driver of market growth.

**Rising Demand for Team Collaboration and Permission Management.** As e-commerce enterprises expand and operational teams grow, multi-role and concurrent operations have become common. Higher requirements are therefore placed on hierarchical permission governance, operational traceability, and collaborative management. E-commerce secure operation products enable centralized control of multiple accounts and personnel through multi-level permission configuration and operation logging, effectively reducing internal management risks and improving collaboration efficiency. Demand from large export sellers continue to increase, supporting wider adoption of security tools.

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## INDUSTRY OVERVIEW

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***Enhanced Data Security and Compliance Requirements Reinforce Secure Operation Tool Demand.*** E-commerce operations involve critical data assets such as account information, transaction data, and payment information, with sellers facing higher data security and compliance risks in cross-platform operations. Simultaneously, regulatory requirements and platform rules are tightening, raising standards for account operation compliance, data retention, and risk control. E-commerce secure operation products assist sellers in reducing policy violations and data leakage risks and enhancing overall compliance through secure operations, encrypted storage, operation protection, and automated risk monitoring. As sellers’ reliance on compliance and security deepens, these platforms’ foundational role within the e-commerce software ecosystem strengthens, making them an important driver of market growth.

### **Future Trends of China’s E-commerce Secure Operation Products Market**

***AI Technology Evolves from Auxiliary Tools to Core Operational Engines.*** As AI and large-model technologies mature, applications in secure operation products are expanding from single-point functions to comprehensive operational engines covering content generation, data analysis, anomaly detection, and process automation. Through natural-language interaction and rule-based automation, platforms can support high-frequency tasks such as product content optimization, operational analytics, and risk alerting, reducing reliance on manual processes and improving efficiency. Vendors with accumulated industry data and scenario-based models are expected to further extend functional boundaries, promoting the upgrade of secure operation products toward intelligent operational support systems.

***Integration with Platform Governance and Compliance Systems.*** As e-commerce software in China continue to strengthen data governance and transaction supervision, e-commerce secure operation products are increasingly integrating with platform compliance interfaces and standardized governance frameworks. By embedding functions such as operation log management, permission traceability, data access control, and audit support, these products help sellers align daily operations with evolving platform policies and regulatory expectations. Vendors with stronger compliance adaptation capabilities and faster rule update mechanisms are expected to enhance customer retention and support sustained adoption among medium and large sellers.

***Convergence of Secure Operations with Data Analytics.*** China’s e-commerce secure operation products providers are increasingly integrating security management functions with advanced data analytics capabilities. By combining account monitoring, permission controls, and behavioral tracking with real-time data modeling and trend analysis, platforms can move from reactive risk response to proactive risk identification and operational optimization. The convergence of security and analytics enhances decision support, improves anomaly detection accuracy, and enables data-driven governance across complex multi-account and multi-store environments.

***Market Concentration Driven by Trust and Brand Credibility.*** As competition among e-commerce secure operation products provider intensifies, market share is expected to increasingly concentrate among leading vendors with established brand reputation and proven service reliability. Sellers operating in multi-account and multi-platform environments place strong emphasis on platform stability, data security, and long-term service continuity, as these factors directly affect operational security and consumer trust in store performance. Vendors with recognized brand credibility, stronger product ecosystems, and transparent security standards are more likely to gain sustained adoption among professional sellers and large-scale seller groups. As sellers increasingly prioritize operational stability and brand protection, industry consolidation is expected to accelerate, with leading platforms strengthening their market position through reputation, compliance capabilities, and trusted service infrastructure.

## INDUSTRY OVERVIEW

### Competitive Landscape of China’s E-commerce Secure Operation Products Market

In 2025, China’s e-commerce secure operation products market was moderately concentrated, with the top five e-commerce secure operation products providers in China accounting for approximately 66.2% of the total market.

In 2025, the Company ranked the first in China’s e-commerce secure operation products market, with a market share of approximately 30.2% in terms of revenue generated from e-commerce secure operation products.

#### Top Five E-commerce Secure Operation Products Providers in China by Revenue, 2025

| Ranking | E-commerce Secure Operation Products Providers | Revenue of E-commerce Secure Operation Products (RMB million) | Market Share (%) |
|---------|------------------------------------------------|---------------------------------------------------------------|------------------|
| 1       | The Company                                    | 663.3                                                         | 30.2%            |
| 2       | Company E                                      | 380.0                                                         | 17.3%            |
| 3       | Company F                                      | 196.7                                                         | 8.9%             |
| 4       | Company G                                      | 120.0                                                         | 5.5%             |
| 5       | Company H                                      | 95.2                                                          | 4.3%             |
|         | <b>Top Five</b>                                | <b>1,455.2</b>                                                | <b>66.2%</b>     |
|         | <b>Total</b>                                   | <b>2,200.0</b>                                                | <b>100.0%</b>    |

#### Notes:

1. The Company’s data is provided by the Company.
2. Company E is a private company established in 2014 and headquartered in Guangzhou, Guangdong Province, focusing on e-commerce secure operation products, including account security management and related operational support services.
3. Company F is a private company established in 2025 and headquartered in Beijing, focusing on e-commerce secure operation products, including account security management, permission governance and related operational support services.
4. Company G is a private company established in 2021 and headquartered in Shenzhen, focusing on e-commerce secure operation products, including account operation, multi-account security management and related operational support tools.
5. Company H is a private company established in 2015 and headquartered in Hangzhou, Zhejiang Province, focusing on e-commerce secure operation products, including multi-account security management and related operational support services.

Source: Frost & Sullivan

### Entry Barriers of China’s E-commerce Secure Operation Products Market

**Technical architecture and system stability barriers.** E-commerce secure operation products are required to operate under a unified and highly reliable technical architecture while simultaneously supporting account governance, access control, operational monitoring, and multi-platform compatibility. These requirements involve advanced capabilities in cloud security, high-concurrency processing, and system resilience, placing relatively high demands on technical accumulation and engineering expertise. New entrants typically need prolonged development cycles and large-scale testing to establish stable products capable of supporting complex seller operations, which constitutes a significant technical entry barrier.

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***Customer trust and switching cost barriers.*** E-commerce secure operation products are deeply embedded in sellers’ daily store operation workflows and governance structures. Once integrated, sellers generally form long-term usage habits, and switching providers requires system reconfiguration, process adjustment, and internal retraining, resulting in relatively high switching costs. In addition, the critical nature of account security and compliance leads sellers to adopt cautious procurement strategies, further strengthening customer stickiness and creating notable barriers for new market entrants.

***Platform adaptability and ecosystem collaboration barriers.*** E-commerce secure operation products must continuously adapt to evolving rules and interfaces across multiple e-commerce software, including changes in account policies, operational standards, and risk-control mechanisms. This process requires long-term accumulation of regulatory understanding, technical adaptability, and collaboration with upstream and downstream providers. New entrants often face difficulties in achieving stable and compliant operations within complex multi-platform and multi-regulatory environments in a short period, forming a structural ecosystem barrier.

***Continuous R&D and operational investment barriers.*** As the complexity of sellers’ operational requirements continues to increase, higher standards are imposed on the functional completeness, system stability and service responsiveness of e-commerce secure operation products. Secure operation products providers are required to maintain sustained investment in research and development, testing, system operation and maintenance, as well as customer support, to ensure continuous product performance and service quality. Such ongoing investment requirements raise capital and team capability thresholds for new entrants.

***Data security and compliance capability barriers.*** During actual operations, e-commerce secure operation products handle large volumes of sensitive data, including account credentials and operational records, which imposes high requirements on downstream sellers for data security and compliance management. Secure operation products providers are required to establish systematic capabilities in access control, operation traceability and risk management, and to form stable and long-term security governance mechanisms. This, in turn, places elevated requirements on enterprise-level security system construction, internal control management and sustained investment, constituting a significant barrier to market entry.

### Opportunities and Challenges of China’s E-commerce Secure Operation Products Market

#### ***Opportunities:***

***Shift Toward Team-Based Collaboration Drives Secure Operation Products Demand.*** As the e-commerce industry gradually evolves toward scaling, and organizational management, sellers’ operational models are shifting from individual-based operations to team-based collaboration. This transition increases demand for unified, secure, and controllable operational environments. E-commerce secure operation products are increasingly integrated into sellers’ daily store operation workflows through standardized service models and subscription-based delivery, providing scalable solutions for multi-account and multi-role management. Against the backdrop of the growing number of e-commerce sellers and the maturation of upstream and downstream technological ecosystems, adoption of such solutions is expected to expand among medium- to large-sized sellers and professional operators, forming a relatively stable source of recurring demand.

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## INDUSTRY OVERVIEW

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***Increasing Demand for Operational Efficiency Tools.*** As competition among e-commerce sellers intensifies, greater emphasis is placed on improving operational efficiency and reducing manual workload. Standardized tools for account governance, automated task execution, and unified operational oversight are increasingly adopted to support refined daily operations. The growing complexity of multi-platform management and higher requirements for compliance and risk control are expected to further support the penetration of e-commerce secure operation products.

### ***Challenges:***

***High Requirements for System Stability and Service Reliability Pose Challenges.*** In practice, e-commerce secure operation products handle sellers’ core accounts and operational data, requiring high standards of system stability, security, and service reliability. Sellers typically adopt cautious decision-making processes when selecting or switching providers. Meanwhile, frequent changes in e-commerce rules and compliance requirements require secure operation products providers to maintain continuous technical adaptation and functionality updates, resulting in ongoing R&D and operational pressures. As basic functionalities become increasingly standardized, providers are required to rely on sustained technological investment and service capabilities to remain competitive.

***Regulatory Uncertainty and Continuous Technology Investment Requirements.*** Frequent updates to platform policies and regulatory standards require secure operation products providers to continuously upgrade technology and maintain system compatibility, leading to rising development and operational costs. Such requirements increase the threshold for sustainable growth and may exert pressure on profitability, particularly for smaller or newly established providers.

### **Labour Cost of China’s E-commerce Secure Operation Products**

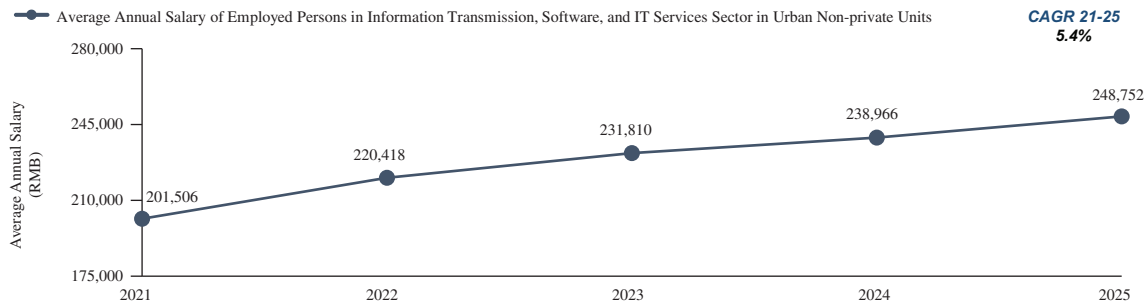
The main cost drivers in China’s e-commerce secure operation products market are personnel investment and software system development and maintenance. As a service model based on technological capability and product stability, products require sustained resource input for functional development, system maintenance, and continuous optimization. From 2021 to 2025, wages for employees in the information transmission, software, and IT services sector continued to rise, with average salaries for IT personnel in urban non-private units steadily increasing.

With the steady expansion of China’s digital economy and the continued development of the software and information technology services industry, the average annual salary of employed persons in the information transmission, software, and IT services sector in urban non-private units has shown an overall upward trend. The average annual salary in the sector increased from RMB201,506 in 2021 to RMB248,752 in 2025, representing a CAGR of 5.4%.

Overall, the sustained increase in labour costs within the information transmission, software, and IT services sector has continued to elevate personnel-related expenditure pressures for e-commerce secure operation products providers, further reinforcing the importance of efficiency-enhancing technologies and scalable digital products within the broader software market.

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Average Annual Salary of Employed Persons in Information Transmission, Software, and IT Services Sector in Urban Non-private Units (China), 2021-2025



Source: Frost & Sullivan

E-COMMERCE AI APPLICATION PRODUCTS IN CHINA

Definition of E-commerce AI Application Products

AI application products refer to products and platforms that apply AI technologies to business scenarios and operating workflows to improve efficiency, execution and decision-making. The potential for AI software is immense because it fundamentally redefines enterprise productivity — allowing businesses to scale operations and extract actionable insights from vast amounts of data. In China, the AI application products market has experienced rapid growth, driven by the continuous advancement of AI technologies, increasing enterprise digitalisation and growing demand for AI application products. The market size of China’s AI application products market increased from RMB32.5 billion in 2021 to RMB81.7 billion in 2025, representing a CAGR of 25.9%, and is expected to further reach RMB340.6 billion in 2030, representing a CAGR of 33.0% from 2025 to 2030.

E-commerce AI application products refer to e-commerce software that integrate artificial intelligence technologies into core operational systems. By embedding AI capabilities into key functions such as secure operation, customer engagement, inventory management and data analytics, it enables intelligent decision-making, real-time optimization and end-to-end automation, thereby enhancing operational efficiency, scalability and competitive agility for e-commerce sellers.

AI applications in e-commerce software are primarily concentrated in the following areas:

| Data Intelligence                                                                                                                                                                                                                                                                                                                                                                                                          | Flexible Ecosystem Integration                                                                                                                                                                                                                                                                                                                          | Advanced Process Automation                                                                                                                                                                                                                                                                                                                                                                                                               | Real Time Risk Control                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E-commerce AI application products process transactional, behavioral and operational data across online platforms. Through intelligent modeling, they generate insights into market trends, product opportunities, competing traffic sources, store operation seller workflows and operational performance, supporting product selection, listing optimization, sales strategy refinement and data-driven decision-making. | AI empowers flexibility and scalability through rapid upgrades, modular deployment and cross-system connectivity. It supports integration with analytics tools, payment systems, logistics providers, overseas warehouses, and third-party tools, helping sellers coordinate multi-platform, multi-account, multi-storefront and team-based operations. | AI elevates automation across product selection, supplier evaluation, product content libraries, image and video generation, content creation, product listing, budget allocation and supply chain coordination. Intelligent systems, standardized store operation workflows and agent-enabled task execution reduce manual intervention, improve execution efficiency and support end-to-end operations across the e-commerce lifecycle. | E-commerce AI application products monitor transaction flows, account activities, access permissions and operational behaviors to detect anomalies and compliance risks. Secure isolated execution environments, tiered permission governance, operation traceability and reusable business context accumulation strengthen account security, organizational management, operational stability and business resilience. |

Source: Frost & Sullivan



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## INDUSTRY OVERVIEW

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E-commerce AI application products are increasingly adopted across key store operation workflows, as sellers seek more intelligent and automated products to manage increasingly complex e-commerce operations. Compared with generic AI tools, e-commerce AI application products are designed to better address e-commerce store operation workflows, platform requirements and operating contexts. As e-commerce operations involve multiple interconnected stages, sellers increasingly require AI products that can support multiple key store operation workflows under an integrated framework, accumulate relevant operational data and context over time, and operate within actual store operation workflows to deliver measurable efficiency improvements.

### Market Drivers of E-commerce AI Application Products Market

***Rising Demand for Operational Efficiency and Digital Transformation.*** Intensifying competition in China’s e-commerce industry is driving sellers to adopt AI application products to improve efficiency, reduce costs and enhance competitiveness. As sellers manage increasingly complex store operation workflows, AI application products can support task automation and decision-making across key stages of store operations. This growing demand for intelligent and automated products is expected to accelerate the adoption of AI application products in e-commerce operations.

***Increasing Demand for E-commerce AI application Products.*** As AI technologies become increasingly integrated into daily e-commerce operations, sellers increasingly require AI products that understand e-commerce store operation workflows, platform requirements and operating contexts. Compared with generic AI tools, e-commerce AI application products can better address key touchpoints across the operational lifecycle and deliver measurable improvements in business efficiency. Such demand is expected to drive the development of AI application products tailored to core e-commerce store operation workflows.

***Technological Breakthroughs in AI and Large Model Capabilities.*** Advances in AI technologies and large model capabilities are improving the intelligence, automation and personalization of AI products in e-commerce scenarios. These technologies enable AI application products to analyze operational data, generate digital assets, support listing management and provide actionable outputs for sellers. As AI models continue to improve, AI products are expected to become more deeply embedded into core e-commerce store operation workflows.

### Future Trends of E-commerce AI Application Products Market

***Development of AI Ecosystems Through Centralized Application Marketplaces.*** As AI application products become increasingly embedded into e-commerce operations, AI products are expected to evolve toward more integrated AI ecosystems. Centralized application marketplaces may enable third-party developers to integrate specialized tools into unified platforms, helping sellers access broader AI capabilities through a comprehensive, all-in-one AI hub for e-commerce operations. This development is expected to support more scalable AI adoption across key e-commerce store operation workflows.

***Structural Shift Toward AI-native Architecture.*** As e-commerce sellers operate across multi-platform ecosystems and process growing volumes of operational data, demand is rising for AI products that can support multiple workflows under an integrated framework. Compared with generic AI tools or fragmented tools, integrated AI product architecture can better accumulate industry knowledge, operating context and user feedback over time. This trend is expected to support the development of a more comprehensive matrix of AI products for e-commerce sellers.

## REGULATORY OVERVIEW

This section summarizes the most significant laws, regulations, and rules that affect and govern our current major business activities and operation in the PRC.

### LAWS AND REGULATIONS ON CORPORATION AND FOREIGN INVESTMENT

Companies established and operating in the PRC shall be subject to the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the “**Company Law**”), which was promulgated by the National People’s Congress Standing Committee (the “**SCNPC**”) on December 29, 1993 and as most recently amended on December 29, 2023 and take effect on July 1, 2024. The Company Law provides for the establishment, corporate structure and corporate management of companies, which also applies to foreign-invested companies in the PRC. Unless otherwise provided in the PRC foreign investment laws, the provisions in the Company Law shall prevail.

On March 15, 2019, the National People’s Congress (the “**NPC**”) promulgated the Foreign Investment Law of the People’s Republic of China (《中華人民共和國外商投資法》) (the “**Foreign Investment Law**”) with effect from January 1, 2020, which sets out the regulatory framework for foreign investments and pursuant to which (i) foreign natural persons, enterprises or other organizations (collectively, the “**foreign investors**”) shall not invest in any sector prohibited as specified in the negative list for access of foreign investment, (ii) for any sector restricted by the negative list, foreign investors shall conform to the investment conditions provided in the negative list, and (iii) sectors not included in the negative list shall be managed under the principle of treating domestic investments and foreign investments equally.

The Measures for Foreign Investment Information Reporting (《外商投資信息報告辦法》), which was promulgated on December 30, 2019 by the Ministry of Commerce (the “**MOFCOM**”) and the State Administration for Market Regulation (the “**SAMR**”) and came into effect on January 1, 2020, sets out the details of the foreign investment information report system. Since January 1, 2020, with respect to foreign investors carrying out investment activities directly or indirectly in the PRC, foreign investors or foreign-funded enterprises shall submit investment information to the commerce authorities in accordance with these measures.

Pursuant to the Foreign Investment Security Review Measures (《外商投資安全審查辦法》), which was promulgated by the National Development and Reform Commission (the “**NDRC**”) and the MOFCOM on December 19, 2020, took effect on January 18, 2021, foreign investments in military, national defense-related areas or in locations in proximity to military facilities, or foreign investments that would result in acquiring the actual control of assets in certain key sectors, including cultural products and services, IT, Internet products and services, financial services and technology sectors etc., are required to obtain approval from designated governmental authorities in advance.

On December 24, 2025, the MOFCOM and the NDRC released the Catalog of Industries for Encouraging Foreign Investment (2025 Version) (《鼓勵外商投資產業目錄(2025年版)》) (the “**2025 Encouraging Catalog**”). On September 6, 2024, the MOFCOM and the NDRC released the Special Management Measures (Negative List) for the Access of Foreign Investment (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**2024 Negative List**”), which became effective on November 1, 2024. The 2025 Encouraging Catalog and the 2024 Negative List lay out the basic framework for foreign investment in China, classifying businesses into three categories regarding foreign investment: “encouraged”, “restricted” and “prohibited”. Industries not listed in the 2025 Encouraging Catalog or the 2024 Negative List are generally deemed as falling into a fourth category “permitted” unless specifically restricted by other PRC laws.



## REGULATORY OVERVIEW

### LAWS AND REGULATIONS ON CYBERSECURITY, DATA AND PERSONAL INFORMATION PROTECTION

#### Cybersecurity

The Decision in Relation to Protection of Internet Security (《關於維護互聯網安全的決定》) enacted by SCNPC on December 28, 2000 and amended on August 27, 2009, provides that, among other things, the following activities conducted through the Internet, if constitutes a criminal act under the PRC laws, are subject to criminal punishment: (i) hacking into a computer or system of strategic importance; (ii) intentionally inventing and spreading destructive programs such as computer viruses to attack the computer system and the communications network, thus damaging the computer system and the communications networks; (iii) in violation of State regulations, discontinuing the computer network or the communications service without authorization; (iv) leaking state secrets; (v) spreading false commercial information; or (vi) infringing intellectual property rights through the internet.

Pursuant to the State Security Law of the People’s Republic of China (《中華人民共和國國家安全法》), which was promulgated by the SCNPC on February 22, 1993 and latest amended on July 1, 2015, the State shall develop network and information security assurance system, enhance network and information security assurance capabilities, strengthen innovative research and development and application of network and information technologies and realize the security and controllability of network and information core technologies, critical infrastructure and information systems and data in key areas; the State shall also enhance network management, prevent, deter and punish network criminal acts such as cyber-attacks, network intrusion, network theft and illegal spread of harmful information in order to safeguard the sovereignty, security and development interests of the state cyberspace.

According to the Cybersecurity Law of the People’s Republic of China (《中華人民共和國網絡安全法》) (the “**Cybersecurity Law**”) promulgated by the SCNPC on November 7, 2016, amended lately on October 28, 2025 and effect from January 1, 2026, China adopts a multi-level protection scheme (the “**MLPS**”). Network operators are required to, in accordance with the requirements of the MLPS, perform obligations of security protection to ensure that the network is free from interference, disruption or unauthorized access, and prevent network data from being disclosed, stolen or tampered. When data security incidents occur, processors shall immediately notify the persons whose information is collected as required and report the matter to the relevant competent authorities in accordance with applicable requirements. Network operators are required to collect and use personal information with the consent of the person whose personal information is collected, adopt a legal, proper and open approach, follow necessary principles, and make clear the rules, purpose, manner and scope of use.

According to the Regulations for the Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which are promulgated by the State Council on July 30, 2021 and became effective on September 1, 2021, “critical information infrastructures” refer to important network facilities and information systems in important industries including public communications and information services, as well as those that may seriously endanger national security, national economy, people’s livelihood, or public interests in the event of damage, loss of function, or data breach. The Regulations for the Security Protection of Critical Information Infrastructure also states that the relevant government authorities are responsible for stipulating rules for the identification of critical information infrastructures with reference to several factors set forth therein and further

## REGULATORY OVERVIEW

identifying the critical information infrastructure in the related industries in accordance with such rules. The relevant authorities must also notify operators of the determination as to whether they are categorized as critical information infrastructure operators.

Pursuant to the Measures for Cybersecurity Review (《網絡安全審查辦法》) which was promulgated by the Cyberspace Administration of China (the “CAC”) and other twelve PRC regulatory authorities jointly and came effect on February 15, 2022, operators of critical information infrastructure purchasing network products and services, and network platform operators carrying out data processing activities that affect or may affect national security, shall report to the cybersecurity review office for a cybersecurity review. In addition, an operator who controls more than 1 million users’ personal information must report to the cybersecurity review office for a cybersecurity review if it intends to be listed in a foreign country.

On September 24, 2024, the State Council promulgated the Administration Regulations on Cyber Data Security (《網絡數據安全管理條例》) (the “**Data Security Regulations**”), and was effective on January 1, 2025. The Data Security Regulations reiterate and refine the general regulations for cyber data processing activities, rules of personal information protection, important data security protection, cyber data cross-border transfer management, and the responsibilities of online platform service providers. The Data Security Regulations do not specifically include the requirement that cyber data processing entities seeking a listing in Hong Kong that affects or may affect national security should apply for a cybersecurity review. Instead, the regulations generally provide that cyber data processors whose cyber data processing activities affect or may affect national security shall be subject to national security review in accordance with the relevant regulations.

### Data Security

According to the Data Security Law of the People’s Republic of China (《中華人民共和國數據安全法》) (the “**Data Security Law**”) promulgated by the SCNPC on June 10, 2021, and coming into effect on September 1, 2021, the conduct of data handling activities shall not endanger national security or public interests and shall not damage the legitimate rights and interests of individuals and organizations. The conduct of data handling activities shall, in accordance with the provisions of laws and regulations, establish and improve the whole-process data security management rules, as well as take appropriate technical measures and other necessary measures to protect data security. Any organization or individual collecting data shall adopt lawful and proper methods and shall not steal data or obtain the data by other illegal means. The conduct of data handling activities using information networks such as the Internet shall perform the above data security protection obligations on the basis of the cybersecurity MLPS.

On September 17, 2021, the CAC and the SAMR, together with several other regulatory authorities, jointly issued the Guidelines on Strengthening the Comprehensive Regulation of Algorithm for Internet Information Services (《關於加強互聯網信息服務算法綜合治理的指導意見》), which provide that relevant regulators shall carry out daily monitoring of data use, application scenarios and effects of algorithms, and conduct security assessments of algorithm, and that an algorithm filing system shall be established and classification and hierarchical security management of algorithms shall be adopted. On December 31, 2021, the CAC, the Ministry of Industry and Information Technology (the “MIIT”), the Ministry of Public Security and the SAMR jointly promulgated the Provisions on the Administration of Algorithm-generated Recommendations for Internet Information Services (《互聯網信息服務算法推薦管理規定》) (the “**Algorithm Recommendation Provisions**”) which came into effect on March 1, 2022. The Algorithm Recommendation Provisions implement the classification and hierarchical management of algorithm recommendation service providers based on various criteria, and stipulate that algorithm

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## REGULATORY OVERVIEW

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recommendation service providers shall clearly inform users of their provision of algorithm recommendation services, and properly publicize the basic principles, intentions, and main operating mechanisms of algorithm recommendation services, and that algorithm recommendation service providers selling goods or providing services to consumers shall protect consumers’ rights of fair trade, and are prohibited from carrying out illegal conduct such as unreasonable differentiated treatment on transaction conditions based on consumers’ preferences, purchasing habits, or such other characteristics.

In addition, the Administrative Provisions on Deep Synthesis of Internet Information Services (《互聯網信息服務深度合成管理規定》), which took effect on January 10, 2023, impose obligations on providers, technology supporters and users of deep synthesis technology, including verification of user identity, implementing measures to protect data security and personal information, content moderation, labeling content generated using deep synthesis technology, and conducting security assessment and completing filings for provision of certain services.

On July 10, 2023, the CAC together with other relevant authorities, released the Interim Measures on Generative AI Services (《生成式人工智能服務管理暫行辦法》), which came into effect on August 15, 2023 and mainly impose compliance requirements on providers of generative AI services. According to the Interim Measures on Generative AI Services, individuals or organizations that provide generative AI services of text, image, audio, videos and other content shall be responsible as the producers of such network information content and as the personal information processors to protect any personal information involved. Providers of generative AI services shall enter into service agreements with users registering for their generative AI services and shall adopt effective measures to prevent minor users from over-relying or becoming addicted to generative AI services. In the event that illegal content or users engaging in illegal activities using generative AI services are discovered, the generative AI services providers are required to take appropriate measures, including stopping the generation of such illegal content and suspending or terminating the provision of services, undergo rectifications, keep relevant records and report to the competent authority. Any provider of generative AI services with attribute of public opinions or capable of social mobilization shall conduct security assessment and complete certain filings procedures in accordance with the Algorithm Recommendation Provisions. Providers of generative AI services may be subject to penalties for non-compliance, including warning, public denouncement, rectification orders and suspension of the provision of relevant services.

### Personal Information Protection

According to the Civil Code of the People’s Republic of China (《民法典》) (the “**Civil Code**”) promulgated by the NPC on May 28, 2020 and effective on January 1, 2021, the personal information of a natural person shall be protected by the law. Any organization or individual that need to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or make public personal information of others.

Pursuant to the Personal Information Protection Law of the People’s Republic of China (《中華人民共和國個人信息保護法》) (the “**Personal Information Protection Law**”) promulgated by the SCNPC on August 20, 2021 and effective from November 1, 2021, the circumstances under which the Personal Information Protection Law applies include: (i) activities of processing personal information of natural persons within the territory of the People’s Republic of China; (ii) personal information processing activities that occur beyond China for the purpose of providing products or services to natural persons in China, or for the purpose of analyzing or evaluating the behavior of natural persons in China. Among them, personal information refers to all kinds of information related

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## REGULATORY OVERVIEW

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to identified or identifiable natural persons recorded by electronic or other means, excluding information after anonymization. The processing of personal information includes the collection, storage, use, processing, transmission, provision, disclosure, deletion, etc. of personal information. The Personal Information Protection Law reiterates the circumstances under which a personal information processor could process personal information and the requirements for such circumstances, such as when (i) the individual’s consent has been obtained; (ii) the processing is necessary for the conclusion or performance of a contract to which the individual is a party; (iii) the processing is necessary to fulfil statutory duties and statutory obligations; (iv) the processing is necessary to respond to public health emergencies or protect natural persons’ life, health and property safety under emergency circumstances; (v) personal information is processed within a reasonable scope to conduct news reporting, public opinion-based supervision, and other activities in the public interest; (vi) the personal information that has been made public is processed within a reasonable scope in accordance with this Law; or (vii) under any other circumstance as provided by any law or regulation. It also stipulates the obligations of a personal information processor. Any violation of the provisions and requirements under the Personal Information Protection Law may subject a personal information processor to rectifications, warnings, fines, suspension of the related business, revocation of licenses, being entered into the relevant credit record or even criminal liabilities.

On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Outbound Data Transfer (《數據出境安全評估辦法》), which came into effect on September 1, 2022. The Measures for the Security Assessment of Outbound Data Transfer stipulate that data processors, who provide important data and personal information collected and generated in their operations within the territory of China to recipients overseas, shall conduct a security assessment of outbound data transfers according to these Measures. The CAC promulgated the Measures for the Standard Contract for the Outbound Transfer of Personal Information (《個人信息出境標準合同辦法》), which came into effect on June 1, 2023. The Measures set forth the specific requirements applicable to personal information processors that provide personal information outside of the PRC by entering into a standard contract with the overseas recipient. The CAC also promulgated the Measures for Authentication of Personal Information Transferred Overseas (《個人信息出境認證辦法》), which will take effect on January 1, 2026. The Measures set forth the specific requirements applicable to personal information processors that provide personal information outside of the PRC by through personal information protection authentication. On March 22, 2024, the CAC issued the Provisions on Promoting and Regulating Cross-border Data Flows (《促進和規範數據跨境流動規定》) (the “**New Outbound Data Transfer Provisions**”), which took effect on the same date. The New Outbound Data Transfer Provisions stipulate that in case of inconsistencies with the Measures for the Security Assessment of Outbound Data Transfer, the New Outbound Data Transfer Provisions shall prevail. The New Outbound Data Transfer Provisions clarify specific situations in which certain obligations regarding cross-border data transfers (including declaring security assessments for outbound data transfers, entering into standard contracts for outbound personal information, and passing personal information protection certification) can be exempted: (i) the outbound provision of data that is collected and generated in international trade, cross-border transportation, academic cooperation, multinational production and manufacturing, marketing, and other activities that do not involve personal information or important data; (ii) the domestic processing and subsequent outbound provision of personal information that is previously collected and generated outside the territory of the PRC after transmission into China, provided that no personal information within the territory of the PRC or important data is incorporated during the processing activities; (iii) the outbound provision of personal information when it is truly necessary for the conclusion or performance of a contract to which the individual is a party; (iv) the outbound provision of employee personal information when it is truly necessary for implementing cross-border human resources management in accordance with legally established labor regulations and legally signed collective contracts; (v) the outbound provision of personal information when it is truly necessary to protect the life, health,

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## REGULATORY OVERVIEW

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and property safety of natural persons in emergency situations; and (vi) the cumulative outbound provision of personal information of less than 100,000 individuals (excluding sensitive personal information) by data processors other than critical information infrastructure operators from January 1 of the current year.

### LAWS AND REGULATIONS ON ADVERTISEMENTS IN THE PRC

The Advertisement Law of the PRC (《中華人民共和國廣告法》), which was promulgated by the SCNPC, as most recently amended on April 29, 2021, outlines the regulatory framework for the advertising industry. Advertisers, advertisement operators and advertisement distributors are required by PRC Law in relation to advertisements to ensure that the contents of the advertisements they prepare or distribute are true and in full compliance with applicable laws and regulations. For example, pursuant to the Advertisement Law, advertisements must not contain, among other prohibited contents, terms such as “the state level,” “the highest grade,” “the best” or other similar words. In addition, where a special government review is required for certain categories of advertisements before publishing, the advertisers, advertisement operators and advertisement distributors are obligated to confirm that such review has been performed and the relevant approval has been obtained. Pursuant to the Advertisement Law, the use of the Internet to distribute advertisements shall not affect the normal use of the Internet by users. Particularly, advertisements distributed on Internet pages such as pop-up advertisements shall be indicated with a conspicuous mark for “close” to ensure the close of such advertisements by one click. Where Internet information service providers know or should know that illegal advertisements are being distributed using their services, they shall prevent such advertisements from being distributed.

In addition to the above regulations, the SAMR promulgated the Administrative Measures for Internet Advertisement (《互聯網廣告管理辦法》) (the “Internet Advertisement Measures”) on February 25, 2023, which came into effect on May 1, 2023, set forth certain compliance requirements for online advertisement businesses. According to the Internet Advertisement Measures, Online advertisements for prescription medicine or tobacco are not allowed, while advertisements for special commodities or services such as medical treatment, pharmaceuticals, food for special medical purposes, medical instruments, agrochemicals, veterinary medicine and other health foods must be reviewed by competent authorities before online publication; Internet advertisements must be visibly marked as “advertisement”, while paid search results must be obviously distinguished from natural search results; and Internet advertisements must not affect users’ normal use of the Internet; “pop-up ads” must be clearly marked with a “close” sign and be closable with one click; and no deceptive or misleading means may be used to lure users into clicking or browsing an advertisement.

### LAWS AND REGULATIONS ON INTELLECTUAL PROPERTY

#### Trademark

As required by the Trademark Law of the People’s Republic of China (《中華人民共和國商標法》) most recently amended on April 23, 2019 and effective from November 1, 2019, and Regulation for the Implementation of Trademark Law of the PRC (《中華人民共和國商標法實施條例》) last amended on April 29, 2014 and effective from May 1, 2014. The valid period of a registered trademark is ten years from the date of the approval for registration. Where the registrant intends to continue to use the registered trademark beyond the expiration of the period of validity, an application for renewal of the registration shall be made within twelve months before the said expiration. Where no application therefor has been filed within the said period, a grace period of six months may be allowed. If no application has been filed before the expiration of the grace period, the registered trademark shall be canceled. The period of validity of each renewal of registration shall



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## REGULATORY OVERVIEW

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be ten years. Any renewal of registration shall be published after it has been approved. Any trademark registrant may, by signing a trademark license contract, authorize other persons to use his registered trademark. The licensor shall supervise the quality of the goods in respect of which the licensee uses his registered trademark, and the licensee shall guarantee the quality of the goods in respect of which the registered trademark is used.

### Patent

The Patent Law of the People’s Republic of China (《中華人民共和國專利法》) promulgated by SCNPC on March 12, 1984 and most recently amended on October 17, 2020 and effective from June 1, 2021, and its implementation rules (《中華人民共和國專利法實施細則》), which was most recently amended by the State Council on December 11, 2023, provide for three types of patents, “invention”, “utility model” and “design”. “Invention” refers to any new technical solution in relation to a product, a process or improvement thereof; “utility model” refers to any new technical solution relating to the shape, structure, or their combination, of a product, which is suitable for practical use; “design” refers to a new design that is aesthetic and suitable for industrial application for the overall or partial shape, pattern or its combination of products, as well as the combination of color, shape and pattern. The validity period of patent for an “invention” is 20 years, while the validity period of patent for a “utility model” is 10 years and that of a “design” is 15 years, from the date of application.

### Copyright

Pursuant to the Copyright Law of the People’s Republic of China (《中華人民共和國著作權法》) most recently amended on November 11, 2020 and effective from June 1, 2021, its implementation rules (《中華人民共和國著作權法實施條例》) which was most recently amended by the State Council on January 30, 2013 and effective from March 1, 2013, Chinese citizens, legal persons or unincorporated organizations shall, whether published or not, enjoy copyright in their works in accordance with the law. Unless otherwise provided in the Copyright Law of the People’s Republic of China and other related system and laws and regulations, reproducing, distributing, performing, projecting, broadcasting, or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, shall constitute infringements of copyrights. The infringer shall, according to the circumstances of the case, undertake to cease the infringement, eliminate impact, and offer an apology, pay damages and other civil liabilities. In exercising the rights, copyright owners and copyright related rights holders shall not be in violation to the Constitution and laws nor prejudice to public interests.

The Regulations on Computer Software Protection (《計算機軟件保護條例》), which was promulgated on June 4, 1991, amended on January 30, 2013 and became effective on March 1, 2013 by the State Council, stipulates that Chinese residents, legal entities or other organizations enjoy copyright in the software which they have developed, whether published or not, and a software copyright owner may register it with the software registration institution recognized by the copyright administration department of the State Council. The Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002 with immediate effect, regulates registration of software copyright, exclusive licensing contracts for software copyright and transfer contracts. The Copyright Protection Center of China (the “CPCC”) is the designated software registration authority. The CPCC grants registration certificates to computer software copyright applicants which conform to the provisions of both the Regulations on Computer Software Protection and the Measures for the Registration of Computer Software Copyright.

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### Domain Name

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and effective from November 1, 2017, the MIIT supervises and administrates domain services nationwide. The principle of “first come, first serve” is followed for the domain name registration service. Applicants of domain name registration shall provide the domain name registration authority with true, accurate and complete information about the identity of the domain name holder for registration purpose, and sign a registration agreement with it. The applicants will become the holders of such domain names upon the completion of the registration procedure.

### LAWS AND REGULATIONS ON LEASING PROPERTY

Pursuant to the Law of the PRC on the Administration of the Urban Real Estate (《中華人民共和國城市房地產管理法》), promulgated by the SCNPC on 5 July 1994 and last amended on 26 August 2019 and effective on 1 January 2020, in the lease of a house, the lessor and the lessee shall conclude a written lease contract defining such matters as the term, purpose and price of the lease, liability for repair, as well as other rights and obligations of both parties. According to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) which was promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and came into effect on February 1, 2011, the parties to a commodity house lease shall complete the lease filing with the competent construction (real-estate) departments of the municipalities directly under the Central Government, cities and counties where the leased property is located within 30 days after the lease is executed. The competent construction (real estate) departments of the municipalities directly under the central government, cities and counties shall urge those who do not file on time hereof to make rectification within a specified time limit, and shall impose a fine below RMB1,000 on individuals who fail to rectify within the specified time limit, and a fine between RMB1,000 and RMB10,000 on institutions which fail to rectify within the specified time limit.

### LAWS AND REGULATIONS ON LABOR, SOCIAL INSURANCE AND HOUSING FUND

Pursuant to the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》) promulgated by the SCNPC on July 5, 1994, and lately amended on December 29, 2018, and the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) promulgated by the SCNPC on June 29, 2007, and lately amended on December 28, 2012, and the Implementing Regulations of the Labor Contract Law (《中華人民共和國勞動合同法實施條例》) promulgated by the State Council and took effect on September 18, 2008, labor relationships between employers and employees must be executed in written form. Wages may not be lower than the local minimum wage. Employers must establish a system for labor safety and sanitation, strictly abide by state standards and provide relevant education to its employees. Employees are also required to work in safe and sanitary conditions.

According to the Social Security Law of the People’s Republic of China (《中華人民共和國社會保險法》), which was promulgated by the SCNPC on October 28, 2010 and was amended on December 29, 2018, and other relevant PRC laws and regulations, the employer shall contribute to social insurance plans covering basic pensions insurance, basic medical insurance, maternity insurance, employment injury insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees, while employment injury insurance and maternity insurance contributions shall be paid only by employers, and employers who failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within



## REGULATORY OVERVIEW

a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; and where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears.

According to the Interpretation II of the Supreme People’s Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People’s Court on July 31, 2025 and implemented on September 1, 2025. Where an employer and an employee enter into a written or verbal agreement that social insurance premiums need not be paid by both parties, the people’s court shall not support this arrangement and shall determine that the agreement is invalid. Accordingly, when an employer fails to pay social insurance premiums even as previously agreed between the employer and an employee, upon the employee’s termination of the employment contract, the employer shall make up the unpaid social insurance premiums and pay economic compensation to the employee in accordance with the provisions of the Labor Law.

According to the Regulations on the Administration of Housing Fund (《住房公積金管理條例》), which was promulgated by the State Council and became effective on April 3, 1999, and was last amended on March 24, 2019, enterprises in the PRC must register with the competent managing center for housing provident funds and upon the examination by such center, these enterprises shall complete procedures for opening an account at the relevant bank for the deposit of employees’ housing provident funds. Enterprises are also required to pay and deposit housing provident funds on behalf of their employees in full and in a timely manner. Employers that violate these regulations and fail to process housing provident fund payments or deposit registrations with the housing provident fund administration center within a designated period are subject to a fine ranging from RMB10,000 to RMB50,000.

## LAWS AND REGULATIONS ON TAX IN THE PRC

### Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法》) (the “**EIT Law**”), was lately amended by the SCNPC on December 29, 2018, and the Regulations on the Implementation of the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法實施條例》) (the “**Implementation of the EIT Law**”), which was promulgated on December 6, 2007, last amended on December 6, 2024, and took effect on January 20, 2025, enterprises are classified into resident enterprises and non-resident enterprises. PRC resident enterprises typically pay an enterprise income tax at the rate of 25% while non-PRC resident enterprises without any branches in the PRC should pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%.

Pursuant to the Circular on Issues Relating to the Withholding of Enterprise Income Tax by Mainland China Resident Enterprises on Dividends Paid to Overseas Non-mainland China Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), issued by the State Taxation Administration (the “**STA**”) on November 6, 2008, a resident enterprise distributing dividends to its overseas non-resident enterprise shareholders holding H-shares for fiscal years commencing in or after 2008 is required to withhold Enterprise Income Tax at a uniform rate of 10%.

## REGULATORY OVERVIEW

According to the EIT Law, the enterprise income tax rate is reduced by 20% for qualifying small low-profit enterprises, and high-tech enterprises to which the State needs to give key support are given the reduced enterprise income tax rate of 15%. Announcement of the State Administration of Taxation on Issues concerning the Implementation of Preferential Income Tax Policies for High-tech Enterprises (《國家稅務總局關於實施高新技術企業所得稅優惠政策有關問題的公告》) further provides that after being accredited as a high-tech enterprise (the “HTE”), an enterprise shall be entitled to tax incentives from the year of the accreditation as indicated on its HTE certificate. Pursuant to the Administrative Measures for the Accreditation of High and New-Tech Enterprises (《高新技術企業認定管理辦法》) came into effect on January 1, 2016, HTE certificate is valid for 3 years.

### Value-added Tax

Pursuant to Value-added Tax Law of the People’s Republic of China (《中華人民共和國增值稅法》), promulgated on December 25, 2024, and became effective on January 1, 2026, all enterprises and individuals engaged in the sale of goods, the provision of processing, repair and replacement services, sales of services, intangible assets, real property, and the importation of goods within the territory of the PRC shall be liable to pay VAT, the VAT tax rates generally applicable are simplified as 13%, 9%, 6% and 0%, the VAT tax rate applicable to the small-scale taxpayers is 3%. Regulations for the Implementation of the Value-Added Tax Law of the People’s Republic of China (《中華人民共和國增值稅法實施條例》), promulgated on December 25, 2025, and became effective on January 1, 2026 has detailed taxpayers and scope of taxation, clarify the applicable tax rates and determine the calculation methods for tax payable in different situations.

According to the Circular of the Ministry of Finance and the STA on Adjusting Value-added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》) promulgated on April 4, 2018, where a taxpayer engages in a taxable sales activity for the value-added tax purpose or imports goods, the previous applicable 17% and 11% rates would be adjusted to 16% and 10%. According to the Announcement on Relevant Policies for Deepening Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》), effective on April 1, 2019, the 16% VAT tax rate, which applies to the sales or imported goods of a VAT general taxpayer, will be lowered to 13%, and the 10% VAT tax rate will be lowered to 9%.

## LAWS AND REGULATIONS ON OVERSEAS INVESTMENT

Pursuant to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》), which was issued by the MOFCOM on March 16, 2009 and amended on September 6, 2014, the MOFCOM and the commerce departments at provincial levels shall subject the overseas investment of enterprises to recordation or confirmation management, depending on the actual circumstances of investment. Overseas investment involving any sensitive country or region, or any sensitive industry shall be subject to confirmation management. Overseas investment under other circumstances shall be subject to recordation management. Pursuant to the Measures for the Administration of Overseas Investment of Enterprises (《企業境外投資管理辦法》), which was issued by the NDRC on December 26, 2017 and became effective on March 1, 2018, an enterprise in the territory of the PRC shall, in overseas investment, undergo the formalities for the confirmation or recordation, among others, of an overseas investment project, report the relevant information, and cooperate in supervisory inspection. Sensitive projects conducted by investors directly or through overseas enterprises controlled by them shall be subject to confirmation management. Non-sensitive projects directly conducted by investors, namely, non-sensitive projects involving investors’ direct contribution of assets or rights and interests or provision of financing or security, shall be subject to recordation management. The aforementioned sensitive project means a project involving a sensitive

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## REGULATORY OVERVIEW

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country or region or a sensitive industry. The NDRC promulgated the Catalogue of Sensitive Industries for Overseas Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》), which became effective on March 1, 2018, to list the sensitive industries in detail.

### LAWS AND REGULATIONS ON FOREIGN EXCHANGE

Pursuant to the Foreign Exchange Administration Regulations (《外匯管理條例》) promulgated by the State Council on January 29, 1996, and last amended on August 5, 2008, Renminbi is freely convertible into other currencies for current account items, including the distribution of dividends, interest payments, trade and service related foreign exchange transactions, but not for capital account items, such as direct investments, loans, repatriation of investments and investments in securities outside of China, unless prior approval is obtained from the State Administration of Foreign Exchange (the “SAFE”) and prior registration with the SAFE is made.

On February 13, 2015, the SAFE promulgated Notice of the SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the “**Circular 13**”), which took effect on June 1, 2015 and was amended on December 30, 2019. Circular 13 delegates the authority to enforce the foreign exchange registration in connection with the inbound and outbound direct investment under relevant SAFE rules to certain banks and therefore further simplifies the foreign exchange registration procedures for inbound and outbound direct investment.

On March 30, 2015, the SAFE promulgated the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the “**Circular 19**”), which took effect on June 1, 2015 and was last amended on March 23, 2023. The SAFE further promulgated the Circular on Reforming and Standardizing the Administrative Provisions on Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) (the “**Circular 16**”), on June 9, 2016 and was further amended on June 2016, which, among other things, amend certain provisions of the Circular 19. According to the Circular 19 and the Circular 16, foreign-invested enterprises are allowed to settle 100% of their foreign exchange capitals and foreign debts from foreign currency into Renminbi on a discretionary basis, and the flow and use of the Renminbi capital converted from foreign currency denominated registered capital or foreign debt of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. Violations of the Circular 19 or Circular 16 could result in administrative penalties.

On September 12, 2025, the SAFE issued the Circular of the State Administration for Foreign Exchange on Deepening of Reform in the Administration of Foreign Exchange for Cross-border Investment and Financing (《關於深化跨境投融資外匯管理改革有關事宜的通知》) (the “**Circular 43**”), cancels the registration requirements for domestic reinvestment by foreign-invested enterprises stipulated by the Circular on Further Deepening the Reform to Facilitate Cross-border Trade and Investment (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》) (the “**Circular 28**”). Additionally, it further narrows the negative list governing the use of capital account income originally stipulated under the Circular 28. Pursuant to the Circular 43, the restriction about funds “shall not be used to purchase residential properties for non-self-use purposes (except for enterprises engaged in real estate development or leasing operations)” has been removed from the negative list.

## REGULATORY OVERVIEW

According to the Circular of the People’s Bank of China and the State Administration for Foreign Exchange on Issues Concerning the Administration of Funds Raised by Domestic Enterprises Listed Overseas (《中國人民銀行國家外匯管理局關於境內企業境外上市資金管理有關問題的通知》) issued on December 24, 2025 and became effective from April 1, 2026, domestic enterprises conducting overseas listings shall, within 30 working days from the first trading date of their overseas listing or the completion of the over-allotment, apply to the banks at the provincial level of their place of registration for overseas listing registration formalities.

### REGULATIONS ON OVERSEAS LISTING

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly promulgated the Opinions on Strictly Combating Illegal Securities Activities in accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》), or the Opinions on Securities Activities. The Opinions on Securities Activities emphasize the need to strengthen the management of securities activities and the supervision of overseas listing of listed companies, both domestic and foreign, and propose effective measures, such as the promotion of the construction of a phase-by-phase supervisory system, to deal with the risks and events faced by listed companies in the PRC outside the PRC.

The Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and relevant five guidelines were promulgated by the CSRC on February 17, 2023 and turn into effect on March 31, 2023. The Overseas Listing Trial Measures has comprehensively improved and reformed the previous regulatory regime for overseas offering and listing of shares of PRC domestic companies and it regulates both direct and indirect overseas offering and listing of shares of PRC domestic companies by adopting a filing-based regulatory regime. According to the Overseas Listing Trial Measures, an enterprise in the PRC intending to issue securities and list in an overseas market directly or indirectly shall, within three (3) working days after submitting the listing application documents to the overseas regulator, file an application with the CSRC and submit the relevant materials.

The Overseas Listing Trial Measures provides that an overseas offering and listing of shares is explicitly prohibited under any of the following circumstances: (i) such offering and listing of shares is explicitly prohibited by PRC laws and regulations, (ii) the proposed offering and listing of shares has been reviewed by competent authorities under the State Council in accordance with law and is determined such proposed offering and listing of shares will endanger national security, (iii) the domestic company which proposed to offer and list its shares overseas, or its controlling shareholder(s) and the actual controller of the company, have committed crimes in relation to corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years, (iv) the domestic company which proposed to offer and list its shares overseas is currently under investigations due to suspected crimes or major violations of laws and regulations, and no conclusion has yet been made thereof, or (v) there are material ownership disputes over the shares held by controlling shareholder(s) or controlled by the controlling shareholder(s) and/or actual controller of the domestic company.

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Issuance and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “**Provision on Confidentiality**”), which starts to implement on March 31, 2023. Pursuant to the Provision on Confidentiality, where a domestic enterprise provides or publicly discloses documents and materials involving national secrets and working secrets of state

## REGULATORY OVERVIEW

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organs (“relevant documents and materials”) to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses relevant documents and materials through its overseas listing subjects, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. Domestic enterprises providing accounting archives or copies thereof to entities and individuals concerned such as securities companies, securities service institutions and overseas regulatory authorities shall complete the corresponding procedures pursuant to the relevant provisions of the State. The working papers formed within the territory of the PRC by the securities companies and securities service institutions that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be kept within the territory of the PRC, and out-of-country transfers shall go through the examination and approval formalities in accordance with the relevant provisions of the State.



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

Our history can be traced back to 2015, when our Company was established by Mr. Yang in Fuzhou City, the PRC, to conduct business in providing e-commerce software services. Since our inception, Mr. Yang and Mr. Liu have worked closely in shaping our strategic direction and advancing our technological capabilities, laying a solid foundation for our subsequent growth. In 2017, under the joint leadership of Mr. Yang and Mr. Liu, we established a dedicated team focusing on cross-border e-commerce technology research, and began exploring the feasibility of e-commerce security software. This marked a significant step in expanding our technological focus and positioning ourselves in the cross-border e-commerce sector.

Building on these early efforts, we gradually refined our product offerings, strengthened our research and development capabilities, and expanded our customer base, driving the steady growth of our business and further solidifying our market presence. To date, as a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. Among the industry’s top four e-commerce software providers by 2025 revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025, according to Frost & Sullivan.

Mr. Yang is the chairman of our Board, an executive Director and our chief executive officer. Mr. Liu is an executive Director and our chief technology officer. For further details, see “Directors and Senior Management.”

### MILESTONES

The following table summarizes various key milestones in our corporate and business development.

| Year           | Milestone                                                                                                                                                                           |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2015 . . . . . | Our Company was established in Fuzhou City, the PRC.                                                                                                                                |
| 2017 . . . . . | We built a dedicated team focusing on cross-border e-commerce technology research, and began exploring the feasibility of e-commerce security software.                             |
| 2018 . . . . . | Our Zinia Browser (紫鳥瀏覽器) was launched, serving over 40,000 stores.                                                                                                                 |
| 2019 . . . . . | We served approximately 200,000 stores.                                                                                                                                             |
|                | We started to cooperate with international and domestic leading cloud service providers.                                                                                            |
| 2021 . . . . . | Our Company was first recognized as a National High and New Technology Enterprise.                                                                                                  |
|                | We served over 1.6 million stores.                                                                                                                                                  |
| 2023 . . . . . | We were selected as one of Fujian Province’s “Future Unicorn” innovative enterprises in the core industries of the digital economy (數字經濟核心產業創新企業未來獨角獸) for three consecutive years. |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Year           | Milestone                                                                                                  |
|----------------|------------------------------------------------------------------------------------------------------------|
|                | We served over 3.0 million stores and launched LinkFox, our first e-commerce AI application product brand. |
| 2024 . . . . . | Our Company was recognized as a Provincial-level Innovative Small and Medium-sized Enterprise.             |
|                | We completed the acquisition of Zhanfu Browser (站斧瀏覽器) and served over 4.7 million stores.                 |
| 2025 . . . . . | We served over 7.0 million stores.                                                                         |
| 2026 . . . . . | We have accumulatively served over 8.0 million stores.                                                     |

### OUR MAJOR SUBSIDIARIES

Set forth below are the subsidiaries that made material contributions to our results of operations during the Track Record Period or are important to our business.

| Major Subsidiary       | Date of establishment and commencement of business | Place of establishment | Principal business activities                                 | Shareholding controlled by our Company |
|------------------------|----------------------------------------------------|------------------------|---------------------------------------------------------------|----------------------------------------|
| Xiamen Zixun . . . . . | April 21, 2021                                     | PRC                    | R&D, provision of e-commerce AI application products          | 100%                                   |
| Shenzhen Meiyuan . .   | July 7, 2022                                       | PRC                    | Provision of cloud-based e-commerce secure operation products | 100%                                   |
| Fujian Meiyuan . . . . | May 22, 2026                                       | PRC                    | Provision of cloud-based e-commerce secure operation products | 100%                                   |

For further details of our other subsidiaries, see Note 32 to the Accountant’s Report as set out in Appendix I.

### MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

#### Establishment and Early Development

Our Company was established in the Fuzhou City, the PRC, with an initial registered capital of RMB1 million. Upon inception, our Company was owned as to 95% by Mr. Yang and 5% by a then shareholder. In February 2017, Mr. Liu became our shareholder by respectively acquiring our registered capital of RMB50,000 and RMB50,000 from Mr. Yang and the then shareholder at par value, which was determined through arm’s length negotiations between the parties.



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to a shareholders’ resolution dated November 24, 2017, Mr. Yang, and Mr. Liu subscribed for an increased registered capital of our Company of RMB5.98 million and RMB1.02 million, respectively at par value. Around the same time, Fuzhou Zixun LP was established as our Equity Incentive Platform and was issued an increased registered capital of RMB2.0 million at par value for incentive purpose. Upon completion of the capital increase, our Company has a total registered capital of RMB10 million and was held by Mr. Yang and Fuzhou Zixun LP as to 88.8% and Mr. Liu as to 11.2%, respectively.

### Equity Transfers in 2018 and 2021

The table below sets out the details of the transfers of equity in our Company conducted by the shareholders from 2018 to 2021, the consideration of which was determined based on arm’s length negotiations between the parties with reference to the development status of our Group at the time of the respective transfers.

| Date of agreement of transfer | Transferor | Transferee                                               | Registered capital transferred<br>(RMB) | Total Consideration<br>(RMB) | Date of completion |
|-------------------------------|------------|----------------------------------------------------------|-----------------------------------------|------------------------------|--------------------|
| April 12, 2018 . . . . .      | Mr. Yang   | Mr. Liu                                                  | 800,000                                 | 800,000                      | April 26, 2018     |
| January 21, 2021 . . .        | Mr. Yang   | Mr. CHEN Yong<br>(陳勇) (an<br>Independent<br>Third Party) | 100,478                                 | 301,434                      | January 25, 2021   |
|                               | Mr. Liu    | Mr. CHEN Yong                                            | 100,478                                 | 301,434                      | January 25, 2021   |

### Pre-[REDACTED] Investments

In December 2020 and May 2021, our Company conducted two rounds of Pre-[REDACTED] Investments. For details, see “— Pre-[REDACTED] Investments.”

### Conversion into a Joint Stock Company

On June 4, 2026, our Shareholders passed resolutions approving, amongst other matters, the conversion of our Company from a limited liability company into a joint stock company and the change of the name of our Company to Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司). Pursuant to the promoters’ agreement dated June 4, 2026 entered into by all of our Shareholders at that time, all promoters approved the conversion of the net assets value of our Company as of April 30, 2026 into 13,560,419 Shares. On the same date, our Company convened the inaugural meeting and our first general meeting, and passed related resolutions approving the conversion into a joint stock company, the articles of association of our Company and the relevant internal policies. Upon completion of the conversion, the registered capital of our Company became RMB13,560,419 divided into 13,560,419 Shares with a nominal value of RMB1.00 each, which were issued to all our existing Shareholders in proportion to their respective equity interests in our Company before the conversion.

### PRC Legal Compliance

Our PRC Legal Advisors have confirmed that the Company has obtained the requisite legal approvals from relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Share Subdivision

On June 17, 2026, our Shareholders resolved to, conduct the Share Subdivision, pursuant to which, each of our issued Shares of RMB1.00 each was subdivided into 20 Shares of RMB0.05 each effective upon the conditions of the [REDACTED] being fulfilled. Upon completion of the Share Subdivision and immediately before completion of the [REDACTED], the registered share capital of our Company will be RMB13,560,419 divided into 271,208,380 Shares of RMB0.05 each.

### H Share Full Circulation

Our Company has applied for H Share full circulation to convert an aggregate of 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision) held by nine existing Shareholders, representing approximately 100% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is exercised). For details of the Conversion of Unlisted Shares into H Shares, see “— Capitalization” and “Share Capital.”

### PRE-[REDACTED] INVESTMENTS

#### Principal Terms of the Pre-[REDACTED] Investments

We concluded two rounds of Pre-[REDACTED] Investments with our Pre-[REDACTED] Investors. The following table summarizes the key terms of the Pre-[REDACTED] Investments.

|                                                                             | Series A Financing                                                                                                                                                                                                                                                                                                                                              | Series B Financing                                    |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Investor(s)</b> . . . . .                                                | <i>Note 1</i>                                                                                                                                                                                                                                                                                                                                                   | <i>Note 2</i>                                         |
| <b>Date of agreement(s)</b> . . . . .                                       | December 21, 2020                                                                                                                                                                                                                                                                                                                                               | May 10, 2021                                          |
| <b>Date of full payment of consideration</b> . . . . .                      | December 21, 2020                                                                                                                                                                                                                                                                                                                                               | July 30, 2021                                         |
| <b>Approximate cost per Share</b> . . . . .                                 | RMB41.84                                                                                                                                                                                                                                                                                                                                                        | US\$9.50-US\$18.44;<br>RMB85.81 <sup>(2)</sup>        |
| <b>Amount of Shares subscribed for (before Share Subdivision)</b> . . . . . | 47,800                                                                                                                                                                                                                                                                                                                                                          | 3,512,619 <sup>(2)</sup>                              |
| <b>Consideration</b> . . . . .                                              | RMB2.0 million                                                                                                                                                                                                                                                                                                                                                  | US\$42.9 million and<br>RMB6.0 million <sup>(2)</sup> |
| <b>Discount to the [REDACTED]<sup>(3)</sup></b> . . . . .                   | [REDACTED]%                                                                                                                                                                                                                                                                                                                                                     | [REDACTED]%-<br>[REDACTED]%                           |
| <b>Post-money valuation of our Company<sup>(4)</sup></b> . . . . .          | RMB420.4 million                                                                                                                                                                                                                                                                                                                                                | RMB1,703.2 million <sup>(5)</sup>                     |
| <b>Use of proceeds</b> . . . . .                                            | We utilized the proceeds for the principal business of our Group as approved by the Board, including without limitation, R&D, the growth and expansion of our Company’s business, merger and acquisition and general working capital purpose. As of the Latest Practicable Date, the net proceeds from the Pre-[REDACTED] Investments have been fully utilized. |                                                       |
| <b>Lock-up period</b> . . . . .                                             | Pursuant to the PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED] Investors) will be subject to a lock-up period of 12 months from the [REDACTED].                                                                                                                                              |                                                       |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Strategic benefits to our Company . . . . .

Our Pre-[REDACTED] Investors include private equity funds and other professional investment companies, many of which are highly experienced in equity investment in the TMT sector. Our Directors were of the view that our Group could benefit from the Pre-[REDACTED] Investors’ knowledge and experience, their industry resources and networks, the additional capital and industry insights and guidance brought by them, while broadening our shareholder base. The Pre-[REDACTED] Investments demonstrate the Pre-[REDACTED] Investors’ commitment and confidence in our business performance, strengths and long-term prospects.

#### Notes:

- (1) Details of our Series A Investor and its investment in the Series A Financing are as follows:

| Series A Investor                                                                                                           | Increased registered capital subscribed for | Consideration  |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------|
| Zhoushan Chengxi Enterprise Management Co., Ltd. (舟山成系企業管理有限公司, formerly known as 平潭沃承投資有限責任公司) (“Zhoushan Chengxi”). . . . | RMB47,800                                   | RMB2.0 million |

Upon completion of the Series A Financing, our Company was owned by (i) Mr. Yang and Fuzhou Zixun LP as to 80.42%, (ii) Mr. Liu as to 19.11% and (iii) Zhoushan Chengxi as to 0.48%, respectively.

- (2) Details of our Series B Investors and their investments in the Series B Financing are as follows.

| Series B Investor                                        | Increased registered capital subscribed for | Consideration    |
|----------------------------------------------------------|---------------------------------------------|------------------|
| Gaorong ZXT Holding Limited (“Gaorong”) . . . . .        | RMB1,356,042                                | US\$12.9 million |
| Chance Concept Limited (“Chance Concept”) . . . . .      | RMB1,116,741                                | US\$12.5 million |
| GC ZN Holdings (HK) Limited (“GC Holdings”) . . . . .    | RMB678,021                                  | US\$12.5 million |
| Shuhai Capital (HK) Limited (“Shuhai Capital”) . . . . . | RMB271,208                                  | US\$5.0 million  |
| Zhoushan Chengxi . . . . .                               | RMB16,707                                   | RMB1.4 million   |

During the Series B Financing, Mr. Yang also subscribed for our registered capital of RMB73,900 with no preferential rights for a consideration of RMB4.6 million.

Upon completion of Series B Financing, our Company was owned by (i) Mr. Yang and Fuzhou Zixun LP as to 59.39%, (ii) Mr. Liu as to 13.42%, (iii) Gaorong as to 10.00%, and (iv) other Shareholders as to 17.19%, respectively.

- (3) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is fixed at HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range).
- (4) The post-money valuation is calculated as (a) the highest cost per Share multiplied by (b) total number of Shares in issue upon completion of the relevant rounds of the Pre-[REDACTED] Investments.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (5) The increase in post-money valuation from Series A Financing to Series B Financing was primarily attributable to (i) the structural tailwinds arising from the rapid expansion of the cross-border e-commerce industry, as the COVID-19 pandemic accelerated the global shift towards online shopping and drove a significant increase in demand for cross-border e-commerce infrastructure, during which our Group, leveraging our first-mover advantage and technical capabilities, rapidly expanded our market share and established our position as an industry leader; (ii) the significant growth of our business, as evidenced by the substantial increase in the number of stores we served, which grew from approximately 200,000 stores in 2019 to over 1.6 million stores in 2021, with a consistently high user renewal rate validating the essential nature of our products; (iii) the corresponding improvement in our financial performance, with revenue growing from approximately RMB31 million in 2019 to approximately RMB161 million in 2021, representing a two-year compound annual growth rate in excess of 127%; (iv) the achievement of key business milestones during this period, including continuous product enhancements, the establishment of strategic partnerships with international and domestic leading cloud service providers and growing industry recognition; and (v) the recognition by our Pre-[REDACTED] Investors of our business model, growth potential, and long-term prospects.

### Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Series A and Series B Investors under the relevant [REDACTED] agreements, which include information right, inspection right and board representation, anti-dilution right, right of first refusal, co-sale right, drag-along right, liquidation preference, redemption right. The relevant redemption right granted to such investors is terminated upon the first submission of the [REDACTED] by our Company to the Stock Exchange for the purpose of the [REDACTED], provided that such right shall resume to be exercisable if (a) the [REDACTED] is withdrawn by our Company, (b) the [REDACTED] is rejected by the Stock Exchange, the SFC or the CSRC, or (iii) the [REDACTED] is not completed by December 31, 2028. All other special rights shall be automatically terminated upon completion of the [REDACTED].

### Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the first filing of the [REDACTED] by our Company with the Stock Exchange, and (ii) the redemption right has been terminated upon the first filing of the [REDACTED], and all other special rights will be terminated upon the [REDACTED], the Sole Sponsor confirms that all the Pre-[REDACTED] Investments made by the Pre-[REDACTED] Investors are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

### Information about our Pre-[REDACTED] Investors

The background information of our Pre-[REDACTED] Investors are set out below. To the best of our Company’s knowledge, information and belief and having made all reasonable enquiries, all Pre-[REDACTED] Investors and their respective ultimate beneficial owners are Independent Third Parties at the time of making the Pre-[REDACTED] investments.

#### *Gaorong*

Gaorong is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Gaorong was owned by Gaorong Partners Fund V, L.P. and Gaorong Partners Fund V-A, L.P. (collectively, “**Gaorong Funds**”) as to 87% and 13% respectively, which were in turn managed and controlled by their general partner Gaorong Partners V Ltd. None of the limited partners of each of the Gaorong Funds held 30% or more of the partnership interest therein. Gaorong Partners V Ltd. was ultimately controlled by WONG Hoi Pong, an Independent Third Party.

Gaorong Ventures is a sophisticated investor and a leading venture capital firm focusing on startup to early growth-stage investments, with a specialty in TMT (technology, media and telecommunications), healthcare and biotechnology sectors.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Chance Concept*

Chance Concept is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Chance Concept was owned as to 93.17% by IDG China Venture Capital Fund VI L.P. (“**IDG China VC VI**”), and 6.83% by IDG China VI Investors L.P. (“**IDG China VI Investors**”). The general partner of IDG China VC VI is IDG China Venture Capital Fund VI Associates L.P. and the general partner of IDG China VI Investors is IDG China Venture Capital Fund GP VI Associates Ltd. None of the limited partners of each of IDG China VC VI and IDG China VI Investors held 30% or more of the partnership interest therein. Both IDG China VC VI and IDG China VI Investors are ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan, each an Independent Third Party.

IDG China VC VI and IDG China VI Investors are exempted limited partnerships established under the laws of the Cayman Islands with a primary purpose of making equity investments, mainly in seed and growth stage companies in China, focusing on companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, internet, telecom, media and managed healthcare business.

### *GC Holdings*

GC Holdings is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, GC Holdings was wholly owned by Gaocheng Fund I, L.P., whose general partner is Gaocheng Holdings GP, Ltd. (“**Gaocheng Holdings**”). None of the limited partners of Gaocheng Fund I, L.P. held 30% or more of the partnership interest therein. Gaocheng Holdings was ultimately controlled by Jing HONG, an Independent Third Party.

### *Shuhai Capital*

Shuhai Capital is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Shuhai Capital was wholly owned by Strongcity Technology Limited, which was in turn ultimately controlled by TAN Pui San Christine, an Independent Third Party.

### *Zhoushan Chengxi*

Zhoushan Chengxi is a limited liability company incorporated under the laws of the PRC and is principally engaged in investing in cross-border e-commerce. As of the Latest Practicable Date, Zhoushan Chengxi was ultimately owned as to 90% and 10% by Mr. WEI Naiwen (韋乃文) and Mr. LAN Hongxing (藍洪星), each an Independent Third Party.

## EQUITY INCENTIVE SCHEMES AND EQUITY INCENTIVE PLATFORM

In recognition of the contributions of our employees and other eligible participants who have contributed to the growth and development of our Group, and to incentivize them to further promote our development, our Company adopted two employee incentive schemes, namely the 2018 Incentive Scheme and the Pre-[REDACTED] Share Option Scheme, and granted equity incentives to our Directors, senior management, key employees and other eligible participants from time to time.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 2018 Incentive Scheme

The 2018 Incentive Scheme was adopted on March 1, 2018. As of the Latest Practicable Date, we granted equity incentives to 29 individual grantees under this scheme.

Fuzhou Zixun LP, a limited partnership organized in the PRC on November 21, 2017, serves as our Employee Incentive Platform to hold the Shares underlying the equity incentives granted under this scheme. Mr. Yang is the sole general partner of Fuzhou Zixun LP, holding nominal partnership interest therein. As of the Latest Practicable Date, Fuzhou Zixun LP had 29 limited partners, all of whom are grantees under the 2018 Incentive Scheme, including Mr. WANG Wensheng (our executive Director and senior vice president), Ms. LIU Yimin (our chief financial officer and Board secretary), Ms. XU Zuofen (our chief human resources officer), a consultant and 25 key employees of the R&D, sales and other functional departments of our Group. As of the Latest Practicable Date, Fuzhou Zixun LP held 14.75% of our Shares. The voting rights attaching to the Shares held by Fuzhou Zixun LP are controlled and exercisable by Mr. Yang. For further details of the 2018 Incentive Scheme and the grants thereunder, see “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 1. 2018 Incentive Scheme” to this document.

### Pre-[REDACTED] Share Option Scheme

The Pre-[REDACTED] Share Option Scheme was adopted on June 17, 2026. As of the Latest Practicable Date, we granted Options to subscribe for 483,032 Shares to 104 grantees under this scheme. For further details of the Pre-[REDACTED] Share Option Scheme and the grants thereunder, see “Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” to this document.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

On December 15, 2023, our Group entered into an assets and business acquisition agreement to acquire the assets and business (including without limitation all intellectual property rights, business contracts, equipment, trade secrets and data) in relation to Zhanfu Browser (站斧瀏覽器) from Shenzhen Maiyue Information Technology Co., Ltd. (深圳市脈越信息科技有限公司) and its shareholders, each of which is an Independent Third Party, for a total cash consideration of RMB10.06 million (the “**Acquisition**”). Upon completion of the acquisition on January 1, 2024, the results of operations of the business acquired have been reflected in our consolidated financial statements. As none of the applicable percentage ratios as calculated under the Listing Rules in respect of the Acquisition exceeds 25%, the Acquisition does not constitute a major acquisition under Rule 4.05A of Listing Rules for which the pre-acquisition financial information of the business acquired is required to be disclosed in this document. The consideration of the Acquisition was fully settled in April 2024. For details, see Note 35 to the Accountant’s Report set out in Appendix I to this document.

The Acquisition forms part of our strategy to enhance our technology capabilities and broaden our product offerings. Zhanfu Browser possesses established browser technology infrastructure and a user base with relatively high engagement, which complement our existing e-commerce secure operation platform business.

Our Directors believe the acquisition will (i) expand our user reach and enhance user acquisition channels; and (ii) create potential cross-selling opportunities between Zhanfu Browser’s user base and our existing products and services. The integration of Zhanfu Browser is also expected to improve our ecosystem development and enhance user stickiness. In addition, the acquisition enables us to diversify our revenue streams and enhance our competitiveness within the industry. The Acquisition is in line with our long-term development strategy and will contribute to the sustainable growth of our Group.



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

### REASON FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its Shares on the Stock Exchange in order to primarily provide further capital for strengthening our AI research and development capabilities, enhancing the scalability of our e-commerce secure operation products, global expansion, strategic investment, as well as other uses as described in more details in “Future Plans and Use of [REDACTED]” in this document.

[REDACTED]



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

### CAPITALIZATION

The following table sets out our shareholding structure as of the Latest Practicable Date and immediately after completion of the Share Subdivision and the [REDACTED], assuming the [REDACTED] is not exercised.

| Name of Shareholders                                    | As of the Latest Practicable Date |                      | Immediately upon completion of the Share Subdivision and the [REDACTED] |                      |
|---------------------------------------------------------|-----------------------------------|----------------------|-------------------------------------------------------------------------|----------------------|
|                                                         | Number of Unlisted Shares         | Ownership Percentage | Number of H Shares <sup>(1)</sup>                                       | Ownership Percentage |
| <b>Controlling Shareholders</b>                         |                                   |                      |                                                                         |                      |
| Mr. Yang . . . . .                                      | 6,053,422                         | 44.64%               | 121,068,440                                                             | [REDACTED]           |
| Fuzhou Zixun LP (Employee Incentive Platform) . . . . . | 2,000,000                         | 14.75%               | 40,000,000                                                              | [REDACTED]           |
| <b>Individual Shareholders</b>                          |                                   |                      |                                                                         |                      |
| Mr. Liu . . . . .                                       | 1,819,522                         | 13.42%               | 36,390,440                                                              | [REDACTED]           |
| Mr. CHEN Yong . . . . .                                 | 200,956                           | 1.48%                | 4,019,120                                                               | [REDACTED]           |
| <b>Pre-[REDACTED] Investors</b>                         |                                   |                      |                                                                         |                      |
| Gaorong . . . . .                                       | 1,356,042                         | 10.00%               | 27,120,840                                                              | [REDACTED]           |
| Chance Concept . . . . .                                | 1,116,741                         | 8.24%                | 22,334,820                                                              | [REDACTED]           |
| GC Holdings . . . . .                                   | 678,021                           | 5.00%                | 13,560,420                                                              | [REDACTED]           |
| Shuhai Capital . . . . .                                | 271,208                           | 2.00%                | 5,424,160                                                               | [REDACTED]           |
| Zhoushan Chengxi . . . . .                              | 64,507                            | 0.48%                | 1,290,140                                                               | [REDACTED]           |
| <b>Public Shareholders</b> . . . . .                    | —                                 | —                    | [REDACTED]                                                              | [REDACTED]           |
| <b>Total</b> . . . . .                                  | <b>13,560,419</b>                 | <b>100 %</b>         | <b>[REDACTED]</b>                                                       | <b>100.00 %</b>      |

Note

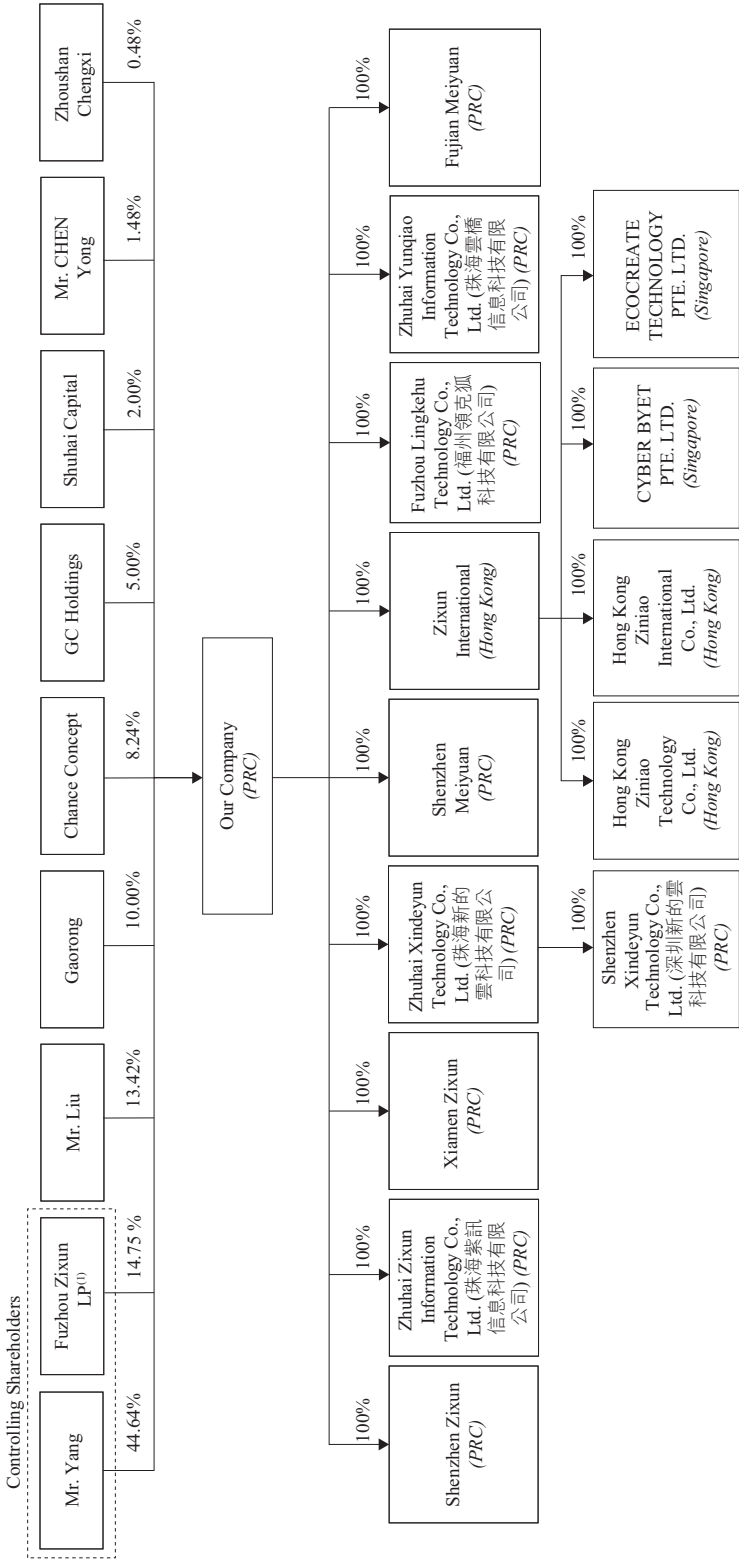
- (1) Upon completion of the Share Subdivision and the [REDACTED], all the 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision) held by our existing Shareholders will be converted into H Shares, and our Shares will consist of H Shares only.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

As of the Latest Practicable Date

The following chart illustrates our simplified shareholding and group structure as of the Latest Practicable Date:



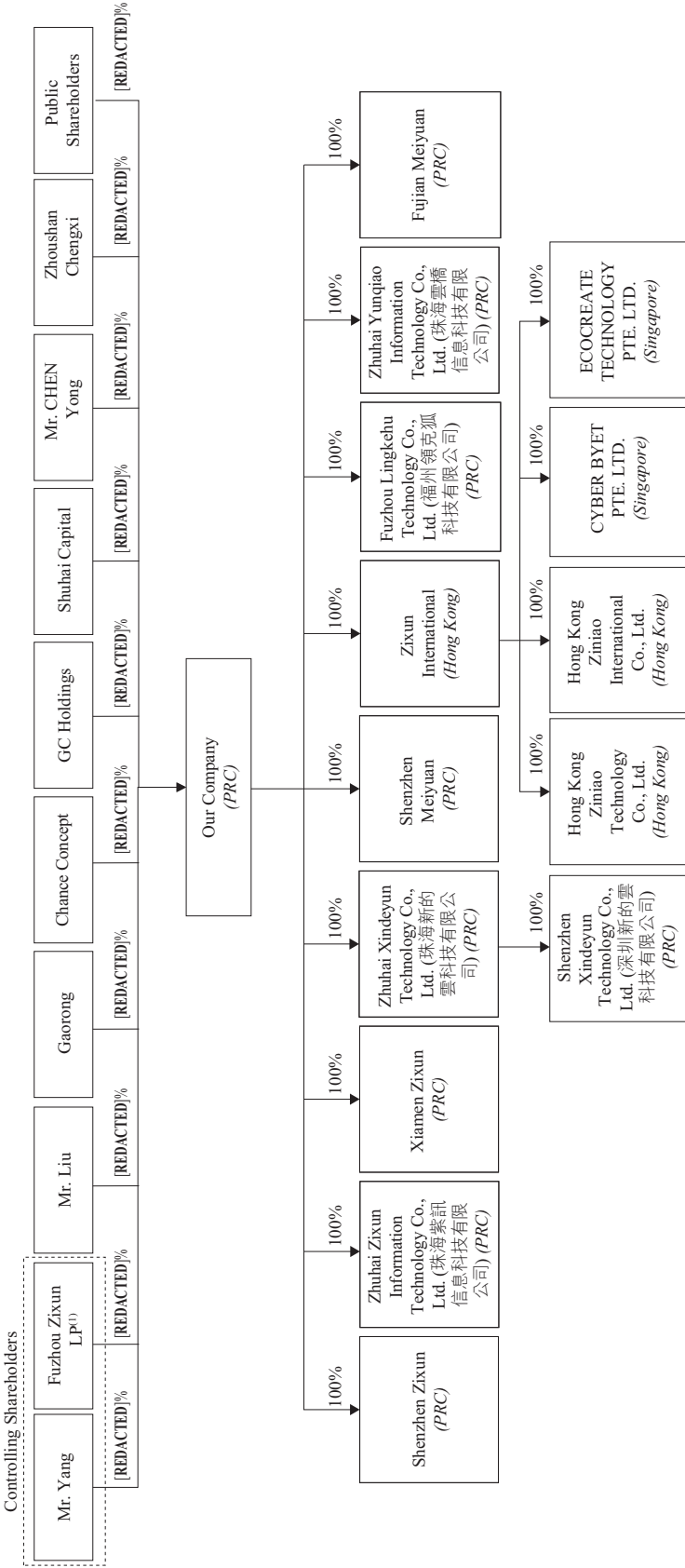
Note:

- (1) As of the Latest Practicable Date, Fuzhou Zixun LP, our Employee Incentive Platform, was controlled by Mr. Yang as its general partner. Fuzhou Zixun LP had 29 Limited partners, none of which held 30% or more of the partnership interest therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately upon Completion of the [REDACTED]

The following chart illustrates our simplified shareholding and group structure immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: See notes to the chart in “— As of the Latest Practicable Date” above.

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### OVERVIEW

#### Who We Are

We are an e-commerce technology company, dedicated to transforming e-commerce operations through integrating industry expertise with AI technologies. As a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. We are China’s largest provider of e-commerce secure operation products by 2025 revenue. Among the industry’s top four e-commerce software providers by revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan.

Built on a deep understanding of e-commerce sellers’ needs and a strong foundation of proprietary technology, we have developed a portfolio comprising two complementary product lines. Our e-commerce secure operation products, exemplified by Zinia Browser, are designed to provide sellers with secure, reliable, and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core. Complementing this, our e-commerce AI application products, led by LinkFox, form a proprietary, comprehensive AI application product matrix focused on store operations. This suite intelligently enhances efficiency across every key stage — from market research and content generation to product listing and sales analysis. Relentlessly committed to delivering an exceptional user experience, we have established Zinia Browser as an industry standard and an indispensable piece of store operation infrastructure for sellers, ranking as the largest e-commerce secure operation product in China by 2025 revenue. Concurrently, LinkFox stands as one of the early movers in AI application products focusing on e-commerce store operation in China, anchoring a core product matrix purpose-built to meet and anticipate the evolving needs of e-commerce sellers.

#### Our Journey

Our journey began in 2017, when we recognized the critical pain points faced by cross-border e-commerce sellers in their daily operations. As the cross-border e-commerce industry rapidly expanded, sellers encountered increasingly complex challenges that existing solutions could not adequately address. Specifically, implementing effective permission and authorization controls across multiple storefronts and global marketplaces has become a principal operational requirement. However, managing these authorizations across fragmented marketplaces remains a significant operational challenge for e-commerce sellers. In response to these challenges, we launched China’s first secure operation software for cross-border e-commerce, namely Zinia Browser, in 2018, specifically designed for complex store management scenarios. Since its inception, Zinia Browser has garnered widespread market recognition. As of the Latest Practicable Date, Zinia Browser had cumulatively served over eight million storefronts, establishing strong brand awareness and a loyal customer base. We also completed the acquisition of Zhanfu Browser in 2024, further expanding our e-commerce secure operation product offerings. Crucially, the extensive experience accumulated since our inception has enabled us to deeply embed ourselves into the daily operations of e-commerce sellers, continuously deepening our understanding of their e-commerce store operation workflows, organizational structures, and core pain points.

In recent years, the rapid advancement of AI technologies has profoundly transformed the operational paradigms of the e-commerce industry. Rather than depending on generic AI models, sellers now demand AI application tools that understand industry-specific nuances, address key touchpoints across the operational lifecycle and deliver measurable improvements in business efficiency. Leveraging our profound, long-standing understanding of e-commerce scenarios and our

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continuous investment in AI technologies, we launched LinkFox, our e-commerce AI application product matrix, in 2023, under which we have built a comprehensive matrix of AI agents designed to optimize the core store operation workflows of e-commerce store operations and deliver tangible AI based productivity to sellers.

We have achieved remarkable success and widespread recognition within the e-commerce industry. Our key business highlights are summarized as follows:



### Notes:

- (1) According to Frost & Sullivan
- (2) As of the Latest Practicable Date

### Sellers' Pain Points and Market Opportunities

For cross-border e-commerce sellers, establishing centralized authorization and precise permission controls across diverse storefronts and global marketplaces remains a fundamental business need. Sellers typically manage multiple storefronts across different marketplaces and jurisdictions, often involving multiple team members with different responsibilities. This creates significant complexity in account management, team coordination and internal control. Sellers therefore require store operation products that facilitate the management of multiple stores and accounts through tiered permission controls and synchronized multi-user operations, thereby reducing operational errors, strengthening internal governance, and improving team coordination efficiency.

As AI technologies become increasingly integrated into the daily operations of e-commerce sellers, a new set of operational pain points and unmet needs has emerged:

- **Lack of e-commerce-native AI application products.** While general-purpose AI tools have been adopted rapidly, they often lack a deep understanding of e-commerce store operation workflows, and industry-specific insights. Sellers increasingly require AI application products designed for e-commerce operational scenarios, such as market research, content generation, product listing and sales analysis.
- **Lack of integrated AI application products covering multiple key store operation workflows.** E-commerce operations involve multiple interconnected stages. If sellers rely on fragmented tools, they may face higher switching costs, learning costs and management complexity. Sellers therefore increasingly demand integrated AI products that can support multiple key store operation workflows within a unified framework.

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- **Lack of AI application products that can accumulate data and context over time.** The long-term value of AI depends not only on one-time task execution or content generation, but also on whether such tools can operate within real store operation workflows, retain relevant context and continuously improve through ongoing use.
- **Risk of disconnection between AI application products and actual store operation workflows.** If AI application products are not embedded into sellers’ actual operating processes, or are not supported by an appropriate operating environment, their effectiveness and ability to deliver sustained efficiency gains may be limited.

We believe that two categories of market demand are growing in parallel. First, demand for secure and effective operating infrastructure for cross-border e-commerce sellers remains resilient and may become increasingly important as sellers manage greater operational complexity and integrate AI application products into their store operation workflows. Second, demand for e-commerce-native AI capabilities is increasing rapidly, as sellers seek solutions that can address vertical operating scenarios, support multiple key store operation workflows and deliver measurable efficiency improvements. We believe we are among the relatively few e-commerce technology companies with product offerings that can satisfy the demands from these two markets.

### Our Offerings

To address the evolving needs of e-commerce sellers, we have built an integrated product matrix, primarily consisting of Ziniao Browser, Zhanfu Browser and LinkFox. The following summarizes the key features of our core products, namely Ziniao Browser and LinkFox:

- **Ziniao Browser**, serving as our cross-border e-commerce secure operation infrastructure product, designed to address sellers’ needs for secure and efficient operations across multiple storefronts and marketplaces. Over the years, Ziniao Browser has become deeply embedded in the daily store operation workflows of cross-border e-commerce sellers, driving high net revenue retention rates that reflect our loyal customer base; and
- **LinkFox**, serving as our e-commerce AI application product matrix, designed to optimize and enhance key store operation workflows. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China and has gained rapid market acceptance since its launch.

We believe these two product lines create complementary flywheels and reinforce each other over time. Within LinkFox, growing user adoption and usage across operating scenarios may contribute to the accumulation of store operation data and user feedback, which may in turn support ongoing product iteration, improved user experience and further adoption. At the same time, we believe Ziniao Browser and LinkFox may generate cross-product synergies. As AI becomes more deeply embedded into sellers’ real store operation workflows, secure store operating infrastructure for e-commerce operation scenarios may become increasingly important as a foundation for AI-enabled operations and, potentially, future agent-based applications. In addition, our existing customer base, usage scenarios and brand presence established through Ziniao Browser will provide a strong basis for the adoption, expansion and commercialization of our LinkFox offerings.

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### Ziniaio Browser

Ziniaio Browser, launched in 2018, is our flagship product and was our primary revenue contributor during the Track Record Period. It was developed to address cross-border e-commerce sellers’ core needs for efficient operations across multiple storefronts and marketplaces. As sellers often manage multiple storefronts across different marketplaces, markets and teams, Ziniaio Browser helps them manage stores, accounts and related operational assets in a secure, centralized and organized manner, with enhanced control over access, permissions and day-to-day operations. It supports sellers’ daily operations through functions such as account segregation, centralized administration and tiered permission management, helping reduce the risks of unauthorized access, operational errors and internal misuse, while strengthening internal governance and improving efficiency. It also enables coordinated management across multiple team members, storefronts and user roles, supporting sellers as their organizational structures and operating needs become more complex. In this way, Ziniaio Browser protects the principal operating assets of cross-border e-commerce sellers, including their store accounts, operational data, and complex store operation workflows. By securing these critical assets, Ziniaio Browser serves as a trusted and indispensable foundation for their daily multi-store operations, thereby generating strong user stickiness and high switching costs.

### LinkFox

LinkFox, launched in 2023, is our e-commerce AI application product matrix and a key driver of our second growth curve. It was developed based on our understanding of e-commerce store operation workflows and our capabilities in AI technologies, with the aim of providing sellers with AI capabilities tailored to real operating scenarios rather than general-purpose use cases. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China, focusing on the full lifecycle of e-commerce store operations. LinkFox is designed to support core operational stages, including product selection, market analysis, content creation, listing optimization and post-launch analysis. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key e-commerce store operation workflows. We intend to continue expanding and refining the LinkFox product ecosystem to serve a broader range of e-commerce use cases and sub-sectors over time.



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### Our Results

We believe our operating and financial results during the Track Record Period demonstrate the strength of our product offerings and our ability to capture the evolving needs of e-commerce sellers.

Our e-commerce secure operation products have delivered consistently strong operating results during the Track Record Period. For Zinia Browser, our flagship product, the cumulative number of storefronts served increased from approximately 3.2 million as of December 31, 2023 to over 8.0 million as of the Latest Practicable Date. In addition, Zinia Browser’s average monthly subscription renewal rate remained above 90% in each year during the Track Record Period, demonstrating strong customer retention and user stickiness.

Our e-commerce AI application products have also demonstrated strong growth momentum since launch. For LinkFox, our number of subscribers increased from approximately 11.7 thousand in 2024 to 39.5 thousand in 2025. In addition, as of May 31, 2026, users had completed over 85 million AI-generated image requests through LinkFox, demonstrating active usage and broad applicability of our AI application products in real operating scenarios. Revenue generated from our e-commerce AI application products increased at a CAGR of 526.2% from 2023 to 2025, reflecting the increasing commercialization of our AI product offerings.

Overall, we achieved rapid and continuous financial growth during the Track Record Period. Our revenue increased from RMB298.6 million in 2023 to RMB687.3 million in 2025, representing a CAGR of 51.7%. Among the industry’s top four e-commerce software providers by 2025 revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan. Our operating profit increased from RMB42.7 million in 2023 to RMB257.0 million in 2025, representing a CAGR of 145.4%. Our net cash generated from operating activities also increased from RMB81.7 million in 2023 to RMB363.9 million in 2025, reflecting the scalability of our business model and the sustained, healthy development of our business.

### COMPETITIVE STRENGTH

#### **China’s E-commerce Secure Operations Leader — Leveraging Deep Industry Expertise to Drive AI Transformation and Capture Rapid Market Growth.**

As a leading e-commerce technology company in China, we hold a commanding position in the e-commerce secure operations industry and are uniquely positioned to capitalize on the technology-driven transformation of store operations. We operate Zinia Browser, the largest e-commerce secure operation product in China by revenue in 2025. Since its launch in 2018, Zinia Browser has achieved widespread market recognition, cumulatively serving over 8.0 million e-commerce storefronts. Building on this strong foundation, we have also established ourselves as pioneers in e-commerce AI application products. In 2023, we launched LinkFox, one of the industry’s first AI agents for e-commerce scenarios, ensuring we remain at the forefront of technological advancement.

We have demonstrated a proven ability to adapt and expand our product portfolio in response to the evolving demands of the industry and our customers. From addressing traditional operational challenges in the early days of cross-border e-commerce to embracing the transformative opportunities of the AI era, we have progressively built a comprehensive product matrix that addresses the full spectrum of seller needs. Our product matrix, primarily led by Zinia Browser and LinkFox, represents a systematically orchestrated product ecosystem that has evolved organically around the holistic requirements of e-commerce sellers. This evolution reflects our strategic commitment to building integrated capabilities, positioning us to deliver compounding value as

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e-commerce operations grow in scale and complexity. Ziniao Browser has established strong brand awareness among e-commerce sellers by resolving their most critical secure operation challenges without compromising efficiency. This proven value proposition has enabled us to build a broad customer base and gain invaluable insights into seller operations. As the preferred entry point for new sellers, Ziniao Browser allows us to organically sustain our market leadership and drive powerful economies of scale. Furthermore, by supporting millions of daily storefront operations, we have cultivated deep, practical expertise in complex store operation workflows and insights into seller behavior.

Our business model uniquely positions us to capitalize on the convergence of e-commerce and AI technologies. The knowledge and expertise we have gained through years of operation have translated into a significant competitive advantage. We have strategically harnessed this deep industry know-how and embedded it directly into the core architecture of LinkFox. By translating intricate platform mechanics and seller pain points into intelligent, automated store operation workflows, LinkFox provides comprehensive, end-to-end AI application products that optimize every critical stage of the e-commerce operational lifecycle. Originally launched in 2023 with image generation as its first feature, LinkFox has rapidly evolved into a comprehensive AI toolbox for e-commerce sellers. Today, LinkFox is engineered to address the individualized demands of e-commerce sellers. By seamlessly integrating with key store operation workflows, LinkFox empowers sellers to achieve enhanced operational efficiency while significantly reducing their costs. We believe our deep industry understanding, combined with our established market leadership and extensive seller base of over 8.0 million storefronts served across global e-commerce platforms, positions us at the forefront of this structural transformation enabling us to capture the opportunities in the AI transformation of the e-commerce industry.

### **Ziniao Browser: China’s Largest Secure Infrastructure for Collaborative E-Commerce Operations**

Our product philosophy is deeply rooted in our management team’s unique dual expertise in e-commerce operations and advanced technology. Our founder, chairman, and chief executive officer, Mr. Yang Jinhe, evolved from a veteran cross-border e-commerce entrepreneur into a visionary product innovator, bringing firsthand, seller-centric insights into critical industry pain points. Complementing this operational depth, our founder and chief technology officer, Mr. Liu Zhihai, brings extensive expertise in engineering large-scale system architectures. This powerful synergy of practical industry know-how and technological excellence ensures that our product development remains tightly aligned with the authentic, high-frequency operational needs of e-commerce sellers.

Driven by this philosophy, our flagship product, Ziniao Browser, China’s first cross-border e-commerce secure operation product, directly addresses the core operational pain points of cross-border e-commerce sellers. Sellers frequently navigate the complexities of managing multiple storefronts across diverse global marketplaces. These fragmented administrative challenges necessitate centrally-governed management systems. To enhance internal governance and minimize operational errors, Ziniao Browser equips sellers with enterprise-grade authorization controls. This allows cross-border e-commerce sellers to seamlessly implement hierarchical team structures, ensuring secure data handling and clear task delegation. Ultimately, this operating solution reduces inefficiencies, empowering sellers to achieve highly organized and efficient daily operations. As a result, Ziniao Browser has earned widespread market recognition, serving over 8.0 million storefronts as of the Latest Practicable Date. In 2025, Ziniao Browser was the largest e-commerce secure operation product by revenue in China, according to Frost & Sullivan. Notably, Ziniao Browser has achieved a high net revenue retention rate, with an annual average reaching 120% during the Track Record Period, demonstrating strong customer loyalty and high product stickiness.

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Zinio Browser pioneered the integration of enterprise-grade security and permission governance into e-commerce store operations. We empower the master account with absolute sovereignty over all store accounts, enabling “atomic-level” management of access and operational permissions — such as defining specific authorized operating time windows. By seamlessly supporting complex collaborative management across multiple accounts, team members, and operational scenarios, Zinio Browser liberates sellers from manual supervision. This robust capability elevates the product from a conventional software tool into an indispensable and secure infrastructure component for global e-commerce operations.

Looking ahead, this store operation infrastructure provided by Zinio Browser is poised to play an even more critical role. As AI application products and autonomous agents increasingly penetrate real-world e-commerce store operation workflows, the strategic importance of an underlying execution foundation is significantly magnified. Consequently, Zinio Browser represents not only the foundation of our historical business growth but also the critical operational base that enables the seamless deployment, execution, and scaling of our advanced AI application product matrix in the intelligent era.

### **Pioneering E-commerce AI Application Products that Drive Comprehensive Operational Efficiency**

As the global e-commerce landscape continued to grow, we have identified AI application products as the critical driver for our next phase of growth. At the forefront of this strategic initiative is LinkFox, launched in 2023, which serves as our core AI application product meticulously built around the essential e-commerce store operation workflows. According to Frost & Sullivan, LinkFox is among the early movers of AI application products focusing on e-commerce store operation. Distinguishing itself from generic AI tools, LinkFox acts as an intelligent business partner, powered by a proprietary industry knowledge base derived from our years of accumulated experience and a systematic restructuring of e-commerce methodologies. By integrating with e-commerce industry insights, LinkFox operates with industry-level expertise, providing decision support and outputs that are highly actionable, reliable, and explainable.

The core competitive advantage of LinkFox lies in its comprehensive, unified, and continuously iterative product architecture. Rather than being a simple patchwork of fragmented tools, LinkFox provides a cohesive, unified framework that empowers sellers to automate complex, professional tasks, including product selection and market analysis, image and video content creation, listing management, promotion management and product lifecycle management, via simple natural language commands. Furthermore, the LinkFox is designed to continuously iterate and upgrade in response to evolving customer feedback, shifting operational scenarios, and technological advancements. Looking ahead, we plan to integrate these AI capabilities into our Zinio Browser, empowering sellers with intelligent monitoring and streamlined management across multi-platform backends. Consequently, the fundamental value of LinkFox extends far beyond enhancing single-task efficiency; it fundamentally resolves escalating operational complexities and elevates the seller’s overall operational efficiency.

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This robust product architecture has enabled us to cultivate a powerful, self-reinforcing product flywheel. As our customers continuously expand their usage scenarios, we accumulate a wealth of authentic operational demands, feedback, and practical application experience. These invaluable insights drive the continuous refinement of LinkFox. Ultimately, these increasingly sophisticated product capabilities attract a broader customer base and deepen the stickiness of our existing customers, perpetually driving our product flywheel.

### **Extensive Customer Base and Deep Ecological Synergy Driving Continuous Product Innovation and Market Penetration**

Through years of dedicated industry focus, we have cultivated an extensive and highly loyal customer base, earning continuous recognition from e-commerce sellers. This robust user foundation not only validates our core product capabilities but also serves as a critical launchpad for cross-selling and the rapid promotion of new products. As our customers’ businesses grow, from single-platform operations to complex, multi-platform store matrices, continuous usage in authentic, high-frequency operational scenarios generates invaluable feedback, which drives our further R&D and product refinement. During each year of the Track Record Period, Zinia Browser’s average monthly subscription renewal rate has consistently exceeded 90%. This underscores the high lifetime value of our customers and provides us with resilient, organic growth momentum capable of navigating economic cycles.

Complementing our broad customer base is our profound ecological synergy, which significantly enhances our product adaptability and implementation capabilities. We have developed compatibility with major global e-commerce marketplaces and related operational systems. Our deep-seated understanding of marketplace-specific specifications, the commercial context needed to optimize traffic acquisition and underlying operational logic, enables us to provide comprehensive, seamless support for sellers navigating highly intricate cross-border operations. This ecological alignment is underpinned by an unblemished track record: we have maintained zero major security incidents for over eight years. Consequently, we have established connection with the store operations teams of substantially all major global e-commerce marketplaces, earning prestigious status as a recommended service provider. This powerful combination of proven security practices, deep ecosystem integration, and authoritative platform endorsements establishes a formidable competitive barrier, making our products the preferred choice for both new and established sellers seeking to safeguard their operations.

### **Proprietary Technology Stack and Visionary R&D Capabilities**

We prioritize technological innovation as the core driver of our development, having established a comprehensive technology architecture that spans from establishing secure operation infrastructure to developing e-commerce AI application products. Through forward-looking R&D investment, we ensure our technology remains at the industry forefront. Our major technology and R&D capabilities are summarized as follows.

- **Robust Infrastructure & Security:** We have adopted infrastructure-level security and service continuity measures, including secure storage mechanisms, system architecture optimization, cooperation with reputable cloud service providers, and disaster recovery and business continuity arrangements, with a view to supporting the stability and security of our products and services.

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- **Core Functional Excellence:** At the core functional level, we have independently developed systems for link encryption, granular permission management, and secure real-time multi-user collaboration. Furthermore, our exclusive technologies — such as intelligent DNS resolution, real-time network link sensing, and dynamic optimization — provide sellers with a seamless, fluid operational experience across different regions. Regarding security, we employ mechanisms such as end-to-end encrypted storage and a trusted, strictly controlled operations and maintenance system to ensure that user’s account and operation data remain fully controlled at all times.
- **Advanced AI Applications:** We developed our e-commerce AI application product, LinkFox, which has now become one of the few e-commerce-specific AI application products to complete the official generative AI algorithm filing. We have conducted targeted training for LinkFox, making LinkFox exceptionally proficient in understanding complex e-commerce scenarios, transforming it into a highly specialized AI application tool that consistently delivers precise, commercially viable outputs.

We have established a dedicated R&D team with over 200 personnel as of December 31, 2025, with a focus on advanced e-commerce technology research and proprietary vertical model development in e-commerce applications. This technology system, spanning from underlying facilities to top-layer frontier applications, serves as the solid foundation for our ability to rapidly respond to market changes and maintain product competitiveness.

### **Visionary Management Team with Deep Industry Expertise and Strategic Vision**

Our management team’s complementary operating and technology backgrounds form a key competitive strength. Mr. Yang Jinhe, our founder, chairman and chief executive officer, brings extensive experience in cross-border e-commerce operations. His firsthand experience as an e-commerce business entrepreneur helps us maintain a user-centric understanding of customer needs and operational pain points. Our founder and Chief Technology Officer brings extensive expertise in large-scale system architecture from established software enterprises. This deep technical acumen provides a robust foundation for the continuous development and iteration of our products, ensuring they are built upon a highly reliable and scalable infrastructure. Together, this integration of deep operational insight and engineering expertise positions us to identify market opportunities and execute on them efficiently.

Our management team has demonstrated strategic vision through our continuous product expansion, notably from Ziniao Browser to LinkFox. Anticipating the role of AI in improving e-commerce operations, we strategically directed our R&D efforts to launch LinkFox, integrating AI capabilities into our product suite. Our management’s track record of evolving our offerings from operating infrastructure to AI application products positions us well for future expansion.

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### OUR STRATEGIES

We intend to further drive our growth by pursuing the following strategies:

#### **Reinforce Zinia Browser’s Leadership and Establish Its AI Ecosystem**

We plan to consolidate and expand our industry leadership through a dual-engine strategy of “deepening capabilities” and “developing new functions”.

- **Deepening Capabilities.** For Zinia Browser, we are committed to delivering improvements by implementing stricter access controls, enhancing network stability, and streamlining the dashboard to reduce administrative friction for sellers. We will continue to invest in global network infrastructure optimization to ensure industry-leading access speeds and stability. By deepening our connection with global e-commerce platforms and cloud service providers, we aim to achieve seamless compatibility with new features and emerging platforms. Furthermore, we will develop AI-based user behavioral analysis and risk warning models to transition security governance from reactive response to proactive prevention, providing users with forward-looking asset protection.
- **Evolving Zinia Browser through AI integration.** In the future, we will upgrade Zinia Browser to integrate AI capabilities. We will enable e-commerce AI agents, such as LinkFox, to run advanced e-commerce store operation workflows on Zinia Browser. This integration will allow sellers to transition from manual operations to automated, AI-assisted execution, ensuring highly customized and protected outcomes for each individual user.

#### **Accelerate R&D to Strengthen AI Capabilities**

We plan to further strengthen our AI R&D capabilities to drive the strategic upgrade of LinkFox from a standalone e-commerce AI application product into a comprehensive AI agent operating system (OS) tailored for e-commerce sellers. Going forward, in addition to providing standardized AI capabilities across market research, content generation, product listing and sales analysis, LinkFox will offer highly customizable standard templates. Leveraging such standardized templates, sellers will be able to seamlessly integrate their proprietary Standard Operating Procedures (SOPs), organizational access controls, business rules, platform operational experience, and data assets into LinkFox to rapidly construct their exclusive, personalized operational systems. Operating directly on the LinkFox platform, these customized systems will assist enterprises in efficiently managing their day-to-day operations across the entire cross-border e-commerce lifecycle, supported by robust mechanisms for human approval, strict access control, and process supervision.

In the long term, we are committed to evolving LinkFox into an AI-native ecosystem capable of hosting our customers’ private workflows, proprietary Agents, and exclusive operational knowledge. As an increasing number of customers build and operate their bespoke operational systems on LinkFox, we will continuously accumulate industry templates, scenario-specific capabilities, and best practices. This will create a self-reinforcing product flywheel effect, thereby further consolidating our competitive advantages and industry leadership.

LinkFox is strategically evolving from a generalized AI tool into an enterprise-grade AI Agent OS tailored for cross-border e-commerce. We plan to empower sellers to rapidly build highly personalized, automated operational systems by combining our standardized infrastructure —



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comprising pre-trained Skills, Workflows, and Agent templates — with their own proprietary SOPs, organizational structures, business rules, and historical data. Ultimately, this allows each client to transform LinkFox into a customized operational brain that seamlessly executes and scales their unique business models.

### **Execute global strategy to serve the broader community of e-commerce sellers worldwide**

We intend to evolve our business focus from facilitating cross-border trade for Chinese sellers to establishing a global presence, offering our security and AI-driven platform to sellers across diverse international markets. We will establish professional international market research teams to deeply analyze the market characteristics in e-commerce ecosystems in different regions across the globe. By identifying unique pain points regarding operations, marketing, compliance, and customer service in each region, we will deeply customize our products to serve sellers across different countries and regions.

We plan to develop strategic partnerships with local e-commerce platforms and third-party service providers. In this way, we aim to cultivate a comprehensive product and service ecosystem tailored to regional sellers, ultimately positioning ourselves as a key partner in supporting the sustainable growth of global e-commerce industry.

### **Attract, retain, and cultivate high-caliber talent**

We believe that attracting and retaining top talent is critical to executing our strategic initiatives. We are committed to building a robust team to drive our global expansion and AI research and development. To strengthen our core competencies, we plan to continuously recruit top-tier professionals across key technological and operational disciplines. Additionally, we intend to enhance our internal training programs to accelerate employee development and ensure our workforce adapts to evolving global business requirements in the e-commerce industry. To support our international growth, we will also increase localized recruitment efforts in key strategic markets, enabling us to deepen our understanding of local user needs and strengthen our global execution capabilities.

### **Pursue strategic acquisitions and investments**

To rapidly acquire key technologies, access advantageous markets, or obtain scarce capabilities, we will actively yet prudently pursue strategic acquisitions and investments. We intend to pursue strategic acquisitions and investments to acquire key technologies, access new markets, and enhance our technical capabilities. Our investment strategy will prioritize targets that complement our existing product portfolio and AI technology stack.

- **Technology-Focused Acquisitions:** We plan to evaluate potential acquisitions of, or investments in, technology companies possessing proprietary intellectual property or specialized technical teams, particularly within the e-commerce sector. Our objective is to integrate these external capabilities to accelerate our research and development cycles and optimize resource efficiency in the ongoing development of LinkFox.
- **Market and Service Expansion:** We plan to identify suitable e-commerce store operation product providers with established customer bases and proven market presence in specific geographic regions, with a focus on secure operation. We intend to leverage these acquisitions to gain direct access to localized operational expertise, industry insights, and established customer networks, accelerating our expansion into new regional markets.



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### OUR OFFERINGS

Our current product offerings are organized into two principal product lines: (i) e-commerce secure operation products, primarily consisting of Zinia Browser and Zhanfu Browser, designed to provide sellers with secure, reliable and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core; and (ii) e-commerce AI application products, offered under LinkFox to support daily operations and optimize store operation workflows for e-commerce sellers. The following table summarizes our revenue breakdown by product line.

| For the year ended December 31,            |                |              |                |              |                |              |
|--------------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| 2023                                       |                | 2024         |                | 2025         |                |              |
| RMB                                        | %              | RMB          | %              | RMB          | %              |              |
| (RMB in thousands, except for percentages) |                |              |                |              |                |              |
| E-commerce secure operation                |                |              |                |              |                |              |
| products                                   |                |              |                |              |                |              |
| Zinia Browser                              | 296,747        | 99.4         | 464,968        | 98.9         | 663,308        | 96.5         |
| Zhanfu Browser                             | 290,965        | 97.4         | 410,807        | 87.4         | 577,635        | 84.1         |
| Others <sup>(1)</sup>                      | —              | —            | 38,521         | 8.2          | 72,757         | 10.6         |
| E-commerce AI application                  |                |              |                |              |                |              |
| products                                   |                |              |                |              |                |              |
| Others <sup>(2)</sup>                      | 5,782          | 2.0          | 15,640         | 3.3          | 12,916         | 1.8          |
| Total                                      | 445            | 0.1          | 2,791          | 0.6          | 17,448         | 2.5          |
|                                            | 1,420          | 0.5          | 2,300          | 0.5          | 6,531          | 1.0          |
|                                            | <u>298,612</u> | <u>100.0</u> | <u>470,059</u> | <u>100.0</u> | <u>687,287</u> | <u>100.0</u> |

Notes:

- (1) Represents revenue generated from other supplementary e-commerce secure operation products providing operation support and merchant management functions.
- (2) Represents revenue generated primarily from certain software products we launched prior to the Track Record Period. These products are maintained at a minimal operational level to serve existing customers and no longer represent a strategic focus for our business.

### E-commerce Secure Operation Products

Our proprietary e-commerce secure operation products, anchored by Zinia Browser, are purpose-built to address the complexities and risks inherent in cross-border e-commerce, particularly the vulnerabilities associated with permission control and access management when operating multiple accounts across diverse storefronts and global marketplaces.

#### Zinia Browser (紫鳥瀏覽器)

Commercially launched in 2018, Zinia Browser is an e-commerce secure operation software product for cross-border e-commerce scenarios. It adopts granular, role-based access controls, thereby mitigating inherent risks of internal vulnerabilities, unauthorized access and data tampering when operating multiple accounts across diverse storefronts and global marketplaces. In this way, Zinia Browser safeguards a cross-border e-commerce seller’s core assets. Since its inception, Zinia Browser has garnered widespread market recognition. Zinia Browser has cumulatively served over eight million storefronts as of the Latest Practicable Date.

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### Key Features

Set forth below are the key features of Ziniaio Browser:

- **Security First, Without Compromising Efficiency.** Ziniaio Browser is purpose-built to address the challenges facing cross-border e-commerce sellers: maintaining enterprise-grade security while enabling operational efficiency. The platform provides comprehensive protection through decentralized encryption and secure credential management, while simultaneously offering centralized multi-accounts and multi-storefronts across different marketplaces management, granular permission controls, and intelligent network optimization. This approach ensures that a seller's most valuable assets remain fully protected as they scale.
- **High Reliability.** Ziniaio Browser's highly available infrastructure ensures continuous service, allowing sellers to conduct critical business operations without interruption. The platform has maintained a record of zero major security incidents involving user accounts since its launch, establishing itself as a trusted partner for both new and established sellers.
- **Technical Architecture.** Ziniaio Browser's architecture is built upon a restructured underlying browser framework optimized for end-to-end security. The decentralized encryption model eliminates reliance on a unified encryption key across the platform, meaning that even in the unlikely event of a security breach, exposure remains isolated to a single account rather than compromising the broader system.

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Building on the foregoing features, Zinio Browser has come to occupy a central place in the day-to-day operations of the cross-border e-commerce sellers. The principal operating assets of a cross-border e-commerce seller comprise its store accounts on e-commerce platforms, the operational data accumulated through its activities on those platforms, and the operation workflows through which it runs its multi-store operations, and it is the security, reliability and technical architecture of our platform that give sellers the confidence to entrust their core assets with Zinio Browser. As sellers expand their operations and consolidate more of their store credentials, operational data, team permission settings and operation workflows on Zinio Browser, Zinio Browser becomes increasingly integrated into how they run their businesses, and we continue to enhance our security, network performance and product capabilities to meet their evolving operating needs. Together, these dynamics have supported the sustained use of Zinio Browser among cross-border sellers.

### *Key Functions*

Set forth below are the key functions of Zinio Browser:

- ***Multi-Marketplace Management at Granular Level.*** Zinio Browser provides centralized access to various e-commerce platforms, allowing seller’s administrators to manage multiple storefronts at different marketplaces from a single interface via stable browser environment. To manage internal operations, Zinio Browser utilizes a role-based access control framework. Administrators can define specific permission levels for individual users without giving them access to the password, restricting their ability to view sensitive financial data, modify store settings, or export information based on their assigned duties. Furthermore, the system maintains strict accountability through chronological audit trails. It systematically logs user activities and pairs them with timestamped screenshot captures, providing administrators with verifiable visual documentation to review past operations, ensure compliance, and investigate unauthorized actions.
- ***Login Environment Optimization.*** Under Zinio Browser, each account operates within a separate, secure environment to prevent cross-account contamination. Each account is assigned an individually generated environment, ensuring that any potential breach remains isolated to a single account.
- ***Organization Efficiency Optimization.*** Secure real-time multi-user collaboration enabling simultaneous users to operate across distributed teams. Comprehensive software development kit facilitating seamless connectivity with existing internal management systems.
- ***End-to-End Security.*** End-to-end data encryption protects seller data and storefront assets. During login, the system utilizes encrypted storage for automatic credential entry, ensuring passwords remain completely hidden from users. Additionally, real-time behavioral monitoring tracks account activity, automatically generating alerts and suspending access if irregular behavior is detected.

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Set forth below are the major user interfaces of Ziniaio Browser.



*Account access control*



*Automatic credential entry*



*Multi-store management*

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### *Pricing Model*

Ziniaio Browser is offered as a single, standardized version. It operates under a subscription-based pricing model where sellers subscribe to Ziniaio Browser for fixed terms, typically commencing with a minimum duration of one month. Under this model, sellers are required to make prepayments on a monthly, quarterly, semi-annual, or annual basis, and refunds are not issued for unused subscription periods, plan modifications, or remaining service terms. Separately, we determine the specific subscription price through a holistic assessment of multiple variables. Driven primarily by the number of storefronts managed, selected product functionality, underlying costs, and market conditions, our subscription fees typically range from approximately RMB68 to RMB128 per device per month.

### *Key Operating Data*

Ziniaio Browser has demonstrated robust and accelerating growth across key operational metrics during the track record period, reflecting strong market demand and the platform’s exceptional customer stickiness. Its subscriber base expanded significantly, growing from 186.4 thousand in 2023 to 415.6 thousand in 2025. This expansion was propelled by an accelerating influx of new customers. Correspondingly, user engagement deepened, as evidenced by average MAUs more than doubling from 121.3 thousand to 263.8 thousand over the same period. Crucially, we have maintained a highly loyal customer base, achieving outstanding average monthly subscription renewal rate consistently above 90% across all three years. While the average revenue per subscriber experienced a moderate adjustment from RMB1,547 in 2023 to RMB1,375 in 2025, reflecting our rapid market penetration and the diversification of our expanding user base, the sheer volume of user growth and sustained high retention rates have solidified a highly resilient and recurring revenue foundation. The following table sets forth our key operating metrics for Ziniaio Browser during the Track Record Period:

|                                                                            | As of/For the year ended December 31, |         |         |
|----------------------------------------------------------------------------|---------------------------------------|---------|---------|
|                                                                            | 2023                                  | 2024    | 2025    |
| Average MAUs (thousands) <sup>(1)</sup> . . . . .                          | 121.3                                 | 174.5   | 263.8   |
| Number of subscribers (thousands) <sup>(2)</sup> . . . . .                 | 186.4                                 | 267.7   | 415.6   |
| Average revenue per subscriber (RMB) <sup>(3)</sup> . . . . .              | 1,547                                 | 1,522   | 1,375   |
| Net revenue retention rate <sup>(4)</sup> . . . . .                        | 125%                                  | 121%    | 117%    |
| Average monthly subscription renewal rate <sup>(5)</sup> . . . . .         | 92.5%                                 | 91.9%   | 90.3%   |
| Cumulative number of stores served<br>(thousands) <sup>(6)</sup> . . . . . | 3,248.6                               | 4,782.5 | 7,008.9 |

#### *Notes:*

- (1) MAUs refers to the number of users with at least one operation log record using the Ziniaio Browser in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year divided by 12 months.
- (2) Number of subscribers refer to users who subscribed to our products for any duration during the relevant year. Subscription revenue for Ziniaio Browser represented substantially all of its revenue, accounting for 99.6%, 99.6% and 99.3% of its total revenue in 2023, 2024 and 2025, respectively, with the remaining portion generated from one-off non-recurring purchases.
- (3) Average revenue per subscriber is calculated as annual subscription revenue divided by the number of subscribers during the year.

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- (4) Net revenue retention rate is calculated by taking the revenues generated in the current period by recurring subscribers, which we define as those who were subscribers in the prior year, and dividing that figure by the revenues generated by those same recurring subscribers in the prior year.
- (5) Monthly subscription renewal rate refers to the proportion of subscribers that generated revenue in both the current month and the prior month, relative to all subscribers that generated revenue in the prior month. Average monthly subscription renewal rate is calculated by aggregating the monthly subscription renewal rate for each month during the year, divided by 12 months.
- (6) Cumulative number of stores served refers to the total number of stores that have used the Zinia Browser as at the end of the year.

Zhanfu Browser (站斧浏览器)

In 2024, we completed the acquisition of Zhanfu Browser. For details, see “History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers.” The acquisition of Zhanfu Browser strategically consolidates our market leadership in the cross-border e-commerce sector by providing us with direct access to their specialized operational expertise and established user base in emerging regional markets. Zhanfu Browser serves as an entry-level tool designed for basic multi-storefront management for cross-border e-commerce sellers, mainly with a focus in Southeast Asian marketplaces. Its core functions primarily include:

- **Multi-store Management.** Zhanfu Browser allows sellers to operate multiple e-commerce storefronts concurrently from a single device.
- **Permission Management:** Zhanfu Browser allows seller’s administrators to group accounts and assign basic role permissions for small-team collaboration.

Zhanfu Browser employs a flexible, tiered subscription pricing model designed to accommodate the varying operational needs of cross-border e-commerce sellers. The monthly subscription fee ranges from RMB28 to RMB68 per account, with the exact cost determined by the user’s specific cloud server configurations and the integrated e-commerce marketplaces they require access to.

Key Operating Data

Since our acquisition, Zhanfu Browser also recorded meaningful growth, with average MAUs of Zhanfu Browser increasing from 13.6 thousand in 2024 to 37.5 thousand in 2025. The number of subscribers increased from 59.9 thousand in 2024 to 145.2 thousand in 2025. The following table sets forth our key operating metrics for Zhanfu Browser during the Track Record Period:

|                                                                            | As of/For the year ended December 31, |         |         |
|----------------------------------------------------------------------------|---------------------------------------|---------|---------|
|                                                                            | 2023 <sup>(1)</sup>                   | 2024    | 2025    |
| Average MAUs (thousands) <sup>(2)</sup> . . . . .                          | N/A                                   | 13.6    | 37.5    |
| Number of subscribers (thousands) <sup>(3)</sup> . . . . .                 | N/A                                   | 59.9    | 145.2   |
| Average revenue per subscriber (RMB) <sup>(4)</sup> . . . .                | N/A                                   | 570     | 492     |
| Cumulative number of stores served<br>(thousands) <sup>(5)</sup> . . . . . | N/A                                   | 1,154.5 | 2,161.4 |



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*Notes:*

- (1) As Zhanfu Browser was acquired in January 2024, no operating data was available for 2023.
- (2) MAUs refers to the number of users with at least one operation log record using the Zhanfu Browser in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year, divided by 12 months.
- (3) Number of subscribers refer to users who subscribed to our products for any duration during the relevant year. Subscription revenue for Zhanfu Browser represented substantially all of its revenue, accounting for 88.5% and 98.1% of its total revenue for 2024 and 2025, respectively, with the remaining portion generated from one-off non-recurring purchases.
- (4) Average revenue per subscriber is calculated as the annual subscription revenue divided by the total number of subscribers as at the end of the relevant year.
- (5) Cumulative number of stores served refers to the total number of stores that have used the Zhanfu Browser as at the end of the year.

### E-commerce AI Application Products

#### *Our AI Strategies*

The operational infrastructure of the global e-commerce industry is currently undergoing structural evolution, transitioning from fundamental process digitalization to advanced AI application intelligent automation. Building on the foundation of Ziniaio Browser, we have accumulated a proprietary repository of industry insights and a deep understanding of seller behaviors. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key e-commerce operation workflows. Consequently, our strategic objective is to leverage this proprietary foundation to develop and deploy e-commerce-native AI applications, providing customized, intelligent operational support at scale. The key pillars of our proprietary AI capabilities include:

- ***Tailored AI Capabilities for Individualized Seller Demands:*** Unlike traditional software that applies uniform functionalities across all users, our AI infrastructure is purpose-built to recognize and adapt to the distinct operational challenges of each seller. By continuously learning from individual business contexts, competitive positioning, and target consumer demographics, our AI algorithms and applications dynamically adapt their outputs. This scalable personalization enables us to effectively serve the full spectrum of our user base — from emerging cross-border sellers establishing their initial international footprint to sophisticated enterprises optimizing multi-market global operations — with bespoke, actionable insights.
- ***Seamless Integration into Core E-commerce Scenarios:*** Leveraging years of deep domain expertise in the e-commerce sector, we have systematically identified critical operational pain points and high-value intervention opportunities. We have natively embedded our AI capabilities directly into our sellers’ core e-commerce store operation workflows. This seamless integration facilitates immediate operational efficiency and actionable value creation precisely where sellers require it, without imposing a steep learning curve or significant transition costs.

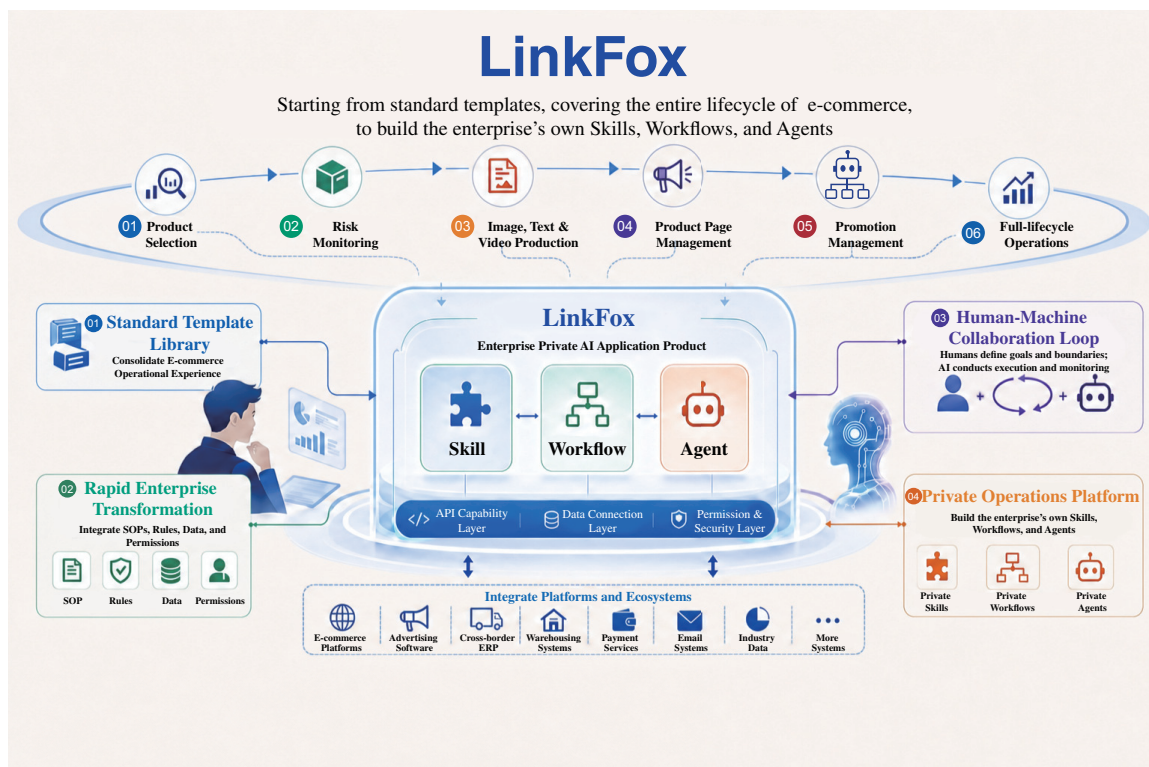


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- Data-Driven Reliability and Real-Time Market Intelligence:** To ensure the highest degree of accuracy, reliability, and commercial relevance, our AI application products support the continuous ingestion and processing of comprehensive, real-time data. Our systems are designed to aggregate and analyze publicly available data from major global e-commerce platforms and social media channels.
- Enterprise-Grade Security and Stringent Regulatory Compliance:** We prioritize security and regulatory compliance as foundational elements of our AI capabilities. Designed specifically to safely streamline internal corporate workflows, our platform actively mitigates compliance risks through a rigorous, automated content review architecture. We leverage advanced multi-cloud audit services to automatically screen and block non-compliant outputs. Furthermore, our products enforce robust governance by implementing strict user access permissions, establishing clear operational accountability, and standardizing AI application protocols.

### LinkFox

In 2023, we launched LinkFox, a comprehensive suite of AI application products designed to support the entire e-commerce operational lifecycle, encompassing market opportunity identification, product selection, digital asset creation, intellectual property infringement monitoring, listing management, and post-market analytics. LinkFox was developed to bridge a critical gap in the market for seller-focused AI application tools. It leverages a proprietary knowledge base built upon insights and methodologies accumulated from our extensive e-commerce operations. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key e-commerce store operation workflows.



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### *Key Features*

We believe the following sets forth the key features of LinkFox:

- ***Deep Integration of E-commerce Specific Knowledge.*** LinkFox is purpose-built for e-commerce industry, combining deep industry expertise with advanced AI capabilities. Unlike generic AI tools that require continuous manual prompting, LinkFox natively embeds deep e-commerce domain knowledge, product-specific audience demographics, platform-specific user profiles, and localized consumer behavior patterns, into its AI architecture. This empowers LinkFox to autonomously address the complexities of multi-platform selling, freeing users from the burden of providing extensive context for each operational task.
- ***All-in-one Product with Industry Insights Accumulation.*** LinkFox delivers end-to-end operational coverage spanning the entire e-commerce store operation lifecycle: product selection, market analysis and intellectual property risk detection, image and video content creation, listing management, promotion management and product lifecycle management. Rather than forcing sellers to piece together fragmented AI tools, LinkFox provides a unified platform where e-commerce store operation workflows integrate seamlessly across all operational stages. Critically, every action taken on LinkFox feeds back into the system as accumulated business context, enabling increasingly informed decision-making over time.
- ***Continuous Evolution Through Contextual Learning.*** LinkFox maintains a comprehensive knowledge base that accumulates product parameters, core selling points, target customer profiles, competitive benchmarks, historical assets, site-specific variations, optimization records, and customer feedback. This contextual memory enables AI-generated outputs to become progressively more accurate and relevant to each seller’s specific products, brand voice, and operational patterns. This closed-loop architecture ensures that accumulated context, templates, and decision experience compound over time into a sustainable competitive advantage.
- ***Flexibility Through Expandable Modules.*** Every function provided by LinkFox is designed as an independent, expandable module. This architecture empowers users to take the platform’s core functions and extend them to fit their specific business needs. Users can encapsulate their own operational methodologies, such as product selection logic, listing optimization strategies, and content generation standards, into reusable “Skills” that can be deployed, modified, and shared within their team. This modular approach enables sellers to build standardized operating procedures that quickly adapt to different product categories, platforms, or market segments, while maintaining full autonomy over how AI capabilities are integrated into their operation workflows.

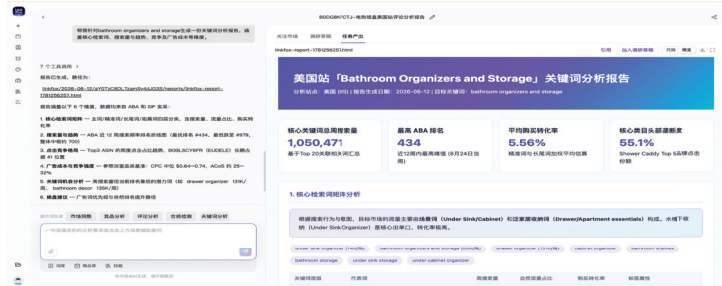
### *Key Functions*

The following sets forth the key functions of LinkFox:

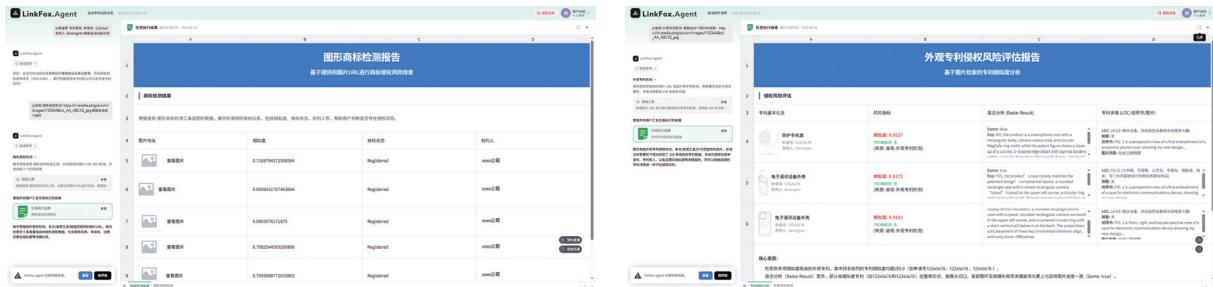
- ***Product Selection and Market Analysis.*** Product selection and market analysis is the starting point in e-commerce store operation. The traditional approach relies heavily on individual judgment, typically requiring weeks of research for one single product category, with findings difficult to replicate. LinkFox significantly streamlines this by synthesizing operating data from multiple e-commerce platforms and third-party analytics sources into a structured assessment. The system runs four analytical engines in parallel, namely market capacity evaluation, competitive landscape parsing, demand signal identification, and risk screening, to deliver clear

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entry or avoidance recommendations grounded in cross-referenced, real-time operating data rather than individual intuition. In addition, LinkFox integrates four analytical dimensions into a unified decision framework: market potential assessment, competitive landscape analysis, pain point discovery, and risk alerts. It also performs intellectual property infringement risk detection.

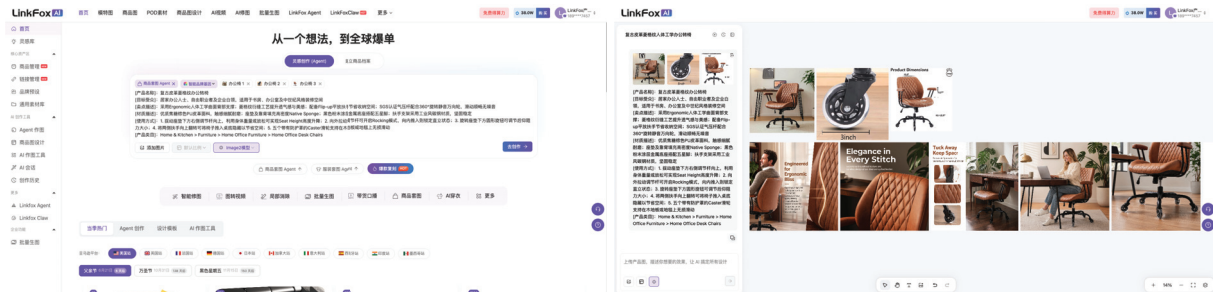


### Product selection and market analysis



### Intellectual property risk detection

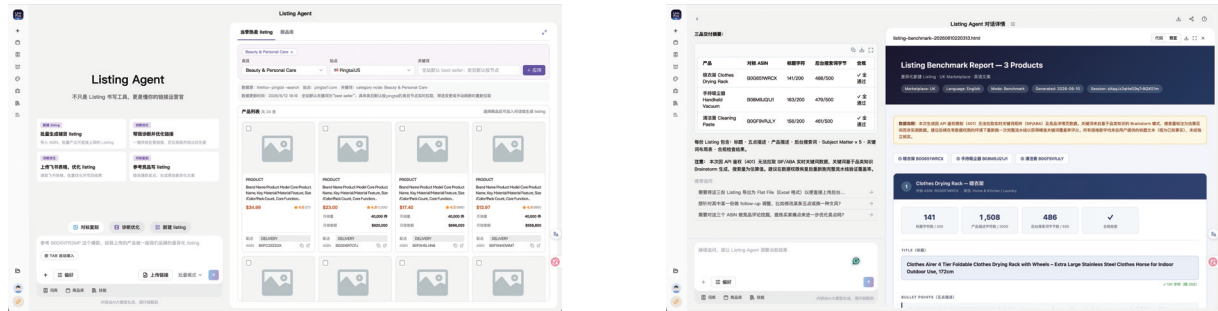
- **Image and Video Content Creation.** Visual assets are the first conversion gateway in e-commerce. Traditional design workflows often take one to two weeks per SKU and struggle to keep pace with rapid product iteration cycles. Video production presents an even higher barrier, requiring photography, editing, voiceover, and localization capabilities that many teams lack. LinkFox's visual creation engine reduces image asset production from weeks to minutes by generating scene images and close-up shots from raw product photographs and specifications. For video content, LinkFox supports image-to-video conversion, AI voiceover, structured script reuse, and multi-language localization, enabling sellers to establish consistent short-video testing rhythms without maintaining a dedicated video team.



### Image creation

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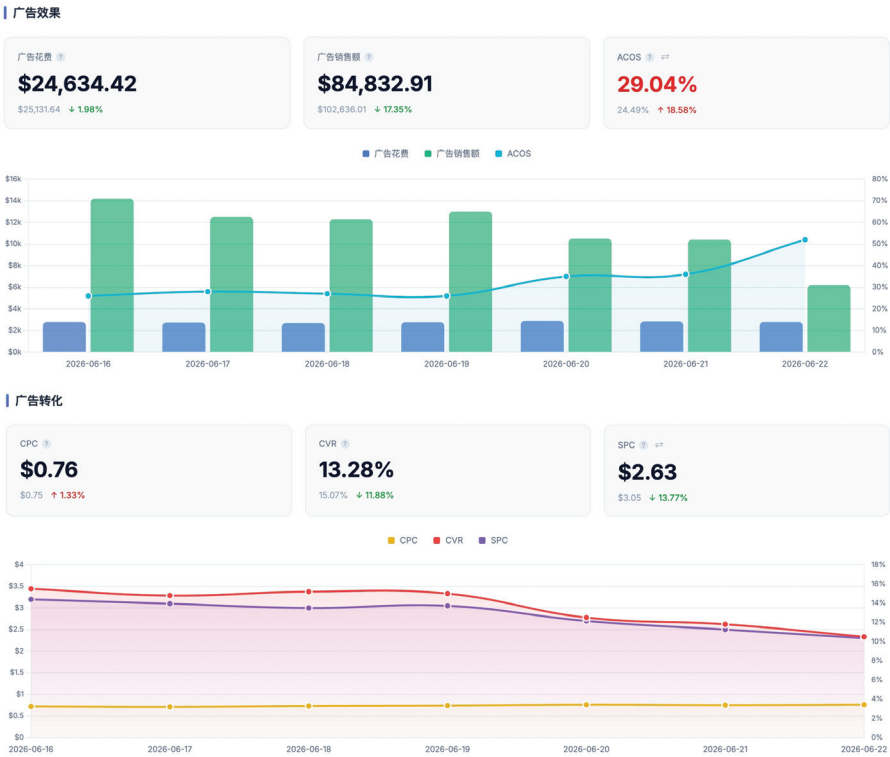
- Listing Management.** Product listings are the key interface between sellers and buyers, directly determining conversion rates. Yet when a seller manages hundreds of listings across multiple e-commerce marketplaces and languages, manual optimization becomes impractical. Traditional approaches require line-by-line copywriting, outsourced translation, and disconnected analysis, with multi-site SKU management quickly overwhelming operational capacity. LinkFox’s listing function addresses this through three layers: industry insights that present competitor data, keyword data, and review insights on a single screen; batch efficiency that enables parallel drafting, optimization, and translation across multiple listings; and workflow integration that automatically connects selection conclusions to copy generation and post-launch review, reducing multi-site listing generation to batch-produced drafts ready for human verification.



Listing agent

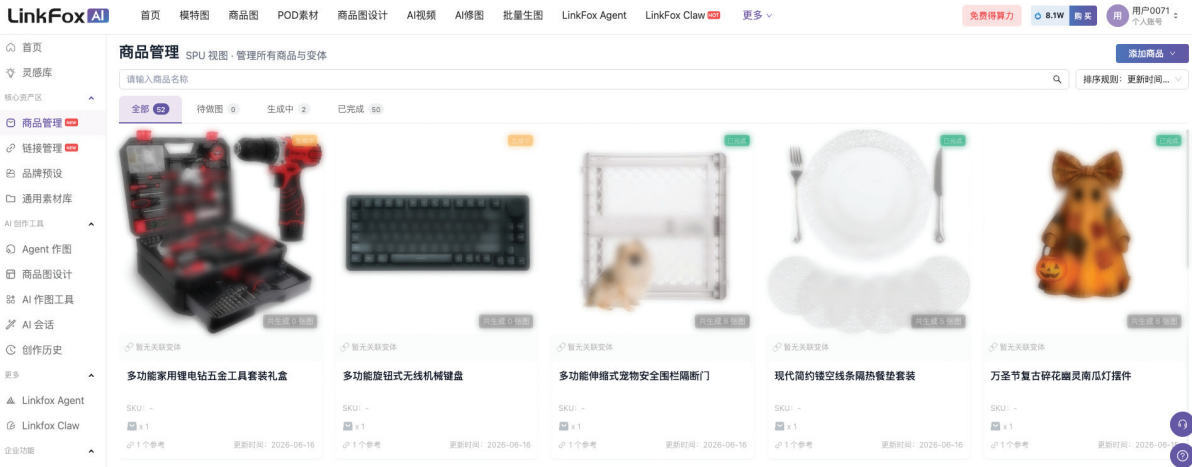
- Promotion Management.** Effective e-commerce promotion requires continuously analyzing vast amounts of real-time variables — such as keyword performance and shifting conversion trends. Managing this manually is highly inefficient and often leads to wasted ad spend. AI transforms this process by offering predictive analytics and round-the-clock, automated optimization. Leveraging these capabilities, LinkFox provides a highly intelligent promotion management module. It continuously monitors advertising campaigns and promotional events across a seller’s storefronts. Furthermore, it intelligently calculates optimal discount rates and schedules promotional campaigns, ensuring that marketing efforts are perfectly aligned with each seller’s requirements.

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Promotion management

- Product Lifecycle Management.** In practice, information about any given product is inherently scattered. When review or iteration is needed, information gathering alone consumes substantial time. LinkFox’s product knowledge base consolidates this dispersed intelligence into a unified operational archive for each SKU, which contains product attributes, target demographics, core selling points, historical creative assets, optimization records, and customer feedback. This structured context reduces new team member onboarding from three to six weeks to a matter of minutes, preserving institutional knowledge regardless of personnel turnover and enabling each product to carry its own continuously evolving AI operational context.



Product lifecycle management



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### *Pricing Model*

LinkFox is offered through tiered prepaid subscription plans on monthly and annual terms, with each tier carrying a corresponding credit allocation. Credits correspond to the tokens available and higher-tier plans provide larger credit limits with more tokens available for consumption. Depending on the selected-tier and computing power requirements, these subscription fees typically range from RMB69 to RMB699 per month for individual users. For enterprises requiring more resources and collaborative features, annual team plans are available and cost between approximately RMB4,790 and RMB19,162 per year. Sellers may also purchase additional credits beyond their plan allocation as needed. This structure allows sellers to select a subscription plan that matches their operational scale and requirements while retaining flexibility to scale up. Unused credits expire at the end of the applicable subscription period, and the related fees are non-refundable. We recognize revenue from LinkFox as credits are consumed over the subscription period, reflecting our delivery of AI agent functionality to the sellers. To the extent any credits remain unused upon expiration of the subscription period, the portion of subscription fees attributable to such unused credits is recognized as revenue at the point of plan expiration.

### *Case Study*

The following illustrates the operational impact of LinkFox for a mid-sized cross-border e-commerce seller operating across multiple international marketplaces and managing a large product portfolio typically over 200 SKUs.

- Product selection is the starting point and the highest-risk decision in any e-commerce operation. LinkFox compresses product selection to approximately two to four hours per SKU by synthesizing operation data from multiple e-commerce platforms and third-party analytics sources, running four analytical engines in parallel: market capacity evaluation, competitive landscape parsing, demand signal identification, and risk screening.
- Each SKU requires localized marketing imagery, copywriting, and design assets tailored to the visual standards and consumer preferences of each target marketplace. LinkFox’s image and video content creation engine reduces the time required for the marketing content generation process per SKU. Starting from raw factory product photographs and basic specifications, the system generates platform-compliant imagery, localized copy, and marketing assets across multiple languages, adapting output to the aesthetic and formatting requirements of each marketplace.
- Beyond initial creation, listings require continuous optimization. LinkFox automates this through real-time performance monitoring and adjustments, reducing what was traditionally a two- to three-day manual process per SKU to near-instant automated optimization. Each cycle feeds results back into the system, progressively refining LinkFox’s understanding of what drives conversion across product category and marketplace.
- Each SKU maintains a living operational archive containing product attributes, target demographics, core selling points, historical creative assets, iteration records, and customer feedback. This enables new team members to grasp any product’s full operational history within minutes rather than the several weeks traditionally required to onboard a new operator, ensuring that institutional knowledge is preserved regardless of team turnover.

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### Key Operating Data

LinkFox has demonstrated strong performance since its launch in 2023. Its subscribers increased from approximately 11.7 thousand in 2024 to 39.5 thousand in 2025, reflecting rapid market adoption of our scenario-based AI applications. In addition, as of May 31, 2026, users had completed over 85 million AI-generated image requests through LinkFox, demonstrating active usage and broad applicability of our AI application products in real operating scenarios. The following table sets forth our key operating metrics for LinkFox during the Track Record Period:

|                                                            | As of/For the year ended December 31, |      |      |
|------------------------------------------------------------|---------------------------------------|------|------|
|                                                            | 2023 <sup>(1)</sup>                   | 2024 | 2025 |
| Average MAUs (thousands) <sup>(2)</sup> . . . . .          | N/A                                   | 14.8 | 47.3 |
| Number of subscribers (thousands) <sup>(3)</sup> . . . . . | N/A                                   | 11.7 | 39.5 |

#### Notes:

- (1) LinkFox was launched in 2023, and went through a ramp-up phase where no meaningful operating data was available for 2023.
- (2) MAUs refers to the number of users using LinkFox in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year, divided by 12 months.
- (3) Number of subscribers refer to users who subscribed to our products for any duration during the relevant year.

### R&D AND TECHNOLOGIES

Since inception, we have invested significantly in strengthening our R&D capacities to support our existing offerings while launching new features, functionalities and products. In 2023, 2024 and 2025, we incurred R&D expenses of RMB75.2 million, RMB68.4 million and RMB69.6 million, respectively. As of December 31, 2025, we had a team of over 200 experienced R&D personnel. We have assembled this multidisciplinary team through a rigorous talent selection process, ensuring a breadth of expertise across key domains including artificial intelligence, software engineering, and cloud computing.

Our research and development efforts are directed toward the creation of new offerings and the enhancement of our existing products with advanced features, serving to both attract new users and retain our existing customer base. Our R&D lifecycle is structured around key procedural stages. Initially, we conduct project initiation and requirements analysis based on market trends and customer needs. This is followed by product design, technology selection, and prototype development. We then proceed to a phase of iterative development and multi-round testing and verification. Upon the completion of internal reviews, products are commercially deployed. Post-launch, we actively aggregate user feedback to drive continuous functional optimization, thereby ensuring the market adaptability and sustained competitiveness of our products.

Technology serves as the foundation of our continued business growth. Over the years, we have made sustained research and development investments in core technology development to address the fundamental needs of e-commerce enterprises across scenarios including multi-account management, network access, enterprise collaboration, browser security, automated execution and intelligent operations. The following core technologies underpin our product offerings, providing the foundational capabilities that enable our customers to achieve secure, scalable and intelligent e-commerce operations.



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### Secure Operation Technologies

#### *Chromium-Based Browser Kernel Engineering Capabilities*

Zinia Browser is built on Chromium, the open-source browser engine that also underlies Google Chrome. We have conducted sustained research and development around the browser kernel, process model, data storage, plugin system, permission call chain and security policy execution mechanisms to make the browser a controlled operating environment that enterprises can manage, audit and govern.

At the storage layer, we have re-engineered Chromium’s native storage mechanisms to encrypt cookies, local storage, IndexedDB, cache, browser configurations and session data. Combined with key management and environment binding, this reduces data leakage risks from device loss, file copying or unauthorized access. At the plugin layer, we have implemented admission controls, permission tiering, runtime sandboxing, behavior monitoring and policy distribution, enabling granular authorization by organization, role, account and business scenario. At the behavioral control layer, we embed security policies directly within the browser kernel and permission call chain, enforcing permission boundaries at the execution level rather than relying on page-layer controls that users may circumvent.

This architecture enables unified, tamper-resistant security policy enforcement across account assets, page operations, data export, clipboard access, screenshots and automated tasks. All policy actions are verified and intercepted at the browser execution layer, generating auditable operation records that support enterprise requirements for granular permission management, internal risk control and compliance auditing.

#### *Browser Virtualization and Runtime Abstraction Technology*

Cross-border e-commerce enterprises typically need to coordinate operations across multiple platforms, stores, teams and regions. To support such complex scenarios, we have built a browser virtualization and runtime abstraction system that abstracts browser environments, account assets, session states, permission policies, network configurations and audit events into uniformly manageable technical objects. The system supports standardized creation, configuration, migration, backup, sharing and decommissioning of operating environments through environment isolation, session management, configuration distribution, policy verification and asset management mechanisms, reducing business uncertainty arising from environmental anomalies, operational conflicts, permission abuse and data leakage.

Zinia Browser supports both local and remote virtual browser runtimes. The local runtime hosts the browser kernel, environment configurations, account assets and security policies on the local client, suitable for high-frequency manual operations and local device access. The remote runtime hosts page rendering, task execution, resource scheduling and security isolation in cloud-based environments, suitable for remote collaboration, automated tasks and AI agent execution. Both runtimes share a unified environment, session, permission, audit and task model, enabling manual operations, RPA tasks and AI agents to operate within a consistent browser context under the same security and management framework.

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Ziniao Browser also provides software development kit (“**SDK**”) interfaces and application programming interfaces (“**APIs**”), encapsulating browser environment management, account launch, permission verification, session access and operation auditing as standard interfaces callable by enterprise systems. Businesses can integrate these into ERP, CRM, ticketing systems or operations management platforms, enabling internal systems to invoke the controlled browser runtime directly for unified management of account assets, employee permissions, operational processes and security auditing.

### *Page-Level Remote Browser Isolation Technology*

Traditional remote browser architectures use entire browser instances as isolation units, which creates limitations in resource utilization, scheduling granularity and large-scale task concurrency. We have developed page-level remote browser isolation technology that abstracts individual browser tabs as independent remote execution units. Each tab runs within an independent cloud-based execution environment and interacts securely with user terminals through remote rendering, input event transmission, session state synchronization, page resource isolation and audit tracking. In addition, it allows users to operate multiple tabs within a single local browser process, with each tab seamlessly connected to a distinct, isolated remote browser environment.

Compared with browser-level isolation, this approach achieves finer-grained resource scheduling, higher computing resource utilization and more flexible task orchestration. Users can access their working environments seamlessly across different devices and geographic locations without dependence on fixed terminal equipment.

This architecture also provides a foundation for AI agent execution. By abstracting pages into standardized execution units that can be securely invoked, centrally managed and audited, AI agents can perform browser operations and workflow tasks within isolated and controlled environments. The architecture supports future multi-agent collaboration, large-scale cloud-based task execution and agent-native browser runtime environments.

### *Enterprise-Grade Security Governance and Permission Control Technology*

The core assets of cross-border e-commerce enterprises include store accounts, employee permissions, operational data, business processes and operation records. To safeguard these assets, we have built an enterprise-grade security governance system covering identity, devices, environments, accounts, plugins, operations and data. The system provides role-based permission allocation, asset authorization, policy distribution, permission revocation and multi-tier approval capabilities. We combine device trust management, environment binding, session verification and anomaly monitoring to reduce operational risks arising from personnel turnover, device changes and permission abuse.

### *Network Stability and Access Quality Optimization*

Cross-border e-commerce operations require stable and reliable access to relevant e-commerce platform systems. We have developed network stability monitoring and access quality optimization capabilities to support users’ ordinary business operations on such platforms. Our system monitors access quality and connection status for commonly used e-commerce platforms and business domains, and identifies issues such as latency fluctuations, access interruptions and service unavailability. Based on the monitoring results, the system may adjust access policies and optimize connection quality to maintain service stability and user experience.

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We have also developed domain resolution optimization capabilities for commonly used e-commerce platforms and business domains. Public domain resolution services may, in certain circumstances, result in increased latency or access failures. Our system monitors domain resolution quality and adjusts resolution results where necessary to improve access stability and reduce service interruptions.

### **AI Application Technologies**

#### ***AI Session-Level Container and Sandbox Runtime Technology***

As AI agents evolve from single-turn interactions toward sustained task-execution workflows, each AI session requires its own runtime environment, context management, tool loading and resource lifecycle management. We have developed session-level container technology that abstracts each AI session as a schedulable, isolatable, recoverable and auditable cloud-based execution unit. Each session dynamically loads tools, browser runtimes, file contexts and data connections according to task requirements, executing within an independent sandbox that enforces boundary controls on file access, network access, tool invocations and code execution.

To manage resource consumption, inactive session containers undergo suspension, snapshot and tiered management based on session state, task progress and resource utilization, rather than remaining continuously active. We have also built a rapid session recovery mechanism that restores container environments from session snapshots, historical context, tool configurations and task states, enabling AI agents to resume execution across devices and sessions within a short timeframe. This supports long-running tasks, multi-turn workflows and cross-device continuation.

Session-level container technology works in coordination with browser runtimes, page-level remote browser isolation, model services and enterprise permission governance, enabling AI agents to invoke tools, access browser environments, read necessary context and complete auditable workflow execution within controlled sandboxes.

#### ***AI Model Training and Intelligent Workflow Technology***

LinkFox integrates our capabilities in AI workflows, vertical scenario models and automated task orchestration. The underlying technology draws on open-source models, industry data and cross-border e-commerce business scenarios for model training, fine-tuning, evaluation, inference optimization and engineering deployment.

We adapt models across vertical scenarios including product information understanding, platform rule parsing, content generation, advertising optimization, customer service and data analysis. We continuously optimize training data, evaluation metrics, inference costs and output stability to improve model accuracy and usability while managing costs. On the engineering side, we have built capabilities for deploying models, managing workflows, verifying outputs and tracking usage, enabling models to work in coordination with other enterprise systems and data sources. This helps reduce deployment costs while meeting enterprise requirements for data security, model auditability and regulatory compliance.

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### *Traditional Image Algorithm and Product Material Processing Technology*

We continue to invest in non-generative traditional image algorithm research and development. Cross-border e-commerce product material processing typically requires high stability, consistency and batch processing capabilities. We have developed algorithmic capabilities in image segmentation, subject recognition, background removal, intelligent cutout, garment color change, color preservation, edge refinement and batch quality inspection for product image processing scenarios.

These algorithms address technical challenges including product edge detection, semi-transparent materials, complex backgrounds, garment folds, lighting variation and color consistency across batch processing. We combine traditional computer vision algorithms with deep learning models to achieve stable, controllable results suitable for production deployment. These capabilities support product image production, SKU material processing, pre-processing for advertising material generation and multi-platform listing workflows.

### *Cloud-Native Infrastructure and Observability Technology*

We employ a cloud-native, distributed microservices architecture to build our overall technology infrastructure. This infrastructure supports the stable operation of browser runtimes, remote browser isolation, network scheduling, AI session containers, AI model services, image algorithm services and enterprise permission management. It dynamically allocates computing, storage, network, container and model inference resources according to business requirements, supporting large-scale concurrent user access, remote browser task execution, AI session recovery and AI workflow scheduling.

On data security, we maintain multi-layered mechanisms encompassing identity authentication, permission controls, storage-layer and transmission encryption, key management, operational auditing and anomaly detection. On stability, we operate monitoring and alerting, log analysis, distributed tracing, capacity management, disaster recovery and fault recovery systems to ensure continuous operation across multi-region, multi-task and high-concurrency environments.

We intend to continue to invest in browser kernel engineering, kernel-layer security policy execution, remote virtual browsers, page-level remote isolation, AI session-level containers, AI model training, traditional image algorithms, proprietary DNS and cloud-native infrastructure development to support cross-border e-commerce enterprises in evolving toward more secure, stable, intelligent and manageable operational models.

## SALES AND MARKETING

Substantially all of our revenue was generated in China during the Track Record Period and all of our revenue was derived from direct sales to our customers. We did not engage any distributors, sales agent or other third parties in the sales of our offerings. As of December 31, 2025, we had an in-house sales team of 150 personnel responsible for customer acquisition, including a dedicated key account department serving our major customers. Our sales personnel are responsible for engaging with and converting leads sourced from our marketing activities, primarily through online channels and supplemented by offline business development. We believe our direct sales model enables us to engage directly with customers throughout the sales cycle and develop an in-depth understanding of their operational needs, obtain first-hand customer feedback that informs our product iteration, and maintain consistent brand positioning, pricing discipline and service quality.

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Our acquisition strategy leverages a diversified mix of online and offline touchpoints to capture target user segments effectively. On the digital front, we utilize information stream advertising to precisely target potential users exhibiting specific store management requirements, while simultaneously deploying content marketing strategies across social media platforms, such as RedNote and Douyin, to drive engagement. Complementing this digital reach, we maintain a strategic offline presence through long-term outdoor advertising placements at key transportation hubs, including high-speed railway stations and public transit networks. These placements are selected to maximize exposure among business travelers and e-commerce practitioners, thereby reinforcing brand recognition. Furthermore, our direct sales force executes targeted initiatives through direct client visits and referral programs, working in coordination with our marketing department to host offline industry events that facilitate both brand promotion and precise customer identification. In addition, we collaborate with key opinion leaders and training institutions serving the e-commerce community to promote our brand and reach potential users among their respective audiences.

We operate a systematic sales workflow designed to optimize conversion rates and extend customer lifetime value. The process follows a structured trajectory: lead generation, needs analysis, paid conversion, and post-sales retention. Upon acquiring potential leads, our sales personnel engage in detailed needs analysis to align our products with the client’s specific operational challenges, facilitating the transition to paid subscriptions. Throughout this process, we enter into contracts directly with our customers, who also settle payments directly with us. Following the initial conversion, we focus on driving recurring revenue and organic growth through dedicated retention strategies and active referral mechanisms, ensuring a sustainable cycle of business development.

In our ongoing efforts to enhance customer satisfaction and improve service quality, we maintain a dedicated customer support and service team focusing on real-time problem-solving with the ultimate goal of improving user experience and customer stickiness. In addition, we also gather feedback on how to improve our products and respond to customer suggestions. During the Track Record Period and up to the Latest Practicable Date, we did not receive any customer complaints that had a material adverse effect on our business, financial condition, or results of operations.

### **Customer Support**

In our ongoing efforts to enhance customer satisfaction and improve service quality, we provide customer support through dedicated customer service and customer success teams. We provide customer support through our customer service team and our customer success team, which form part of our sales department. Our customer service team is led by employees with multiple years of relevant customer support experience, and is principally responsible for handling user enquiries and feedback through our online customer service channel. Our customer success team supports user engagement and retention. We have implemented a CRM system through which we record and follow up on user feedback on a timely basis, which we consider important to maintaining the quality of our after-sales service.

We view a mature customer service and customer success system as a key element of our competitive strengths in our industry, and we seek to deliver a high standard of after-sales service to our users. We assess the performance of our online customer service team against key indicators including response and positive feedback.

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### OUR ECOSYSTEM

We interact with a wide range of participants along the e-commerce value chain, including sellers, e-commerce platforms, and other e-commerce service providers. We view them as interconnected participants in a single operational ecosystem anchored by our products. Through our products, we provide value to all of these industry participants and enrich the marketplace of global e-commerce platforms.

Our upstream comprises leading cloud service providers and technology service providers, which together supply the cloud resource services that underpin the stability, scalability and security of our network infrastructure. Downstream, we serve a broad and diverse base of e-commerce sellers, predominantly small and medium-sized businesses and individual operators engaged in e-commerce, as well as e-commerce platforms and other e-commerce service providers that rely on our products to enhance their offerings and operations. Our products also serve as a channel for other e-commerce ecosystem participants, including e-commerce service providers, to publish advertisements, enhance their visibility and reach relevant users, further broadening the interactions facilitated within our ecosystem. These activities also reflect the commercial value of our user reach and create additional monetization opportunities for us.

In maintaining these ecosystem relationships, compliance with applicable platform rules and our internal control requirements is important to the stability and trustworthiness of our products and services. During the Track Record Period, we complied in all material respects with the applicable rules and requirements of the major e-commerce platforms, as well as our internal policies, procedures and employee conduct requirements relating to data security, access control and confidentiality. We believe such compliance has helped us maintain stable relationships with our ecosystem partners and support the trustworthiness of our products and services.

### Customers

Our customers are primarily cross-border sellers who subscribe to our e-commerce secure operation products, the majority of whom are small and medium-sized businesses and individual e-commerce store operators. Each of our five largest customers in each year during the Track Record Period contributed less than 1.0% of our total revenue and all of them are independent third parties. We did not rely on any particular customer to generate a significant portion of our revenue in each year during the Track Record Period.

The salient terms of sales contracts with customers of our e-commerce secure operation products are set out below:

- **Scope of Services:** We provide our customers with standardized e-commerce secure operation products and related technical support services.
- **Payment Terms:** Customers are required to make payments to us on (i) a prepaid basis, (ii) a monthly basis, or (iii) an annual basis through approved payment channels.
- **Refund:** We do not issue refunds to our customers for unused subscription periods, upgrade or downgrade plans, or remaining service terms.



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- **Termination:** The contract may be terminated upon mutual agreement of the parties, or we can terminate the contract in the event of a material breach by the customer, including but not limited to failure to perform payment obligations or other material violations of applicable laws. Termination results in the deletion of the relevant account and all associated content.
- **Intellectual Property:** We retain all intellectual property rights in our products, and customers may not copy, imitate, transfer, sublicense, or otherwise use any of our intellectual property without our prior written consent.
- **Privacy and Data Protection:** We may collect, retain and use customer information and technical or diagnostic data for the purpose of providing and improving our services. We will not disclose personal information without notice except as required by applicable laws or competent authorities, where necessary to protect the legitimate interests of us, our users, or third parties, or where necessary to deliver the requested services.
- **Disclaimer:** Our products and services are provided on an “as is” and “as available” basis, without warranties of any kind, whether express or implied. We do not warrant that our products or services will meet customers’ specific requirements, or that they will be uninterrupted, secure, or error-free, or that all defects will be corrected. Customers use our products and services entirely at their own risk, and are responsible for ensuring that their use complies with all applicable laws, regulations and user agreements.

The salient terms of our agreements with customers of LinkFox are set out below:

- **Scope of Services:** We provide LinkFox on a non-transferable and non-exclusive basis, and customers may select and subscribe to one or more services according to their needs.
- **Payment Terms:** We offer our services through tiered prepaid subscription plans on monthly and annual terms, and all plans include a fixed credit limitation with additional credits available for purchase. Unused credits expire at the end of the subscription term, and the related fees are non-refundable.
- **Termination:** We may suspend or terminate any customer account upon any breach of the agreement, violation of applicable laws, or being the subject of a third-party complaint or claim.
- **Intellectual Property:** We retain all intellectual property rights in our LinkFox, and any use of LinkFox does not constitute the transfer or license of our intellectual property or brand. Customers may not copy, imitate, or otherwise use any of our intellectual property without our prior written consent. Customers grant us the license to use any content they upload or transmit through our services, and represent that they have obtained all necessary consent from any relevant third-party rights holders.
- **AI-Generated Content:** Customers may not remove, alter, or conceal any AI-generated label that we apply to content generated through LinkFox to indicate that the content was produced through generative AI. Any commercial use of AI-generated content must comply with applicable advertising, trademark and other laws.



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- ***Privacy and Data Protection:*** We collect, store and process customer personal information as necessary to provide and improve our services in accordance with applicable laws and regulations. We will not share customer information with any third party except with the customer’s consent, to support our service operations, or as required by applicable laws.
- ***Disclaimer:*** Our products and services are provided on an “as is” and “as available” basis, without warranties of any kind, whether express or implied. We do not warrant that our products or services will meet customers’ specific requirements, or that they will be uninterrupted, secure, or error-free, or that all defects will be corrected. Customers use our products and services entirely at their own risk, and are responsible for ensuring that their use complies with all applicable laws, regulations and user agreements.

As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each period during the Track Record Period.

### Suppliers

During the Track Record Period, our suppliers primarily consisted of (i) cloud service providers, which provide us with cloud computing infrastructure, data storage and server hosting services essential to the operation of our technology platform; and (ii) technology service providers, which provide us with software development tools, technical support and other ancillary technology services. Together, these suppliers form an integral part of our ecosystem of partners supporting our e-commerce secure operation products. Cloud server fees accounted for approximately 85.5%, 86.9% and 90.3% of our cost of sales in 2023, 2024 and 2025, respectively.

We select our suppliers based on a combination of factors, including service quality, reliability, scalability, pricing competitiveness, data security capabilities and industry reputation. We conduct due diligence assessments on potential suppliers prior to engagement to evaluate their technical capabilities, financial stability and compliance with applicable regulatory requirements. We periodically review and reassess our existing suppliers to ensure they continue to meet our operational standards and business needs.

We actively manage our supplier relationships to mitigate the risk of service disruption. Our key measures include (i) maintaining relationships with multiple qualified suppliers for our principal service requirements to avoid over-reliance on any single supplier; (ii) conducting regular performance reviews and service level assessments; and (iii) entering into contracts with our key suppliers that contain service continuity provisions and clearly defined service level commitments. During the Track Record Period, we did not experience any material disruption in the supply of services from our suppliers. We believe we maintain good and stable business relationships with our major suppliers, and we do not anticipate any material difficulty in securing continued service supply on comparable terms.

The salient terms of our agreements with cloud service providers are set forth below:

- ***Scope of Services:*** Our suppliers provide cloud services to us and are responsible for configuring and provisioning cloud servers in accordance with the technical specifications agreed between the parties.

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- **Payment Terms:** Fees are typically settled on a monthly basis by bank transfer, with the supplier issuing invoices and us settling the corresponding amount within 10 working days following the receipt of the invoice.
- **Term:** Our agreements with suppliers typically have a fixed term of one to three years.
- **Confidentiality:** Each party is required to keep confidential the other party’s proprietary information acquired in connection with the agreement, which typically includes customer information, unpublished financial information, product and business plans, and sales, marketing and pricing information. The confidentiality obligations survive the termination of the agreement.

Our top five suppliers in each year during the Track Record Period in aggregate accounted for 52.1%, 43.5% and 38.7% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier in each period during the Track Record Period accounted for approximately 21.5%, 14.4% and 14.5% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier provides cloud services on which our e-commerce secure operation products are premised.

The table below sets forth the details of our five largest suppliers in each year during the Track Record Period.

### For the Year Ended December 31, 2023

| Supplier       | Background                                                                                                                                         | Products or Services Purchased | Credit Terms | Commencement of Business Relationship (Since) | Purchase Amount<br>(RMB in thousand) | % of Total Purchases for the Period |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------------------------|--------------------------------------|-------------------------------------|
| Supplier A . . | A listed company headquartered in the U.S., principally engaged in the provision of cloud computing and artificial intelligence services globally. | Cloud services                 | 30 days      | 2022                                          | 37,194                               | 21.5                                |
| Supplier B . . | A listed company headquartered in China, principally engaged in the provision of full-stack cloud services.                                        | Cloud services                 | 30 days      | 2019                                          | 26,972                               | 15.6                                |
| Supplier C . . | A listed company headquartered in China, principally engaged in the provision of cloud computing services.                                         | Cloud services                 | 30 days      | 2019                                          | 8,933                                | 5.2                                 |

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| Supplier               | Background                                                                                                                                                                                                          | Products or Services Purchased | Credit Terms | Commencement of Business Relationship (Since) | Purchase Amount<br><i>(RMB in thousand)</i> | % of Total Purchases for the Period |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------------------------|---------------------------------------------|-------------------------------------|
| Supplier D . .         | A listed company headquartered in China, principally engaged in the provision of cloud computing, big data, AI computing services, enterprise cloud migration and management, data storage and processing services. | Cloud services                 | 30 days      | 2021                                          | 8,638                                       | 5.0                                 |
| Supplier E . .         | A listed company headquartered in China, principally engaged in the provision of computing, storage, database, big data, artificial intelligence, cybersecurity, cloud native and enterprise application services.  | Cloud services                 | 30 days      | 2019                                          | 8,260                                       | 4.8                                 |
| <b>Total . . . . .</b> |                                                                                                                                                                                                                     |                                |              |                                               | <u>89,997</u>                               | <u>52.1</u>                         |

### For the Year Ended December 31, 2024

| Supplier       | Background                                                                                                                                         | Products or Services Purchased | Credit Terms | Commencement of Business Relationship (Since) | Purchase Amount<br><i>(RMB in thousand)</i> | % of Total Purchases for the Period |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------------------------|---------------------------------------------|-------------------------------------|
| Supplier B . . | A listed company headquartered in China, principally engaged in the provision of full-stack cloud services.                                        | Cloud services                 | 30 days      | 2019                                          | 32,545                                      | 14.4                                |
| Supplier A . . | A listed company headquartered in the U.S., principally engaged in the provision of cloud computing and artificial intelligence services globally. | Cloud services                 | 30 days      | 2022                                          | 28,370                                      | 12.6                                |

## BUSINESS

| Supplier               | Background                                                                                                                                                                                                                         | Products or Services Purchased | Credit Terms | Commencement of Business Relationship (Since) | Purchase Amount<br><i>(RMB in thousand)</i> | % of Total Purchases for the Period |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------------------------|---------------------------------------------|-------------------------------------|
| Supplier E . .         | A listed company headquartered in China, principally engaged in the provision of computing, storage, database, big data, artificial intelligence, cybersecurity, cloud native and enterprise application services.                 | Cloud services                 | 30 days      | 2019                                          | 19,292                                      | 8.6                                 |
| Supplier D . .         | A listed company headquartered in China, principally engaged in the provision of cloud computing, big data, AI computing services, enterprise cloud migration and management, data storage and processing services.                | Cloud services                 | 30 days      | 2021                                          | 9,544                                       | 4.2                                 |
| Supplier F . .         | A private company headquartered in China, principally engaged in the provision of telecommunication value-added services, data processing and storage support services, and information system operation and maintenance services. | Cloud services                 | 30 days      | 2024                                          | 8,287                                       | 3.7                                 |
| <b>Total . . . . .</b> |                                                                                                                                                                                                                                    |                                |              |                                               | <u>98,038</u>                               | <u>43.5</u>                         |

## BUSINESS

### For the Year Ended December 31, 2025

| Supplier               | Background                                                                                                                                                                                                          | Products or Services Purchased | Credit Terms | Commencement of Business Relationship (Since) | Purchase Amount<br><i>(RMB in thousand)</i> | % of Total Purchases for the Period |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------------------------|---------------------------------------------|-------------------------------------|
| Supplier B . .         | A listed company headquartered in China, principally engaged in the provision of full-stack cloud services.                                                                                                         | Cloud services                 | 30 days      | 2019                                          | 47,033                                      | 14.5                                |
| Supplier A . .         | A listed company headquartered in the U.S., principally engaged in the provision of cloud computing and artificial intelligence services globally.                                                                  | Cloud services                 | 30 days      | 2022                                          | 36,167                                      | 11.2                                |
| Supplier E . .         | A listed company headquartered in China, principally engaged in the provision of computing, storage, database, big data, artificial intelligence, cybersecurity, cloud native and enterprise application services.  | Cloud services                 | 30 days      | 2019                                          | 21,530                                      | 6.6                                 |
| Supplier G . .         | A listed company headquartered in China, principally engaged in the provision of digital cloud services and software.                                                                                               | Cloud services                 | 30 days      | 2020                                          | 10,933                                      | 3.4                                 |
| Supplier D . .         | A listed company headquartered in China, principally engaged in the provision of cloud computing, big data, AI computing services, enterprise cloud migration and management, data storage and processing services. | Cloud services                 | 30 days      | 2021                                          | 9,604                                       | 3.0                                 |
| <b>Total . . . . .</b> |                                                                                                                                                                                                                     |                                |              |                                               | <u>125,267</u>                              | <u>38.7</u>                         |

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## BUSINESS

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During the Track Record Period, our two largest suppliers were Supplier A and Supplier B, both of which are independent third parties that provide cloud services to us. Supplier A accounted for 21.5%, 12.6% and 11.2% of our total purchases in 2023, 2024 and 2025, respectively, representing our largest supplier in 2023 and our second largest supplier in 2024 and 2025. Supplier B accounted for 15.6%, 14.4% and 14.5% of our total purchases in 2023, 2024 and 2025, respectively, representing our second largest supplier in 2023 and our largest supplier in 2024 and 2025.

We have maintained a stable relationship with both Supplier A and Supplier B since the commencement of our business relationship with them. As industry leaders, these two providers are deeply committed to upholding their brand reputation and delivering high-quality, reliable services. We have cultivated a strong, stable relationship with them over our operating history, and we are not aware of any current signals or circumstances indicating that these collaborations will not continue in the ordinary course of business. Notwithstanding the level of purchases attributable to Supplier A and Supplier B during the Track Record Period, we believe we do not have any material reliance on either Supplier A, Supplier B or any other cloud service providers. The cloud services we procure are standard and customary, we believe that there are sufficient alternative cloud service providers domestically and internationally can provide comparable services in a timely manner without incurring significant costs in the event that we need to change our cloud service providers. Accordingly, if our cooperation with Supplier A or Supplier B were to be interrupted, terminated or otherwise materially affected, we would be able to migrate our cloud service procurement to alternative providers within a reasonable timeframe and without incurring significant additional costs or causing any material disruption to our business operations.

For each year during the Track Record Period, none of our five largest suppliers were also our customers. During the Track Record Period, we did not have any material disputes with, or any material operation interruptions caused by our suppliers. As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each period during the Track Record Period.

### **E-commerce Marketplaces**

As a key participant in the broader ecosystem surrounding major e-commerce marketplaces, we have established and maintained close, cooperative relationships with these marketplaces. We are recognized by these marketplaces as a valued ecosystem partner whose products and services complement and enhance the marketplaces’ own offerings. As of the Latest Practicable Date, our products connect to over 140 mainstream e-commerce marketplaces, reflecting the breadth and depth of our technical integration capabilities.

From a business perspective, we maintain close and ongoing communication with e-commerce marketplaces to ensure that our products remain current and responsive to the evolving features, functionalities, and operational requirements of these marketplaces. Our product development and iteration cycles are closely informed by updates to marketplace interfaces, standards, and service specifications. This continuous dialogue enables us to adapt our product offerings in a timely manner, ensuring that our customers, being the merchants and sellers who rely on our products, are equipped with tools that are fully compatible with and optimized for the marketplaces on which they operate.

## BUSINESS

Our cooperative relationships with e-commerce marketplaces have been recognized through various certifications, awards, and partnership designations granted to us by these marketplaces. The table below sets out certain recognitions we have received from e-commerce marketplaces as of the Latest Practicable Date:

| Award/Recognition                                                                                                                                                              | Award Year | Marketplace   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------|
| Premium Recruitment Service Provider for TikTok Shop (TikTok Shop 優質招商服務商) . . . . .                                                                                           | 2025       | TikTok Shop   |
| Rising Star Partner Award of 2025 . . . . .                                                                                                                                    | 2025       | Amazon        |
| Emerging Site Promotion Ambassador (新興站點推廣大使) . . . . .                                                                                                                        | 2024       | Amazon        |
| Outstanding Merchant Recruitment Partner for TikTok Shop US Cross-Border Self-Operated Business for the Second Quarter of 2024 (TikTok Shop美區跨境自運營2024年第二季度優秀招商合作伙伴) . . . . . | 2024       | TikTok Shop   |
| Rising Star Award (乘風黑馬獎) . . . . .                                                                                                                                            | 2024       | Amazon        |
| Excellence in Leadership Award (卓越領航獎) . . . . .                                                                                                                               | 2024       | Amazon        |
| Pioneering Spirit Award (銳意進取獎) . . . . .                                                                                                                                      | 2024       | Amazon        |
| Official Outstanding Partner of AliExpress (速賣通官方優秀合作伙伴) . . . . .                                                                                                             | 2024       | AliExpress    |
| 2024 Annual Outstanding Business Partner of Mercado Libre (美客多2024年優秀商務合作夥伴) . . . . .                                                                                         | 2024       | Mercado Libre |
| Premium Ecosystem Partner of SHEIN (SHEIN優質生態伙伴) . . . . .                                                                                                                     | 2024       | SHEIN         |
| 2023 Annual Ecosystem Win-Win Partner of Wish (Wish 2023年度生態共贏夥伴) . . . . .                                                                                                    | 2023       | Wish          |
| Partner Award . . . . .                                                                                                                                                        | 2023       | Shopee        |

## COMPETITION

We face competition from other e-commerce secure operation product providers in China. Such e-commerce secure operation product providers compete for market share through various means, including enhancing access to target customers through close connection with e-commerce platforms, establishing cooperative ecosystems with telecommunications operations and cloud service providers, adopting competitive pricing strategies, and continuously enhancing user experiences. The principal challenges we face in China’s e-commerce secure operation product industry include sellers’ high requirements for system stability and service reliability, regulatory uncertainty and the need to continuously invest in technology to upgrade and maintain system compatibility. We believe our product offerings and business strategies position us well to compete effectively in this industry. As our business grows and our product offerings expand, particularly with the launch of our e-commerce AI application product, LinkFox, we may face more intense competition. For details, see “Risk Factors — Risks Relating to Our Business, Industry and Operations — If we fail to enhance our products and compete effectively to attract and retain customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.” For details on the industry that we operate in, see “Industry Overview.”



## BUSINESS

### EMPLOYEES

We had 470 employees as of December 31, 2025, all of whom were based in Chinese Mainland. The following table sets forth the number of our employees by function:

| Functions                          | Number of<br>employees by<br>function | Percentage<br>(%) |
|------------------------------------|---------------------------------------|-------------------|
| R&D. ....                          | 201                                   | 42.8              |
| Sales. ....                        | 150                                   | 31.9              |
| Administration and Operations .... | 63                                    | 13.4              |
| Customer Support. ....             | 56                                    | 11.9              |
| <b>Total</b> ....                  | <b>470</b>                            | <b>100.0</b>      |

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references, and online channels such as third-party employment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

We established a labor union to promote the welfare of our employees. We believe we maintain a good working relationship with our employees and have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

### INTELLECTUAL PROPERTY

We value our intellectual property rights as they are critical to our business operations. We rely primarily on a combination of patents, copyrights, trademarks, trade secrets, unfair competition laws and contractual rights, such as confidentiality agreements, to protect our intellectual property rights. As of the Latest Practicable Date, we had filed 278 patent applications and registered 11 patents. On the same date, we also had 162 copyrights (including 157 software copyrights), 75 trademarks and 104 domain names. For detailed information about our material intellectual property, see “Appendix VI — Statutory and General Information — B. Further Information About Our Business — 2. Intellectual Property Rights”.

## BUSINESS

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We implement a set of comprehensive measures to protect our intellectual property, in addition to making patent and trademark registration applications. All inventions, trade secrets, developments and other processes generated by our employees during their employment with us are our property, and employees are required to assign to us any ownership rights that they may claim in those works.

During the Track Record Period and as of the Latest Practicable Date, we had not been subject to any material dispute or claims for infringement upon third parties’ intellectual property rights in China.

## DATA PRIVACY AND DATA SECURITY

The scope of data collected and stored by us in the course of business mainly includes the mobile phone numbers of the customers, and their user account information when registering and logging in for customers. Before processing any personal information, we present our privacy policy to the data subject, and we only process their personal information after they have read and expressly consented to the policy. Our privacy policy provides that we will observe the principles of lawfulness, legitimacy and necessity in collecting and processing personal information, and will collect and process such information only where we have a lawful basis for doing so. Such data is stored and controlled and processed by us for the purpose to provide services to the customers. Unlike the traditional on-premises software where data is usually stored on a user’s own server, our data is generally stored on cloud servers. To ensure data privacy and security, we require that users’ authorization must be obtained before we may access the users’ data. Such data is entrusted by the customers to us for storage and we act as entrusted data processors according to the customers’ instruction. Our data storage system applies the following retention periods: (i) data subject to a statutory minimum retention period is retained in accordance with the applicable legal requirements; (ii) data not subject to any statutory retention period is retained for such period as we determine based on our business needs; and (iii) data processed on the instructions of, or as entrusted by, our customers is deleted in accordance with their instructions, the applicable contractual arrangements and applicable legal requirements.

As advised by our PRC Data Compliance Legal Advisor, the Personal Information Protection Law (the “PIPL”) does not provide the definition of “possess” but provides definition of “personal information processor”, which refers to organization or individual that independently determines the purpose and method of processing in their activities of processing of personal information. Furthermore, the PIPL also stipulates that if a personal information processor entrust others to process personal information on behalf of itself, it shall enter into an agreement with the entrusted party. The entrusted party can only process such personal information in accordance with the agreement and shall not take any personal information processing activity beyond such agreement and must delete or return such personal information when the agreement terminates or has not taken effect or is null and void, revoked, or rescinded. Based on the foregoing, with respect to the personal information of our customers’ clients, to the extent such information is provided to us or stored by our customers through our products, we generally do not independently determine the purposes or means of processing such personal information. Instead, we act as an entrusted party or service provider in accordance with our customers’ instructions.

All data of our customers are encrypted and, except for collecting limited personal information of our customers’ employees for business contact and processing data as instructed by our customers, we do not own, nor do we collect any original data of our customers, nor do we store our customers’ data on local servers.

## **BUSINESS**

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Data security and protection are among our highest priorities. In this regard, we have designed strict data protection and information security policies to ensure strict compliance with applicable laws, regulations and prevalent industry practice. We have implemented comprehensive internal policies on protecting data privacy and security with the purpose to ensure data and information security and ensure compliance with all applicable laws and regulations.

We implement a robust internal authentication and authorization system to ensure that the confidential and sensitive data of our customers can only be accessed for authorized use and by authorized personnel. We have clear and strict authorization and authentication procedures and policies in place. Our employees only have access to data which is directly relevant and necessary for their responsibilities and are required to verify authorization.

We have established an all-round information system in reference to data security requirements, national standards and industry best practices and intend to continually invest heavily in data security and privacy protection. Our information system applies multiple layers of safeguards, including both internal and external firewalls, to identify and protect us against security attacks. We have completed various information security, privacy and compliance certifications/validations, proving the security and reliability of our data protection technologies. We have not received any notices from national or local cyberspace administration authorities or other regulatory bodies requiring us to fulfill our obligations under the Cybersecurity Review Measures, nor have we been designated as operators of critical information infrastructure. We have also not received any notices regarding our network facilities or information systems being designated as critical information infrastructure. Listing in Hong Kong does not fall under the category of “listing abroad” as defined in the Cybersecurity Review Measures; therefore, we are not required to proactively submit a cybersecurity review application for our [REDACTED] in Hong Kong. During the Track Record Period and up to the Latest Practicable Date, we have not received any inquiries, notices, warnings, or penalties from the National or Local Cyberspace Administration Offices or the China Cybersecurity Review Certification and Market Supervision Big Data Centre regarding cybersecurity reviews. In summary, this issuance and [REDACTED] does not involve any circumstances requiring the issuance of a cybersecurity review opinion by the relevant departments of the State Council.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material data leakage, loss or breach incidents, or have been subject to any government investigation or penalty. In addition, personal information collected and generated through our products operated in China is stored on servers located within China and does not involve any cross-border data transfers. Based on the foregoing, our PRC Data Compliance Legal Advisor is of the view that the Company’s products and operations have complied with applicable PRC laws and regulations on data privacy, cybersecurity and personal data protection in all material respects during the Track Record Period and up to the Latest Practicable Date.

## **INSURANCE**

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. Our employee-related insurance consists of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and medical insurance, as required by PRC laws and regulation. We also purchase group accident insurance for employees who frequently travel for business purposes and for our cleaning staff.

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## BUSINESS

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In line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain key man life insurance, insurance policies covering damages to our network or information technology systems or any insurance policies for our properties. See the section headed “Risk Factors — Risk Relating to Our Business, Industry and Operations — We may not have sufficient insurance coverage to cover our potential liability or loss, and our business, financial conditions, results of operations and prospects may be materially and adversely affected should any such liability or loss arise” in this document. During the Track Record Period, we did not make any material insurance claim in relation to our business.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to be a responsible corporate citizen and to provide sustainable value for our stakeholders, with our significant efforts in environmental, social and governance (“ESG”) matters. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to noncompliance with health, safety or environmental regulations.

### Environment

Given our business nature as a technology-based company, we do not operate any production facilities or otherwise impose any significant impacts on the environment. Therefore, we are not subject to significant environmental risks. However, as an integral part of our ESG commitments, we have been making significant efforts towards environmental production, change and sustainability.

We have also adopted environmental protection measures in our workplace and daily operations, such as using primarily electronic signatures for contract execution, encouraging paperless workflows among our employees, utilizing electronic channels for internal communication to minimize waste, switching off all electronic equipment and lights when they are not in use, installing energy-saving lights, and strictly controlling air conditioner usages.

In line with our vision for sustainable development, we oversee our environmental protection performance in aspects such as the use of electricity. In 2025, our total electricity consumption for primary offices was 743.4 kWh’000, representing 1.1 kWh’000 per million (RMB) revenues. Our Scope 1 carbon emissions increased from 8.5 tonnes equivalent in 2023, to 11.2 tonnes equivalent in 2024 and decreased to 10.1 tonnes equivalent in 2025, while our Scope 2 carbon emissions increased from 224.6 tonnes equivalent in 2023, to 267.5 tonnes equivalent in 2024 and further to 320.4 tonnes equivalent in 2025. Our total carbon emissions per unit of revenue decreased continuously from 0.8 tonnes equivalent per million RMB in 2023 to 0.6 in 2024, and further to 0.5 in 2025. We expect to maintain our 2030 total carbon emissions per unit of revenue at a level not exceeding that of 2025, and target to continuously enhance the efficiency of electricity consumptions in our operations to fulfill our environmental and social responsibility, taking into account our historical performance and overall business prospects.

In addition, to mitigate indirect emissions, when selecting third-party cloud service providers, we rigorously evaluate key environmental factors, including the proportion of renewable energy utilized in their data centers, power usage effectiveness metrics, and their carbon-neutrality commitments. We prioritize partnerships with providers that demonstrate strong performance in these areas. We plan to initiate the assessment of our scope 3 greenhouse gas emissions after the [REDACTED].

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## BUSINESS

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Beyond the above measures, we recognize the importance of addressing the risks of climate change. With reference to the recommendations of the Task Force on Climate-related Financial Disclosures framework, we have assessed the climate-related risks applicable to our business, identified physical risks and transition risks, and adopted corresponding management measures. For physical risks such as extreme weather events, our administrative department issues timely safety alerts to employees during typhoons or other severe weather conditions to ensure safe commuting or sheltering arrangements. For transition risks arising from the shift towards a low-carbon economy, we prioritize the procurement of clean energy and continuously optimize the energy efficiency of our core algorithms and data center cooling infrastructure to reduce our operational carbon footprint. We have conducted a preliminary assessment of climate-related risks and intend to further develop written management guidelines covering risk classification standards, response procedures, designated responsible departments and prescribed response timelines.

### Social Responsibility

As of December 31, 2025, we had a total of 470 employees, of whom 55.3% were male and 44.7% were female, and our employee turnover rate was 24.3% in 2025. We have adopted a set of social policies to create a healthy working environment. For instance, we provide our employees with management and recruitment training. We also conduct periodical safety inspections and drills, provide safety training to employees, and continuously monitor safety risks in our workplace. During the Track Record Period and up to the Latest Practicable Date, we had no material non-compliance with applicable occupational health and safety laws and regulations, and we did not experience any material work-related incidents causing injuries or fatalities.

In relation to our corporate governance, we have implemented an anti-fraud management policy to tackle corruption, money laundering and bribery. The policy also secures the reporting rights of our employees in accordance with the law. During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings regarding corrupt practices brought against us or any of our Directors and employees.

### Governance

We have established a two-tier ESG governance structure comprising our Board and an ESG working group to oversee our ESG initiatives. Our Board assumes ultimate responsibility for ESG strategies, objectives and compliance oversight, and monitors the effectiveness of ESG strategy implementation and resource allocation. The ESG working group, consisting of representatives from relevant business and functional departments, supports our Board by tracking ESG-related regulatory developments, collecting and reviewing key ESG data, coordinating internal ESG initiatives and facilitating compliance with applicable ESG disclosure requirements.

Given the nature of our business, we do not operate any production facilities or otherwise impose any material threats to the environment or the climate. We are also not subject to significant health, safety, environmental or climate-related risks. During the Track Record Period and up to the Latest Practicable Date, we had not incurred material capital expenditures or compliance costs related to ESG. We also do not anticipate incurring material capital expenditures or compliance costs related to climate in the foreseeable future.

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## BUSINESS

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### PROPERTIES

We do not own any real properties. As of the Latest Practicable Date, we leased premises in Fuzhou and certain other cities where we operate with an aggregate gross floor area of approximately 6,711.9 square meters. Our leased properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules and are principally used for office purposes.

Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部). The registration of such leases will require the cooperation of our lessors. As of the Latest Practicable Date, we had not obtained lease registration for all of our six leased properties, primarily due to the difficulty of procuring our lessors’ cooperation to register such leases. We will take all practicable and reasonable steps to ensure that such leases are registered. As advised by our PRC Legal Advisors, the lack of registration of the lease agreements will not affect the validity of such lease agreements. According to the relevant PRC laws and regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease. As of the Latest Practicable Date, we had not received any such request or suffered any such fine from the relevant government authorities.

As of the Latest Practicable Date, the lessor for one of our leased properties had failed to provide property ownership certificates, which may adversely affect our ability to continue to use them in the future. Should disputes arise due to title encumbrances to such properties or government action, we may encounter difficulties in continuing to lease such properties and may be required to relocate. We do not expect to incur significant time for identifying, or incur significant cost to relocate our operations to, comparable alternative properties in proximity. Our Directors believe that relocation will not have a material adverse effect on our business, results of operations and financial condition.

As of the Latest Practicable Date, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group’s interests in land or buildings.

### LICENSE, APPROVALS AND PERMITS

Our PRC Legal Advisors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all necessary licenses, approvals and permits from relevant authorities that are material to our business operations and such licenses, permits and certifications all remain in full effect in Chinese Mainland.

### LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance. However, we may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business.



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## BUSINESS

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We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in the jurisdictions in which we operate. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation. Our Directors are of the view that, we had complied, in all material respects, with all relevant laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date.

In addition, we operate in the cross-border e-commerce industry, which is inherently connected with international trade flows and may be affected by changes in trade policies, tariff regimes, customs requirements and related regulatory developments. For example, in 2025, the United States has imposed multiple rounds of tariffs on a wide range of goods imported from multiple countries, including China, and China has responded with retaliatory tariffs. Such measures have created uncertainty for certain importers, exporters and participants in global supply chains. Notwithstanding the foregoing, cross-border e-commerce platforms and sellers have generally continued to benefit from the expansion of online retail, diversified sourcing, flexible logistics networks and consumers’ sustained demand for competitively priced goods. As a result, we did not experience any material adverse impact on our business operations, financial condition or results of operations as a result of trade tensions or related tariff measures during the Track Record Period and up to the Latest Practicable Date. We will continue to monitor developments in international trade and tariff policies and, where appropriate, adjust our operating strategies to mitigate potential risks to our business. See also, “Risk Factors — Risks Relating to Our Business, Industry and Operations — The current tensions in international trade and rising political tensions may adversely impact our business, financial condition and results of operations.”

## RISK MANAGEMENT AND INTERNAL CONTROL

We maintain risk management and internal control systems that we consider appropriate for our business operations and are committed to their continuing enhancement. Following the [REDACTED], our Board of Directors will be responsible for establishing and updating these systems, with senior management overseeing day-to-day implementation across each subsidiary and functional department.

For information systems and data security, we have adopted policies and technical safeguards covering data collection, use, sharing, transmission, storage, backup, destruction and transfer together with personal information protection assessments, data classification, retention and deletion, incident response and disaster recovery. Role-based and least-privilege access controls, encryption or desensitization of sensitive information, periodic permission reviews, backup and business continuity measures, penetration testing and vulnerability scanning, and regular security training support system stability and reduce the risk of data loss or unauthorized access. On financial reporting, our internal controls and written review and approval procedures for key reporting matters are designed to enhance the accuracy, completeness, timeliness and reliability of our financial information, strengthen segregation of duties and reduce errors or omissions. For compliance and intellectual property, our legal department reviews commercial agreements and counterparties, monitors legal developments, manages governmental filings and oversees trademark, copyright and patent matters under established contract, authorization, licensing and intellectual property management procedures. Our human resource controls span recruitment, training, performance, remuneration, conduct, confidentiality, conflicts of interest and discipline, supported by anti-bribery and anti-corruption policies, whistleblowing channels and regular compliance and information security training. Our internal audit department evaluates and supervises these arrangements, identifies and helps prevent errors, fraud and non-compliance, and follows up on management recommendations as part of our continual review of risk management effectiveness.



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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### OVERVIEW

As of the Latest Practicable Date, Mr. Yang was entitled to exercise voting rights attaching to 44.64% of our total issued Shares through his direct ownership, and was entitled to control the exercise of voting rights attaching to 14.75% of our Shares held by Fuzhou Zixun LP in his capacity as the general partner of Fuzhou Zixun LP. Therefore, Mr. Yang and Fujian Zixun LP were together entitled to exercise or control the exercise of voting rights attaching to 59.39% of our total issued Shares as of the Latest Practicable Date. Insofar as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Yang and Fuzhou Zixun LP will be together entitled to exercise or control the exercise of the voting rights attaching to [REDACTED]% of the total issued Shares of our Company (excluding any Treasury Shares) and thus will remain as our Controlling Shareholders. For the shareholding and corporate structure of our Group, see “History, Development and Corporate Structure — Capitalization.”

Mr. Yang is our founder, the chairman of our Board, an executive Director and our chief executive officer. Fuzhou Zixun LP is our Employee Incentive Platform. For further background of Mr. Yang, see “Directors and Senior Management.”

### DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Each of our Controlling Shareholders has confirmed that he/it does not have any interests in any business (apart from the business of the Group) that competes or is likely to compete, directly or indirectly, with our principal business, which is required to be disclosed under Rule 8.10 of the Listing Rules.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

We believe that we are capable of carrying on our business independently from our Controlling Shareholders and/or their respective close associates after the [REDACTED] for the following principal reasons.

#### Management Independence

Our Board consists of seven Directors, comprising three executive Directors and four independent non-executive Directors. For more information, please see the section headed “Directors and Senior Management.”

Mr. Yang is the chairman of our Board, an executive Director and our chief executive officer. Notwithstanding the roles of Mr. Yang in our Board and/or our senior management team, our Directors believe that our Company is capable of maintaining management independence due to the following reasons:

- (a) our daily management and operations are carried out by the executive Directors and the senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;
- (b) save for Mr. Yang, our executive Directors and senior management members do not hold any role as an executive director or member of senior management in any associates of our Controlling Shareholders;
- (c) each of our Directors is fully aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and all our Shareholders as a whole and does not allow any conflict between his/her duties as a Director and his/her personal interest to exist;
- (d) all of our four independent non-executive Directors are independent of our Controlling Shareholders and have extensive experience in their respective areas of expertise. All our independent non-executive Directors are appointed in accordance with the requirements under the Listing Rules and certain matters of our Company must always be referred to the independent non-executive Directors for review, ensuring the decisions of our Board are made only after due consideration of independent and impartial opinions;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- (e) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Controlling Shareholders or their respective associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and will abstain from voting at the relevant meeting and will not be counted towards the quorum; and
- (f) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please see “— Corporate Governance Measures” in this section for further information.

Based on the above, our Directors believe that our Company has sufficient and effective control mechanisms to ensure that the Directors perform their respective duties properly and safeguard the interests of our Company and our Shareholders as a whole. Our Board together with our senior management team, therefore, is able to perform the managerial role in our Group independently.

### Operational Independence

We are in possession of all production and operating facilities and technology relating to our Group’s business and have obtained relevant requisite qualifications and approvals for conducting all our business.

We have independent access to customers and suppliers and, therefore, are not dependent on our Controlling Shareholders for any significant amount of our revenue, staffing or operation and management activities, and we have sufficient capital, facilities and personnel to operate our business independently from our Controlling Shareholders. We have an established and complete organizational structure comprising various separate departments, each charged with specific responsibilities, such as staffing, administration, finance, internal audit, or company secretarial functions. These departments have been in operation and are expected to continue to operate separately and independently from our Controlling Shareholders and their close associates. We also maintain a set of comprehensive internal control procedures to facilitate the effective operation of our business.

Based on the above, our Directors believe that we are able to operate independently of our Controlling Shareholders or any of their close associates.

### Financial Independence

Our Company has established its own finance department with a team of independent financial staff responsible for discharging treasury, accounting, reporting, group credit, and internal control functions independent from our Controlling Shareholders and their close associates, as well as a sound and independent financial system, and makes independent financial decisions according to our own business needs. Our Company maintains bank accounts independently and does not share any bank account with our Controlling Shareholders. Our Company makes tax registration and pays tax independently with its own funds. As such, our Company’s financial functions, such as cash and accounting management, invoices and bills, operate independently of our Controlling Shareholders and their close associates.

We do not expect to rely on our Controlling Shareholders and/or their close associates for financing after the [REDACTED] as we expect that our working capital will be funded by cash flows generated from operating activities, bank loans as well as the [REDACTED] from the [REDACTED]. As of the Latest Practicable Date, we did not obtain any borrowing, guarantees, pledges and mortgages from our Controlling Shareholders and/or their close associates.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Based on the above, our Directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

### CORPORATE GOVERNANCE MEASURES

Our Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders.

We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

- (a) under the Articles of Association, where our Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of our Company or restricted to vote only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
- (b) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;
- (c) the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between the Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders. Our Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review. Our Company will disclose decisions of the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;
- (d) we have established our Audit Committee, Remuneration and Appraisal Committee and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules. All of the members of our Audit Committee, including the chairman, are independent non-executive Directors;
- (e) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company’s expense; and
- (f) we have appointed Guotai Junan Capital Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders’ interests after the [REDACTED].

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board consists of seven Directors, comprising three executive Directors and four independent non-executive Directors. The following table sets forth the key information about our Directors as of the Latest Practicable Date.

| Name                                  | Age  | Positions                                                                       | Roles and responsibilities                                                                                                                    | Date of first joining our Group | Date of first appointment as a Director |
|---------------------------------------|------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|
| Mr. YANG Jinhe<br>(楊金河) . . . . .     | [41] | Chairman of the Board, executive Director and chief executive officer           | Leading strategic planning, business direction and overall management of our Group                                                            | May 25, 2015                    | January 21, 2021                        |
| Mr. LIU Zhihai<br>(劉志海) . . . . .     | [41] | Executive Director, and chief technology officer                                | Formulating overall business strategies, overseeing technology development, research and development initiatives and technological innovation | May 25, 2015                    | January 20, 2017                        |
| Mr. WANG Wensheng<br>(王文生) . . . . .  | [48] | Executive Director (Employee Representative Director) and senior vice president | Overall management of the technology infrastructure department and Zinio Browser                                                              | October 28, 2017                | January 21, 2021                        |
| Ms. YANG Shujun<br>(楊舒鈞) . . . . .    | [36] | Independent non-executive Director                                              | Providing independent advice and judgment to the Board                                                                                        | June 4, 2026                    | June 4, 2026                            |
| Mr. ZHONG Zhongren<br>(鍾仲人) . . . . . | [39] | Independent non-executive Director                                              | Providing independent advice and judgment to the Board                                                                                        | June 4, 2026                    | June 4, 2026                            |
| Mr. ZENG Xiangwen<br>(曾祥文) . . . . .  | [42] | Independent non-executive Director                                              | Providing independent advice and judgment to the Board                                                                                        | June 4, 2026                    | June 4, 2026                            |
| Mr. TANG Xiangyang<br>(唐向陽) . . . . . | [49] | Independent non-executive Director                                              | Providing independent advice and judgment to the Board                                                                                        | June 4, 2026                    | June 4, 2026                            |

### Executive Directors

**Mr. YANG Jinhe (楊金河)**, aged [41], is the chairman of our Board, an executive Director and our chief executive officer. Mr. Yang has been serving as our Director since January 2021 and was re-designated as an executive Director in June 2026. Mr. Yang has been our chief executive officer since June 2026. He is mainly responsible for leading strategic planning, business direction and overall management of our Group.

Mr. Yang possesses nearly fifteen years of experience in digital marketing and cross-border e-commerce operations. From March 2011 to April 2014, Mr. Yang founded and managed a trading company principally engaged in cross-border sales. Recognizing the growth potential of cross-border e-commerce at an early stage, he proactively explored the market opportunity and, as part of his entrepreneurial initiatives in this sector, from November 2011 to March 2020, he further established and managed another company principally engaged in the operation of e-commerce seller business with a focus on print-on-demand products, where he was responsible for overall business

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## DIRECTORS AND SENIOR MANAGEMENT

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management and operational oversight. Through these entrepreneurial endeavors, he accumulated substantial industry experience and developed practical insights into cross-border e-commerce operations, which have contributed to shaping the strategic positioning and business direction of our Company.

Mr. Yang obtained a bachelor’s degree in industrial design from Tianjin University of Commerce (天津商業大學) in the PRC in June 2008.

**Mr. LIU Zhihai (劉志海)**, aged [41], is our executive Director and chief technology officer. Mr. Liu has been serving as our Director since January 2017 and was re-designated as an executive Director in June 2026. Mr. Liu served as our general manager from February 2017 to June 2026. He is primarily responsible for formulating overall business strategies, overseeing technology development, research and development initiatives and technological innovation.

From June 2012 to October 2014, he served as a cloud services architect at Foxit Software Development Co., Ltd. (福建福昕軟件開發股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688095), where he was responsible for cloud architecture optimization and performance tuning, as well as the evaluation of self-built data centers and Infrastructure-as-a-Service platforms. From October 2014 to May 2015, Mr. Liu joined the e-commerce seller company founded by Mr. Yang and served as the chief technology officer of therein. In such capacity, he was responsible for the overall technology architecture, system development and optimization, and technical team leadership, and led the development and enhancement of the company’s e-commerce operation systems. Through the above experience, Mr. Liu accumulated practical experience in e-commerce technology infrastructure and system deployment, and developed a solid understanding of technology-driven operational management, which has become an integral component of our Group’s technical foundation and contributed to strengthening our Group’s system architecture and platform development capabilities.

Mr. Liu obtained a college diploma in multimedia and network technology at Fuzhou University (福州大學) in the PRC in June 2006.

**Mr. WANG Wensheng (王文生)**, aged [48], is our executive Director and senior vice president. Mr. Wang has been serving as our Director since January 2021 and was re-designated as an executive Director in June 2026. He is primarily responsible for overall management of the technology infrastructure department and Zinia Browser.

From March 2006 to October 2007, Mr. Wang served as a system support engineer at Fujian Liandi Commercial Equipment Co., Ltd. (福建聯迪商用設備有限公司) (formerly known as Fujian Shida Liandi Commercial Equipment Co., Ltd. (福建實達聯迪商用設備有限公司)). From October 2009 to December 2010, he worked at IP department at Fuzhou Branch of Beijing Fufu Software Technology Co., Ltd. (北京福富軟件技術股份有限公司福州分公司). From March 2014 to October 2017, he served as the senior software development engineer in the engineering department at Fujian Living Spring Education TECHNOLOGIES Co., Ltd. (福建天泉教育科技有限公司).

Mr. Wang graduated from Fuzhou University (福州大學) in the PRC in July 2000, majoring in applied mathematics.

### Independent Non-executive Directors

**Ms. YANG Shujun (楊舒鈞)**, aged [36], has been serving as our independent non-executive Director since June 2026. She is primarily responsible for providing independent advice and judgment to the Board.



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## DIRECTORS AND SENIOR MANAGEMENT

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From August 2012 to September 2025 (except for the period from March 2020 to February 2021), Ms. Yang served at J.P. Morgan Securities (Asia Pacific) Limited (摩根大通證券(亞太)有限公司), an investment banking firm, with her last position as an executive director in the commercial and investment bank department, where she was primarily responsible for advising on corporate finance, advising on securities and dealing in securities. From April 2020 to February 2021, she served as an investing manager at Taobao China Holding Limited, where she was primarily responsible for fund investment and management of new retail funds. In December 2024, Ms. Yang founded Body Poems Limited and is currently operating the “amolab” brand through its subsidiary.

Ms. Yang obtained a bachelor’s degree in finance from Fudan University (復旦大學) in the PRC in June 2012.

**Mr. ZHONG Zhongren (鍾仲人)**, aged [39], has been serving as our independent non-executive Director since June 2026. He is primarily responsible for providing independent advice and judgment to the Board.

From October 2009 to December 2017, Mr. Zhong served as an audit manager at Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) (德勤華永會計師事務所(特殊普通合夥)). From December 2017 to May 2020, he served as a finance director at China Literature Limited (閱文集團), a company listed on the Stock Exchange (stock code: 0772) and principally engaged in operation of online literature platforms and related services. From May 2021 to June 2023, Mr. Zhong served as the chief financial officer of Shanghai Buqieryu Medical Technology Co., Ltd. (上海不齊而遇醫療科技有限公司), a medical technology company, where he was primarily responsible for overseeing capital market operations and financial management. From June 2023 to July 2025, he was a chief financial officer at Shanghai Sailing Information Technology Co., Ltd. (上海熙菱信息技術有限公司) and has been a deputy general manager and chief financial officer at Xinjiang Sailing Information Technology Co., Ltd. (新疆熙菱信息技術股份有限公司) since January 2024, a company listed on the Shenzhen Stock Exchange (stock code: 300588). Mr. Zhong has been serving as the chief financial officer since July 2025 and as an executive Director since November 2025 at Ming Yu Pharmaceutical Limited.

Mr. Zhong obtained a bachelor’s degree in international economy and trade from Fudan University (復旦大學) in the PRC in July 2009. Mr. Zhong became a non-practising member of the Shanghai Institute of Certified Public Accountants in June 2018.

**Mr. ZENG Xiangwen (曾祥文)**, aged [42], has been serving as our independent non-executive Director since June 2026. He is primarily responsible for providing independent advice and judgment to the Board.

From September 2007 to April 2013, Mr. Zeng worked at PricewaterhouseCoopers Zhong Tian LLP Shenzhen Branch (普華永道中天會計師事務所(特殊普通合夥)深圳分所), with his last position being a senior auditor. From April 2013 to July 2015, he served as a manager at Shenzhen Dong Fang Bo Ya Technology Co., Ltd. (深圳市東方博雅科技有限公司), a subsidiary of Boyaa Interactive International Limited, a company listed on the Stock Exchange (stock code: 0434). From August 2015 to March 2019, he served as a deputy general manager of Shenzhen Youkeshu Technology Co., Ltd. (深圳市有棵樹科技有限公司), a company principally engaged in cross-border e-commerce. Since May 2019, Mr. Zeng has been serving as the general manager of Shenzhen Shangdao Cailue Consulting Management Co., Ltd. (深圳市商道財略諮詢管理有限公司).

Mr. Zeng obtained a bachelor’s degree in accounting from Jinan University (暨南大學) in the PRC in June 2006.

**Mr. TANG Xiangyang (唐向陽)**, aged [49], has been serving as our independent non-executive Director since June 2026. He is mainly responsible for providing independent advice and judgment to the Board.

## DIRECTORS AND SENIOR MANAGEMENT

From July 2003 to April 2006, Mr. Tang served as a court clerk at the Guangzhou Intermediate People’s Court (廣州市中級人民法院). From April 2007 to March 2008, he then served as the legal director of Ningbo Chenggong Multimedia Communication Co., Ltd. (寧波成功多媒體通信有限公司). Since November 2010, Mr. Tang joined Beijing Yingke Law Firm (Guangzhou Office) (北京市盈科(廣州)律師事務所) and successively served as a lawyer, senior partner and honorary director of the management committee.

Mr. Tang obtained a bachelor’s degree in international economic law from Yunnan University (雲南大學) in the PRC in July 2000, and a master’s degree in jurisprudence from Peking University (北京大學) in the PRC in August 2003.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

| Name                                 | Age  | Positions                                                                       | Roles and responsibilities                                                                                                                                                | Date of first joining our Group | Date of first appointment as a senior management |
|--------------------------------------|------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------|
| Mr. YANG Jinhe<br>(楊金河) . . . . .    | [41] | Chairman of the Board, executive Director and chief executive officer           | Leading strategic planning, business direction and overall management of our Group                                                                                        | May 25, 2015                    | January 21, 2021                                 |
| Mr. LIU Zhihai<br>(劉志海) . . . . .    | [41] | Executive Director, and chief technology officer                                | Formulating overall business strategies, overseeing technology development, research and development initiatives and technological innovation                             | May 25, 2015                    | January 20, 2017                                 |
| Mr. WANG Wensheng<br>(王文生) . . . . . | [48] | Executive Director (Employee Representative Director) and senior vice president | Overall management of the technology infrastructure department and Ziniao Browser                                                                                         | October 28, 2017                | January 21, 2021                                 |
| Ms. LIU Yimin<br>(劉伊敏) . . . . .     | [41] | Chief financial officer and Board secretary                                     | Overseeing financial management, financial reporting, treasury and capital management, investment management, and internal control and compliance management of our Group | March 1, 2023                   | March 1, 2023                                    |
| Ms. XU Zuofen<br>(徐佐芬) . . . . .     | [40] | Chief human resources officer                                                   | Overseeing the overall human resources and administrative management of our Group                                                                                         | January 3, 2023                 | January 3, 2023                                  |



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## DIRECTORS AND SENIOR MANAGEMENT

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**Mr. YANG Jinhe** (楊金河), aged [41], is the chairman of our Board, an executive Director and our chief executive officer. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Mr. LIU Zhihai** (劉志海), aged [41], is our executive Director and chief technology officer. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Mr. WANG Wensheng** (王文生), aged [48], is our executive Director and senior vice president. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Ms. LIU Yimin** (劉伊敏), aged [41], has been serving as our chief financial officer since March 2023. She is mainly responsible for overseeing financial management, financial reporting, treasury and capital management, investment management, and internal control and compliance management of our Group.

From August 2007 to July 2018, Ms. Liu worked at PricewaterhouseCoopers Zhong Tian LLP Shenzhen Branch (普華永道中天會計師事務所(特殊普通合夥)深圳分所) with her last position as a senior manager in assurance department. From July 2018 to April 2020, Ms. Liu worked at a cross-border e-commerce company as a deputy chief financial officer and rejoined this company in August 2020 as a chief financial officer until January 2023.

Ms. Liu obtained a bachelor’s degree in finance from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 2007. Ms. Liu obtained the Certificate for Passing All the Required Subjects of the National Uniform CPA Examination (註冊會計師全國統一考試全科合格證) in December 2009 from The Certificated Public Accountant Examination Committee of The Ministry of Finance of the PRC (中國財政部註冊會計師考試委員會). She also obtained the Qualification Programme Examination Result and Status Report issued by the Hong Kong Institute of Certified Public Accountants in June 2012.

**Ms. XU Zuofen** (徐佐芬), aged [40], has been serving as our chief human resources officer since January 2023. She is mainly responsible for human resources and administrative management.

From July 2011 to December 2021, Ms. Xu worked for Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Stock Exchange (stock code: 700), with her last position as a senior human resources manager. From December 2021 to December 2022, Ms. Xu served as the chief human resources officer of Beijing Feidu Technology Co., Ltd. (北京飛渡科技股份有限公司).

Ms. Xu obtained a bachelor’s degree in administration management from South China University of Technology (華南理工大學) in the PRC in July 2008.

## OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, save as disclosed in the section headed “Appendix VI — Statutory and General Information — C. Further Information about Our Directors, Chief Executive and Substantial Shareholders — 1. Disclosure of Interests,” each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

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## DIRECTORS AND SENIOR MANAGEMENT

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Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of our Directors and senior management held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document.

None of our Directors and senior management is related to other Directors, senior management or substantial shareholders of our Company.

### JOINT COMPANY SECRETARIES

**Ms. LIU Yimin (劉伊敏)** was appointed as one of the joint company secretaries of our Company with effect from [REDACTED]. For her biography, see “— Senior Management” in this section.

**Ms. LEE Lai Wah (李麗華)** was appointed as one of the joint company secretaries of our Company with effect from [REDACTED].

Ms. Lee has over five years of experience in the corporate secretarial field. She is currently a manager of company secretarial services at Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lee obtained a master’s degree in corporate governance from Hong Kong Polytechnic University. She is a Chartered Secretary, a Chartered Governance Professional, and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### BOARD COMMITTEES

Our Company has established three committees under the Board pursuant the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration and Appraisal Committee and Nomination Committee.

#### Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraphs D.3.3 and D.3.7 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to (i) monitor the completeness of the Company’s financial statements, annual reports, and interim reports, and review the significant financial opinions contained therein; (ii) provide recommendations to the Board in relation to the appointment, remuneration, and removal of auditors; (iii) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (iv) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (v) perform other duties and responsibilities as may be assigned by the Board.

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## DIRECTORS AND SENIOR MANAGEMENT

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The Audit Committee comprises four independent non-executive Directors, namely, Mr. ZHONG Zhongren (鍾仲人), Ms. YANG Shujun (楊舒鈞), Mr. ZENG Xiangwen (曾祥文) and Mr. TANG Xiangyang (唐向陽). Mr. ZHONG Zhongren (鍾仲人) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

### Remuneration and Appraisal Committee

We [have established] a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management; (ii) determining the remuneration packages of all Directors and senior management with reference to the corporate objectives set by the Board; and (iii) monitor whether performance-based remuneration is operating effectively with reference to the Company’s objectives.

The Remuneration and Appraisal Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. ZENG Xiangwen (曾祥文), Mr. Liu and Mr. ZHONG Zhongren (鍾仲人). Mr. ZENG Xiangwen (曾祥文) is the chairperson of the Remuneration and Appraisal Committee.

### Nomination Committee

We [have established] a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and code provision of B.3.1 of Part 2 of the Corporate Governance Code. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Yang, Ms. YANG Shujun (楊舒鈞) and Mr. TANG Xiangyang (唐向陽). Mr. Yang is the chairperson of the Nomination Committee.

## REMUNERATION OF OUR DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Directors and senior management receive remuneration, including basic annual payments and performance-related annual payments, including fees, salaries, wages and bonuses, contribution to pension scheme and share-based compensation expense.

The aggregate amount of remuneration for our Directors for the years ended December 31, 2023, 2024 and 2025 was approximately RMB3.6 million, RMB4.1 million and RMB4.8 million, respectively.

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## DIRECTORS AND SENIOR MANAGEMENT

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The five highest paid employees for the years ended 2023, 2024 and 2025 included nil, nil and two Directors, respectively. The aggregate amount of remuneration for the remaining five, five and three highest paid individuals of our Group, who is neither a director nor chief executive of our Company, for the years ended December 31, 2023, 2024 and 2025 was approximately RMB13.9 million, RMB16.9 million and RMB6.6 million, respectively.

According to existing effective arrangements, the total amount of remuneration (excluding any possible payment of discretionary bonus) that shall be paid by us to Directors for the financial year ending December 31, 2026 is expected to be approximately RMB5.5 million.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived any emoluments.

Our Board will review and determine the remuneration and compensation package of our Directors and senior management and will, following the [REDACTED], receive recommendation from the Remuneration and Appraisal Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

Save as disclosed above and in Appendix I to this document, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by our Group to the Directors and senior management.

### COMPLIANCE ADVISOR

We have appointed Guotai Junan Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Advisor will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; and
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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## DIRECTORS AND SENIOR MANAGEMENT

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Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

The term of appointment of our Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

## CORPORATE GOVERNANCE

Our Directors recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Following the [REDACTED], our Company intends to comply with all code provisions in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, except for code provision C.2.1 of Part 2 of the Corporate Governance Code, which 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. We are committed to maintaining a Board with a balanced composition of executive Directors and independent non-executive Directors, so as to ensure a strong independent element on the Board capable of exercising independent judgment.

The roles of chairman of the Board and chief executive officer of our Company are currently performed by Mr. Yang. In view of Mr. Yang’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Yang acting as both our chairman of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Yang continues to act as both our chairman of the Board and chief executive officer after the [REDACTED], and therefore currently do not propose to separate the functions of chairman of the Board and chief executive officer. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Yang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman of the Board and chief executive officer is necessary.

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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company’s strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Board currently consists of one female Director and six male Directors, featuring a balanced mix of gender, knowledge, skills, and experience. Our Directors possess diverse educational backgrounds and professional expertise in various fields, including industrial design, applied mathematics, finance, international economy and trade, accounting, and international economic law, among others. We have four independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from [36] to [49] years old. Taking into account our business model and specific needs as well as the presence of one female Director out of a total of seven Board members, we consider that the composition of our Board satisfies our board diversity policy.

We recognize the particular importance of gender diversity on our Board. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim of increasing the proportion of female members over time after [REDACTED], and make sure the Board has at least one female Director, in compliance with the B.3.5 of part 2 of the Corporate Governance Code. In particular, taking into account the business needs of our Group and changing circumstances that may affect our business plans, we will actively identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be periodically reviewed by our Nomination Committee in order to develop a pipeline of potential successors to our Board and promote gender diversity. Additionally, female representatives of our investors are also considered as potential candidates for Board appointments. We will also ensure that there is gender diversity when recruiting staff at the mid to senior levels so that we have a pipeline of female senior management and potential successors to our Board going forward. We plan to offer well-rounded trainings to female employees whom we consider have the requisite experience, skills and knowledge of our operation and business, on topics including but not limited to business operation, management, accounting and finance, and legal compliance. We are of the view that such strategies will provide our Board with ample opportunities to identify capable female employees to be nominated as Directors in the future, fulfilling our aim to develop a pipeline of female candidates to achieve greater gender diversity in our Board in the long run. We believe that such a merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders’ expectations and international and local recommended best practices.



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## DIRECTORS AND SENIOR MANAGEMENT

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Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [REDACTED], our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

### CONFIRMATIONS FROM OUR DIRECTORS

#### Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 15, 2026, and (ii) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

#### Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.



## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the following persons are expected to have an interest and/or short positions in our Shares or underlying Shares which would fall to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be directly or indirectly entitled to exercise, or control the exercise of, 10% or more of the voting power at the general meeting of our Company.

| Name                                                 | Nature of interest <sup>(1)</sup>  | Shares held as of the Latest Practicable Date |                                                   | Shares held immediately after the Share Subdivision and the [REDACTED] |                                                   |
|------------------------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------|
|                                                      |                                    | Number of Unlisted Shares <sup>(2)</sup>      | Approximate percentage of interest in our Company | Number of H Shares <sup>(2)</sup>                                      | Approximate percentage of interest in our Company |
| Mr. Yang . . . . .                                   | Beneficial Owner                   | 6,053,422                                     | 44.64%                                            | 121,068,440                                                            | [REDACTED]%                                       |
|                                                      | Interest in controlled corporation | 2,000,000                                     | 14.75%                                            | 40,000,000                                                             | [REDACTED]%                                       |
| Fuzhou Zixun LP <sup>(3)</sup> . . . . .             | Beneficial Owner                   | 2,000,000                                     | 14.75%                                            | 40,000,000                                                             | [REDACTED]%                                       |
| Mr. Liu . . . . .                                    | Beneficial Owner                   | 1,819,522                                     | 13.42%                                            | 36,390,440                                                             | [REDACTED]%                                       |
| Gaorong ZXT Holding Limited <sup>(4)</sup> . . . . . | Beneficial Owner                   | 1,356,042                                     | 10.00%                                            | 27,120,840                                                             | [REDACTED]%                                       |
| Chance Concept Limited <sup>(5)</sup> . . . . .      | Beneficial Owner                   | 1,116,741                                     | 8.24%                                             | 22,334,820                                                             | [REDACTED]%                                       |

*Notes:*

- (1) All interests stated are long positions.
- (2) Upon completion of the [REDACTED], all the Unlisted Shares held by our existing Shareholders will be fully converted into H Shares.
- (3) Fuzhou Zixun LP is a limited partnership organized under the laws of the PRC and our Equity Incentive Platform. As of the Latest Practicable Date, Fuzhou Zixun LP was controlled by its general partner, Mr. Yang. None of the limited partners in Fuzhou Zixun LP held more than one third of the partnership interest therein. Therefore, upon [REDACTED], Mr. Yang is deemed to be interested in the Shares held by Fuzhou Zixun LP under the SFO.
- (4) Gaorong ZXT Holding Limited (“**Gaorong ZXT**”) is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Gaorong ZXT was controlled by Gaorong Partners Fund V, L.P. as to 87%, which was in turn controlled by its general partner, Gaorong Partners V Ltd. Gaorong Partners V Ltd. was wholly owned by Gaorong Group Holdings Limited, which was in turn wholly owned by WONG Hoi Pong. As of the Latest Practicable Date, no limited partners held more than one-third of the partnership interest in Gaorong Partners Fund V, L.P. Therefore, upon [REDACTED], Gaorong Partners Fund V, L.P., Gaorong Partners V Ltd., Gaorong Group Holdings Limited and WONG Hoi Pong are deemed to be interested in the Shares held by Gaorong ZXT under the SFO.
- (5) Chance Concept Limited (“**Chance Concept**”) is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Chance Concept was controlled by IDG China Venture Capital Fund VI L.P. as to 93%. IDG China Venture Capital Fund VI L.P. was managed by its general partner, IDG China Venture Capital Fund VI Associates L.P., which was in turn managed by its general partner, IDG China Venture Capital Fund GP VI Associates Ltd., which was ultimately beneficially owned by Chi Sing HO and Quan ZHOU. No limited partners held more than one-third of the partnership interest in IDG China Venture Capital Fund VI L.P. Therefore, upon [REDACTED], IDG China Venture Capital Fund VI L.P., IDG China Venture Capital Fund VI Associates L.P., IDG China Venture Capital Fund GP VI Associates Ltd., Chi Sing HO and Quan ZHOU are deemed to be interested in the Shares held by Chance Concept under the SFO.

## **SUBSTANTIAL SHAREHOLDERS**

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Save as otherwise disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have any interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be directly or indirectly entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.

## SHARE CAPITAL

### OVERVIEW

#### As of the Latest Practicable Date

As of the Latest Practicable Date, the issued share capital of our Company was RMB13,560,419, comprising 13,560,419 Unlisted Shares with a nominal value of RMB1.00 each.

#### Upon the Completion of the [REDACTED]

Immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares, the share capital of our Company will be as follows:

*Assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised:*

| Description of Shares                                                  | Number of Shares  | Approximate percentage of issued share capital<br>(%) |
|------------------------------------------------------------------------|-------------------|-------------------------------------------------------|
| H Shares to be converted from Unlisted Shares <sup>(1)</sup> . . . . . | 271,208,380       | [REDACTED]                                            |
| H Shares to be issued under the [REDACTED] . . . . .                   | [REDACTED]        | [REDACTED]                                            |
| <b>Total</b> . . . . .                                                 | <b>[REDACTED]</b> | <b>100%</b>                                           |

*Assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is fully exercised:*

| Description of Shares                                                      | Number of Shares  | Approximate percentage of issued share capital<br>(%) |
|----------------------------------------------------------------------------|-------------------|-------------------------------------------------------|
| H Shares to be converted from Unlisted Shares <sup>(1)</sup> . . . . .     | 271,208,380       | [REDACTED]                                            |
| H Shares to be issued under the [REDACTED] . . . . .                       | [REDACTED]        | [REDACTED]                                            |
| H Shares to be issued pursuant to the exercise of the [REDACTED] . . . . . | [REDACTED]        | [REDACTED]                                            |
| <b>Total</b> . . . . .                                                     | <b>[REDACTED]</b> | <b>100%</b>                                           |

*Note:*

(1) Upon [REDACTED], all of the Unlisted Shares held by our existing Shareholders will be converted into H Shares.

### SHARES OF OUR COMPANY

Upon completion of the Share Subdivision and the [REDACTED], all the 271,208,380 Shares held by all of our existing Shareholders will be converted into H Shares, our Shares will consist of H Shares only.

Our H Shares may only be [REDACTED] and [REDACTED] in Hong Kong dollars. The H Shares generally may not be [REDACTED] by, or [REDACTED] between, legal or natural persons of the PRC, apart from certain qualified domestic institutional [REDACTED] in the PRC, the qualified PRC [REDACTED] under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and other persons who are entitled to hold the H Shares pursuant to relevant PRC laws and regulations or upon approval by any competent authorities.

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## SHARE CAPITAL

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### CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be converted into H Shares. Such converted Shares may be [REDACTED] and [REDACTED] on an overseas stock exchange provided that the conversion, [REDACTED] and [REDACTED] of such converted Shares have been filed with the CSRC. Additionally, such conversion, [REDACTED] and [REDACTED] shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

#### [REDACTED] and Filing with the CSRC

We [have] applied for a “full circulation” filing when applying for an overseas [REDACTED] filing with the CSRC, and [submitted] the filing reports, authorization documents of the shareholders of Unlisted Shares for which an H-share “full circulation” filing was applied, undertaking about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

We [have received] the filing notice from the CSRC dated [●] in relation to the filing of the overseas [REDACTED] and “full circulation,” pursuant to which:

- (a) our Company [was approved] to [REDACTED] no more than [REDACTED] H Shares (including the Shares to be issued pursuant to the full exercise of the [REDACTED]), which are all ordinary Shares, and upon this issuance our Company may be [REDACTED] on the Main Board of the Stock Exchange; and
- (b) our Company [was approved] to convert a total of 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision), held by all of our existing Shareholders of our Company (the “**Full Circulation Participating Shareholders**”) into H Shares, and the relevant Shares may be [REDACTED] on the Stock Exchange upon completion of the conversion.

Where the [REDACTED] cannot be completed within one year upon receipt of the filing notice, and our Company will continue to conduct overseas [REDACTED] and [REDACTED] after that, we shall update the filing materials, and the CSRC will update the public filing information accordingly.

#### [REDACTED] by the Stock Exchange

We have applied to the Listing Committee for the granting of [REDACTED] of, and permission to [REDACTED], our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]), and the H Shares to be converted from 271,208,380 Unlisted Shares on the Stock Exchange, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the Conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (i) giving instructions to our [REDACTED] regarding relevant share certificates of the converted H Shares; and (ii) enabling the converted H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED]. The Full Circulation Participating Shareholders may only [REDACTED] the

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## SHARE CAPITAL

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Shares upon completion of the following domestic procedures. Any application for [REDACTED] of the converted Shares on the Stock Exchange after our initial [REDACTED] is subject to prior notification by way of the announcement to inform the Shareholders and the public of any proposed conversion.

### Domestic Procedures

The Full Circulation Participating Shareholders may only [REDACTED] the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and [REDACTED]:

- (a) we will appoint CSDC as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at [REDACTED] in its own name. CSDC, as the nominal holder of the Full Circulation Participating Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the Full Circulation Participating Shareholders;
- (b) we will engage a domestic securities company (the “**Domestic Securities Company**”) to provide services such as sending orders for trading of the converted H Shares and receipt of transaction returns. The Domestic Securities Company will engage a Hong Kong securities company (the “**Hong Kong Securities Company**”) for settlement of share transactions. We will make an application to CSDC, Shenzhen Branch for the maintenance of a detailed record of the initial holding of the converted H Shares held by our Shareholders. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be confirmed by CSDC, Shenzhen Branch as authorized by Shenzhen Stock Exchange;
- (c) the Shenzhen Stock Exchange shall authorize Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of trading orders and transaction returns in respect of the converted H Shares between the Domestic Securities Company and the Hong Kong Securities Company, and the real-time market forwarding services of the H Shares;
- (d) the Full Circulation Participating Shareholders shall complete the necessary overseas shareholding registration or filing procedure in accordance with applicable laws and regulations; and
- (e) the Full Circulation Participating Shareholders shall submit trading orders of the converted H Shares through the Domestic Securities Company. Trading orders of the Full Circulation Participating Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Full Circulation Participating Shareholders, will all be conducted separately.

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## SHARE CAPITAL

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### RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The PRC Company Law provides that in relation to the public share offering of a company, the shares of the company which have been issued prior to the offering shall not be transferred within one year from the date of the listing. Accordingly, Shares issued by our Company prior to the [REDACTED] Date shall be subject to this statutory restriction and shall not be transferred for a period of one year from the [REDACTED].

Pursuant to the PRC Company Law, shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company. The Shares that the aforementioned persons held in the Company cannot be transferred within one year from the date on which the shares are [REDACTED] and [REDACTED], nor within half a year after they leave their positions in the Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors and members of senior management, a summary of which is set out in “Appendix V — Summary of Articles of Association.”

### GENERAL MANDATE TO ISSUE SHARES AND SELL AND/OR TRANSFER OF TREASURY SHARES

Subject to the [REDACTED] becoming unconditional, the Directors have been granted general unconditional mandates to issue Shares and/or sell and/or transfer of Treasury Shares. For further details, see “Appendix VI — Statutory and General Information — A. Further information about Our Group — 4. Shareholders’ Resolutions” to this document.

### GENERAL MANDATE TO REPURCHASE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general mandate to repurchase our own Shares. This repurchase mandate only relates to repurchases on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, and in accordance with all applicable laws and the requirements under the Listing Rules or equivalent rules or regulations of any other stock exchange as amended from time to time. For further details, see “Appendix VI — Statutory and General Information — A. Further information about Our Group — 4. Shareholders’ Resolutions” to this document.

### SHAREHOLDERS’ GENERAL MEETINGS

For details of circumstances under which our general Shareholders’ meeting required, see “Appendix IV — Summary of Principal Laws and Regulatory Provisions” and “Appendix V — Summary of Articles of Association.”

## FINANCIAL INFORMATION

*You should read the following discussion and analysis in conjunction with our audited consolidated financial information, included in the Accountant’s Report in Appendix I to this document, together with the accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS.*

*The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on our assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate under the circumstances. However, our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in the section headed “Risk Factors” in this document.*

### OVERVIEW

We are an e-commerce technology company, dedicated to transforming e-commerce operations by integrating industry expertise with AI technologies. As a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. We are China’s largest provider of e-commerce secure operation products by 2025 revenue. Among the industry’s top four e-commerce software providers by revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan.

Built on a deep understanding of e-commerce sellers’ needs and a strong foundation of proprietary technology, we have developed a portfolio comprising two complementary product lines. Our e-commerce secure operation products, exemplified by Zinia Browser, are designed to provide sellers with secure, reliable and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core. Complementing this, our e-commerce AI application products, led by LinkFox, form a proprietary, comprehensive AI product matrix focused on store operations. This suite intelligently enhances efficiency across every key stage — from market research and content generation to product listing and sales analysis. Relentlessly committed to delivering an exceptional user experience, we have established Zinia Browser as an industry standard and an indispensable piece of infrastructure for sellers, ranking as the largest e-commerce secure operation product in China by 2025 revenue. Concurrently, LinkFox stands as one of the early movers in AI application products focusing on e-commerce store operation in China, anchoring a core product matrix purpose-built to meet and anticipate the evolving needs of e-commerce sellers.

We achieved rapid and continuous financial growth during the Track Record Period. Our revenue increased from RMB298.6 million in 2023 to RMB687.3 million in 2025, representing a CAGR of 51.7%. Our operating profit increased from RMB42.7 million in 2023 to RMB257.0 million in 2025, representing a CAGR of 145.4%. Our gross profit grew steadily in line with our revenue growth during the Track Record Period, with our gross profit margin improving from 60.9% in 2023 to 65.2% in 2025.



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## FINANCIAL INFORMATION

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### **BASIS OF PREPARATION**

Our historical financial information has been prepared in accordance with the IFRS Accounting Standards, which comprise all standards and interpretations approved by the IASB. Our historical financial information was prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value. For the purpose of preparing our historical financial information, we have adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for certain amendments to the IFRS Accounting Standards that are not yet effective for the Track Record Period. The new standards and interpretations that are not yet adopted are set out in Note 2(iii) to the Accountant’s Report set out in Appendix I to this document.

The preparation of the historical financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying our Group’s accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to our historical financial information are disclosed in Note 4 to the Accountant’s Report set out in Appendix I to this document.

### **KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

We believe that our financial condition and results of operations are also affected by a number of company-specific factors, including the factors discussed below.

#### **Our Ability to Maintain Competitiveness and Navigate Global Market Dynamics**

We operate within China’s large and expanding e-commerce software market, which, according to Frost & Sullivan, grew from approximately RMB8.7 billion in 2021 to RMB14.7 billion in 2025, representing a CAGR of 14.0%, and is projected to reach RMB32.0 billion by 2030, with a CAGR of 16.8% from 2025 to 2030. Within this broader market, we primarily operate in the e-commerce secure operation product segment, which expanded from approximately RMB1.2 billion in 2021 to approximately RMB2.2 billion in 2025, representing a CAGR of 16.4%, and is expected to reach approximately RMB5.2 billion by 2030, representing a CAGR of 18.8% from 2025 to 2030, outpacing the overall market growth and reflecting the increasing adoption of professional security and operation platforms driven by the growth of multi-platform and multi-account operations, more stringent compliance and data security requirements, and rising demand for standardized team-based management.

The rapid integration of artificial intelligence technologies into e-commerce operations has given rise to a fast-growing e-commerce AI product market. As sellers increasingly seek to leverage AI-powered tools for intelligent customer service, automated content generation, data-driven marketing optimization, and predictive analytics, the demand for e-commerce AI application products has accelerated significantly. The proliferation of large language models and generative AI applications further reinforces this momentum, as e-commerce businesses increasingly adopt such technologies to manage product listings, engage with consumers, and streamline supply chain and operation workflows. The convergence of AI capabilities and e-commerce operations presents a substantial, expanding market opportunity. To capture this demand, we are actively developing and deploying new AI products.

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## FINANCIAL INFORMATION

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We believe we are well positioned to capitalize on this growth trajectory through our research and development capabilities, customer services and retention, talent pool, brand recognition, commercial relationships, and the adequacy of our financial, technical, marketing and other resources. Our brand recognition and market leadership have been built through continuous innovation, sustained operational excellence and close collaboration with our customers. We operate China’s largest e-commerce secure operation product by revenue in 2025, Zinio Browser, which has garnered widespread market recognition since its launch in 2018, cumulatively serving over eight million e-commerce storefronts as of the Latest Practicable Date. In 2023, we also launched LinkFox, which was among the early movers of AI application products focusing on e-commerce store operation in China. Our proven track record of anticipating evolving needs of sellers, together with our early-mover advantages in product development and technology infrastructure, positions us strongly to capture new growth opportunities as the market continues to expand.

As a cross-border e-commerce service provider actively expanding into the global market, we see significant opportunities arising from the continued globalization of e-commerce. The ongoing expansion of e-commerce on a global scale, together with increasingly complex operational requirements facing cross-border sellers, continues to stimulate robust demand for comprehensive, technology-driven service platforms such as ours. With a well-established product ecosystem and deep understanding of cross-border operational complexities, we are well equipped to serve sellers navigating diverse regulatory environments, multiple sales channels, and evolving consumer expectations across international markets.

### **Our Ability to Expand Customer Base and Deepen Relationships with Existing Customers**

Our ability to attract new customers and expand our customer base is critical to our operating performance and future growth. The number of subscribers of our flagship product, Zinio Browser, increased from 186.4 thousand in 2023 to 267.7 thousand in 2024, and further to 415.6 thousand in 2025, representing a CAGR of 49.3%. The average MAUs of Zinio Browser grew from 121.3 thousand in 2023 to 174.5 thousand in 2024 and further to 263.8 thousand in 2025. In addition, since our acquisition of Zhanfu Browser, it also recorded meaningful growth, with average MAUs increasing from 13.6 thousand in 2024 to 37.5 thousand in 2025, and its subscribers increasing from 59.9 thousand in 2024 to 145.2 thousand in 2025. For our e-commerce AI application products, the number of subscribers of LinkFox has increased from 11.7 thousand since its launch in 2024 to 39.5 thousand in 2025, representing year-over-year growth of approximately 238.2%, with average MAUs growing from 14.8 thousand in 2024 to 47.3 thousand in 2025.

Our ability to deepen relationships with existing customers is equally important to sustaining our financial performance. Our subscription renewal rate for Zinio Browser was 92.5%, 91.9% and 90.3% as of December 31, 2023, 2024 and 2025, respectively, demonstrating the stickiness of our products and the willingness of our customers to maintain their engagement with us over time. In addition, our net revenue retention rate for Zinio Browser remained above 100% during the Track Record Period, at 125% in 2023, 121% in 2024 and 117% in 2025, indicating our ability to generate expansion revenue from existing customers and further evidencing the strength of customer retention and monetization within our existing customer base.

Our large and expanding customer base generates a self-reinforcing growth cycle. Satisfied sellers refer new users through word-of-mouth, reducing our customer acquisition costs and accelerating organic growth. As our user base grows, we accumulate deeper operational insights and product usage data, which in turn enable us to refine existing features and develop new offerings with greater precision and speed. This flywheel effect strengthens our competitive position over time, where each new cohort of customers contributes additional usage data and operational insights, supports further product refinement, attracts more referrals, and deepens the operational knowledge that underpins our product development.

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### **Our Ability to Enhance Product and Technology Innovation**

We have made significant investment in the technology development of our e-commerce secure operation products and our recently-launched e-commerce AI application product, LinkFox. Our research and development expenses amounted to RMB75.2 million, RMB68.4 million and RMB69.6 million in 2023, 2024 and 2025, respectively. Our research and development expenses decreased by 9.0% from RMB75.2 million in 2023 to RMB68.4 million in 2024, primarily due to our ongoing optimization of research and development resource allocation, and increased slightly to RMB69.6 million in 2025. Our research and development spending may fluctuate from period to period depending on our product roadmap, technological development needs and business expansion plans. We intend to continue investing in research and development to enhance our technology capabilities, support product innovation and strengthen our competitive position.

For example, through continuous iteration, Zinia Browser has evolved beyond providing a secure operating environment into a comprehensive operational infrastructure for cross-border e-commerce sellers. By progressively integrating capabilities spanning account management, operation workflow automation, data analytics, and team collaboration, we have transformed Zinia Browser into an indispensable daily tool for sellers managing multi-platform and multi-account operations. This ongoing product evolution has been central to deepening customer engagement and expanding our addressable market.

We are also investing meaningfully in AI technologies as a new growth frontier. Our recently launched LinkFox represents a natural extension of our core capabilities e-commerce AI application products. We intend to continue enriching the features, functions, and interfaces of LinkFox through continuous innovation, enhancing its attractiveness to customers and driving long-term business growth. Our deep understanding of e-commerce operation workflows, cultivated over years of serving a large and diverse customer base, provides a strong foundation for developing AI solutions that are adapted to serve real-world commercial applications. We believe our proven capacity for product innovation, combined with the depth of our technical talent and the richness of our operational insights, positions us to remain at the forefront of technological development in the e-commerce software services industry and to translate these investments into sustained improvements in our financial performance.

### **Our Ability to Maintain Operational Efficiency**

Our results of operations are affected by our ability to manage costs and improve operational efficiency. Our gross profit margins have increased from 60.9% in 2023 to 64.6% in 2024, and further to 65.2% in 2025. Such increase was primarily reflected the improved gross profit margin of our e-commerce secure operation products, which expanded from 61.1% in 2023 to 66.9% in 2025. As our revenue base grew, we were also able to spread fixed technology and infrastructure costs across a larger customer base, which resulted in improved cost efficiency and scale benefits.

Our operating expenses during the Track Record Period, consisting of our selling and marketing, research and development and administrative expenses, amounted to RMB147.0 million, RMB170.3 million and RMB206.4 million in 2023, 2024 and 2025, respectively, accounting for 49.2%, 36.2% and 30.0% for our total revenue for the respective years. The decline in total operating expenses as a percentage of revenue during the Track Record Period was primarily driven by improved operating efficiency. In particular, selling and marketing expenses as a percentage of revenue decreased from 14.8% in 2023 to 13.3% in 2024 and 13.0% in 2025, primarily reflecting improved customer acquisition efficiency, which we believe was supported by increased brand awareness, stronger market recognition of our products, and more customer referrals through word-of-mouth channels. Administrative expenses as a percentage of revenue also decreased from 9.3% in 2023 to 8.4% in 2024 and 6.9% in 2025, reflecting disciplined expenditure across administrative functions and the

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relative stability of our operational infrastructure and support capabilities as revenue grew. As we continue to grow, we expect to continue benefiting from greater economies of scale, which we believe will further enhance our operating efficiency and improve our profitability over time.

### MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENTS AND ESTIMATES

The preparation of historical financial information in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. For details, see Notes 4, 6, 24, 29 and 39 to the Accountant’s Report, as set forth in Appendix I to this document.

### DESCRIPTION OF SELECTED ITEMS FROM OUR CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The following table sets forth a summary of our consolidated statements of comprehensive income for the years indicated:

|                                                                                     | For the year ended December 31,                   |              |                |              |                |              |
|-------------------------------------------------------------------------------------|---------------------------------------------------|--------------|----------------|--------------|----------------|--------------|
|                                                                                     | 2023                                              |              | 2024           |              | 2025           |              |
|                                                                                     | Amount                                            | %            | Amount         | %            | Amount         | %            |
|                                                                                     | <i>(RMB in thousands, except for percentages)</i> |              |                |              |                |              |
| <b>Revenue</b> . . . . .                                                            | <b>298,612</b>                                    | <b>100.0</b> | <b>470,059</b> | <b>100.0</b> | <b>687,287</b> | <b>100.0</b> |
| Cost of sales . . . . .                                                             | (116,707)                                         | (39.1)       | (166,261)      | (35.4)       | (239,067)      | (34.8)       |
| <b>Gross profit</b> . . . . .                                                       | <b>181,905</b>                                    | <b>60.9</b>  | <b>303,798</b> | <b>64.6</b>  | <b>448,220</b> | <b>65.2</b>  |
| Selling and marketing expenses . . . . .                                            | (44,137)                                          | (14.8)       | (62,591)       | (13.3)       | (89,458)       | (13.0)       |
| Administrative expenses . . . . .                                                   | (27,697)                                          | (9.3)        | (39,310)       | (8.4)        | (47,287)       | (6.9)        |
| Research and development expenses . . . . .                                         | (75,205)                                          | (25.2)       | (68,401)       | (14.6)       | (69,641)       | (10.1)       |
| Net (impairment losses)/reversal of impairment losses on financial assets . . . . . | (362)                                             | (0.1)        | (278)          | (0.1)        | 430            | 0.1          |
| Other income . . . . .                                                              | 4,828                                             | 1.6          | 6,010          | 1.3          | 9,542          | 1.4          |
| Other gains – net . . . . .                                                         | 3,363                                             | 1.1          | 7,815          | 1.7          | 5,216          | 0.8          |
| <b>Operating profit</b> . . . . .                                                   | <b>42,695</b>                                     | <b>14.3</b>  | <b>147,043</b> | <b>31.3</b>  | <b>257,022</b> | <b>37.4</b>  |
| Finance income . . . . .                                                            | 1,346                                             | 0.5          | 733            | 0.2          | 656            | 0.1          |
| Finance costs . . . . .                                                             | (456)                                             | (0.2)        | (118)          | (0.0)        | (547)          | (0.1)        |
| Finance income – net . . . . .                                                      | 890                                               | 0.3          | 615            | 0.1          | 109            | 0.0          |
| Share of net profits/(losses) of associates . . . . .                               | 91                                                | 0.0          | (199)          | (0.0)        | (349)          | (0.1)        |
| Impairment loss on investment in an associate . . . . .                             | (3,799)                                           | (1.3)        | –              | –            | –              | –            |
| Changes in the carrying amount of the redemption liabilities . . . . .              | (124,676)                                         | (41.8)       | (88,236)       | (18.8)       | (177,852)      | (25.9)       |

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|                                           | For the year ended December 31,            |               |               |            |               |            |
|-------------------------------------------|--------------------------------------------|---------------|---------------|------------|---------------|------------|
|                                           | 2023                                       |               | 2024          |            | 2025          |            |
|                                           | Amount                                     | %             | Amount        | %          | Amount        | %          |
|                                           | (RMB in thousands, except for percentages) |               |               |            |               |            |
| (Loss)/profit before income tax . . . . . | (84,799)                                   | (28.4)        | 59,223        | 12.6       | 78,930        | 11.5       |
| Income tax expense . . .                  | (2,564)                                    | (0.9)         | (16,758)      | (3.6)      | (21,433)      | (3.1)      |
| (Loss)/profit for the year . . . . .      | <u>(87,363)</u>                            | <u>(29.3)</u> | <u>42,465</u> | <u>9.0</u> | <u>57,497</u> | <u>8.4</u> |

### Non-IFRS Measures

We use adjusted profit for the year (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted profit for the year (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects. Adjusted profit for the year (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit or loss for the year. Adjusted profit for the year (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted profit for the year (non-IFRS measure) as profit or loss for the year adjusted by adding back (i) changes in the carrying amount of redemption liabilities reflecting non-cash changes in the carrying amount of the redeemable special rights granted to certain Pre-[REDACTED] Investors, which will be reclassified from liabilities to equity upon completion of the [REDACTED]; (ii) share-based compensation expenses relating to the share-based awards that we grant to participants of our share incentive scheme and is a non-cash expense; and (iii) [REDACTED] expenses relating to this [REDACTED], which are one-off in nature.

The following table presents our non-IFRS measure for the years indicated.

|                                                                    | For the year ended December 31, |                   |                   |
|--------------------------------------------------------------------|---------------------------------|-------------------|-------------------|
|                                                                    | 2023                            | 2024              | 2025              |
|                                                                    | (RMB in thousands)              |                   |                   |
| (Loss)/Profit for the year . . . . .                               | (87,363)                        | 42,465            | 57,497            |
| Add:                                                               |                                 |                   |                   |
| Changes in the carrying amount of redemption liabilities . . . . . | 124,676                         | 88,236            | 177,852           |
| Share-based compensation expenses . . . . .                        | 13,190                          | 16,207            | 5,807             |
| [REDACTED] expenses . . . . .                                      | <u>[REDACTED]</u>               | <u>[REDACTED]</u> | <u>[REDACTED]</u> |
| Adjusted profit for the year (non-IFRS measure) . . . . .          | <u>50,503</u>                   | <u>147,146</u>    | <u>245,127</u>    |

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### Revenue

The following table sets forth a breakdown of our revenue, in absolute amounts and as percentages of total revenue, for the years indicated.

|                                                   | For the year ended December 31, |              |                |              |                |              |
|---------------------------------------------------|---------------------------------|--------------|----------------|--------------|----------------|--------------|
|                                                   | 2023                            |              | 2024           |              | 2025           |              |
|                                                   | Amount                          | %            | Amount         | %            | Amount         | %            |
| <i>(RMB in thousands, except for percentages)</i> |                                 |              |                |              |                |              |
| E-commerce secure                                 |                                 |              |                |              |                |              |
| operation products . . .                          | 296,747                         | 99.4         | 464,968        | 98.9         | 663,308        | 96.5         |
| Zinia Browser . . . . .                           | 290,965                         | 97.4         | 410,807        | 87.4         | 577,635        | 84.1         |
| Zhanfu Browser . . . . .                          | —                               | —            | 38,521         | 8.2          | 72,757         | 10.6         |
| Others <sup>(1)</sup> . . . . .                   | 5,782                           | 2.0          | 15,640         | 3.3          | 12,916         | 1.8          |
| E-commerce AI                                     |                                 |              |                |              |                |              |
| application products . .                          | 445                             | 0.1          | 2,791          | 0.6          | 17,448         | 2.5          |
| Others <sup>(2)</sup> . . . . .                   | 1,420                           | 0.5          | 2,300          | 0.5          | 6,531          | 1.0          |
| <b>Total . . . . .</b>                            | <b>298,612</b>                  | <b>100.0</b> | <b>470,059</b> | <b>100.0</b> | <b>687,287</b> | <b>100.0</b> |

*Notes:*

- (1) Represents revenue generated from other supplementary e-commerce secure operation products providing operation support and merchant management functions.
- (2) Represents revenue generated primarily from certain software products we launched prior to the Track Record Period. These products are maintained at a minimal operational level to serve existing customers and no longer represent a strategic focus for our business.

### *E-commerce Secure Operation Products*

Revenue from our e-commerce secure operation products was our primary revenue source during the Track Record Period, increasing from RMB296.7 million in 2023 to RMB465.0 million in 2024, and further to RMB663.3 million in 2025, representing a CAGR of 49.5% from 2023 to 2025. This overall growth was principally attributable to the sustained expansion of the cross-border e-commerce industry and the corresponding increase in operational complexity, which heightened demand for effective cross-border e-commerce operational tools; our continuous product iteration and technology upgrades, which progressively enhanced the functionality and value proposition of our product; and strengthening brand recognition among cross-border e-commerce sellers, which reinforced our position as a preferred e-commerce secure operation provider. These factors, taken together, have enabled us to expand our subscriber base rapidly while maintaining strong subscription renewal rates, resulting in compounding revenue growth from this segment.

In particular, Zinia Browser remained our core revenue contributor throughout the Track Record Period, with revenue growing from RMB291.0 million in 2023 to RMB410.8 million in 2024, and further to RMB577.6 million in 2025, accounting for 97.4%, 87.4% and 84.1% of total revenue in the respective years. Revenue from Zhanfu Browser, which was acquired in 2024, amounted to RMB38.5 million in 2024 and increased to RMB72.8 million in 2025, representing 8.2% and 10.6% of total revenue respectively, reflecting rapid market uptake. Revenue from other supplementary e-commerce secure operation products providing operation support and merchant management functions increased from RMB5.8 million in 2023 to RMB15.6 million in 2024 before moderating to RMB12.9 million in 2025, with such fluctuation reflecting their supplementary rather than strategic commercial focus of our business.



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### *E-commerce AI Application Products*

Revenue from our e-commerce AI application products, generated primarily from our LinkFox launched in 2023, represents our second growth curve and has gained significant commercial traction since inception, increasing from RMB0.4 million in 2023 to RMB2.8 million in 2024, and further to RMB17.4 million in 2025. Although such revenue accounted for a relatively modest share of our total revenue during the Track Record Period, the pace of revenue growth and customer adoption underscore the strong commercial potential of this product line.

### **Cost of Sales**

Our cost of sales was RMB116.7 million, RMB166.3 million and RMB239.1 million in 2023, 2024 and 2025, respectively. Our cost of sales primarily consisted of costs directly related to the delivery of our products and services, including (i) cloud server fees; (ii) broadband and dedicated internet access fees; (iii) employee benefit expenses for technical, operational and customer service staff; and (iv) taxes and surcharges. The following table sets forth the breakdown of our cost of sales by nature, both in absolute amounts and as a percentage of our total costs, for the years indicated.

|                                                        | For the year ended December 31, |              |                |              |                |              |
|--------------------------------------------------------|---------------------------------|--------------|----------------|--------------|----------------|--------------|
|                                                        | 2023                            |              | 2024           |              | 2025           |              |
|                                                        | Amount                          | %            | Amount         | %            | Amount         | %            |
| (RMB in thousands, except for percentages)             |                                 |              |                |              |                |              |
| Cloud server fees . . . . .                            | 99,830                          | 85.5         | 144,417        | 86.9         | 215,718        | 90.3         |
| Broadband and dedicated internet access fees . . . . . | 11,593                          | 10.0         | 14,318         | 8.6          | 14,446         | 6.0          |
| Employee benefit expenses . . . . .                    | 4,106                           | 3.5          | 4,942          | 3.0          | 5,305          | 2.2          |
| Taxes and surcharges . . . . .                         | 1,178                           | 1.0          | 2,584          | 1.5          | 3,598          | 1.5          |
| <b>Total . . . . .</b>                                 | <b>116,707</b>                  | <b>100.0</b> | <b>166,261</b> | <b>100.0</b> | <b>239,067</b> | <b>100.0</b> |

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

In 2023, 2024 and 2025, our gross profit was RMB181.9 million, RMB303.8 million and RMB448.2 million, representing a gross profit margin of 60.9%, 64.6% and 65.2%, respectively. The following table sets forth the breakdown of our gross profit and gross profit margin by product types for the years indicated.

|                                            | For the year ended December 31, |                     |                |                     |                |                     |
|--------------------------------------------|---------------------------------|---------------------|----------------|---------------------|----------------|---------------------|
|                                            | 2023                            |                     | 2024           |                     | 2025           |                     |
|                                            | Gross profit                    | Gross profit margin | Gross profit   | Gross profit margin | Gross profit   | Gross profit margin |
| (RMB in thousands, except for percentages) |                                 |                     |                |                     |                |                     |
| E-commerce secure operation products . . . | 181,266                         | 61.1%               | 302,982        | 65.2%               | 443,820        | 66.9%               |
| E-commerce AI application products . .     | 16                              | 3.6%                | 198            | 7.1%                | 4,594          | 26.3%               |
| Others <sup>(1)</sup> . . . . .            | 623                             | 43.9%               | 618            | 26.9%               | (194)          | (3.0)%              |
| <b>Total . . . . .</b>                     | <b>181,905</b>                  | <b>60.9%</b>        | <b>303,798</b> | <b>64.6%</b>        | <b>448,220</b> | <b>65.2%</b>        |



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*Note:*

- (1) The gross profit margin of our others segment was negative in 2025, primarily because revenue generated from these products remained limited as they no longer represented a strategic focus of our business, and was lower than the costs incurred to maintain and provide them at a minimal operational level for existing customers.

Our gross profit grew steadily in line with our revenue growth during the Track Record Period, with our gross profit margin improving from 60.9% in 2023 to 64.6% in 2024, and further to 65.2% in 2025. Among our product lines, our e-commerce secure operation products recorded higher gross margins than our e-commerce AI application products during the Track Record Period, primarily reflecting the relatively mature product development and infrastructure. Gross profit of our e-commerce AI application products, primarily comprising our LinkFox launched in 2023, had improved during the Track Record Period as the product advanced through its commercialization stage. However, the gross profit and gross profit margin of our e-commerce AI application products during the Track Record Period may not be indicative of future performance, as the margin profile may evolve as we continue to iterate and develop new product features.

### Selling and Marketing Expenses

Our selling and marketing expenses primarily consisted of (i) employee benefit expenses; (ii) advertising and promotion costs; (iii) depreciation and amortization; (iv) traveling expenses; and (v) others, primarily representing certain miscellaneous expenses we incurred as part of our sales and marketing activities. The following table sets forth the breakdown of our selling and marketing expenses by nature, both as absolute amounts and as a percentage of our total selling and marketing expenses, for the years indicated.

|                                           | For the year ended December 31,            |               |               |               |               |              |
|-------------------------------------------|--------------------------------------------|---------------|---------------|---------------|---------------|--------------|
|                                           | 2023                                       |               | 2024          |               | 2025          |              |
|                                           | Amount                                     | %             | Amount        | %             | Amount        | %            |
|                                           | (RMB in thousands, except for percentages) |               |               |               |               |              |
| Employee benefit expenses .               | 27,158                                     | 61.5          | 37,123        | 59.3          | 49,382        | 55.2         |
| Advertising and promotion costs . . . . . | 13,244                                     | 30.0          | 20,645        | 33.0          | 33,761        | 37.7         |
| Depreciation and amortization . . . . .   | 1,791                                      | 4.1           | 1,930         | 3.1           | 2,310         | 2.6          |
| Traveling expenses . . . . .              | 890                                        | 2.0           | 977           | 1.6           | 2,149         | 2.4          |
| Others . . . . .                          | 1,054                                      | 2.4           | 1,916         | 3.0           | 1,856         | 2.1          |
| <b>Total . . . . .</b>                    | <b>44,137</b>                              | <b>100.00</b> | <b>62,591</b> | <b>100.00</b> | <b>89,458</b> | <b>100.0</b> |

### Administrative Expenses

Our administrative expenses primarily consisted of (i) employee benefit expenses; (ii) professional service fees, primarily relating to service fees we paid to professional parties to support our operations; (iii) [REDACTED] expenses in relation to the [REDACTED]; (iv) third-party platform and bank charges and fees, primarily comprising payment platform fees and bank charges; (v) office and communication expenses; (vi) depreciation and amortization; and (vii) other miscellaneous administrative expenses, such as traveling expenses and utility costs. The following table sets forth the breakdown of our administrative expenses by nature, both as absolute amounts and as a percentage of our total administrative expenses, for the years indicated.

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|                                                         | For the year ended December 31, |              |               |              |               |              |
|---------------------------------------------------------|---------------------------------|--------------|---------------|--------------|---------------|--------------|
|                                                         | 2023                            |              | 2024          |              | 2025          |              |
|                                                         | Amount                          | %            | Amount        | %            | Amount        | %            |
| (RMB in thousands, except for percentages)              |                                 |              |               |              |               |              |
| Employee benefit expenses .                             | 17,992                          | 65.0         | 27,487        | 69.9         | 26,951        | 57.0         |
| Professional service fees . .                           | 2,531                           | 9.1          | 2,397         | 6.1          | 4,105         | 8.7          |
| [REDACTED] expenses . .                                 | [REDACTED]                      | [REDACTED]   | [REDACTED]    | [REDACTED]   | [REDACTED]    | [REDACTED]   |
| Third-party platform and<br>bank charges and fees . . . | 1,040                           | 3.8          | 2,150         | 5.5          | 3,572         | 7.6          |
| Office and communication<br>expenses . . . . .          | 1,360                           | 4.9          | 1,579         | 4.0          | 2,548         | 5.4          |
| Depreciation and<br>amortization . . . . .              | 2,041                           | 7.4          | 2,620         | 6.7          | 2,305         | 4.9          |
| Others . . . . .                                        | 2,733                           | 9.8          | 2,839         | 7.2          | 3,835         | 8.0          |
| <b>Total . . . . .</b>                                  | <b>27,697</b>                   | <b>100.0</b> | <b>39,310</b> | <b>100.0</b> | <b>47,287</b> | <b>100.0</b> |

### Research and Development Expenses

Our research and development expenses primarily consisted of (i) employee benefit expenses; (ii) cloud server fees related to computing and storage resources for product development and testing; (iii) depreciation and amortization of research and development equipment and software; and (iv) others, primarily including miscellaneous expenses incurred in the course of our research and development activities. The following table sets forth the breakdown of our research and development expenses by nature, both as absolute amounts and as a percentage of our total research and development expenses, for the years indicated.

|                                            | For the year ended December 31, |              |               |              |               |              |
|--------------------------------------------|---------------------------------|--------------|---------------|--------------|---------------|--------------|
|                                            | 2023                            |              | 2024          |              | 2025          |              |
|                                            | Amount                          | %            | Amount        | %            | Amount        | %            |
| (RMB in thousands, except for percentages) |                                 |              |               |              |               |              |
| Employee benefit<br>expenses . . . . .     | 61,495                          | 81.8         | 58,931        | 86.2         | 59,834        | 85.9         |
| Cloud server fees . . . . .                | 6,025                           | 8.0          | 4,516         | 6.6          | 5,535         | 7.9          |
| Depreciation and<br>amortization . . . . . | 4,395                           | 5.8          | 3,093         | 4.5          | 2,262         | 3.2          |
| Others . . . . .                           | 3,290                           | 4.4          | 1,861         | 2.7          | 2,010         | 3.0          |
| <b>Total . . . . .</b>                     | <b>75,205</b>                   | <b>100.0</b> | <b>68,401</b> | <b>100.0</b> | <b>69,641</b> | <b>100.0</b> |

### Net (Impairment Losses)/Reversal of Impairment Losses on Financial Assets

Our net (impairment losses)/reversal of impairment losses on financial assets represent the credit impairment losses on trade receivables and other receivables, including the provision for expected credit losses recognized by us based on aging analysis of trade receivables and other receivables. In 2023 and 2024, we had net impairment losses on financial assets of RMB362 thousand and RMB278 thousand. In 2025, we had reversal of impairment losses on financial assets of RMB430 thousand.

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### Other Income

Our other income amounted to RMB4.8 million, RMB6.0 million and RMB9.5 million in 2023, 2024 and 2025, respectively. Our other income consisted of (i) marketing service income, which represents the service fees charged to third-party e-commerce service providers for placing advertisements on our e-commerce secure operation products; (ii) government grants, including incentives provided by local government to reward our support and contributions to the development of local economies; (iii) interest income derived from long-term bank deposits; (iv) exhibition sponsorship income, which primarily consists of income derived from co-hosting industry conferences and exhibitions within the e-commerce sector; (v) interest income derived from loan to third parties; (vi) super deduction of input value-added tax; and (vii) others, primarily including technology consulting and services income. The following table sets forth the breakdown of our other income, both as absolute amounts and as a percentage of our total other income, for the years indicated.

|                                                                | For the year ended December 31,                   |              |              |              |              |              |
|----------------------------------------------------------------|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                                                | 2023                                              |              | 2024         |              | 2025         |              |
|                                                                | Amount                                            | %            | Amount       | %            | Amount       | %            |
|                                                                | <i>(RMB in thousands, except for percentages)</i> |              |              |              |              |              |
| Marketing service income . . . . .                             | 344                                               | 7.1          | 1,716        | 28.6         | 3,313        | 34.7         |
| Government grants . . . .                                      | 601                                               | 12.4         | 1,332        | 22.2         | 2,515        | 26.4         |
| Interest income derived from long-term bank deposits . . . . . | 1,215                                             | 25.2         | 1,217        | 20.2         | 1,686        | 17.7         |
| Exhibition sponsorship income . . . . .                        | 510                                               | 10.6         | 597          | 9.9          | 1,169        | 12.3         |
| Interest income derived from loan to third parties . . . . .   | 653                                               | 13.5         | 713          | 11.9         | —            | —            |
| Super deduction of input value-added tax . . . . .             | 876                                               | 18.1         | —            | —            | —            | —            |
| Others . . . . .                                               | 629                                               | 13.1         | 435          | 7.2          | 859          | 8.9          |
| <b>Total . . . . .</b>                                         | <b>4,828</b>                                      | <b>100.0</b> | <b>6,010</b> | <b>100.0</b> | <b>9,542</b> | <b>100.0</b> |

### Other Gains — Net

Our other gains primarily consisted of (i) net realized and unrealized gains on financial assets at fair value through profit or loss (“**FVPL**”); (ii) gains on disposal of certain businesses, representing the disposal of certain businesses that were no longer aligned with our growth strategy to a third party in 2024; and (iii) net foreign exchange gains. Conversely, our other losses primarily consisted of (i) loss on the disposal of an associate, arising from the sale of our equity interest in an associate to a third party following our assessment of the associate’s business prospects and alignment with our strategic priorities; and (ii) net foreign exchange losses. The aforementioned net foreign exchange gains and losses were primarily driven by fluctuations in the exchange rate between the U.S. dollar and the Renminbi. The following table sets forth a breakdown of our other gains — net for the years indicated.

## FINANCIAL INFORMATION

|                                                                         | For the year ended December 31, |              |              |
|-------------------------------------------------------------------------|---------------------------------|--------------|--------------|
|                                                                         | 2023                            | 2024         | 2025         |
|                                                                         | <i>(RMB in thousands)</i>       |              |              |
| Net realized and unrealized gains on financial assets at FVPL . . . . . | 1,926                           | 5,570        | 7,757        |
| Loss on disposal of an associate . . . . .                              | —                               | —            | (1,732)      |
| Gains on disposal of certain businesses . . . . .                       | —                               | 2,830        | —            |
| Foreign exchange gains/(losses) – net . . . . .                         | 1,064                           | (540)        | (1,301)      |
| Others . . . . .                                                        | 373                             | (45)         | 492          |
| <b>Total . . . . .</b>                                                  | <b>3,363</b>                    | <b>7,815</b> | <b>5,216</b> |

### Finance Income — Net

Our finance income primarily consisted of interest income derived from bank deposits. Our finance costs primarily include interest expense on lease liabilities. The following table sets forth a breakdown of our finance income — net for the years indicated.

|                                                        | For the year ended December 31, |              |              |
|--------------------------------------------------------|---------------------------------|--------------|--------------|
|                                                        | 2023                            | 2024         | 2025         |
|                                                        | <i>(RMB in thousands)</i>       |              |              |
| Finance income:                                        |                                 |              |              |
| – Interest income derived from bank deposits . . . . . | 1,346                           | 733          | 656          |
| Finance costs:                                         |                                 |              |              |
| – Interest expense on lease liabilities . . . . .      | (441)                           | (118)        | (547)        |
| – Interest expense on bank borrowings . . . . .        | (15)                            | —            | —            |
|                                                        | <b>(456)</b>                    | <b>(118)</b> | <b>(547)</b> |
| <b>Finance income – net . . . . .</b>                  | <b>890</b>                      | <b>615</b>   | <b>109</b>   |

### Share of Net Profits/(Losses) of Associates

Our share of net profits/(losses) of associates represents our share of net profits or losses of the associates that we have investments in. We had share of net profits of associates of RMB0.1 million in 2023 and share of net losses of associates of RMB0.2 million and RMB0.3 million in 2024 and 2025, respectively.

### Impairment Loss on Investment in an Associate

We incurred impairment loss of RMB3.8 million in 2023 on investment in an associate, reflecting a one-off full impairment made due to the associate’s weak business performance and limited business prospects with no impact on our principal business.

## FINANCIAL INFORMATION

### Changes in the Carrying Amount of Redemption Liabilities

We recognize changes in the carrying amount of redemption liabilities in profit or loss. For details, see Note 24 to the Accountant’s Report in Appendix I. We recorded changes in the carrying amount of the redemption liabilities of RMB124.7 million, RMB88.2 million and RMB177.9 million in 2023, 2024 and 2025. Upon completion of the [REDACTED], the financial liabilities will be reclassified from liabilities to equity as a result of the termination of such redemption rights of the Pre-[REDACTED] Investors.

### Income Tax

#### *Hong Kong*

Our subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax regime, under which the tax rate is 8.25% on the first HK\$2 million of assessable profits and 16.5% on any assessable profits in excess of HK\$2 million. We did not make any provision for Hong Kong profits tax as we did not generate any assessable income subject to Hong Kong profits tax during the Track Record Period.

#### *PRC*

For our operations in Chinese Mainland, we calculated our income tax provision based on estimated assessable profits and prevailing tax legislation. While the statutory PRC Enterprise Income Tax rate was 25% during the Track Record Period, we benefited from a preferential income tax rate of 15% due to our qualification as a “High and New Technology Enterprise” for the relevant years. As a recognized software enterprise, we are also entitled to a two-year income tax exemption followed by a 50% tax reduction for the subsequent three years, effective from 2025. Furthermore, certain subsidiaries of ours were qualified as “Small Low-Profit Enterprise” and were therefore entitled to a preferential income tax rate of 5%.

Our income tax expense increased from RMB2.6 million in 2023 to RMB16.8 million in 2024, and further to RMB21.4 million in 2025, which was in line with our increasing taxable income.

The following table sets forth a breakdown of the major components of our income tax expense for the years indicated.

|                               | For the year ended December 31, |               |               |
|-------------------------------|---------------------------------|---------------|---------------|
|                               | 2023                            | 2024          | 2025          |
|                               | (RMB in thousands)              |               |               |
| Current income tax . . . . .  | 51                              | 1,053         | 633           |
| Deferred income tax . . . . . | 2,513                           | 15,705        | 20,800        |
| <b>Total . . . . .</b>        | <b>2,564</b>                    | <b>16,758</b> | <b>21,433</b> |

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## FINANCIAL INFORMATION

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### RESULTS OF OPERATIONS

#### Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

##### *Revenue*

Our revenue increased by 46.2% from RMB470.1 million in 2024 to RMB687.3 million in 2025, primarily due to an increase in revenue from both of our e-commerce secure operation products and e-commerce AI application products.

##### *E-commerce Secure Operation Products*

Our revenue generated from our e-commerce secure operation products increased by 42.7% from RMB465.0 million in 2024 to RMB663.3 million in 2025. The increase was primarily attributable to the growth in the number of subscribers for our Zinia Browser, which rose from 267.7 thousand in 2024 to 415.6 thousand in 2025. This growth reflects the increasing market acceptance and user adoption of our product’s robust functionalities, as well as enhanced brand recognition.

##### *E-commerce AI Application Products*

Our revenue generated from e-commerce AI application products increased significantly from RMB2.8 million in 2024 to RMB17.4 million in 2025, reflecting strong market demand for e-commerce AI application products, as well as increasing market acceptance and user adoption of LinkFox.

##### *Cost of Sales*

Our cost of sales increased by 43.8% from RMB166.3 million in 2024 to RMB239.1 million in 2025, which was primarily in line with our revenue growth.

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

Our gross profit increased by 47.5% from RMB303.8 million in 2024 to RMB448.2 million in 2025, and our gross profit margin increased from 64.6% in 2024 to 65.2% in 2025. The improvement in our overall gross profit margin was primarily driven by our improved infrastructure utilization efficiency across our growing user base, which improved economies of scale and reduced average unit costs. We also benefited from continued cost management and more favorable procurement terms from certain key suppliers under volume- or utilization-linked pricing arrangements as our business scale increased.

##### *Selling and Marketing Expenses*

Our selling and marketing expenses increased by 42.9% from RMB62.6 million in 2024 to RMB89.5 million in 2025, such increase was primarily attributable to an increase in advertising and promotion costs and an increase in employee benefit expenses, as we continued to expand our sales and marketing team to support our business growth.

##### *Administrative Expenses*

Our administrative expenses increased by 20.3% from RMB39.3 million in 2024 to RMB47.3 million in 2025, primarily due to [REDACTED] expenses incurred in connection with the [REDACTED] and professional service fees to support our expanding business operations.

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## FINANCIAL INFORMATION

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### *Research and Development Expenses*

Our research and development expenses increased slightly from RMB68.4 million in 2024 to RMB69.6 million in 2025, primarily reflecting our continued investments in AI technology and product advancement.

### *Net (Impairment Losses)/Reversal of Impairment Losses on Financial Assets*

Our recorded net impairment losses on financial assets of RMB0.3 million in 2024, as compared to net reversal of impairment losses on financial assets of RMB0.4 million in 2025, primarily due to improved subsequent settlement and collectability assessment of certain trade receivables, resulting in a reversal of the related expected credit loss provisions.

### *Other Income*

Our other income increased by 58.8% from RMB6.0 million in 2024 to RMB9.5 million in 2025, primarily reflecting (i) an increase in marketing service income, as our growing user base attracted more advertisers seeking to reach sellers through our Zinio Browser, and (ii) an increase in government grants which was of non-recurring nature.

### *Other Gains — Net*

Our net other gains decreased by 33.3% from RMB7.8 million in 2024 to RMB5.2 million in 2025. This decrease was primarily due to a loss on disposal of an associate in 2025 following our assessment of the associate’s business prospects and alignment with our strategic priorities, and the non-recurrence of gains recorded in 2024 arising from the disposal of certain businesses that were no longer aligned with our growth strategy.

### *Finance Income — Net*

Our net finance income decreased significantly from RMB0.6 million in 2024 to RMB0.1 million in 2025, primarily due to an increase in interest expense on lease liabilities associated with the renewal of our long-term office leases in 2025.

### *Share of Net Losses of Associates*

Our share of net losses of associates remained relatively stable at RMB0.2 million in 2024 and RMB0.3 million in 2025.

### *Changes in the Carrying Amount of the Redemption Liabilities*

We recorded an increase in the carrying amount of redemption liabilities from RMB88.2 million in 2024 to RMB177.9 million in 2025. This fluctuation primarily reflects changes in the underlying assumptions used in our fair value assessments.

### *Profit for the Year*

For the foregoing reasons, profit for the year increased by 35.4% from RMB42.5 million in 2024 to RMB57.5 million in 2025.



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## FINANCIAL INFORMATION

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### **Year Ended December 31, 2024 Compared with Year Ended December 31, 2023**

#### ***Revenue***

Our revenue increased by 57.4% from RMB298.6 million in 2023 to RMB470.1 million in 2024, primarily attributable to the increase in revenue from our e-commerce secure operation products.

#### ***E-commerce Secure Operation Products***

Our revenue generated from our e-commerce secure operation products increased by 56.7% from RMB296.7 million in 2023 to RMB465.0 million in 2024. The increase was primarily attributable to the growth in the number of subscribers for our Zinia Browser, which rose from approximately 186.4 thousand as of December 31, 2023 to approximately 267.7 thousand as of December 31, 2024, as a result of continuous product upgrades and the robust growth of the cross-border e-commerce industry.

#### ***E-commerce AI Application Products***

Our revenue generated from e-commerce AI application products increased significantly from RMB0.4 million in 2023 to RMB2.8 million in 2024. This increase was due to the launch of LinkFox in 2023, with the product remaining in the initial ramp-up stage, while revenue grew significantly in 2024 following market validation and our increased investments in technology enhancement and product iteration.

#### ***Cost of Sales***

Our cost of sales increased by 42.5% from RMB116.7 million in 2023 to RMB166.3 million in 2024, which is generally in line with our revenue growth.

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

Our gross profit increased by 67.0% from RMB181.9 million in 2023 to RMB303.8 million in 2024, alongside an increase in our gross profit margin from 60.9% to 64.6%, which primarily reflected improved efficiency in cloud server and infrastructure utilization as the subscriber base of Zinia Browser expanded, including the growing adoption of our Zinia Browser, which strengthened economies of scale and lowered average unit costs. In addition, we continued to strengthen cost management and achieved improved procurement terms with certain suppliers as our purchasing volumes increased.

#### ***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 41.8% from RMB44.1 million in 2023 to RMB62.6 million in 2024, reflecting an increase in employee benefit expenses, as we continued to expand our sales and marketing team to support our business growth, and an increase in advertising and promotion costs, as we undertook more advertising and promotion activities to promote LinkFox during its ramp-up stage, as well as Zinia Browser to expand its user base.

#### ***Administrative Expenses***

Our administrative expenses increased by 41.9% from RMB27.7 million in 2023 to RMB39.3 million in 2024, primarily due to an increase in employee benefit expenses, as we increased our headcount to support our expanding business operations.

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## FINANCIAL INFORMATION

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### ***Research and Development Expenses***

Our research and development expenses decreased by 9.0% from RMB75.2 million in 2023 to RMB68.4 million in 2024, primarily reflecting a decrease in employee benefit expenses and cloud server fees following the disposal of certain businesses in 2024 that were no longer aligned with our growth strategy and the winding down of their associated projects and teams, as we reprioritized our research and development focus and reallocated resources to AI-related research and development.

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

Our net impairment losses on financial assets remained relatively stable at RMB0.4 million in 2023 and RMB0.3 million in 2024.

### ***Other Income***

Our other income increased by 24.5% from RMB4.8 million in 2023 to RMB6.0 million in 2024, primarily due to an increase in marketing service income, as our growing user base made our products increasingly attractive to advertisers.

### ***Other Gains — Net***

Our net other gains increased significantly from RMB3.4 million in 2023 to RMB7.8 million in 2024. This increase was primarily driven by an increase in realized and unrealized net gains on financial assets at FVPL, primarily related to our investments in wealth management products, and a gain recognized on the disposal of certain businesses in 2024 that were no longer aligned with our growth strategy, partially offset by foreign exchange losses recorded in 2024 as compared to foreign exchange gains recorded in 2023.

### ***Finance Income — Net***

Our net finance income decreased by 30.9% from RMB0.9 million in 2023 to RMB0.6 million in 2024, primarily due to a decrease in interest income from short-term bank deposits in line with our cash management strategy.

### ***Share of Net Profits/(Losses) of Associates***

We recorded share of net profits of associates of RMB0.1 million in 2023, as compared with share of net losses of associates of RMB0.2 million in 2024, primarily representing losses recorded by two of the associates that we invested in.

### ***Impairment Loss on Investment in an Associate***

Our impairment loss on investment in an associate decreased from RMB3.8 million in 2023 to nil in 2024. The impairment loss recognized in 2023 reflected a full impairment made due to our assessment of the associate’s weak business performance and limited business prospects.

### ***Changes in the Carrying Amount of the Redemption Liabilities***

We recorded fair value changes of redemption liabilities decreased from RMB124.7 million in 2023 to RMB88.2 million in 2024. This decrease was primarily driven by changes in the underlying assumptions used in our valuation models.

## FINANCIAL INFORMATION

### *(Loss)/Profit for the Year*

For the foregoing reasons, we incurred loss for the year of RMB87.4 million in 2023 and profit for the year of RMB42.5 million in 2024.

### DESCRIPTION OF SELECTED ITEMS FROM OUR CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth a breakdown of our consolidated statements of financial position as of the dates indicated.

|                                                                    | As of December 31, |                  |                  |
|--------------------------------------------------------------------|--------------------|------------------|------------------|
|                                                                    | 2023               | 2024             | 2025             |
|                                                                    | (RMB in thousands) |                  |                  |
| <b>Non-current assets</b>                                          |                    |                  |                  |
| Property, plant and equipment . . . . .                            | 3,207              | 948              | 3,020            |
| Right-of-use assets . . . . .                                      | 4,831              | 1,693            | 18,807           |
| Intangible assets . . . . .                                        | 145                | 13,986           | 13,657           |
| Deferred tax assets . . . . .                                      | 36,092             | 20,387           | 4                |
| Investments in associates . . . . .                                | 5,526              | 11,460           | 33,379           |
| Other receivables and prepayments . . . . .                        | 24,768             | 3,928            | 1,141            |
| Long-term bank deposits . . . . .                                  | 32,579             | 63,796           | 61,283           |
| <b>Total non-current assets . . . . .</b>                          | <b>107,148</b>     | <b>116,198</b>   | <b>131,291</b>   |
| <b>Current assets</b>                                              |                    |                  |                  |
| Trade receivables . . . . .                                        | 135                | 774              | 728              |
| Other receivables and prepayments . . . . .                        | 7,937              | 27,755           | 13,773           |
| Financial assets at fair value through profit<br>or loss . . . . . | 156,029            | 307,265          | 592,455          |
| Restricted cash . . . . .                                          | —                  | 50               | —                |
| Cash and cash equivalents . . . . .                                | 66,171             | 99,902           | 61,422           |
| <b>Total current assets . . . . .</b>                              | <b>230,272</b>     | <b>435,746</b>   | <b>668,378</b>   |
| <b>Total assets . . . . .</b>                                      | <b>337,420</b>     | <b>551,944</b>   | <b>799,669</b>   |
| <b>Non-current liabilities</b>                                     |                    |                  |                  |
| Redemption liabilities . . . . .                                   | 509,185            | 597,421          | 714,009          |
| Lease liabilities . . . . .                                        | 1,313              | 42               | 15,114           |
| Deferred tax liabilities . . . . .                                 | —                  | —                | 417              |
| <b>Total non-current liabilities . . . . .</b>                     | <b>510,498</b>     | <b>597,463</b>   | <b>729,540</b>   |
| <b>Current liabilities</b>                                         |                    |                  |                  |
| Trade and other payables . . . . .                                 | 37,927             | 53,415           | 200,086          |
| Contract liabilities . . . . .                                     | 85,974             | 141,069          | 222,913          |
| Current income tax liabilities . . . . .                           | 52                 | 1,006            | 899              |
| Lease liabilities . . . . .                                        | 4,412              | 1,762            | 4,434            |
| <b>Total current liabilities . . . . .</b>                         | <b>128,365</b>     | <b>197,252</b>   | <b>428,332</b>   |
| <b>Total liabilities . . . . .</b>                                 | <b>638,863</b>     | <b>794,715</b>   | <b>1,157,872</b> |
| <b>Net liabilities . . . . .</b>                                   | <b>(301,443)</b>   | <b>(242,771)</b> | <b>(358,203)</b> |

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## FINANCIAL INFORMATION

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### Property, Plant and Equipment

Our property, plant and equipment consisted of transportation equipment, electronic equipment, furniture, fittings and equipment and leasehold improvements. Our property, plant and equipment decreased from RMB3.2 million as of December 31, 2023 to RMB0.9 million as of December 31, 2024, primarily due to routine depreciation recognized in 2024. Our property, plant and equipment increased to RMB3.0 million as of December 31, 2025, primarily due to an increase in the cost of leasehold improvements for the renovation of our newly leased office premises, and procurement of electronic and other equipment to support expanding business operations.

### Right-of-use Assets

Our right-of-use assets consisted of leasehold office buildings. Our right-of-use assets decreased from RMB4.8 million as of December 31, 2023 to RMB1.7 million as of December 31, 2024, primarily due to normal depreciation, as most office lease agreements were scheduled to expire in 2025 and had not yet been renewed as of the end of 2024. Our right-of-use assets increased to RMB18.8 million as of December 31, 2025, primarily due to the renewal of our long-term office leases in 2025 with terms of three to five years.

### Intangible Assets

Our intangible assets consisted of goodwill, software, trademark and customer relationship. Our intangible assets increased from RMB0.1 million as of December 31, 2023 to RMB14.0 million as of December 31, 2024, primarily resulting from our acquisition of the Zhanfu Browser business in January 2024, and slightly decreased to RMB13.7 million as of December 31, 2025 due to the amortization of intangible assets other than goodwill.

### Deferred Tax Assets

Our deferred tax assets, which primarily consist of tax losses carried forward, decreased from RMB36.1 million as of December 31, 2023 to RMB20.4 million as of December 31, 2024. This decrease was driven by the generation of sufficient taxable profits in 2024, allowing us to utilize historical tax losses. Our deferred tax assets further decreased to RMB4.0 thousand as of December 31, 2025, as our sustained profitability enabled us to fully utilize our remaining tax losses carried forward.

### Investments in Associates

Our investments in associates represent our investments in certain third-party enterprises during the Track Record Period. Our investments in associates increased from RMB5.5 million as of December 31, 2023 to RMB11.5 million as of December 31, 2024, and further increased to RMB33.4 million as of December 31, 2025, primarily due to our investments in companies that operate within our business ecosystem. We aimed to strengthen our cross-border e-commerce value chain and capture scale potential and synergies through these investments.

## FINANCIAL INFORMATION

### Other Receivables and Prepayments

The following table sets forth the breakdown of our other receivables and prepayments as of December 31, 2023, 2024 and 2025.

|                                                                      | As of December 31,        |               |               |
|----------------------------------------------------------------------|---------------------------|---------------|---------------|
|                                                                      | 2023                      | 2024          | 2025          |
|                                                                      | <i>(RMB in thousands)</i> |               |               |
| <b>Other receivables</b>                                             |                           |               |               |
| – Loans to third parties . . . . .                                   | 16,847                    | 19,166        | –             |
| – Deposits . . . . .                                                 | 1,443                     | 1,600         | 2,403         |
| – Input value-added tax recoverable . . . . .                        | 579                       | 171           | 20            |
| – Due from related parties . . . . .                                 | 16                        | 26            | –             |
| – Advances to employees . . . . .                                    | 543                       | 578           | 700           |
| – Others . . . . .                                                   | 738                       | 657           | 1,086         |
|                                                                      | 20,166                    | 22,198        | 4,209         |
| <b>Less: allowance for impairment of other receivables . . . . .</b> | <b>(516)</b>              | <b>(584)</b>  | <b>(242)</b>  |
|                                                                      | 19,650                    | 21,614        | 3,967         |
| <b>Prepayments</b>                                                   |                           |               |               |
| – Prepayments to suppliers . . . . .                                 | 13,055                    | 10,006        | 9,997         |
| – Prepaid [REDACTED] expenses . . . . .                              | [REDACTED]                | [REDACTED]    | [REDACTED]    |
|                                                                      | 13,055                    | 10,069        | 10,947        |
| <b>Other receivables and prepayments . . . . .</b>                   | <b>32,705</b>             | <b>31,683</b> | <b>14,914</b> |
| – Non-current portion . . . . .                                      | 24,768                    | 3,928         | 1,141         |
| – Current portion . . . . .                                          | 7,937                     | 27,755        | 13,773        |

Our other receivables and prepayments remained relatively stable at RMB32.7 million and RMB31.7 million as of December 31, 2023 and 2024, respectively. Our other receivables and prepayments decreased to RMB14.9 million as of December 31, 2025, primarily due to full settlement of our loans to third parties.

As of April 30, 2026, RMB6.6 million, or approximately 48.1% of our other receivables and prepayments as of December 31, 2025 were subsequently settled.

### Long-Term Bank Deposits

Our long-term bank deposits increased from RMB32.6 million as of December 31, 2023 to RMB63.8 million as of December 31, 2024, driven by a new RMB30.0 million deposit placed at year-end. The balance remained relatively stable at RMB61.3 million as of December 31, 2025, reflecting a modest reallocation of funds as part of our ongoing cash management strategy.

## FINANCIAL INFORMATION

### Trade Receivables

Our trade receivables represent amounts due from customers for services in the ordinary course of business.

The following table summarizes our trade receivables as of December 31, 2023, 2024 and 2025.

|                                                                  | As of December 31, |            |            |
|------------------------------------------------------------------|--------------------|------------|------------|
|                                                                  | 2023               | 2024       | 2025       |
|                                                                  | (RMB in thousands) |            |            |
| Trade receivables                                                |                    |            |            |
| – Third parties . . . . .                                        | 138                | 790        | 743        |
| Less: allowance for impairment of trade<br>receivables . . . . . | (3)                | (16)       | (15)       |
|                                                                  | <u>135</u>         | <u>774</u> | <u>728</u> |

Our trade receivables remained minimal during the Track Record Period, as we primarily operate on a prepayment basis where customers pay in advance before accessing our services. Our trade receivables increased from RMB135 thousand as of December 31, 2023 to RMB774 thousand as of December 31, 2024, primarily due to the extension of credit terms to certain enterprise customers, and remained relatively stable at RMB728 thousand as of December 31, 2025.

The following table summarizes an ageing analysis of trade receivables presented based on the date of initial recognition:

|                          | As of December 31, |            |            |
|--------------------------|--------------------|------------|------------|
|                          | 2023               | 2024       | 2025       |
|                          | (RMB in thousands) |            |            |
| Within 30 days . . . . . | 128                | 644        | 596        |
| 31 to 60 days . . . . .  | 5                  | 146        | 147        |
| 61 to 300 days . . . . . | 5                  | –          | –          |
|                          | <u>138</u>         | <u>790</u> | <u>743</u> |

Our trade receivable turnover days, calculated by dividing the average of the opening and closing trade receivables balances divided by revenue for the same period and multiplied by 365 days, amounted to 0.7 days, 0.4 days and 0.4 days in 2023, 2024 and 2025, respectively.

As of April 30, 2026, RMB0.7 million, or approximately 100.0% of our trade receivables as of December 31, 2025 were subsequently settled.

### Financial Assets at Fair Value through Profit or Loss (“FVPL”)

During the Track Record Period, our financial assets at FVPL primarily represented the structured deposits and wealth management products, as illustrated in the table below. The fair values of these investments were determined based on the expected returns as stipulated in the relevant contracts with the counterparties.

## FINANCIAL INFORMATION

|                                      | As of December 31, |                |                |
|--------------------------------------|--------------------|----------------|----------------|
|                                      | 2023               | 2024           | 2025           |
|                                      | (RMB in thousands) |                |                |
| Structured deposits . . . . .        | 156,029            | 185,347        | 380,342        |
| Wealth management products . . . . . | —                  | 121,918        | 212,113        |
|                                      | <u>156,029</u>     | <u>307,265</u> | <u>592,455</u> |

We purchase wealth management products and structured deposits as part of our treasury management strategy to improve the utilization of our short-term surplus cash. We believe that investing in these low-risk financial products allows us to enhance our capital yield and expand our sources of income, while ensuring we maintain sufficient cash flow and liquidity for our daily business operations and capital expenditures. While the terms of these products ranged from two to 12 months, we primarily focused on short-term maturities of three to six months. As of December 31, 2023, 2024 and 2025, the expected annual return rate of our investments in structured deposits and wealth management products ranged from 1.75% to 3.10%, 1.89% to 2.88%, and 1.49% to 3.65%, respectively. Going forward, we intend to continue purchasing low-risk, short-maturity financial products based on our operational needs. Following the [REDACTED], any such investments will be strictly subject to the compliance requirements set forth in Chapter 14 of the Listing Rules.

To achieve reasonable returns while effectively mitigating our exposure to investment risks, we have established a comprehensive set of internal control measures and investment policies. These policies primarily include: (i) we minimize financial risks by matching the maturities of the portfolio with anticipated operating cash needs, while aiming to generate reasonable investment returns for the benefits of our Shareholders; (ii) investment in high-risk products is not allowed; and (iii) the proposed investment must not interfere with our business operations or capital expenditures. In practice, we generally limit our purchases to low-risk products which are redeemable on demand. Our finance department is responsible for proposing, analyzing and evaluating potential investment in financial products and led by our financial manager with requisite expertise and experience for this purpose. Material investment proposals are subject to review and approval by our Board of Directors.

### Cash and Cash Equivalents

The following table summarizes our cash and cash equivalents as of the date indicated. During the Track Record Period, fluctuations in our cash and cash equivalents were primarily driven by cash generated from our operating activities, partially offset by the placement of long-term bank deposits.

|                                                    | As of December 31, |               |               |
|----------------------------------------------------|--------------------|---------------|---------------|
|                                                    | 2023               | 2024          | 2025          |
|                                                    | (RMB in thousands) |               |               |
| Cash at banks and on hand . . . . .                | 95,440             | 158,463       | 114,560       |
| Other deposits at financial institutions . . . . . | 3,310              | 5,285         | 8,145         |
| Less: long-term bank deposits . . . . .            | (32,579)           | (63,796)      | (61,283)      |
| Restricted cash . . . . .                          | —                  | (50)          | —             |
| Cash and cash equivalents . . . . .                | <u>66,171</u>      | <u>99,902</u> | <u>61,422</u> |



## FINANCIAL INFORMATION

### Trade and Other Payables

The following table sets forth a breakdown of our trade and other payables as of the dates indicated.

|                                                 | As of December 31, |               |                |
|-------------------------------------------------|--------------------|---------------|----------------|
|                                                 | 2023               | 2024          | 2025           |
|                                                 | (RMB in thousands) |               |                |
| Trade payables . . . . .                        | 12,028             | 15,914        | 23,256         |
| <b>Other payables</b>                           |                    |               |                |
| Dividends payable . . . . .                     | —                  | —             | 125,000        |
| Payroll liabilities . . . . .                   | 17,878             | 23,781        | 31,633         |
| Other taxes payables . . . . .                  | 7,118              | 11,644        | 16,546         |
| Accrued [REDACTED] expenses . . . . .           | [REDACTED]         | [REDACTED]    | [REDACTED]     |
| Other payables due to related parties . . . . . | 22                 | 71            | 48             |
| Others . . . . .                                | 881                | 2,005         | 3,166          |
| Subtotal . . . . .                              | 25,899             | 37,501        | 176,830        |
| <b>Total . . . . .</b>                          | <b>37,927</b>      | <b>53,415</b> | <b>200,086</b> |

### Trade Payables

Our trade payables represent amounts owed to suppliers for goods and services purchased on credit terms for which payment has not yet been made. Our trade payables increased from RMB12.0 million as of December 31, 2023 to RMB15.9 million as of December 31, 2024, and further increased to RMB23.3 million as of December 31, 2025, primarily reflecting the expansion of our operational activities and increased procurement to support our growing business scale.

The following is an aging analysis of our trade payables based on the invoice date as of dates indicated.

|                         | As of December 31, |               |               |
|-------------------------|--------------------|---------------|---------------|
|                         | 2023               | 2024          | 2025          |
|                         | (RMB in thousands) |               |               |
| Within 1 year . . . . . | 11,818             | 15,842        | 23,247        |
| 1 to 2 years . . . . .  | 57                 | 28            | 1             |
| 2 to 3 years . . . . .  | 153                | 44            | 8             |
| <b>Total . . . . .</b>  | <b>12,028</b>      | <b>15,914</b> | <b>23,256</b> |

## FINANCIAL INFORMATION

The following table sets forth our trade payables turnover days for the years indicated.

|                                                       | For the year ended December 31, |      |      |
|-------------------------------------------------------|---------------------------------|------|------|
|                                                       | 2023                            | 2024 | 2025 |
| Trade payables turnover days <sup>(1)</sup> . . . . . | 41                              | 31   | 30   |

(1) Trade payables turnover days for each year equals the average of the beginning and ending balance of trade payables for that year divided by the cost of sales for the relevant year and multiplied by 365 days.

Our trade payable turnover days decreased from 41 days in 2023 to 31 days in 2024, reflecting the settlement of payments to suppliers. Our trade payable turnover days remained relatively stable at 30 days in 2025, which was generally in line with the credit term of our suppliers.

As of April 30, 2026, RMB23.2 million, or approximately 99.7% of our trade payables as of December 31, 2025 had been subsequently settled.

### *Other Payables*

Our other payables mainly include dividends payable, payroll liabilities, other taxes payables, accrued [REDACTED] expenses, other payables due to related parties, and other miscellaneous payables which were non-trade in nature.

As of December 31, 2025, we recorded dividends payable of RMB125.0 million, representing dividends declared by our Board of Directors, which was fully settled in February 2026.

Our payroll liabilities primarily represent accrued but unpaid employee salaries and bonuses. Our payroll liabilities increased from RMB17.9 million as of December 31, 2023 to RMB23.8 million as of December 31, 2024. This increase was primarily attributable to an increase in our total headcount and average employee compensation to support our business expansion, particularly with the acquisition of the Zhanfu Browser in January 2024. Our payroll liabilities further increased to RMB31.6 million as of December 31, 2025. This was primarily driven by our continued workforce expansion and upward adjustments to average employee salaries.

Our other taxes payables primarily consist of (i) value-added tax (“VAT”) associated with our contract liabilities, and (ii) VAT related surcharges. This balance increased from RMB7.1 million as of December 31, 2023 to RMB11.6 million as of December 31, 2024, and further to RMB16.5 million as of December 31, 2025. These continuous increases were primarily driven by (i) the growth in our contract liabilities, which led to a corresponding increase in the associated VAT, and (ii) our revenue growth coupled with cost optimization efforts, which resulted in a higher net VAT payable position (as output VAT outpaced input VAT) and corresponding increases in related surcharges.

Other miscellaneous payables mainly consist of amounts due to advertising service providers, agency fees, accrued expenses, and other payable items which were non-trade in nature. This balance increased from RMB0.9 million as of December 31, 2023 to RMB2.0 million as of December 31, 2024, and further to RMB3.2 million as of December 31, 2025, generally in line with the overall expansion of our business operations.

### **Contract Liabilities**

Our contract liabilities represent consideration received in respect of unfulfilled performance obligations. Our contract liabilities increased from RMB86.0 million as of December 31, 2023 to RMB141.1 million as of December 31, 2024, and further to RMB222.9 million as of December 31, 2025, which was in line with our increasing business scale.

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As of April 30, 2026, RMB80.0 million, or approximately 35.9% of our contract liabilities as of December 31, 2025 had been subsequently recognized as revenue.

### LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from proceeds from our cash inflow from operating activities and proceeds from pre-[REDACTED] investments. After the [REDACTED], we intend to finance our future capital requirements in the same manner, together with the [REDACTED] from the [REDACTED]. We do not anticipate any changes to the availability of financing to fund our operation in the future. We had cash and cash equivalents of RMB66.2 million, RMB99.9 million, RMB61.4 million and RMB47.0 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. In addition, as of April 30, 2026, we had committed but unutilized banking facilities of RMB50.0 million.

#### Net Current Assets

The following table sets forth our net current assets as of the dates indicated.

|                                             | As of December 31, |                |                | As of<br>April 30, |
|---------------------------------------------|--------------------|----------------|----------------|--------------------|
|                                             | 2023               | 2024           | 2025           | 2026               |
|                                             | (RMB in thousands) |                |                | (unaudited)        |
| <b>Current assets</b>                       |                    |                |                |                    |
| Trade receivables . . . . .                 | 135                | 774            | 728            | 1,006              |
| Other receivables and prepayments . . . . . | 7,937              | 27,755         | 13,773         | 17,792             |
| Financial assets at FVPL . . . . .          | 156,029            | 307,265        | 592,455        | 551,955            |
| Restricted cash . . . . .                   | —                  | 50             | —              | —                  |
| Cash and cash equivalents . . . . .         | 66,171             | 99,902         | 61,422         | 47,040             |
| <b>Total current assets</b> . . . . .       | <b>230,272</b>     | <b>435,746</b> | <b>668,378</b> | <b>617,793</b>     |
| <b>Current liabilities</b>                  |                    |                |                |                    |
| Trade and other payables . . . . .          | 37,927             | 53,415         | 200,086        | 61,886             |
| Contract liabilities . . . . .              | 85,974             | 141,069        | 222,913        | 207,006            |
| Current income tax liabilities . . . . .    | 52                 | 1,006          | 899            | 372                |
| Lease liabilities . . . . .                 | 4,412              | 1,762          | 4,434          | 4,473              |
| <b>Total current liabilities</b> . . . . .  | <b>128,365</b>     | <b>197,252</b> | <b>428,332</b> | <b>273,736</b>     |
| <b>Net current assets</b> . . . . .         | <b>101,907</b>     | <b>238,494</b> | <b>240,046</b> | <b>344,057</b>     |

Our net current assets increased from RMB101.9 million as of December 31, 2023 to RMB238.5 million as of December 31, 2024, primarily reflecting the increase of RMB151.2 million in our financial assets at FVPL and an increase of RMB33.7 million in our cash and cash equivalents, which reflected the cash inflow we generated from our business operations.

Our net current assets remained relatively stable at RMB240.0 million as of December 31, 2025, primarily because an increase of our financial assets at FVPL of RMB285.2 million, offset by (i) an increase in our trade and other payables of RMB146.7 million and (ii) an increase of RMB81.8 million in contract liabilities, which are generally in line with our business growth.

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Our net current assets increased from RMB240.0 million as of December 31, 2025 to RMB344.1 million as of April 30, 2026, primarily reflecting a decrease in trade and other payables of RMB138.2 million.

### Cash Flows

The following table sets forth a summary of our cash flows for the years indicated.

|                                                                         | For the year ended December 31, |               |                 |
|-------------------------------------------------------------------------|---------------------------------|---------------|-----------------|
|                                                                         | 2023                            | 2024          | 2025            |
|                                                                         | <i>(RMB in thousands)</i>       |               |                 |
| Net cash inflow from operating activities . . . .                       | 81,700                          | 228,775       | 363,946         |
| Net cash outflow from investing activities . . .                        | (146,689)                       | (190,129)     | (281,317)       |
| Net cash outflow from financing activities . . .                        | (10,735)                        | (5,087)       | (120,813)       |
| <b>Net (decrease)/increase in cash and cash equivalents . . . . .</b>   | <b>(75,724)</b>                 | <b>33,559</b> | <b>(38,184)</b> |
| Cash and cash equivalents at beginning of year . . . . .                | 141,015                         | 66,171        | 99,902          |
| Effects of exchange rate changes on cash and cash equivalents . . . . . | 880                             | 172           | (296)           |
| <b>Cash and cash equivalents at end of the year . . . . .</b>           | <b>66,171</b>                   | <b>99,902</b> | <b>61,422</b>   |

### Operating Activities

For the year ended December 31, 2025, we had net cash flows from operating activities of RMB363.9 million, primarily attributable to our profit before income tax of RMB78.9 million, as adjusted by certain non-cash and non-operating items, mainly including changes in (i) carrying amount of redemption liabilities of RMB177.9 million and (ii) share-based compensation expenses of RMB5.8 million. This amount is further adjusted by changes in working capital, principally consisted of (i) an increase in contract liabilities of RMB81.8 million, (ii) an increase in trade and other payables of RMB21.7 million and (iii) an increase in other receivables and prepayments of RMB1.3 million.

For the year ended December 31, 2024, we had net cash flows from operating activities of RMB228.8 million, primarily attributable to our profit before income tax of RMB59.2 million, as adjusted by certain non-cash and non-operating items, mainly including changes in (i) carrying amount of redemption liabilities of RMB88.2 million and (ii) share-based compensation expenses of RMB16.2 million. This amount is further adjusted by changes in working capital, primarily including (i) an increase in contract liabilities of RMB50.7 million, (ii) an increase in trade and other payables of RMB15.0 million and (iii) a decrease in other receivables and prepayments of RMB2.4 million.

For the year ended December 31, 2023, we had net cash flows from operating activities of RMB81.7 million, primarily attributable to our loss before income tax of RMB84.8 million, as adjusted by certain non-cash and non-operating items mainly including changes in (i) carrying amount of redemption liabilities of RMB124.7 million, (ii) share-based compensation expenses of RMB13.2 million and (iii) depreciation of right-to-use assets of RMB5.3 million. This amount is

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further adjusted by changes in working capital, primarily including (i) an increase in contract liabilities of RMB32.5 million, (ii) an increase in other receivables and prepayments of RMB7.9 million and (iii) a decrease in trade and other payables of RMB5.0 million.

### *Investing Activities*

For the year ended December 31, 2025, we had net cash outflows from investing activities of RMB281.3 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB2,556.0 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB2,278.6 million.

For the year ended December 31, 2024, we had net cash outflows from investing activities of RMB190.1 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB880.9 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB735.3 million.

For the year ended December 31, 2023, we had net cash outflows from investing activities of RMB146.7 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB565.0 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB421.0 million.

### *Financing Activities*

For the year ended December 31, 2025, we had net cash outflows from financing activities of RMB120.8 million, primarily due to (i) dividends paid of RMB115.0 million and (ii) principal elements and interest elements of lease payments of RMB4.9 million.

For the year ended December 31, 2024, we had net cash outflows from financing activities of RMB5.1 million, which mainly represents principal elements and interest elements of lease payments of RMB5.0 million.

For the year ended December 31, 2023, we had net cash outflows from financing activities of RMB10.7 million, primarily attributable to (i) principal elements and interest elements of lease payments of RMB5.7 million and (ii) repayment of borrowings of RMB5.0 million.

## WORKING CAPITAL SUFFICIENCY

Our Directors are of the opinion that, taking into account (i) the financial resources available to our Group, including cash and cash equivalents as well as financial assets at FVPL, (ii) the estimated [REDACTED] from the [REDACTED], and (iii) expected net cash from operating activities, the working capital available to us is sufficient for our Group’s requirements at present and for at least the next 12 months from the date of this document.

## INDEBTEDNESS

As of December 31, 2023, 2024 and 2025, and April 30, 2026, the latest practicable date for determining our indebtedness, except as disclosed in the table below, we did not have any material indebtedness.

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|                                  | As of December 31, |                |                | As of<br>April 30, |
|----------------------------------|--------------------|----------------|----------------|--------------------|
|                                  | 2023               | 2024           | 2025           | 2026               |
|                                  | (RMB in thousands) |                |                | (Unaudited)        |
| <b>Current</b>                   |                    |                |                |                    |
| Lease liabilities . . . . .      | 4,412              | 1,762          | 4,434          | 4,473              |
| Subtotal . . . . .               | 4,412              | 1,762          | 4,434          | 4,473              |
| <b>Non-current</b>               |                    |                |                |                    |
| Redemption liabilities . . . . . | 509,185            | 597,421        | 714,009        | 714,060            |
| Lease liabilities . . . . .      | 1,313              | 42             | 15,114         | 13,688             |
| Subtotal . . . . .               | 510,498            | 597,463        | 729,123        | 727,748            |
| <b>Total</b> . . . . .           | <b>514,910</b>     | <b>599,225</b> | <b>733,557</b> | <b>732,221</b>     |

### Lease Liabilities

Lease liabilities represent the present value of outstanding lease payments under our lease agreements, which primarily relate to our office buildings. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our total lease liabilities (including current and non-current portion) amounted to RMB5.7 million, RMB1.8 million, RMB19.5 million and RMB18.2 million, respectively. Our lease liabilities decreased from RMB5.7 million as of December 31, 2023 to RMB1.8 million as of December 31, 2024, primarily due to the scheduled repayment of lease liabilities under our existing lease arrangements. Our lease liabilities increased significantly from RMB1.8 million as of December 31, 2024 to RMB19.5 million as of December 31, 2025, primarily due to the renewal of our long-term office leases in 2025 with terms of three to five years. As of April 30, 2026, our lease liabilities decreased slightly to RMB18.2 million, primarily due to payments made on such leases.

### Redemption Liabilities

Our redemption liabilities primarily arose from ordinary shares with preferential rights issued to independent investors pursuant to investment agreements entered into with us in December 2020 and May 2021. For details, see note 24 to the Accountant’s Report in Appendix I to this document. Our redemption liabilities amounted to RMB509.2 million, RMB597.4 million, RMB714.0 million and RMB714.1 million as of December 31, 2023, 2024, and 2025 and April 30, 2026, respectively. The continuous increase in redemption liabilities was primarily attributable to changes in the valuation of our Company. For further details, see the section headed “History, Development and Corporate Structure.” Upon the [REDACTED], the preferential rights attached to these shares will be automatically terminated, and the corresponding redemption liabilities will be derecognized and reclassified as equity.

### CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. Our Directors confirm that there has been no material change in our contingent liabilities since December 31, 2025 to the date of this document.

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### CAPITAL EXPENDITURE

During the Track Record Period, our capital expenditures primarily consisted of purchase of property, plant and equipment, and intangible assets to support our business growth. In 2023, 2024 and 2025, our capital expenditures amounted to RMB2.1 million, RMB0.6 million and RMB3.7 million, respectively. We intend to fund our future capital expenditure requirements mainly with our cash and cash equivalents, and our cash from operating activities.

### CAPITAL COMMITMENTS

We did not have any capital commitments as of the Latest Practicable Date.

### MATERIAL RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. For details of our related party transactions, see Note 31 of the Accountant’s Report included in Appendix I to this document. In the opinion of our Directors, the related party transactions set out in Note 31 to the Accountant’s Report included in Appendix I to this Document were carried out in the normal course of business on an arm’s length basis and with normal commercial terms between the relevant parties.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

### KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated.

|                                             | As of/For the year ended December 31, |      |      |
|---------------------------------------------|---------------------------------------|------|------|
|                                             | 2023                                  | 2024 | 2025 |
| Year-over-year revenue growth (%) . . . . . | –                                     | 57.4 | 46.2 |
| Gross profit margin (%) . . . . .           | 60.9                                  | 64.6 | 65.2 |
| Current ratio <sup>(1)</sup> . . . . .      | 1.8                                   | 2.2  | 1.6  |

*Note:*

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

### QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

We are exposed to a variety of market and other financial risks, including credit risk and liquidity risk. We manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner. For further details, including relevant sensitivity analysis, see Note 3.1 in the Accountant’s Report set out in Appendix I of this document.



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### **Market Risk**

#### ***Foreign Currency Risk***

Foreign exchange risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our Group’s entities. Our Group’s foreign exchange risk mainly comes from movements in the US dollars (“USD”)/RMB exchange rates. For further details and an analysis of the sensitivity analysis of a 5% change in USD against RMB, see Note 3.1(a)(i) to the Accountant’s Report set out in Appendix I to this document.

#### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Those carried at floating rates expose our Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

Our Group’s income and operating cash flows were substantially independent of changes in market interest rates and our Group has no significant interest-bearing assets and liabilities except for cash and cash equivalents, restricted cash and wealth management products.

#### ***Price Risk***

Our Group is exposed to price risk in respect of financial assets at fair value through profit or loss held by our Group which are carried at fair value with changes in the fair value recognized in profit or loss. Our Group is not exposed to commodity price risk.

To manage its price risk arising from the investments, our Group diversifies its portfolio. Each investment is managed on a case-by-case basis. The sensitivity analysis is performed by management, see Note 3.1 to the Accountant’s Report set out in Appendix I for details.

### **Credit Risk**

Our Group is exposed to credit risk in relation to its investments in structured deposits and wealth management products (classified and included in financial assets at fair value through profit or loss), trade and other receivables, restricted cash and cash and cash equivalents. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

Our Group expects that there is no significant credit risk associated with its investments in structured deposits and wealth management products, restricted cash, and cash and cash equivalents since they are substantially deposited at or purchased from state-owned banks or large-sized banks. Our management does not expect that there will be any significant losses from non-performance by these counterparties.

For trade receivables, our Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by our Group.

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In respect of customers with a poor credit history, our Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of our Group is limited to a controllable extent. Our Group has large number of customers and there was no concentration of credit risk. Our Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### Liquidity Risk

Our Group exercises prudent liquidity risk management by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance our Group’s operations and mitigate the effects of fluctuations in cash flows. For further details and an analysis on our Group’s financial liabilities by relevant maturity groupings based on the remaining period since the end of the reporting period to the contractual maturity date, see Note 3.1(c) to the Accountant’s Report set out in Appendix I for details.

### DIVIDENDS

On October 10, 2025 and October 31, 2025, we declared dividends under the Generally Accepted Accounting Principles of the PRC (“**PRC GAAP**”) in an aggregate amount of RMB240.0 million, which were distributed out of our retained earnings for the year ended December 31, 2024 and the subsequent period in 2025, respectively. A portion amounting to RMB115.0 million was paid in December 2025, while the remaining portion of RMB125.0 million was fully paid in February 2026. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. PRC laws require that dividends be paid only out of the profit calculated according to the PRC GAAP, which may differ in certain aspects from the IFRS. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. We may distribute dividends in the future by way of cash or by other means that we consider appropriate. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Currently, we have not implemented policy to fix the dividend distribution ratio.

### DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any reserves available for distribution under the IFRS.

### [REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per Share), representing approximately [REDACTED]% of the estimated [REDACTED] from the [REDACTED] assuming no Shares are issued pursuant to the [REDACTED]. The [REDACTED] expenses consist of (1) [REDACTED] expenses, including [REDACTED], of approximately HK\$[REDACTED]; and (2) [REDACTED] expenses of approximately HK\$[REDACTED], comprising (i) fees and expenses of our legal advisors and reporting accountant of approximately

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HK\$[REDACTED], and (ii) other fees and expenses of approximately HK\$[REDACTED]. During the Track Record Period, the [REDACTED] expenses charged to our consolidated statements of comprehensive income were RMB[REDACTED] (HK\$[REDACTED]), and the issue costs that are expected to be deducted from equity upon the [REDACTED] were RMB[REDACTED] (HK\$[REDACTED]). After the Track Record Period, approximately HK\$[REDACTED] is expected to be charged to our consolidated statements of comprehensive income, and approximately HK\$[REDACTED] is expected to be accounted for as a deduction from equity upon the [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

### UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED [REDACTED] ASSETS

For details, see Appendix II to this document.

### NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the periods reported on in the Accountant’s Report in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information as set out in the Accountant’s Report in Appendix I to this document.

### DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

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## FUTURE PLANS AND [REDACTED]

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### FUTURE PLANS AND PROSPECTS

See “Business — Our Strategies” for a detailed description of our future plans.

#### [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range stated in this document.

We currently intend to apply these [REDACTED] for the following purposes:

- approximately [REDACTED]%, or HK\$[REDACTED], will be used for strengthening our AI research and development capabilities, including:
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the recruitment and remuneration of technical personnel in AI algorithms, model engineering and data engineering;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the development of vertical AI models, knowledge engines and data systems for e-commerce security and automation applications, including the procurement of servers for model training, cloud services and data storage, and data acquisition and annotation;
  - approximately [REDACTED]%, or HK\$[REDACTED], is expected to be used for the integration and commercial rollout of AI capabilities across our e-commerce secure operation products and e-commerce AI application products. This allocation will primarily fund the recruitment of specialized product and engineering talent, the procurement of software licenses and third-party API services, as well as user testing and targeted promotional initiatives;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for enhancing our data governance, privacy protection and compliance framework.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for enhancing the scalability of our e-commerce secure operation products, including:
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for upgrading Zinio Browser’s core functions and establishing modular capabilities across the cross-border e-commerce industry value chain;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for establishing an open platform and developer ecosystem to enhance user retention and platform value.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for our global expansion strategy, with a focus on establishing local market team, designing products tailored for global markets and product validation, including:
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used to recruit our global marketing and commercialization team, and to conduct global sales and marketing activities;

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## FUTURE PLANS AND [REDACTED]

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- approximately [REDACTED]%, or HK\$[REDACTED], will be used for the exploration and incubation of products and business formats specifically targeting global markets;
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for product validation in the global markets.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for strategic investments in and acquisitions of businesses complementary to our core business. We intend to identify and evaluate potential targets that meet various criteria, including a business focus in AI application, e-commerce data analytics or cross-border compliance software, possession of vertical AI models or proprietary data assets. As of the Latest Practicable Date, we had not identified or committed to any specific investment or acquisition targets.
- approximately [REDACTED]%, or HK\$[REDACTED] will be allocated for working capital and other general corporate purposes.

The above allocation of the [REDACTED] from the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED] range stated in this document.

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intend to apply the additional [REDACTED] as stated above.

To the extent that the [REDACTED] from the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

We will issue an appropriate announcement if there is any material change to the above proposed [REDACTED].

**[REDACTED]**

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**[REDACTED]**

**[REDACTED]**

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**[REDACTED]**



**[REDACTED]**

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**[REDACTED]**

**[REDACTED]**

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**[REDACTED]**

**[REDACTED]**

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**[REDACTED]**

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**[REDACTED]**

**[REDACTED]**

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**[REDACTED]**

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**[REDACTED]**

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**[REDACTED]**



**[REDACTED]**

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**[REDACTED]**

**[REDACTED]**

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**[REDACTED]**

## **STRUCTURE OF THE [REDACTED]**

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**[REDACTED]**

## STRUCTURE OF THE [REDACTED]

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[REDACTED]

## STRUCTURE OF THE [REDACTED]

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[REDACTED]

## STRUCTURE OF THE [REDACTED]

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[REDACTED]

## STRUCTURE OF THE [REDACTED]

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[REDACTED]



## **STRUCTURE OF THE [REDACTED]**

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**[REDACTED]**

## **STRUCTURE OF THE [REDACTED]**

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**[REDACTED]**

## **STRUCTURE OF THE [REDACTED]**

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**[REDACTED]**

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]



## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]



## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR THE [REDACTED]

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[REDACTED]

## APPENDIX I

## ACCOUNTANT’S REPORT

*The following is the text of a report set out on pages I-1 to I-[2], received from the Company’s reporting accountant, [PricewaterhouseCoopers], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Sole Sponsor pursuant to the requirements of HKSIR 200 Accountants’ Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.*

*[To insert firm’s letterhead]*

*[Draft]*

### **ACCOUNTANT’S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZIXUN TECHNOLOGY (FUJIAN) CO., LTD. (紫訊技術(福建)股份有限公司) AND GUOTAI JUNAN CAPITAL LIMITED**

#### **Introduction**

We report on the historical financial information of Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司) (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-[3] to I-[55], which comprises the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, the company statements of financial position as at 31 December 2023, 2024 and 2025, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 (the “Track Record Period”) and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-[3] to I-[55] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the “Document”) in connection with the [REDACTED] of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

#### **Directors’ responsibility for the Historical Financial Information**

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

#### **Reporting accountant’s responsibility**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants’ Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountant’s judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountant considers internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## APPENDIX I

## ACCOUNTANT’S REPORT

### Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountant’s report, a true and fair view of the financial position of the Company as at 31 December 2023, 2024 and 2025 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and of its consolidated financial performance and its consolidated cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

### Report on matters under the Rules Governing the [REDACTED] Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

### *Adjustments*

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[3] have been made.

### *Dividends*

We refer to Note [34] to the Historical Financial Information which contains information about the dividends paid by Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司) in respect of the Track Record Period.

**[PricewaterhouseCoopers]**

*Certified Public Accountants*

Hong Kong

[Date]



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## APPENDIX I

## ACCOUNTANT’S REPORT

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### I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

#### Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountant’s report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by [PricewaterhouseCoopers] in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the “IAASB”) (the “Underlying Financial Statements”).

The Historical Financial Information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

## APPENDIX I

## ACCOUNTANT’S REPORT

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

|                                                                                                           | <i>Notes</i> | Year ended 31 December |                |                |
|-----------------------------------------------------------------------------------------------------------|--------------|------------------------|----------------|----------------|
|                                                                                                           |              | 2023                   | 2024           | 2025           |
|                                                                                                           |              | <i>RMB'000</i>         | <i>RMB'000</i> | <i>RMB'000</i> |
| Revenue . . . . .                                                                                         | 6            | 298,612                | 470,059        | 687,287        |
| Cost of sales . . . . .                                                                                   | 9            | (116,707)              | (166,261)      | (239,067)      |
| <b>Gross profit</b> . . . . .                                                                             |              | 181,905                | 303,798        | 448,220        |
| Selling and marketing expenses . . . . .                                                                  | 9            | (44,137)               | (62,591)       | (89,458)       |
| Administrative expenses . . . . .                                                                         | 9            | (27,697)               | (39,310)       | (47,287)       |
| Research and development expenses . . . . .                                                               | 9            | (75,205)               | (68,401)       | (69,641)       |
| Net (impairment losses)/reversal of impairment losses on financial assets . . . . .                       | 3            | (362)                  | (278)          | 430            |
| Other income . . . . .                                                                                    | 7            | 4,828                  | 6,010          | 9,542          |
| Other gains – net . . . . .                                                                               | 8            | 3,363                  | 7,815          | 5,216          |
| <b>Operating profit</b> . . . . .                                                                         |              | 42,695                 | 147,043        | 257,022        |
| Finance income . . . . .                                                                                  | 11           | 1,346                  | 733            | 656            |
| Finance costs . . . . .                                                                                   | 11           | (456)                  | (118)          | (547)          |
| Finance income – net . . . . .                                                                            | 11           | 890                    | 615            | 109            |
| Changes in the carrying amount of the redemption liabilities . . . . .                                    | 24           | (124,676)              | (88,236)       | (177,852)      |
| Share of net profits/(losses) of associates . . . .                                                       | 18           | 91                     | (199)          | (349)          |
| Impairment loss on investment in an associate .                                                           | 18           | (3,799)                | –              | –              |
| <b>(Loss)/profit before income tax</b> . . . . .                                                          |              | (84,799)               | 59,223         | 78,930         |
| Income tax expense . . . . .                                                                              | 12           | (2,564)                | (16,758)       | (21,433)       |
| <b>(Loss)/profit for the year</b> . . . . .                                                               |              | (87,363)               | 42,465         | 57,497         |
| <b>(Loss)/profit for the year attributable to:</b>                                                        |              |                        |                |                |
| – Owners of the Company . . . . .                                                                         |              | (87,363)               | 42,465         | 57,497         |
| <b>Total comprehensive (loss)/income for the year attributable to:</b>                                    |              |                        |                |                |
| – Owners of the Company . . . . .                                                                         |              | (87,363)               | 42,465         | 57,497         |
| <b>(Losses)/earnings per share attributable to the owners of the Company (expressed in RMB per share)</b> |              |                        |                |                |
| – Basic and diluted . . . . .                                                                             | 13           | (6.44)                 | 3.13           | 4.24           |

## APPENDIX I

## ACCOUNTANT’S REPORT

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

|                                                                    |       | At 31 December |           |           |
|--------------------------------------------------------------------|-------|----------------|-----------|-----------|
|                                                                    | Notes | 2023           | 2024      | 2025      |
|                                                                    |       | RMB'000        | RMB'000   | RMB'000   |
| ASSETS                                                             |       |                |           |           |
| Non-current assets                                                 |       |                |           |           |
| Property, plant and equipment . . . . .                            | 14    | 3,207          | 948       | 3,020     |
| Right-of-use assets . . . . .                                      | 15    | 4,831          | 1,693     | 18,807    |
| Intangible assets . . . . .                                        | 16    | 145            | 13,986    | 13,657    |
| Deferred tax assets . . . . .                                      | 17    | 36,092         | 20,387    | 4         |
| Investments in associates . . . . .                                | 18    | 5,526          | 11,460    | 33,379    |
| Other receivables and prepayments . . . . .                        | 21    | 24,768         | 3,928     | 1,141     |
| Long-term bank deposits . . . . .                                  | 23    | 32,579         | 63,796    | 61,283    |
|                                                                    |       | 107,148        | 116,198   | 131,291   |
| Current assets                                                     |       |                |           |           |
| Trade receivables . . . . .                                        | 20    | 135            | 774       | 728       |
| Other receivables and prepayments . . . . .                        | 21    | 7,937          | 27,755    | 13,773    |
| Financial assets at fair value through<br>profit or loss . . . . . | 22    | 156,029        | 307,265   | 592,455   |
| Restricted cash . . . . .                                          | 23    | —*             | 50        | —         |
| Cash and cash equivalents . . . . .                                | 23    | 66,171         | 99,902    | 61,422    |
|                                                                    |       | 230,272        | 435,746   | 668,378   |
| Total assets . . . . .                                             |       | 337,420        | 551,944   | 799,669   |
| LIABILITIES                                                        |       |                |           |           |
| Non-current liabilities                                            |       |                |           |           |
| Redemption liabilities . . . . .                                   | 24    | 509,185        | 597,421   | 714,009   |
| Lease liabilities . . . . .                                        | 15    | 1,313          | 42        | 15,114    |
| Deferred tax liabilities . . . . .                                 | 17    | —              | —         | 417       |
|                                                                    |       | 510,498        | 597,463   | 729,540   |
| Current liabilities                                                |       |                |           |           |
| Trade and other payables . . . . .                                 | 25    | 37,927         | 53,415    | 200,086   |
| Contract liabilities . . . . .                                     | 6     | 85,974         | 141,069   | 222,913   |
| Current income tax liabilities . . . . .                           |       | 52             | 1,006     | 899       |
| Lease liabilities . . . . .                                        | 15    | 4,412          | 1,762     | 4,434     |
|                                                                    |       | 128,365        | 197,252   | 428,332   |
| Total liabilities . . . . .                                        |       | 638,863        | 794,715   | 1,157,872 |
| EQUITY                                                             |       |                |           |           |
| Paid-in capital . . . . .                                          | 26    | 13,560         | 13,560    | 13,560    |
| Reserves . . . . .                                                 | 27    | 44,638         | 67,562    | 134,633   |
| Accumulated losses . . . . .                                       | 28    | (359,641)      | (323,893) | (506,396) |
|                                                                    |       | (301,443)      | (242,771) | (358,203) |
| Total equity . . . . .                                             |       | (301,443)      | (242,771) | (358,203) |
| Total equity and total liabilities . . . . .                       |       | 337,420        | 551,944   | 799,669   |

\* The balance represents an amount less than RMB1,000.

## APPENDIX I

## ACCOUNTANT’S REPORT

### COMPANY STATEMENTS OF FINANCIAL POSITION

|                                                                 |       | At 31 December |           |           |
|-----------------------------------------------------------------|-------|----------------|-----------|-----------|
|                                                                 | Notes | 2023           | 2024      | 2025      |
|                                                                 |       | RMB'000        | RMB'000   | RMB'000   |
| ASSETS                                                          |       |                |           |           |
| Non-current assets                                              |       |                |           |           |
| Property, plant and equipment . . . . .                         | 14    | 2,207          | 897       | 2,163     |
| Right-of-use assets . . . . .                                   | 15    | 4,770          | 1,385     | 17,862    |
| Intangible assets . . . . .                                     | 16    | 145            | 278       | 894       |
| Deferred tax assets . . . . .                                   | 17    | 36,092         | 20,387    | –         |
| Investments in subsidiaries . . . . .                           | 32    | 2,000          | 2,000     | 2,000     |
| Investments in associates . . . . .                             | 18    | 5,526          | 11,460    | 33,379    |
| Other receivables and prepayments . . . . .                     | 21    | 68,466         | 35,208    | 48,553    |
| Long-term bank deposits . . . . .                               | 23    | 32,579         | 63,796    | 61,283    |
|                                                                 |       | 151,785        | 135,411   | 166,134   |
| Current assets                                                  |       |                |           |           |
| Trade receivables . . . . .                                     | 20    | 130            | 303       | 276       |
| Other receivables and prepayments . . . . .                     | 21    | 24,409         | 73,271    | 46,074    |
| Financial assets at fair value through profit or loss . . . . . | 22    | 155,364        | 307,265   | 592,455   |
| Cash and cash equivalents . . . . .                             | 23    | 62,622         | 78,358    | 41,062    |
|                                                                 |       | 242,525        | 459,197   | 679,867   |
| Total assets . . . . .                                          |       | 394,310        | 594,608   | 846,001   |
| LIABILITIES                                                     |       |                |           |           |
| Non-current liabilities                                         |       |                |           |           |
| Redemption liabilities . . . . .                                | 24    | 509,185        | 597,421   | 714,009   |
| Lease liabilities . . . . .                                     | 15    | 1,313          | –         | 14,668    |
| Deferred tax liabilities . . . . .                              | 17    | –              | –         | 417       |
|                                                                 |       | 510,498        | 597,421   | 729,094   |
| Current liabilities                                             |       |                |           |           |
| Trade and other payables . . . . .                              | 25    | 34,008         | 46,479    | 201,841   |
| Contract liabilities . . . . .                                  | 6     | 85,770         | 133,208   | 203,081   |
| Lease liabilities . . . . .                                     | 15    | 4,373          | 1,518     | 3,934     |
|                                                                 |       | 124,151        | 181,205   | 408,856   |
| Total liabilities . . . . .                                     |       | 634,649        | 778,626   | 1,137,950 |
| EQUITY                                                          |       |                |           |           |
| Paid-in capital . . . . .                                       | 26    | 13,560         | 13,560    | 13,560    |
| Reserves . . . . .                                              | 27    | 44,638         | 67,562    | 134,633   |
| Accumulated losses . . . . .                                    | 28    | (298,537)      | (265,140) | (440,142) |
|                                                                 |       | (240,339)      | (184,018) | (291,949) |
| Total equity . . . . .                                          |       | (240,339)      | (184,018) | (291,949) |
| Total equity and total liabilities . . . . .                    |       | 394,310        | 594,608   | 846,001   |

## APPENDIX I

## ACCOUNTANT’S REPORT

### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

|                                                             | <i>Notes</i> | Attributable to owners of the Company |                |                    |                |
|-------------------------------------------------------------|--------------|---------------------------------------|----------------|--------------------|----------------|
|                                                             |              | Paid-in capital                       | Reserves       | Accumulated losses | Total          |
|                                                             |              | <i>RMB'000</i>                        | <i>RMB'000</i> | <i>RMB'000</i>     | <i>RMB'000</i> |
| <b>Balance at 1 January 2023</b> . . . . .                  |              | 13,560                                | 31,448         | (272,278)          | (227,270)      |
| <b>Total comprehensive loss</b>                             |              |                                       |                |                    |                |
| – Loss for the year . . . . .                               | 28           | –                                     | –              | (87,363)           | (87,363)       |
| <b>Transactions with owners in their capacity as owners</b> |              |                                       |                |                    |                |
| Employee share schemes                                      |              |                                       |                |                    |                |
| – Value of employee services . . . . .                      | 27           | –                                     | 13,190         | –                  | 13,190         |
| <b>Balance at 31 December 2023</b> . . . . .                |              | 13,560                                | 44,638         | (359,641)          | (301,443)      |

|                                                                             | <i>Notes</i> | Attributable to owners of the Company |                |                    |                |
|-----------------------------------------------------------------------------|--------------|---------------------------------------|----------------|--------------------|----------------|
|                                                                             |              | Paid-in capital                       | Reserves       | Accumulated losses | Total          |
|                                                                             |              | <i>RMB'000</i>                        | <i>RMB'000</i> | <i>RMB'000</i>     | <i>RMB'000</i> |
| <b>Balance at 1 January 2024</b> . . . . .                                  |              | 13,560                                | 44,638         | (359,641)          | (301,443)      |
| <b>Total comprehensive income</b>                                           |              |                                       |                |                    |                |
| – Profit for the year . . . . .                                             | 28           | –                                     | –              | 42,465             | 42,465         |
| <b>Transactions with owners in their capacity as owners</b>                 |              |                                       |                |                    |                |
| Transfer to statutory reserves . . . . .                                    | 27           | –                                     | 6,717          | (6,717)            | –              |
| Employee share schemes                                                      |              |                                       |                |                    |                |
| – Value of employee services . . . . .                                      | 27           | –                                     | 16,207         | –                  | 16,207         |
| <b>Total transactions with owners in their capacity as owners</b> . . . . . |              | –                                     | 22,924         | (6,717)            | 16,207         |
| <b>Balance at 31 December 2024</b> . . . . .                                |              | 13,560                                | 67,562         | (323,893)          | (242,771)      |

|                                                                             | <i>Notes</i> | Attributable to owners of the Company |                |                    |                |
|-----------------------------------------------------------------------------|--------------|---------------------------------------|----------------|--------------------|----------------|
|                                                                             |              | Paid-in capital                       | Reserves       | Accumulated losses | Total          |
|                                                                             |              | <i>RMB'000</i>                        | <i>RMB'000</i> | <i>RMB'000</i>     | <i>RMB'000</i> |
| <b>Balance at 1 January 2025</b> . . . . .                                  |              | 13,560                                | 67,562         | (323,893)          | (242,771)      |
| <b>Total comprehensive income</b>                                           |              |                                       |                |                    |                |
| – Profit for the year . . . . .                                             | 28           | –                                     | –              | 57,497             | 57,497         |
| <b>Transactions with owners in their capacity as owners</b>                 |              |                                       |                |                    |                |
| Dividends provided for or paid . . . . .                                    | 34           | –                                     | –              | (240,000)          | (240,000)      |
| Settlement of redemption liabilities . . . . .                              | 24           | –                                     | 61,264         | –                  | 61,264         |
| Employee share schemes . . . . .                                            |              |                                       |                |                    |                |
| – Value of employee services . . . . .                                      | 27           | –                                     | 5,807          | –                  | 5,807          |
| <b>Total transactions with owners in their capacity as owners</b> . . . . . |              | –                                     | 67,071         | (240,000)          | (172,929)      |
| <b>Balance at 31 December 2025</b> . . . . .                                |              | 13,560                                | 134,633        | (506,396)          | (358,203)      |

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### CONSOLIDATED STATEMENTS OF CASH FLOWS

|                                                                                           | <i>Notes</i> | Year ended 31 December |                  |                  |
|-------------------------------------------------------------------------------------------|--------------|------------------------|------------------|------------------|
|                                                                                           |              | 2023                   | 2024             | 2025             |
|                                                                                           |              | <i>RMB'000</i>         | <i>RMB'000</i>   | <i>RMB'000</i>   |
| <b>Cash flows from operating activities</b>                                               |              |                        |                  |                  |
| Cash generated from operations . . . . .                                                  | 30           | 80,354                 | 228,141          | 364,030          |
| Interest on short-term bank deposits received . . . . .                                   | 11           | 1,346                  | 733              | 656              |
| Income tax paid . . . . .                                                                 |              | —                      | (99)             | (740)            |
| <b>Net cash inflow from operating activities . . . . .</b>                                |              | <b>81,700</b>          | <b>228,775</b>   | <b>363,946</b>   |
| <b>Cash flows from investing activities</b>                                               |              |                        |                  |                  |
| Payments for business combination . . . . .                                               | 35           | —                      | (10,056)         | —                |
| Long-term bank deposits placed . . . . .                                                  |              | —                      | (30,000)         | (30,000)         |
| Redemption of long-term bank deposits . . . . .                                           |              | —                      | —                | 30,000           |
| Purchases of intangible assets . . . . .                                                  | 16           | —                      | (214)            | (865)            |
| Purchases of property, plant and equipment . . . . .                                      | 14           | (2,082)                | (351)            | (2,881)          |
| Payments for investments in associates . . . . .                                          | 18           | —                      | (6,133)          | (24,000)         |
| Loans to third parties . . . . .                                                          |              | (726)                  | (895)            | —                |
| Repayment of loans by third parties . . . . .                                             |              | —                      | —                | 17,038           |
| Interest on long-term bank deposits and loans to third parties received . . . . .         |              | —                      | —                | 6,595            |
| Proceeds from disposal of certain businesses . . . . .                                    | 8            | —                      | 3,000            | —                |
| Purchases of financial assets at fair value through profit or loss . . . . .              | 3            | (565,034)              | (880,919)        | (2,556,000)      |
| Proceeds from disposal of financial assets at fair value through profit or loss . . . . . | 3            | 420,953                | 735,253          | 2,278,567        |
| Proceeds from disposal of property, plant and equipment . . . . .                         |              | 200                    | 186              | 229              |
| <b>Net cash outflow from investing activities . . . . .</b>                               |              | <b>(146,689)</b>       | <b>(190,129)</b> | <b>(281,317)</b> |
| <b>Cash flows from financing activities</b>                                               |              |                        |                  |                  |
| Dividends paid . . . . .                                                                  | 34           | —                      | —                | (115,000)        |
| Repayment of borrowings . . . . .                                                         | 30           | (5,000)                | —                | —                |
| Interest paid . . . . .                                                                   | 30           | (15)                   | —                | —                |
| Principal elements and interest elements of lease payments . . . . .                      | 30           | (5,720)                | (5,024)          | (4,926)          |
| Payments for [REDACTED] expenses . . . . .                                                |              | [REDACTED]             | [REDACTED]       | [REDACTED]       |
| <b>Net cash outflow from financing activities . . . . .</b>                               |              | <b>(10,735)</b>        | <b>(5,087)</b>   | <b>(120,813)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents . . . . .</b>                     |              | <b>(75,724)</b>        | <b>33,559</b>    | <b>(38,184)</b>  |
| Cash and cash equivalents at beginning of the year . . . . .                              |              | 141,015                | 66,171           | 99,902           |
| Effects of exchange rate changes on cash and cash equivalents . . . . .                   |              | 880                    | 172              | (296)            |
| <b>Cash and cash equivalents at end of year . . . . .</b>                                 |              | <b>66,171</b>          | <b>99,902</b>    | <b>61,422</b>    |

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### II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

#### 1 GENERAL INFORMATION

Zixun Technology (Fujian) Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 25 May 2015. The address of the Company’s registered office is 1 Room A, Zone 16/F, Building 2, Lijia Grand Plaza, No. 8 Yangqiao East Road, Guxi Subdistrict, Gulou District, Fuzhou City, Fujian Province, the PRC.

On 4 June 2026, the shareholders of the Company convened a general meeting and passed resolutions approving the conversion of the Company from a limited liability company into a joint stock limited company and changed the name of the Company to Zixun Technology (Fujian) Co., Ltd. (“紫訊技術(福建)股份有限公司”, the former Chinese name is “福建紫訊信息科技有限公司”).

The Company is ultimately controlled by Mr. Yang Jinhe (the “Ultimate Controlling Shareholder”). The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the following businesses in the People’s Republic of China (the “PRC”):

The Group provides e-commerce secure operation products (the “E-commerce secure operation products”), exemplified by Ziniao Browser, to cross-border e-commerce sellers. These products are designed to provide sellers with secure, reliable, and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at its core. The E-commerce secure operation products are offered to customers under subscription-based pricing models with fixed terms and generally require prepayment of the subscription fees.

Complementing the E-commerce secure operation products, the Group also provides e-commerce AI application products (the “E-commerce AI application products”), prominently featuring LinkFox, to cross-border e-commerce sellers. LinkFox serves as the Group’s e-commerce AI application product matrix, is designed to optimize and enhance key store operation workflows. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. The Group monetises the E-commerce AI application products through tiered, prepaid subscription plans offered on monthly and annual terms, whereby customers are granted ongoing access to the products alongside a pre-defined volume of usage units (“Tokens”) to consume the software’s various AI functionalities.

The Group also provides other store management support tools and products for cross-border e-commerce sellers based on a subscription basis.

#### 2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

##### (i) Compliance with IFRS Accounting Standards

The Historical Financial Information of the Group have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board (“IASB”).

The preparation of historical financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

##### (ii) Historical cost convention

The Historical Financial Information have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value.

##### (iii) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory and have not been early adopted by the Group during the Track Record Period. These amendments are not expected to have a material impact on the entity in the Track Record Period or future reporting periods and on foreseeable future transactions.

|                                           |                                                                           | Effective for annual periods beginning on or after |
|-------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------|
| Amendments to IFRS 9 and IFRS 7 . . . . . | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026                                     |
| Amendments to IFRS 9 and IFRS 7 . . . . . | Contracts Referencing Nature-dependent Electricity                        | 1 January 2026                                     |
| Annual Improvements . . . . .             | Annual Improvements to IFRS Accounting Standards – Volume 11              | 1 January 2026                                     |
| IFRS 18 . . . . .                         | Presentation and Disclosure in Financial Statements                       | 1 January 2027                                     |
| IFRS 19 . . . . .                         | Subsidiaries without Public Accountability: Disclosures                   | 1 January 2027                                     |
| Amendments to IAS 21 . . . . .            | Translation to a Hyperinflationary Presentation Currency                  | 1 January 2027                                     |

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|                                            |                                                                      | Effective for annual periods beginning on or after |
|--------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------|
| IFRS 20 . . . . .                          | Regulatory Assets and Regulatory Liabilities                         | 1 January 2029                                     |
| Amendments to IFRS 10 and IAS 28 . . . . . | Sale or Contribution of Assets between an Investor and its Associate | To be determined                                   |

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive income.

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

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. From the high-level preliminary assessment performed, the following potential impact has been identified:

Impact on consolidated statements of comprehensive income:

Although the adoption of IFRS 18 will have no impact on the Group’s net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high — level impact assessment that the Group has performed, the following items might potentially impact operating profit:

### *Interest income derived from long-term bank deposits*

The interest income derived from long-term bank deposits currently aggregated in the line item “other income” in operating profit and will be presented below operating profit.

### *Foreign exchange differences*

Foreign exchange differences currently aggregated in the line item “other gains — net” in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

### *Gain or loss of investments measured at fair value through profit or loss*

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item “other gains — net” in operating profit and will be presented below operating profit.

Impact on consolidated statements of financial position:

The goodwill currently aggregated in the line item “intangible assets” will be presented separately.

Impact on consolidated statements of cash flows:

The interest received currently presented in the operating activities will be presented in the investing activities.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

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



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### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Market risk

##### (i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group’s entities. The Group’s foreign exchange risk mainly comes from movements in the US dollars (“USD”)/RMB exchange rates.

At 31 December 2023, 2024 and 2025, the Group did not have any derivative financial instrument for which hedging accounting was applied. The aggregated carrying amounts of USD denominated monetary assets and liabilities of the Group during the Track Record Period are as follows:

|                                       | At 31 December |               |               |
|---------------------------------------|----------------|---------------|---------------|
|                                       | 2023           | 2024          | 2025          |
|                                       | RMB’000        | RMB’000       | RMB’000       |
| <b>Assets</b>                         |                |               |               |
| Cash and cash equivalents . . . . .   | 10,691         | 13,808        | 18,939        |
| Trade and other receivables . . . . . | 21             | 382           | 438           |
|                                       | <u>10,712</u>  | <u>14,190</u> | <u>19,377</u> |
| <b>Liabilities</b>                    |                |               |               |
| Trade payables . . . . .              | <u>4,129</u>   | <u>6,070</u>  | <u>7,506</u>  |

The following table shows the sensitivity analysis of a 5% change in USD against the RMB. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should USD strengthened/weakened by 5% against the RMB, the effects on profit or loss for the year would be as follows:

|                              | Change of profit or loss— (decrease)/increase |              |              |
|------------------------------|-----------------------------------------------|--------------|--------------|
|                              | 2023                                          | 2024         | 2025         |
|                              | RMB’000                                       | RMB’000      | RMB’000      |
| USD against RMB:             |                                               |              |              |
| Strengthened by 5% . . . . . | 287                                           | 359          | 531          |
| Weakened by 5% . . . . .     | <u>(287)</u>                                  | <u>(359)</u> | <u>(531)</u> |

The Group’s exposure to other foreign exchange movements is not material.

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group’s income and operating cash flows were substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets and liabilities except for cash and cash equivalents, restricted cash and long-term bank deposits.

##### (iii) Price risk

The Group is exposed to price risk in respect of financial assets at fair value through profit or loss held by the Group which are carried at fair value with changes in the fair value recognised in profit or loss. The Group is not exposed to commodity price risk.

To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed on a case-by-case basis. The sensitivity analysis is performed by management, see Note 3.3 for details.

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### (b) Credit risk

The Group is exposed to credit risk in relation to its investments in structured deposits and wealth management products (classified and included in financial assets at fair value through profit or loss), trade and other receivables, long-term bank deposits, restricted cash and cash and cash equivalents. The carrying amounts of each class of the above financial assets represent the maximum exposure to credit risk in relation to financial assets.

#### (i) Risk management

The Group expects that there is no significant credit risk associated with its investments in structured deposits and wealth management products, long-term bank deposits, restricted cash and cash and cash equivalents since they are substantially deposited at or purchased from state-owned banks or large-sized banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

For trade receivables, the Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent. The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For other receivables, the Group manage the credit risk through an internal process. The credit quality of each counterparty is investigated before credit is granted. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group reviews the recoverable amount of these receivables at the end of each reporting period.

#### (ii) Impairment of financial assets

The Group has two main types of assets that are subject to the expected credit loss assessment, which are trade receivables and other receivables.

While cash and cash equivalents, restricted cash and long-term bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

#### Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging. The Group also made individual assessment on the recoverability of its trade receivables for certain customers based on historical settlement records.

The historical loss rates are determined by reference to the credit rating analysis of respective customers and external data or based on the payment profiles of sales over a period before the respective period ends and the corresponding historical credit losses experienced within these periods.

The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product price deflator and gross capital information to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The following table provides information about the Group’s exposure to credit risk and expected credit losses for trade receivables.

|                                           | At 31 December    |                   |                   |
|-------------------------------------------|-------------------|-------------------|-------------------|
|                                           | 2023              | 2024              | 2025              |
| Expected loss rate . . . . .              | 2.17%             | 2.03%             | 2.02%             |
| Gross carrying amount (RMB’000) . . . . . | 138               | 790               | 743               |
| Loss allowance (RMB’000) . . . . .        | (3)               | (16)              | (15)              |
|                                           | <u>          </u> | <u>          </u> | <u>          </u> |

The Group’s trade receivables are with credit terms of around 30 to 60 days.

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### Movement in loss allowances provision

|                                                                | Year ended 31 December |             |             |
|----------------------------------------------------------------|------------------------|-------------|-------------|
|                                                                | 2023                   | 2024        | 2025        |
|                                                                | RMB'000                | RMB'000     | RMB'000     |
| At beginning of the year . . . . .                             | (21)                   | (3)         | (16)        |
| Reversal/(provision) for impairment of trade receivables . . . | 9                      | (16)        | 1           |
| Receivables written off during the year as uncollectible . . . | 9                      | 3           | –           |
| At end of the year . . . . .                                   | <u>(3)</u>             | <u>(16)</u> | <u>(15)</u> |

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables (excluding prepayments)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower’s ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Other receivables (excluding prepayments) mainly included loans to third parties, deposits and advances to employees. The following table presents the credit risk exposure of other receivables (excluding prepayments). Without considering guarantee or any other credit enhancement measures, the maximum credit risk exposure of other receivables (excluding prepayments) is presented as the gross carrying amount.

As at 31 December 2023, 2024 and 2025, other receivables (excluding prepayments) for which the related provision for bad debts was provided on the grouping basis were all at stage 1 in accordance with IFRS 9.

|                   | At 31 December 2023   |                    |                          |
|-------------------|-----------------------|--------------------|--------------------------|
|                   | Gross carrying amount | Expected loss rate | Loss allowance provision |
|                   | RMB'000               |                    | RMB'000                  |
| Stage 1 . . . . . | <u>20,166</u>         | <u>2.56%</u>       | <u>(516)</u>             |

|                   | At 31 December 2024   |                    |                          |
|-------------------|-----------------------|--------------------|--------------------------|
|                   | Gross carrying amount | Expected loss rate | Loss allowance provision |
|                   | RMB'000               |                    | RMB'000                  |
| Stage 1 . . . . . | <u>22,198</u>         | <u>2.63%</u>       | <u>(584)</u>             |

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|                   | At 31 December 2025   |                    |                          |
|-------------------|-----------------------|--------------------|--------------------------|
|                   | Gross carrying amount | Expected loss rate | Loss allowance provision |
|                   | RMB'000               |                    | RMB'000                  |
| Stage 1 . . . . . | 4,209                 | 5.75%              | (242)                    |

There was no transfer between stages during the Track Record Period.

### Movement in loss allowances provision

|                                                                | Year ended 31 December |         |         |
|----------------------------------------------------------------|------------------------|---------|---------|
|                                                                | 2023                   | 2024    | 2025    |
|                                                                | RMB'000                | RMB'000 | RMB'000 |
| At the beginning of the year . . . . .                         | (217)                  | (516)   | (584)   |
| (Provision)/reversal for impairment of other receivables . . . | (371)                  | (262)   | 429     |
| Receivables written off during the year as uncollectible . . . | 72                     | 194     | (87)    |
| At the end of the year . . . . .                               | (516)                  | (584)   | (242)   |

### (c) Liquidity risk

The Group exercises prudent liquidity risk management by monitoring and maintaining a level of cash and investments in structured deposits and wealth management products deemed adequate to finance the Group’s operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group’s financial liabilities by relevant maturity groupings based on the remaining period since the end of the reporting period to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|                                                                                             | Less than 1 year | 1 to 2 years | 2 to 5 years   | Total          | Carrying Amount |
|---------------------------------------------------------------------------------------------|------------------|--------------|----------------|----------------|-----------------|
|                                                                                             | RMB'000          | RMB'000      | RMB'000        | RMB'000        | RMB'000         |
| <b>At 31 December 2023</b>                                                                  |                  |              |                |                |                 |
| Redemption liabilities . . . . .                                                            | –                | –            | 509,264        | 509,264        | 509,185         |
| Trade and other payables (excluding payroll liabilities and other taxes payables) . . . . . | 12,931           | –            | –              | 12,931         | 12,931          |
| Lease liabilities . . . . .                                                                 | 4,734            | 1,336        | –              | 6,070          | 5,725           |
|                                                                                             | <u>17,665</u>    | <u>1,336</u> | <u>509,264</u> | <u>528,265</u> | <u>527,841</u>  |

|                                                                                             | Less than 1 year | 1 to 2 years   | 2 to 5 years | Total          | Carrying Amount |
|---------------------------------------------------------------------------------------------|------------------|----------------|--------------|----------------|-----------------|
|                                                                                             | RMB'000          | RMB'000        | RMB'000      | RMB'000        | RMB'000         |
| <b>At 31 December 2024</b>                                                                  |                  |                |              |                |                 |
| Redemption liabilities . . . . .                                                            | –                | 597,531        | –            | 597,531        | 597,421         |
| Trade and other payables (excluding payroll liabilities and other taxes payables) . . . . . | 17,990           | –              | –            | 17,990         | 17,990          |
| Lease liabilities . . . . .                                                                 | 1,837            | 46             | –            | 1,883          | 1,804           |
|                                                                                             | <u>19,827</u>    | <u>597,577</u> | <u>–</u>     | <u>617,404</u> | <u>617,215</u>  |

|                                                                                             | Less than 1 year | 1 to 2 years | 2 to 5 years   | Total          | Carrying Amount |
|---------------------------------------------------------------------------------------------|------------------|--------------|----------------|----------------|-----------------|
|                                                                                             | RMB'000          | RMB'000      | RMB'000        | RMB'000        | RMB'000         |
| <b>At 31 December 2025</b>                                                                  |                  |              |                |                |                 |
| Redemption liabilities . . . . .                                                            | –                | –            | 714,149        | 714,149        | 714,009         |
| Trade and other payables (excluding payroll liabilities and other taxes payables) . . . . . | 151,907          | –            | –              | 151,907        | 151,907         |
| Lease liabilities . . . . .                                                                 | 5,174            | 5,248        | 11,548         | 21,970         | 19,548          |
|                                                                                             | <u>157,081</u>   | <u>5,248</u> | <u>725,697</u> | <u>888,026</u> | <u>885,464</u>  |

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### 3.2 Capital management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders’ value in the long-term.

In order to maintain or adjust the capital structure, the Group may issue new shares, or sell assets to reduce debt. The Group monitors capital on the basis of the adjusted liability-to-asset ratio. The adjusted liability-to-asset ratio is calculated as total liabilities excluding redemption liabilities divided by total assets. As at 31 December 2023, 2024 and 2025, the adjusted liability-to-asset ratio of the Group is as follows:

|                                             | At 31 December |           |           |
|---------------------------------------------|----------------|-----------|-----------|
|                                             | 2023           | 2024      | 2025      |
|                                             | RMB’000        | RMB’000   | RMB’000   |
| Adjusted liability-to-asset ratio . . . . . | 38%            | 36%       | 56%       |
|                                             | <u>  </u>      | <u>  </u> | <u>  </u> |

### 3.3 Fair value estimation

#### (a) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below analyzes the Group’s financial instruments carried at fair value as at 31 December 2023, 2024 and 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group’s financial assets and financial liabilities that were measured at fair value at 31 December 2023, 2024 and 2025.

| Recurring fair value measurements                               | Level 1   | Level 2   | Level 3   | Total     |
|-----------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                 | RMB’000   | RMB’000   | RMB’000   | RMB’000   |
| <b>As at 31 December 2023</b>                                   |           |           |           |           |
| <b>Financial assets</b>                                         |           |           |           |           |
| Financial assets at fair value through profit or loss           |           |           |           |           |
| – Structured deposits . . . . .                                 | –         | –         | 156,029   | 156,029   |
|                                                                 | <u>  </u> | <u>  </u> | <u>  </u> | <u>  </u> |
| <b>As at 31 December 2024</b>                                   |           |           |           |           |
| <b>Financial assets</b>                                         |           |           |           |           |
| Financial assets at fair value through profit or loss . . . . . |           |           |           |           |
| – Structured deposits . . . . .                                 | –         | –         | 185,347   | 185,347   |
| – Wealth management products . . . . .                          | –         | –         | 121,918   | 121,918   |
|                                                                 | <u>  </u> | <u>  </u> | <u>  </u> | <u>  </u> |
|                                                                 | –         | –         | 307,265   | 307,265   |
|                                                                 | <u>  </u> | <u>  </u> | <u>  </u> | <u>  </u> |
| <b>As at 31 December 2025</b>                                   |           |           |           |           |
| <b>Financial assets</b>                                         |           |           |           |           |
| Financial assets at fair value through profit or loss           |           |           |           |           |
| – Structured deposits . . . . .                                 | –         | –         | 380,342   | 380,342   |
| – Wealth management products . . . . .                          | –         | –         | 212,113   | 212,113   |
|                                                                 | <u>  </u> | <u>  </u> | <u>  </u> | <u>  </u> |
|                                                                 | –         | –         | 592,455   | 592,455   |
|                                                                 | <u>  </u> | <u>  </u> | <u>  </u> | <u>  </u> |

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| Non-recurring fair value measurements | Level 1 | Level 2 | Level 3 | Total   |
|---------------------------------------|---------|---------|---------|---------|
|                                       | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| <b>As at 31 December 2023</b>         |         |         |         |         |
| <b>Financial liabilities</b>          |         |         |         |         |
| Redemption liabilities . . . . .      | =       | =       | 506,749 | 506,749 |
|                                       | =       | =       |         |         |
| <b>As at 31 December 2024</b>         |         |         |         |         |
| <b>Financial liabilities</b>          |         |         |         |         |
| Redemption liabilities . . . . .      | =       | =       | 594,815 | 594,815 |
|                                       | =       | =       |         |         |
| <b>As at 31 December 2025</b>         |         |         |         |         |
| <b>Financial liabilities</b>          |         |         |         |         |
| Redemption liabilities . . . . .      | =       | =       | 712,082 | 712,082 |
|                                       | =       | =       |         |         |

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the Track Record Period.

There were no changes to valuation techniques for the years ended 31 December 2023, 2024 and 2025.

The following table presents the change in level 3 instruments that are measured at fair value for the years ended 31 December 2023, 2024 and 2025.

|                                                                                | Year ended 31 December |           |             |
|--------------------------------------------------------------------------------|------------------------|-----------|-------------|
|                                                                                | 2023                   | 2024      | 2025        |
|                                                                                | RMB'000                | RMB'000   | RMB'000     |
| <b>Financial assets at fair value through profit or loss</b>                   |                        |           |             |
| Beginning of the year . . . . .                                                | 10,022                 | 156,029   | 307,265     |
| Additions . . . . .                                                            | 565,034                | 880,919   | 2,556,000   |
| Disposals . . . . .                                                            | (420,953)              | (735,253) | (2,278,567) |
| Changes in fair value recognized in profit or loss ( <i>Note 8</i> ) . . . . . | 1,926                  | 5,570     | 7,757       |
| End of the year . . . . .                                                      | 156,029                | 307,265   | 592,455     |

**(b) Valuation techniques used to determine fair values**

The Group’s management performs valuation on these level 3 instruments for financial reporting purposes and manages the valuation of the investments and redemption liabilities on a case by case basis. At the end of each reporting period, the Group’s management update their assessment of the fair value of the Group’s level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included investments in structured deposits, wealth management products and redemption liabilities measured at fair value through profit or loss (“FVPL”). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows.

**(c) Valuation inputs and relationships to fair value**

The investments in structured deposits and wealth management products mainly represent the investments in structured deposits and wealth management products purchased from reputable financial institutions. The principal and returns on all of these structured deposits and wealth management products were not guaranteed, hence their contractual cash flows did not qualify for solely payments of principal and interest. Therefore, they were measured at FVPL. None of these investments were past due. Changes in fair values of structured deposits and wealth management products were analyzed at the end of each reporting period by the Group’s management. The Group used discounted cash flows approach to determine the fair value of the structured deposits and wealth management products. From the perspective of cash management and risk control, the Group diversified its investment portfolio and mainly purchased low-risk products from reputable financial institutions and preferred those products with high-liquidity.

The significant unobservable inputs used in level 3 fair value measurements at the investments in structured deposits and wealth management products represent the expected return rate. The higher the expected return rate, the higher the fair value. As at 31 December 2023, 2024 and 2025, the expected annual return rates of the investments in structured deposits and wealth management products ranged from 1.75% to 3.10%, 1.89% to 2.88%, and 1.49% to 3.65%, respectively.

If the expected rate of return had decreased/increased by 100 basis points with all other variables held constant, the fair value of investments in structured deposits and wealth management products measured at FVPL would have decreased/increased by approximately RMB162,000, RMB784,000 and RMB1,129,000 as at 31 December 2023, 2024 and 2025, respectively.

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Details of the fair value of redemption liabilities are disclosed in Note 24.

The carrying amounts of the Group’s financial assets including cash and cash equivalents, restricted cash, trade and other receivables (excluding prepayments) and long-term bank deposits, and the Group’s financial liabilities, including trade and other payables (excluding payroll liabilities and other taxes payables), and lease liabilities approximated their fair value due to their short maturities or that the contract interest rates (if applicable) are generally close to the market interest rates.

### 4 CRITICAL ESTIMATES AND JUDGMENTS

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Management also exercise judgement in applying the Group’s accounting policies.

The critical estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

#### (a) Subsequent measurement for redemption liabilities

The amortised cost subsequently measured for the redemption liability of Series B Investments is based on the redemption price which shall be the higher of i) the fair market value assessed by a securities-qualified appraisal firm, minus any dividends or distributions already received by such Series B Investors as of the repurchase agreement signing date, or ii) the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series B Investors prior to the execution of the redemption agreement.

The determination of whether the fair market value of the redemption liabilities exceeds the sum of the investment principal plus a return at the simple annual rate of 10% of the original investment principal requires significant judgment and involves estimates made by management.

The fair market value of redemption liabilities that are not traded in an active market is determined by using valuation techniques. The Group applied the discount cash flow method to determine the underlying equity value and adopted option-pricing method and equity allocation model to determine the fair value of the redemption liabilities. Significant unobservable inputs such as discount rate, risk-free interest rate, volatility and discount for lack of marketability (“DLoM”) are disclosed in Note 24.

#### (b) Current tax and deferred income tax

The Group is subject to enterprise income tax in numerous jurisdictions. Judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made.

Deferred income tax assets are mainly recognised for temporary differences to the extent it is probable that future taxable profits will be available against which deductible temporary differences and the unused tax losses can be utilized, based on all available evidence. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax in which the deferred income tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred income tax assets will ultimately be realized, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilized. The carrying amount of deferred income tax assets and related financial models and budgets are reviewed at each balance sheet date and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilization periods to allow utilization of the carry forward tax losses, the asset balance will be reduced and the difference charged to profit or loss in the consolidated statement of comprehensive income.

#### (c) Share-based compensation expenses

As mentioned in Note 29, the Group has granted share options to its employees. The Company has engaged an independent valuer to determine the total fair value of the share options granted to employees, which is to be expensed over the vesting period. Significant estimates on assumptions, such as the risk-free interest rate, expected volatility and dividend yield, are required to be made by the Company in applying the binomial option pricing model.

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the Track Record Period, the Group is principally engaged in the provision of the E-commerce secure operation products and E-commerce AI application products in the PRC. CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC and nearly 100% of the Group’s revenue was derived in the PRC during the Track Record Period. As at 31 December 2023, 2024 and 2025, nearly 100% of the Group’s non-current assets were located in the PRC. Therefore, no geographical segment information was presented.

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### 6 REVENUE

The Group’s revenues are mainly derived from provision of E-commerce secure operation products and E-commerce AI application products for cross-border e-commerce sellers located in the PRC (see details in Note 1 above).

(a) An analysis of the Group’s revenue by category for the Track Record Period was as follows:

|                                                  | Year ended 31 December |                |                |
|--------------------------------------------------|------------------------|----------------|----------------|
|                                                  | 2023                   | 2024           | 2025           |
|                                                  | RMB’000                | RMB’000        | RMB’000        |
| <b>Revenues from contract with customers</b>     |                        |                |                |
| – E-commerce secure operation products . . . . . | 296,747                | 464,968        | 663,308        |
| – E-commerce AI application products . . . . .   | 445                    | 2,791          | 17,448         |
| – Others . . . . .                               | 1,420                  | 2,300          | 6,531          |
|                                                  | <u>298,612</u>         | <u>470,059</u> | <u>687,287</u> |

(b) Timing of revenue recognition during the Track Record Period is as follows:

|                                        | Year ended 31 December |                |                |
|----------------------------------------|------------------------|----------------|----------------|
|                                        | 2023                   | 2024           | 2025           |
|                                        | RMB’000                | RMB’000        | RMB’000        |
| Revenue recognized over time . . . . . | <u>298,612</u>         | <u>470,059</u> | <u>687,287</u> |

During the Track Record Period, none of the customers contributed over 10% of the total revenue of the Group.

(c) **Contract liabilities**

#### The Group

The Group has recognised the following revenue-related contract liabilities:

|                                | At 31 December |                |                |
|--------------------------------|----------------|----------------|----------------|
|                                | 2023           | 2024           | 2025           |
|                                | RMB’000        | RMB’000        | RMB’000        |
| Contract liabilities . . . . . | <u>85,974</u>  | <u>141,069</u> | <u>222,913</u> |

(i) Contract liabilities of the Group mainly arose from the advance payments made by customers while the underlying services are yet to be provided.

(ii) Revenue recognised in relation to contract liabilities.

|                                                                                                                    | Year ended 31 December |               |                |
|--------------------------------------------------------------------------------------------------------------------|------------------------|---------------|----------------|
|                                                                                                                    | 2023                   | 2024          | 2025           |
|                                                                                                                    | RMB’000                | RMB’000       | RMB’000        |
| Revenue recognized that was included in the balance of contract liabilities at the beginning of the year . . . . . | <u>53,452</u>          | <u>85,974</u> | <u>141,069</u> |

#### The Company

The Company has recognised the following revenue-related contract liabilities:

|                                | At 31 December |                |                |
|--------------------------------|----------------|----------------|----------------|
|                                | 2023           | 2024           | 2025           |
|                                | RMB’000        | RMB’000        | RMB’000        |
| Contract liabilities . . . . . | <u>85,770</u>  | <u>133,208</u> | <u>203,081</u> |



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|                                                                                                                    | Year ended 31 December |         |         |
|--------------------------------------------------------------------------------------------------------------------|------------------------|---------|---------|
|                                                                                                                    | 2023                   | 2024    | 2025    |
|                                                                                                                    | RMB’000                | RMB’000 | RMB’000 |
| Revenue recognized that was included in the balance of contract liabilities at the beginning of the year . . . . . | 53,207                 | 85,770  | 133,208 |

**(d) Unsatisfied performance obligations**

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group’s contracts have a duration of one year or less.

**(e) Accounting policies for the Group’s principal revenue streams**

Revenues are recognised when or as the control of the services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

**(i) Revenue from provision of E-commerce secure operation products**

The Group offers subscription packages that grant the cross-border e-commerce sellers time-limited access to the Group’s proprietary E-commerce secure operation products. Subscription terms typically range from one to twelve months and are billed in advance.

Each subscription constitutes a single performance obligation — the continuous delivery of access to and functionality of the secure operation products throughout the subscription period. As the cross-border e-commerce merchant receives and consumes the benefits of the service simultaneously, revenue is recognised on a straight-line basis over the subscription term.

**(ii) Revenue from E-commerce AI application products**

The Group also provides E-commerce AI application products to global e-commerce sellers. These services provided via subscription packages that typically include a fixed term (monthly or yearly) and a pre-defined volume of Tokens and are billed in advance.

Each subscription constitutes a single performance obligation — the continuous delivery of access to and functionality of the E-commerce AI application products throughout the subscription period. As the global e-commerce merchant receives and consumes the benefits of the service simultaneously, revenue is recognised over time as the Tokens is consumed.

**(iii)** Payments received in advance are initially recorded as contract liabilities and recognised as revenue over time as the Group fulfils its performance obligation.

**(iv)** The Group acts as the principal in providing the services, as it controls the specified services before they are transferred to the cross-border e-commerce sellers. The Group is responsible for providing the cloud-based services, paying external cloud service vendors for cloud resources and server fees to ensure the accessibility and stable operation of the cloud-based E-commerce secure operation products, E-commerce AI application products, or other tools and products, and the Group has discretion in establishing the prices for various services. Therefore, the Group is primarily obligated in the transactions, is subject to inventory risk, and has latitude in establishing prices and selecting suppliers. Accordingly, revenue is recognised at the gross amount billed to the cross-border e-commerce sellers.

### 7 OTHER INCOME

|                                                                | Year ended 31 December |         |         |
|----------------------------------------------------------------|------------------------|---------|---------|
|                                                                | 2023                   | 2024    | 2025    |
|                                                                | RMB’000                | RMB’000 | RMB’000 |
| Government grants (a) . . . . .                                | 601                    | 1,332   | 2,515   |
| Interest income derived from long-term bank deposits . . . . . | 1,215                  | 1,217   | 1,686   |
| Marketing service income . . . . .                             | 344                    | 1,716   | 3,313   |
| Interest income derived from loans to third parties . . . . .  | 653                    | 713     | —       |
| Exhibition sponsorship income . . . . .                        | 510                    | 597     | 1,169   |
| Super deduction of input value-added tax . . . . .             | 876                    | —       | —       |
| Others . . . . .                                               | 629                    | 435     | 859     |
|                                                                | 4,828                  | 6,010   | 9,542   |

**(a) Government grants**

The government grants were mainly incentives provided by local government authorities in the PRC, including various forms of government financial incentives and preferential tax treatments, to reward the Group’s support and contribution for the development of local economies. These grants are recognised in the statement of comprehensive income upon later of receipt of these cash and the conditions relating to these grants have been fulfilled. As at 31 December 2023, 2024 and 2025, there were no unfulfilled conditions or contingencies relating to these government grants.

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### 8 OTHER GAINS — NET

|                                                                                                     | Year ended 31 December |              |              |
|-----------------------------------------------------------------------------------------------------|------------------------|--------------|--------------|
|                                                                                                     | 2023                   | 2024         | 2025         |
|                                                                                                     | RMB'000                | RMB'000      | RMB'000      |
| Net realised and unrealised gains on financial asset at fair value through profit or loss . . . . . | 1,926                  | 5,570        | 7,757        |
| Loss on disposal of an associate (a) . . . . .                                                      | —                      | —            | (1,732)      |
| Gains on disposal of certain businesses (b) . . . . .                                               | —                      | 2,830        | —            |
| Foreign exchange gains/(losses) – net . . . . .                                                     | 1,064                  | (540)        | (1,301)      |
| Others . . . . .                                                                                    | 373                    | (45)         | 492          |
|                                                                                                     | <u>3,363</u>           | <u>7,815</u> | <u>5,216</u> |

- (a) In 2025, the Group disposed of its equity interest in an associate to a third party, which resulted in a loss of RMB1,732,000.
- (b) In 2024, the Group sold certain non-core businesses which no longer aligned with the Group’s business strategy to a third party at a total cash consideration of RMB3,000,000 including value-added tax, which resulted in gains of RMB2,830,000.

### 9 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and research and development expenses are analyzed as follows:

|                                                                   | Year ended 31 December |                |                |
|-------------------------------------------------------------------|------------------------|----------------|----------------|
|                                                                   | 2023                   | 2024           | 2025           |
|                                                                   | RMB'000                | RMB'000        | RMB'000        |
| Cloud server fees . . . . .                                       | 106,000                | 149,085        | 221,632        |
| Employee benefit expenses (Note 10) . . . . .                     | 110,751                | 128,484        | 141,471        |
| Advertising and promotion costs . . . . .                         | 13,244                 | 20,645         | 33,761         |
| Broadband and dedicated internet access fees . . . . .            | 11,593                 | 14,318         | 14,446         |
| Depreciation of right-of-use assets (Note 15) . . . . .           | 5,349                  | 4,123          | 5,009          |
| Professional service fees . . . . .                               | 3,585                  | 2,672          | 4,867          |
| [REDACTED] expenses . . . . .                                     | [REDACTED]             | [REDACTED]     | [REDACTED]     |
| Taxes and surcharges . . . . .                                    | 1,310                  | 2,786          | 3,875          |
| Office and communication expenses . . . . .                       | 2,817                  | 2,661          | 3,629          |
| Third-party platform and bank charges and fees . . . . .          | 1,040                  | 2,150          | 3,572          |
| Traveling expenses . . . . .                                      | 1,806                  | 1,665          | 3,342          |
| Utilities costs . . . . .                                         | 1,208                  | 1,285          | 1,391          |
| Amortization of intangible assets (Note 16) . . . . .             | 90                     | 1,059          | 1,194          |
| Depreciation of property, plant and equipment (Note 14) . . . . . | 2,788                  | 2,497          | 745            |
| Auditors’ remuneration . . . . .                                  | 177                    | 217            | 122            |
| Others . . . . .                                                  | 1,988                  | 2,678          | 2,426          |
|                                                                   | <u>263,746</u>         | <u>336,563</u> | <u>445,453</u> |

### 10 EMPLOYEE BENEFIT EXPENSES

- (a) Employee benefit expenses are analysed as follows:

|                                                                            | Year ended 31 December |                |                |
|----------------------------------------------------------------------------|------------------------|----------------|----------------|
|                                                                            | 2023                   | 2024           | 2025           |
|                                                                            | RMB'000                | RMB'000        | RMB'000        |
| Salaries, wages and bonuses . . . . .                                      | 86,321                 | 98,951         | 119,684        |
| Housing funds, medical insurance and other social security costs . . . . . | 5,718                  | 6,370          | 7,032          |
| Pension costs – defined contribution plans . . . . .                       | 5,135                  | 6,076          | 8,004          |
| Share-based compensation expenses (Note 29) . . . . .                      | 13,190                 | 16,207         | 5,807          |
| Other employee benefits . . . . .                                          | 387                    | 880            | 944            |
|                                                                            | <u>110,751</u>         | <u>128,484</u> | <u>141,471</u> |

Employees of the subsidiaries in the PRC participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organized and administered by the government authorities. Except for the contributions made to these social insurance plans, the Group has no other commitments owing to the employees. According to the

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relevant regulations, the contributions that should be borne by the companies within the Group as required by the above social insurance plans are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are expensed as incurred.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the MPF Scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions were subject to a monthly cap of HK\$1,500 and thereafter contributions are voluntary.

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the Track Record Period include nil, nil and two directors respectively, and their emoluments are reflected in the analysis shown in Note 33(a). The emoluments payable to the remaining five, five and three individuals for the Track Record Period are as follows:

|                                            | Year ended 31 December |               |              |
|--------------------------------------------|------------------------|---------------|--------------|
|                                            | 2023                   | 2024          | 2025         |
|                                            | RMB’000                | RMB’000       | RMB’000      |
| Salaries, wages and bonuses . . . . .      | 3,222                  | 3,624         | 3,670        |
| Share-based compensation expense . . . . . | 10,498                 | 12,995        | 2,668        |
| Contribution to pension scheme . . . . .   | 218                    | 280           | 277          |
|                                            | <u>13,938</u>          | <u>16,899</u> | <u>6,615</u> |

The emoluments fell within the following bands:

|                                        | Number of Individuals  |          |          |
|----------------------------------------|------------------------|----------|----------|
|                                        | Year ended 31 December |          |          |
|                                        | 2023                   | 2024     | 2025     |
| Emolument bands (in HKD)               |                        |          |          |
| Nil to HKD1,000,000 . . . . .          | –                      | –        | –        |
| HKD1,000,001 to HKD1,500,000 . . . . . | –                      | –        | –        |
| HKD1,500,001-HKD2,000,000 . . . . .    | –                      | –        | 2        |
| HKD2,000,001-HKD2,500,000 . . . . .    | 1                      | 1        | –        |
| HKD2,500,001-HKD3,000,000 . . . . .    | 1                      | –        | –        |
| HKD3,000,001-HKD3,500,000 . . . . .    | 2                      | 2        | –        |
| HKD3,500,001-HKD4,000,000 . . . . .    | 1                      | 1        | –        |
| HKD4,000,001-HKD4,500,000 . . . . .    | –                      | –        | 1        |
| HKD5,500,001-HKD6,000,000 . . . . .    | –                      | 1        | –        |
|                                        | <u>5</u>               | <u>5</u> | <u>3</u> |

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the Track Record Period.

### 11 FINANCE INCOME — NET

|                                                        | Year ended 31 December |              |              |
|--------------------------------------------------------|------------------------|--------------|--------------|
|                                                        | 2023                   | 2024         | 2025         |
|                                                        | RMB’000                | RMB’000      | RMB’000      |
| <b>Finance income</b>                                  |                        |              |              |
| – Interest income derived from bank deposits . . . . . | <u>1,346</u>           | <u>733</u>   | <u>656</u>   |
| <b>Finance costs</b>                                   |                        |              |              |
| – Interest expense on lease liabilities . . . . .      | (441)                  | (118)        | (547)        |
| – Interest expense on bank borrowings . . . . .        | <u>(15)</u>            | <u>–</u>     | <u>–</u>     |
|                                                        | <u>(456)</u>           | <u>(118)</u> | <u>(547)</u> |
|                                                        | <u>890</u>             | <u>615</u>   | <u>109</u>   |

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### 12 INCOME TAX EXPENSE

|                                                  | Year ended 31 December |               |               |
|--------------------------------------------------|------------------------|---------------|---------------|
|                                                  | 2023                   | 2024          | 2025          |
|                                                  | RMB'000                | RMB'000       | RMB'000       |
| Current income tax . . . . .                     | 51                     | 1,053         | 633           |
| Deferred income tax ( <i>Note 17</i> ) . . . . . | 2,513                  | 15,705        | 20,800        |
|                                                  | <u>2,564</u>           | <u>16,758</u> | <u>21,433</u> |

#### (a) Hong Kong income tax

Hong Kong income tax rate is two — tiered profits tax regime, under which the tax rate is 8.25% on assessable profits on the first HK dollar 2 million and 16.5% on any assessable profits in excess of HK dollar 2 million. No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax during the Track Record Period.

#### (b) PRC corporate income tax

Income tax provision of the Group in respect of operations in Chinese Mainland has been calculated at the applicable tax rates on the estimated assessable profits of the entities for the respective years, based on the existing legislation, interpretations and practices in respect thereof.

The statutory corporate income tax rate in PRC is 25% for the Track Record Period. The Company was qualified as “High and New Technology Enterprise” from 2021 to 2027 and was entitled to a preferential income tax rate of 15%. Additionally, the Company was qualified as a software enterprise and entitled to the two years’ exemption from income tax followed by three years of 50% tax reduction with effect from 2025.

Certain subsidiaries of the Group in the PRC were qualified as “Small Low — Profit Enterprise”. After 1 January 2023, “Small Low — Profit Enterprises” were entitled to a preferential income tax rate of 5%.

#### (c) Additional deduction for research and development expenses

According to the relevant laws and regulations promulgated by the State Council of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“Additional Deduction”). The State Taxation Administration of The PRC (“STA”) further announced in March 2023 that eligible enterprises would entitle to claim 200% of their research and development expenses as Additional Deduction since 1 January 2023. The Group has made its best estimate for the Additional Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the period.

(d) The tax on the Group’s (loss)/profit before income tax expense differs from the theoretical amount that would arise using the applicable corporate income tax rate of 25%. The difference is analysed as follows:

|                                                                                 | Year ended 31 December |               |               |
|---------------------------------------------------------------------------------|------------------------|---------------|---------------|
|                                                                                 | 2023                   | 2024          | 2025          |
|                                                                                 | RMB'000                | RMB'000       | RMB'000       |
| (Loss)/profit before income tax expense . . . . .                               | (84,799)               | 59,223        | 78,930        |
| Tax at the statutory tax rate of 25% . . . . .                                  | (21,200)               | 14,806        | 19,733        |
| Effects of preferential tax rates . . . . .                                     | 10,135                 | (4,925)       | (17,518)      |
| Income not subject to tax . . . . .                                             | (2)                    | (113)         | (6)           |
| Expenses not deductible for taxation purposes . . . . .                         | 20,943                 | 15,907        | 27,786        |
| Additional deductible allowance for research and development expenses . . . . . | (8,456)                | (9,204)       | (10,104)      |
| Unrecognised tax losses . . . . .                                               | 1,164                  | 449           | 1,542         |
| Utilisation of unrecognised tax losses in prior years . . . . .                 | (20)                   | (162)         | —             |
|                                                                                 | <u>2,564</u>           | <u>16,758</u> | <u>21,433</u> |

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### (e) Unrecognised tax losses

|                                                                                 | As at 31 December |         |         |
|---------------------------------------------------------------------------------|-------------------|---------|---------|
|                                                                                 | 2023              | 2024    | 2025    |
|                                                                                 | RMB'000           | RMB'000 | RMB'000 |
| Unused tax losses for which no deferred tax asset has been recognised . . . . . | 74,680            | 79,298  | 93,833  |
| Potential tax impact . . . . .                                                  | 3,862             | 4,149   | 5,691   |

These tax losses amounted to RMB74,680,000, RMB79,298,000 and RMB93,833,000 as of 31 December 2023, 2024 and 2025, respectively, will expire between year 2026 and 2028, between year 2026 and 2029 and between year 2026 and 2030.

### 13 (LOSSES)/EARNINGS PER SHARE

On 8 June 2026, the Company was converted into a joint stock company with limited liabilities and total 13,560,419 ordinary shares with par value of RMB1.0 each were issued and allotted to the respective shareholders of the Company according to the share capital registered under these shareholders on that day. For the purpose of computation of basic and diluted losses per share, the weighted average number of ordinary shares in issue before the conversion into a joint stock limited company was determined assuming the share capital had been fully converted into ordinary shares deemed in issue at the same conversion ratio of 1:1 as upon conversion into joint stock limited company. The (losses)/earnings per share information presented has not taken into account the proposed share subdivision pursuant to the shareholders’ resolution dated 17 June 2026 because the proposed share subdivision has not become effective as at the date of this report.

#### (a) Basic (losses)/earnings per share

The basic (losses)/earnings per share during the Track Record Period is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares, taking into account the effects of conversion the Company into a joint stock limited company as mentioned above.

The redemption liabilities were treated as treasury shares before the termination of preferential rights and such treasury shares were included in the calculation of weighted average number of ordinary shares outstanding.

|                                                                           | Year ended 31 December |        |        |
|---------------------------------------------------------------------------|------------------------|--------|--------|
|                                                                           | 2023                   | 2024   | 2025   |
| (Loss)/profit attributable to owners of the Company (RMB'000) . . . . .   | (87,363)               | 42,465 | 57,497 |
| Weighted average number of ordinary shares in issue (thousands) . . . . . | 13,560                 | 13,560 | 13,560 |
| Basic (losses)/earnings per share (in RMB) . . . . .                      | (6.44)                 | 3.13   | 4.24   |

#### (b) Diluted (losses)/earnings per share

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

For the years ended 31 December 2023, 2024 and 2025, the Company had redemption liabilities and share options that could potentially dilute (losses)/earnings per share.

The redemption liabilities were not included in the calculation of diluted (losses)/earnings per share as the effect of their inclusion would be anti-dilutive. The share options under the share incentive scheme have no dilutive impact on the diluted (losses)/earnings per share as they are considered as contingently issuable shares and the conditions were not satisfied as at 31 December 2023, 2024 and 2025. Accordingly, diluted (losses)/earnings per share for the years ended 31 December 2023, 2024 and 2025 were the same as basic (losses)/earnings per share of the respective years.

### 14 PROPERTY, PLANT AND EQUIPMENT

#### The Group

|                                    | Transportation equipment | Electronic equipment | Furniture, fittings and equipment | Leasehold improvements | Total        |
|------------------------------------|--------------------------|----------------------|-----------------------------------|------------------------|--------------|
|                                    | RMB'000                  | RMB'000              | RMB'000                           | RMB'000                | RMB'000      |
| <b>At 1 January 2023</b>           |                          |                      |                                   |                        |              |
| Cost . . . . .                     | 429                      | 1,951                | 99                                | 5,200                  | 7,679        |
| Accumulated depreciation . . . . . | (290)                    | (938)                | (33)                              | (2,281)                | (3,542)      |
| <b>Net book amount . . . . .</b>   | <b>139</b>               | <b>1,013</b>         | <b>66</b>                         | <b>2,919</b>           | <b>4,137</b> |

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|                                          | Transportation<br>equipment | Electronic<br>equipment | Furniture,<br>fittings and<br>equipment | Leasehold<br>improvements | Total        |
|------------------------------------------|-----------------------------|-------------------------|-----------------------------------------|---------------------------|--------------|
|                                          | RMB'000                     | RMB'000                 | RMB'000                                 | RMB'000                   | RMB'000      |
| <b>Year ended 31 December 2023</b>       |                             |                         |                                         |                           |              |
| Opening net book amount . . . . .        | 139                         | 1,013                   | 66                                      | 2,919                     | 4,137        |
| Additions . . . . .                      | 330                         | 1,633                   | –                                       | 119                       | 2,082        |
| Disposals . . . . .                      | –                           | (148)                   | (43)                                    | (33)                      | (224)        |
| Depreciation . . . . .                   | (114)                       | (1,076)                 | (12)                                    | (1,586)                   | (2,788)      |
| <b>Closing net book amount . . . . .</b> | <b>355</b>                  | <b>1,422</b>            | <b>11</b>                               | <b>1,419</b>              | <b>3,207</b> |
| <b>At 31 December 2023</b>               |                             |                         |                                         |                           |              |
| Cost . . . . .                           | 759                         | 3,436                   | 56                                      | 5,286                     | 9,537        |
| Accumulated depreciation . . . . .       | (404)                       | (2,014)                 | (45)                                    | (3,867)                   | (6,330)      |
| <b>Net book amount . . . . .</b>         | <b>355</b>                  | <b>1,422</b>            | <b>11</b>                               | <b>1,419</b>              | <b>3,207</b> |
| <b>Year ended 31 December 2024</b>       |                             |                         |                                         |                           |              |
| Opening net book amount . . . . .        | 355                         | 1,422                   | 11                                      | 1,419                     | 3,207        |
| Additions . . . . .                      | –                           | 349                     | 2                                       | –                         | 351          |
| Disposals . . . . .                      | –                           | (113)                   | –                                       | –                         | (113)        |
| Depreciation . . . . .                   | (74)                        | (1,150)                 | (3)                                     | (1,270)                   | (2,497)      |
| <b>Closing net book amount . . . . .</b> | <b>281</b>                  | <b>508</b>              | <b>10</b>                               | <b>149</b>                | <b>948</b>   |
| <b>At 31 December 2024</b>               |                             |                         |                                         |                           |              |
| Cost . . . . .                           | 759                         | 3,703                   | 58                                      | 5,286                     | 9,806        |
| Accumulated depreciation . . . . .       | (478)                       | (3,195)                 | (48)                                    | (5,137)                   | (8,858)      |
| <b>Net book amount . . . . .</b>         | <b>281</b>                  | <b>508</b>              | <b>10</b>                               | <b>149</b>                | <b>948</b>   |
| <b>Year ended 31 December 2025</b>       |                             |                         |                                         |                           |              |
| Opening net book amount . . . . .        | 281                         | 508                     | 10                                      | 149                       | 948          |
| Additions . . . . .                      | 439                         | 546                     | 6                                       | 1,890                     | 2,881        |
| Disposals . . . . .                      | (43)                        | (21)                    | –                                       | –                         | (64)         |
| Depreciation . . . . .                   | (146)                       | (236)                   | (5)                                     | (358)                     | (745)        |
| <b>Closing net book amount . . . . .</b> | <b>531</b>                  | <b>797</b>              | <b>11</b>                               | <b>1,681</b>              | <b>3,020</b> |
| <b>At 31 December 2025</b>               |                             |                         |                                         |                           |              |
| Cost . . . . .                           | 1,155                       | 4,228                   | 64                                      | 7,176                     | 12,623       |
| Accumulated depreciation . . . . .       | (624)                       | (3,431)                 | (53)                                    | (5,495)                   | (9,603)      |
| <b>Net book amount . . . . .</b>         | <b>531</b>                  | <b>797</b>              | <b>11</b>                               | <b>1,681</b>              | <b>3,020</b> |

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

|                                             | Year ended 31 December |              |            |
|---------------------------------------------|------------------------|--------------|------------|
|                                             | 2023                   | 2024         | 2025       |
| Administrative expenses . . . . .           | 1,764                  | 1,400        | 555        |
| Research and development expenses . . . . . | 990                    | 1,060        | 155        |
| Selling and marketing expenses . . . . .    | 34                     | 37           | 35         |
|                                             | <b>2,788</b>           | <b>2,497</b> | <b>745</b> |

### The Company

|                                    | Transportation<br>equipment | Electronic<br>equipment | Furniture,<br>fittings and<br>equipment | Leasehold<br>improvements | Total        |
|------------------------------------|-----------------------------|-------------------------|-----------------------------------------|---------------------------|--------------|
|                                    | RMB'000                     | RMB'000                 | RMB'000                                 | RMB'000                   | RMB'000      |
| <b>At 1 January 2023</b>           |                             |                         |                                         |                           |              |
| Cost . . . . .                     | 429                         | 1,614                   | 33                                      | 5,200                     | 7,276        |
| Accumulated depreciation . . . . . | (290)                       | (833)                   | (14)                                    | (2,183)                   | (3,320)      |
| <b>Net book amount . . . . .</b>   | <b>139</b>                  | <b>781</b>              | <b>19</b>                               | <b>3,017</b>              | <b>3,956</b> |
| <b>Year ended 31 December 2023</b> |                             |                         |                                         |                           |              |
| Opening net book amount . . . . .  | 139                         | 781                     | 19                                      | 3,017                     | 3,956        |
| Additions . . . . .                | 330                         | 188                     | –                                       | 94                        | 612          |
| Disposals . . . . .                | –                           | (70)                    | (2)                                     | (33)                      | (105)        |
| Depreciation . . . . .             | (114)                       | (429)                   | (7)                                     | (1,706)                   | (2,256)      |

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|                                          | Transportation<br>equipment | Electronic<br>equipment | Furniture,<br>fittings and<br>equipment | Leasehold<br>improvements | Total        |
|------------------------------------------|-----------------------------|-------------------------|-----------------------------------------|---------------------------|--------------|
|                                          | RMB'000                     | RMB'000                 | RMB'000                                 | RMB'000                   | RMB'000      |
| <b>Closing net book amount . . . . .</b> | <u>355</u>                  | <u>470</u>              | <u>10</u>                               | <u>1,372</u>              | <u>2,207</u> |
| <b>At 31 December 2023</b>               |                             |                         |                                         |                           |              |
| Cost . . . . .                           | 759                         | 1,732                   | 31                                      | 5,261                     | 7,783        |
| Accumulated depreciation . . . . .       | (404)                       | (1,262)                 | (21)                                    | (3,889)                   | (5,576)      |
| <b>Net book amount . . . . .</b>         | <u>355</u>                  | <u>470</u>              | <u>10</u>                               | <u>1,372</u>              | <u>2,207</u> |
| <b>Year ended 31 December 2024</b>       |                             |                         |                                         |                           |              |
| Opening net book amount . . . . .        | 355                         | 470                     | 10                                      | 1,372                     | 2,207        |
| Additions . . . . .                      | –                           | 327                     | –                                       | –                         | 327          |
| Disposals . . . . .                      | –                           | (51)                    | –                                       | –                         | (51)         |
| Depreciation . . . . .                   | (74)                        | (271)                   | (3)                                     | (1,238)                   | (1,586)      |
| <b>Closing net book amount . . . . .</b> | <u>281</u>                  | <u>475</u>              | <u>7</u>                                | <u>134</u>                | <u>897</u>   |
| <b>At 31 December 2024</b>               |                             |                         |                                         |                           |              |
| Cost . . . . .                           | 759                         | 2,008                   | 31                                      | 5,261                     | 8,059        |
| Accumulated depreciation . . . . .       | (478)                       | (1,533)                 | (24)                                    | (5,127)                   | (7,162)      |
| <b>Net book amount . . . . .</b>         | <u>281</u>                  | <u>475</u>              | <u>7</u>                                | <u>134</u>                | <u>897</u>   |
| <b>Year ended 31 December 2025</b>       |                             |                         |                                         |                           |              |
| Opening net book amount . . . . .        | 281                         | 475                     | 7                                       | 134                       | 897          |
| Additions . . . . .                      | –                           | 409                     | 3                                       | 1,485                     | 1,897        |
| Disposals . . . . .                      | (43)                        | (21)                    | –                                       | –                         | (64)         |
| Depreciation . . . . .                   | (106)                       | (205)                   | (4)                                     | (252)                     | (567)        |
| <b>Closing net book amount . . . . .</b> | <u>132</u>                  | <u>658</u>              | <u>6</u>                                | <u>1,367</u>              | <u>2,163</u> |
| <b>At 31 December 2025</b>               |                             |                         |                                         |                           |              |
| Cost . . . . .                           | 716                         | 2,396                   | 34                                      | 6,746                     | 9,892        |
| Accumulated depreciation . . . . .       | (584)                       | (1,738)                 | (28)                                    | (5,379)                   | (7,729)      |
| <b>Net book amount . . . . .</b>         | <u>132</u>                  | <u>658</u>              | <u>6</u>                                | <u>1,367</u>              | <u>2,163</u> |

### Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

|                                             |                                                  |
|---------------------------------------------|--------------------------------------------------|
| Transportation equipment . . . . .          | 4 years                                          |
| Electronic equipment . . . . .              | 3 years                                          |
| Furniture, fittings and equipment . . . . . | 3-5 years                                        |
| Leasehold improvements . . . . .            | Shorter of estimated useful lives or lease terms |

See Note 39(f) for the accounting policies relevant to property, plant and equipment.

## 15 LEASES

### The Group

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the consolidated statements of financial position

##### Right-of-use assets

|                     | At 31 December |              |               |
|---------------------|----------------|--------------|---------------|
|                     | 2023           | 2024         | 2025          |
|                     | RMB'000        | RMB'000      | RMB'000       |
| Buildings . . . . . | <u>4,831</u>   | <u>1,693</u> | <u>18,807</u> |

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### *Lease liabilities*

|                       | At 31 December |              |               |
|-----------------------|----------------|--------------|---------------|
|                       | 2023           | 2024         | 2025          |
|                       | RMB'000        | RMB'000      | RMB'000       |
| Current . . . . .     | 4,412          | 1,762        | 4,434         |
| Non-current . . . . . | 1,313          | 42           | 15,114        |
|                       | <u>5,725</u>   | <u>1,804</u> | <u>19,548</u> |

### (b) Amounts recognised in profit or loss

The consolidated statements of comprehensive income show the following amounts relating to leases:

### *Depreciation charge of right-of-use assets*

|                                                                                                         | Year ended 31 December |              |              |
|---------------------------------------------------------------------------------------------------------|------------------------|--------------|--------------|
|                                                                                                         | 2023                   | 2024         | 2025         |
|                                                                                                         | RMB'000                | RMB'000      | RMB'000      |
| Buildings . . . . .                                                                                     | 4,215                  | 4,123        | 5,009        |
| Equipment . . . . .                                                                                     | 1,134                  | —            | —            |
|                                                                                                         | <u>5,349</u>           | <u>4,123</u> | <u>5,009</u> |
| Interest expense ( <i>Note 11</i> ) . . . . .                                                           | 441                    | 118          | 547          |
| Expense relating to short-term leases (included in cost of sales and administrative expenses) . . . . . | <u>232</u>             | <u>264</u>   | <u>200</u>   |

The total cash outflow for leases during the years ended 31 December 2023, 2024 and 2025 were approximately RMB5,952,000, RMB5,288,000 and RMB5,126,000 respectively.

### (c) The Group’s leasing activities and how these are accounted for

The Group leases various buildings, and equipment. Rental contracts are typically made for periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### **The Company**

This note provides information for leases where the Company is a lessee.

### *Amounts recognised in the consolidated statements of financial position*

### *Right-of-use assets*

|                     | At 31 December |              |               |
|---------------------|----------------|--------------|---------------|
|                     | 2023           | 2024         | 2025          |
|                     | RMB'000        | RMB'000      | RMB'000       |
| Buildings . . . . . | <u>4,770</u>   | <u>1,385</u> | <u>17,862</u> |

### *Lease liabilities*

|                       | At 31 December |              |               |
|-----------------------|----------------|--------------|---------------|
|                       | 2023           | 2024         | 2025          |
|                       | RMB'000        | RMB'000      | RMB'000       |
| Current . . . . .     | 4,373          | 1,518        | 3,934         |
| Non-current . . . . . | 1,313          | —            | 14,668        |
|                       | <u>5,686</u>   | <u>1,518</u> | <u>18,602</u> |



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## ACCOUNTANT’S REPORT

### 16 INTANGIBLE ASSETS

#### The Group

|                                          | Goodwill     | Software   | Trademark    | Customer<br>relationship | Total         |
|------------------------------------------|--------------|------------|--------------|--------------------------|---------------|
|                                          | RMB'000      | RMB'000    | RMB'000      | RMB'000                  | RMB'000       |
| <b>At 1 January 2023</b>                 |              |            |              |                          |               |
| Cost . . . . .                           | –            | 236        | 47           | –                        | 283           |
| Accumulated amortisation . . . . .       | –            | (45)       | (3)          | –                        | (48)          |
| <b>Net book amount . . . . .</b>         | <b>–</b>     | <b>191</b> | <b>44</b>    | <b>–</b>                 | <b>235</b>    |
| <b>Year ended 31 December 2023</b>       |              |            |              |                          |               |
| Opening net book amount . . . . .        | –            | 191        | 44           | –                        | 235           |
| Amortisation charge . . . . .            | –            | (46)       | (44)         | –                        | (90)          |
| <b>Closing net book amount . . . . .</b> | <b>–</b>     | <b>145</b> | <b>–</b>     | <b>–</b>                 | <b>145</b>    |
| <b>At 31 December 2023</b>               |              |            |              |                          |               |
| Cost . . . . .                           | –            | 236        | 47           | –                        | 283           |
| Accumulated amortisation . . . . .       | –            | (91)       | (47)         | –                        | (138)         |
| <b>Net book amount . . . . .</b>         | <b>–</b>     | <b>145</b> | <b>–</b>     | <b>–</b>                 | <b>145</b>    |
| <b>Year ended 31 December 2024</b>       |              |            |              |                          |               |
| Opening net book amount . . . . .        | –            | 145        | –            | –                        | 145           |
| Business combination (Note 35) . . . . . | 9,786        | –          | 4,310        | 590                      | 14,686        |
| Other additions . . . . .                | –            | 214        | –            | –                        | 214           |
| Amortisation charge . . . . .            | –            | (79)       | (862)        | (118)                    | (1,059)       |
| <b>Closing net book amount . . . . .</b> | <b>9,786</b> | <b>280</b> | <b>3,448</b> | <b>472</b>               | <b>13,986</b> |
| <b>At 31 December 2024</b>               |              |            |              |                          |               |
| Cost . . . . .                           | 9,786        | 450        | 4,357        | 590                      | 15,183        |
| Accumulated amortisation . . . . .       | –            | (170)      | (909)        | (118)                    | (1,197)       |
| <b>Net book amount . . . . .</b>         | <b>9,786</b> | <b>280</b> | <b>3,448</b> | <b>472</b>               | <b>13,986</b> |
| <b>Year ended 31 December 2025</b>       |              |            |              |                          |               |
| Opening net book amount . . . . .        | 9,786        | 280        | 3,448        | 472                      | 13,986        |
| Additions . . . . .                      | –            | 865        | –            | –                        | 865           |
| Amortisation charge . . . . .            | –            | (214)      | (862)        | (118)                    | (1,194)       |
| <b>Closing net book amount . . . . .</b> | <b>9,786</b> | <b>931</b> | <b>2,586</b> | <b>354</b>               | <b>13,657</b> |
| <b>At 31 December 2025</b>               |              |            |              |                          |               |
| Cost . . . . .                           | 9,786        | 1,315      | 4,357        | 590                      | 16,048        |
| Accumulated amortisation . . . . .       | –            | (384)      | (1,771)      | (236)                    | (2,391)       |
| <b>Net book amount . . . . .</b>         | <b>9,786</b> | <b>931</b> | <b>2,586</b> | <b>354</b>               | <b>13,657</b> |

- (a) Amortisation of intangible assets were charged to the following categories in the consolidated statements of comprehensive income:

|                                             | Year ended 31 December |              |              |
|---------------------------------------------|------------------------|--------------|--------------|
|                                             | 2023                   | 2024         | 2025         |
|                                             | RMB'000                | RMB'000      | RMB'000      |
| Cost of sales . . . . .                     | –                      | 36           | 71           |
| Selling and marketing expenses . . . . .    | 45                     | 45           | 42           |
| Administrative expenses . . . . .           | –                      | 978          | 1,081        |
| Research and development expenses . . . . . | 45                     | –            | –            |
|                                             | <b>90</b>              | <b>1,059</b> | <b>1,194</b> |

- (b) **Impairment test for goodwill**

The goodwill amounting to RMB9,786,000 arose from the Group’s acquisition of the Zhanfu Browser Business (Note 35), which represents the difference between the purchase consideration and the fair value of net identifiable assets of the Zhanfu Browser Business. Goodwill has been allocated to the cash-generating unit of the Zhanfu Browser Business for impairment testing.

The recoverable amount of the Zhanfu Browser Business is determined based on value-in-use, which is calculated using discounted cash flows based on five-year financial projections plus a terminal value related to cash flows beyond the projection period extrapolated at an estimated terminal growth rate. Management determined the forecast period based on the expected development trend of the Zhanfu Browser Business with reference to industry practice. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry. The terminal growth rate is determined based on the long-term expected inflation rate.

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The key assumptions used for value-in-use calculations for 2024 and 2025 are as follows:

|                                                                                    | 2024          | 2025         |
|------------------------------------------------------------------------------------|---------------|--------------|
| Revenue growth rate during the forecast period . . . . .                           | 7.53%-102.25% | 7.61%-32.89% |
| EBITDA margin . . . . .                                                            | 15.06%-17.48% | 7.33%-19.80% |
| Pre-tax discount rate . . . . .                                                    | 17.02%        | 16.73%       |
| Terminal growth rate . . . . .                                                     | 2.50%         | 2.50%        |
| Recoverable amount of the CGU exceeding its carrying amount<br>(RMB'000) . . . . . | 93,746        | 131,859      |

Based on management’s assessment on the recoverable amounts of the Zhanfu Browser Business, no impairment provision was considered necessary as at 31 December 2024 and 2025.

As at 31 December 2024 and 2025, analysis has been performed by the management of the Group on the reasonably possible changes in each of the following key assumptions, with all other variables held constant, of goodwill impairment tests of the CGU above:

- Revenue growth rate during the forecast period decrease by five percentage points and six percentage points;
- EBITDA margin during the forecast period decrease by thirteen percentage points and fourteen percentage points; and
- For the pre-tax discount rate and terminal growth rate, the breakeven sensitivities are not considered meaningful given the significant headroom and have not been disclosed separately.

Based on the results of the analysis, reasonably possible changes in the above key assumptions would not cause the above CGU’s carrying amount to exceed its recoverable amount as at 31 December 2024 and 2025.

### The Company

|                                          | Software   | Trademark | Total      |
|------------------------------------------|------------|-----------|------------|
|                                          | RMB'000    | RMB'000   | RMB'000    |
| <b>At 1 January 2023</b>                 |            |           |            |
| Cost . . . . .                           | 236        | 47        | 283        |
| Accumulated amortisation . . . . .       | (45)       | (3)       | (48)       |
| <b>Net book amount . . . . .</b>         | <u>191</u> | <u>44</u> | <u>235</u> |
| <b>Year ended 31 December 2023</b>       |            |           |            |
| Opening net book amount . . . . .        | 191        | 44        | 235        |
| Amortisation charge . . . . .            | (46)       | (44)      | (90)       |
| <b>Closing net book amount . . . . .</b> | <u>145</u> | <u>–</u>  | <u>145</u> |
| <b>At 31 December 2023</b>               |            |           |            |
| Cost . . . . .                           | 236        | 47        | 283        |
| Accumulated amortisation . . . . .       | (91)       | (47)      | (138)      |
| <b>Net book amount . . . . .</b>         | <u>145</u> | <u>–</u>  | <u>145</u> |
| <b>Year ended 31 December 2024</b>       |            |           |            |
| Opening net book amount . . . . .        | 145        | –         | 145        |
| Other additions . . . . .                | 214        | –         | 214        |
| Amortisation charge . . . . .            | (81)       | –         | (81)       |
| <b>Closing net book amount . . . . .</b> | <u>278</u> | <u>–</u>  | <u>278</u> |

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|                                          | Software   | Trademark | Total      |
|------------------------------------------|------------|-----------|------------|
|                                          | RMB'000    | RMB'000   | RMB'000    |
| <b>At 31 December 2024</b>               |            |           |            |
| Cost . . . . .                           | 450        | 47        | 497        |
| Accumulated amortisation . . . . .       | (172)      | (47)      | (219)      |
| <b>Net book amount . . . . .</b>         | <u>278</u> | <u>–</u>  | <u>278</u> |
| <b>Year ended 31 December 2025</b>       |            |           |            |
| Opening net book amount . . . . .        | 278        | –         | 278        |
| Additions . . . . .                      | 824        | –         | 824        |
| Amortisation charge . . . . .            | (208)      | –         | (208)      |
| <b>Closing net book amount . . . . .</b> | <u>894</u> | <u>–</u>  | <u>894</u> |
| <b>At 31 December 2025</b>               |            |           |            |
| Cost . . . . .                           | 1,274      | 47        | 1,321      |
| Accumulated amortisation . . . . .       | (380)      | (47)      | (427)      |
| <b>Net book amount . . . . .</b>         | <u>894</u> | <u>–</u>  | <u>894</u> |

### Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

|                                 |            |
|---------------------------------|------------|
| Software . . . . .              | 3-10 years |
| Trademark . . . . .             | 5 years    |
| Customer relationship . . . . . | 5 years    |

## 17 DEFERRED INCOME TAX

### The Group

The analysis of deferred tax assets and deferred tax liabilities was as follows:

|                                                                              | At 31 December |               |              |
|------------------------------------------------------------------------------|----------------|---------------|--------------|
|                                                                              | 2023           | 2024          | 2025         |
|                                                                              | RMB'000        | RMB'000       | RMB'000      |
| Deferred tax assets:                                                         |                |               |              |
| – to be recovered within 12 months . . . . .                                 | 16,127         | 15,151        | 667          |
| – to be recovered over 12 months . . . . .                                   | 21,125         | 6,383         | 2,274        |
| <b>Total deferred tax assets . . . . .</b>                                   | <u>37,252</u>  | <u>21,534</u> | <u>2,941</u> |
| Set-off of deferred tax liabilities pursuant to set-off provisions . . . . . | (1,160)        | (1,147)       | (2,937)      |
| <b>Net deferred tax assets . . . . .</b>                                     | <u>36,092</u>  | <u>20,387</u> | <u>4</u>     |
| Deferred tax liabilities:                                                    |                |               |              |
| – to be recovered within 12 months . . . . .                                 | (1,005)        | (1,143)       | (1,265)      |
| – to be recovered over 12 months . . . . .                                   | 2,165          | 2,290         | 4,619        |
| <b>Total deferred tax liabilities . . . . .</b>                              | <u>1,160</u>   | <u>1,147</u>  | <u>3,354</u> |
| Set-off of deferred tax assets pursuant to set-off provisions . . . . .      | (1,160)        | (1,147)       | (2,937)      |
| <b>Net deferred tax liabilities . . . . .</b>                                | <u>–</u>       | <u>–</u>      | <u>417</u>   |

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows.

### Deferred tax assets

|                                      | Tax losses    | Lease liabilities | Others     | Total         |
|--------------------------------------|---------------|-------------------|------------|---------------|
|                                      | RMB'000       | RMB'000           | RMB'000    | RMB'000       |
| <b>At 1 January 2023 . . . . .</b>   | 37,906        | 1,705             | 739        | 40,350        |
| Charged to profit or loss . . . . .  | (2,156)       | (850)             | (92)       | (3,098)       |
| <b>At 31 December 2023 . . . . .</b> | <u>35,750</u> | <u>855</u>        | <u>647</u> | <u>37,252</u> |

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|                                                | Tax losses | Lease liabilities | Others  | Total    |
|------------------------------------------------|------------|-------------------|---------|----------|
|                                                | RMB'000    | RMB'000           | RMB'000 | RMB'000  |
| At 1 January 2024 . . . . .                    | 35,750     | 855               | 647     | 37,252   |
| Charged to profit or loss . . . . .            | (14,562)   | (597)             | (559)   | (15,718) |
| At 31 December 2024 . . . . .                  | 21,188     | 258               | 88      | 21,534   |
| At 1 January 2025 . . . . .                    | 21,188     | 258               | 88      | 21,534   |
| (Charged)/credited to profit or loss . . . . . | (21,188)   | 2,649             | (54)    | (18,593) |
| At 31 December 2025 . . . . .                  | —          | 2,907             | 34      | 2,941    |

### Deferred income tax liabilities

|                                                | Right-of-use assets | Fair value gains on financial assets at fair value through profit or loss | Total   |
|------------------------------------------------|---------------------|---------------------------------------------------------------------------|---------|
|                                                | RMB'000             | RMB'000                                                                   | RMB'000 |
| At 1 January 2023 . . . . .                    | 1,537               | 208                                                                       | 1,745   |
| (Credited)/charged to profit or loss . . . . . | (818)               | 233                                                                       | (585)   |
| At 31 December 2023 . . . . .                  | 719                 | 441                                                                       | 1,160   |
| At 1 January 2024 . . . . .                    | 719                 | 441                                                                       | 1,160   |
| (Credited)/charged to profit or loss . . . . . | (481)               | 468                                                                       | (13)    |
| At 31 December 2024 . . . . .                  | 238                 | 909                                                                       | 1,147   |
| At 1 January 2025 . . . . .                    | 238                 | 909                                                                       | 1,147   |
| Charged/(Credited) to profit or loss . . . . . | 2,556               | (349)                                                                     | 2,207   |
| At 31 December 2025 . . . . .                  | 2,794               | 560                                                                       | 3,354   |

The Group has adopted amendments to IAS 12 — Deferred tax related to assets and liabilities arising from a single transaction retrospectively from 1 January 2023. The amendment requires the Group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. As a consequence, the Group recognised both a deferred tax asset and a deferred tax liability on the initial recognition of a lease.

### The Company

The analysis of deferred tax assets and deferred tax liabilities was as follows:

|                                                                              | At 31 December |         |         |
|------------------------------------------------------------------------------|----------------|---------|---------|
|                                                                              | 2023           | 2024    | 2025    |
|                                                                              | RMB'000        | RMB'000 | RMB'000 |
| Deferred tax assets:                                                         |                |         |         |
| – to be recovered within 12 months . . . . .                                 | 16,125         | 15,124  | 590     |
| – to be recovered over 12 months . . . . .                                   | 21,124         | 6,380   | 2,232   |
| <b>Total deferred tax assets</b> . . . . .                                   | 37,249         | 21,504  | 2,822   |
| Set-off of deferred tax liabilities pursuant to set-off provisions . . . . . | (1,157)        | (1,117) | (2,822) |
| <b>Net deferred tax assets</b> . . . . .                                     | 36,092         | 20,387  | —       |
| Deferred tax liabilities:                                                    |                |         |         |
| – to be recovered within 12 months . . . . .                                 | (997)          | (1,119) | (1,190) |
| – to be recovered over 12 months . . . . .                                   | 2,154          | 2,236   | 4,429   |
| <b>Total deferred tax liabilities</b> . . . . .                              | 1,157          | 1,117   | 3,239   |
| Set-off of deferred tax assets pursuant to set-off provisions . . . . .      | (1,157)        | (1,117) | (2,822) |
| <b>Net deferred tax liabilities</b> . . . . .                                | —              | —       | 417     |

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows.

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### Deferred tax assets

|                                      | Tax losses | Lease liabilities | Others  | Total    |
|--------------------------------------|------------|-------------------|---------|----------|
|                                      | RMB'000    | RMB'000           | RMB'000 | RMB'000  |
| At 1 January 2023                    | 37,905     | 1,566             | 507     | 39,978   |
| Charged to profit or loss            | (2,155)    | (713)             | 139     | (2,729)  |
| At 31 December 2023                  | 35,750     | 853               | 646     | 37,249   |
| At 1 January 2024                    | 35,750     | 853               | 646     | 37,249   |
| Charged to profit or loss            | (14,562)   | (625)             | (558)   | (15,745) |
| At 31 December 2024                  | 21,188     | 228               | 88      | 21,504   |
| At 1 January 2025                    | 21,188     | 228               | 88      | 21,504   |
| (Charged)/credited to profit or loss | (21,188)   | 2,562             | (56)    | (18,682) |
| At 31 December 2025                  | —          | 2,790             | 32      | 2,822    |

### Deferred income tax liabilities

|                                      | Right-of-use assets | Fair value gains on financial assets at fair value through profit or loss | Total   |
|--------------------------------------|---------------------|---------------------------------------------------------------------------|---------|
|                                      | RMB'000             | RMB'000                                                                   | RMB'000 |
| At 1 January 2023                    | 1,376               | 208                                                                       | 1,584   |
| (Credited)/charged to profit or loss | (660)               | 233                                                                       | (427)   |
| At 31 December 2023                  | 716                 | 441                                                                       | 1,157   |
| At 1 January 2024                    | 716                 | 441                                                                       | 1,157   |
| (Credited)/charged to profit or loss | (508)               | 468                                                                       | (40)    |
| At 31 December 2024                  | 208                 | 909                                                                       | 1,117   |
| At 1 January 2025                    | 208                 | 909                                                                       | 1,117   |
| Charged/(Credited) to profit or loss | 2,471               | (349)                                                                     | 2,122   |
| At 31 December 2025                  | 2,679               | 560                                                                       | 3,239   |

## 18 INVESTMENTS IN ASSOCIATES

### The Group and the Company

|                              | Year ended 31 December |         |         |
|------------------------------|------------------------|---------|---------|
|                              | 2023                   | 2024    | 2025    |
|                              | RMB'000                | RMB'000 | RMB'000 |
| At 1 January                 | 9,234                  | 5,526   | 11,460  |
| Additions (a)                | —                      | 6,133   | 24,000  |
| Disposals (Note 8 (a))       | —                      | —       | (1,732) |
| Share of results             | 91                     | (199)   | (349)   |
| Provision for impairment (b) | (3,799)                | —       | —       |
| At 31 December               | 5,526                  | 11,460  | 33,379  |

- (a) The Group, together with certain third parties, formed several associates during the Track Record Period. The additions during the Track Record Period represented the Group’s initial and subsequent cash contributions to these associates.
- (b) Both external and internal sources of information of associates are considered in assessing whether there is any indicator that the investments may be impaired, including but not limited to information about financial position and business performance of the associates. During the year ended 31 December 2023, impairment loss of approximately RMB3,799,000 had been recognised for investment in an associate which ceased operation in 2023 and subsequently liquidated in 2024.
- (c) Management has assessed the level of influence that the Group exercises on the associates and determined that it has significant influence through the board representation and other relevant facts and circumstances, even though the respective shareholding of some investments is below 20%. Accordingly, these investments have been classified as associates. In the opinion of the directors, none of these investments as at 31 December 2023, 2024 and 2025 was significant to the Group and thus the individual financial information of the investments in associates was not disclosed. The associates of the Group have been accounted for by using equity method based on the financial information of the associates prepared under the accounting policies generally consistent with those of the Group. There are no significant commitments or contingent liabilities relating to the Group’s interests in the associates.

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### 19 FINANCIAL INSTRUMENTS BY CATEGORY

#### The Group

The Group holds the following financial instruments:

|                                                                                                                | At 31 December |                |                |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                                                | 2023           | 2024           | 2025           |
|                                                                                                                | RMB'000        | RMB'000        | RMB'000        |
| <b>Financial assets</b>                                                                                        |                |                |                |
| <b>Financial assets at amortised cost</b>                                                                      |                |                |                |
| – Other receivables ( <i>Note 21</i> ) . . . . .                                                               | 19,650         | 21,614         | 3,967          |
| – Long-term bank deposits ( <i>Note 23</i> ) . . . . .                                                         | 32,579         | 63,796         | 61,283         |
| – Trade receivables ( <i>Note 20</i> ) . . . . .                                                               | 135            | 774            | 728            |
| – Restricted cash ( <i>Note 23</i> ) . . . . .                                                                 | –              | 50             | –              |
| – Cash and cash equivalents ( <i>Note 23</i> ) . . . . .                                                       | 66,171         | 99,902         | 61,422         |
|                                                                                                                | <u>118,535</u> | <u>186,136</u> | <u>127,400</u> |
| <b>Financial assets at fair value</b>                                                                          |                |                |                |
| – Financial asset at fair value through profit or loss ( <i>Note 22</i> ) . . . . .                            | 156,029        | 307,265        | 592,455        |
|                                                                                                                | <u>274,564</u> | <u>493,401</u> | <u>719,855</u> |
| <b>Financial liabilities</b>                                                                                   |                |                |                |
| <b>Liabilities at amortised cost</b>                                                                           |                |                |                |
| – Trade and other payables (excluding payroll liabilities and other tax payables) ( <i>Note 25</i> ) . . . . . | 12,931         | 17,990         | 151,907        |
| – Lease liabilities ( <i>Note 15</i> ) . . . . .                                                               | 5,725          | 1,804          | 19,548         |
| – Redemption liabilities ( <i>Note 24</i> ) . . . . .                                                          | 509,185        | 597,421        | 714,009        |
|                                                                                                                | <u>527,841</u> | <u>617,215</u> | <u>885,464</u> |

#### The Company

The Company holds the following financial instruments:

|                                                                                                                | At 31 December |                |                |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                                                | 2023           | 2024           | 2025           |
|                                                                                                                | RMB'000        | RMB'000        | RMB'000        |
| <b>Financial assets</b>                                                                                        |                |                |                |
| <b>Financial assets at amortised cost</b>                                                                      |                |                |                |
| – Other receivables ( <i>Note 21</i> ) . . . . .                                                               | 79,973         | 99,197         | 85,423         |
| – Long-term bank deposits ( <i>Note 23</i> ) . . . . .                                                         | 32,579         | 63,796         | 61,283         |
| – Trade receivables ( <i>Note 20</i> ) . . . . .                                                               | 130            | 303            | 276            |
| – Cash and cash equivalents ( <i>Note 23</i> ) . . . . .                                                       | 62,622         | 78,358         | 41,062         |
|                                                                                                                | <u>175,304</u> | <u>241,654</u> | <u>188,044</u> |
| <b>Financial assets at fair value</b>                                                                          |                |                |                |
| – Financial asset at fair value through profit or loss ( <i>Note 22</i> ) . . . . .                            | 155,364        | 307,265        | 592,455        |
|                                                                                                                | <u>330,668</u> | <u>548,919</u> | <u>780,499</u> |
| <b>Financial liabilities</b>                                                                                   |                |                |                |
| <b>Liabilities at amortised cost</b>                                                                           |                |                |                |
| – Trade and other payables (excluding payroll liabilities and other tax payables) ( <i>Note 25</i> ) . . . . . | 12,735         | 19,149         | 166,558        |
| – Lease liabilities ( <i>Note 15</i> ) . . . . .                                                               | 5,686          | 1,518          | 18,602         |
| – Redemption liabilities ( <i>Note 24</i> ) . . . . .                                                          | 509,185        | 597,421        | 714,009        |
|                                                                                                                | <u>527,606</u> | <u>618,088</u> | <u>899,169</u> |

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### 20 TRADE RECEIVABLES

#### The Group

|                                                               | At 31 December |            |            |
|---------------------------------------------------------------|----------------|------------|------------|
|                                                               | 2023           | 2024       | 2025       |
|                                                               | RMB'000        | RMB'000    | RMB'000    |
| Trade receivables                                             |                |            |            |
| – Third parties . . . . .                                     | 138            | 790        | 743        |
| Less: allowance for impairment of trade receivables . . . . . | (3)            | (16)       | (15)       |
|                                                               | <u>135</u>     | <u>774</u> | <u>728</u> |

The following is an ageing analysis of trade receivables presented based on the date of initial recognition:

|                          | At 31 December |            |            |
|--------------------------|----------------|------------|------------|
|                          | 2023           | 2024       | 2025       |
|                          | RMB'000        | RMB'000    | RMB'000    |
| Within 30 days . . . . . | 128            | 644        | 596        |
| 31 to 60 days . . . . .  | 5              | 146        | 147        |
| 61 to 300 days . . . . . | 5              | –          | –          |
|                          | <u>138</u>     | <u>790</u> | <u>743</u> |

There was no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at 31 December 2023, 2024 and 2025, provision of approximately RMB3,000, RMB16,000 and RMB15,000 were made against the gross amounts of trade receivables (Note 3.1).

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Information about the impairment of trade receivables and the Group’s exposure to credit risk and foreign currency risk can be found in Notes 3.1 (a) and (b).

#### The Company

|                                                               | At 31 December |            |            |
|---------------------------------------------------------------|----------------|------------|------------|
|                                                               | 2023           | 2024       | 2025       |
|                                                               | RMB'000        | RMB'000    | RMB'000    |
| Trade receivables                                             |                |            |            |
| – Third parties . . . . .                                     | 133            | 309        | 282        |
| Less: allowance for impairment of trade receivables . . . . . | (3)            | (6)        | (6)        |
|                                                               | <u>130</u>     | <u>303</u> | <u>276</u> |

The following is an ageing analysis of trade receivables presented based on the date of initial recognition:

|                          | At 31 December |            |            |
|--------------------------|----------------|------------|------------|
|                          | 2023           | 2024       | 2025       |
|                          | RMB'000        | RMB'000    | RMB'000    |
| Within 30 days . . . . . | 128            | 304        | 261        |
| 31 to 60 days . . . . .  | –              | 5          | 21         |
| 61 to 300 days . . . . . | 5              | –          | –          |
|                          | <u>133</u>     | <u>309</u> | <u>282</u> |

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## ACCOUNTANT’S REPORT

### 21 OTHER RECEIVABLES AND PREPAYMENTS

#### The Group

|                                                            | At 31 December |               |               |
|------------------------------------------------------------|----------------|---------------|---------------|
|                                                            | 2023           | 2024          | 2025          |
|                                                            | RMB'000        | RMB'000       | RMB'000       |
| <b>Other receivables</b>                                   |                |               |               |
| – Loans to third parties (a) . . . . .                     | 16,847         | 19,166        | –             |
| – Deposits . . . . .                                       | 1,443          | 1,600         | 2,403         |
| – Input value-added tax recoverable . . . . .              | 579            | 171           | 20            |
| – Due from related parties (Note 31) . . . . .             | 16             | 26            | –             |
| – Advances to employees . . . . .                          | 543            | 578           | 700           |
| – Others . . . . .                                         | 738            | 657           | 1,086         |
|                                                            | 20,166         | 22,198        | 4,209         |
| <b>Less: allowance for impairment of other receivables</b> |                |               |               |
| (Note 3.1(b)) . . . . .                                    | (516)          | (584)         | (242)         |
|                                                            | 19,650         | 21,614        | 3,967         |
| <b>Prepayments</b>                                         |                |               |               |
| – Prepayments to suppliers . . . . .                       | 13,055         | 10,006        | 9,997         |
| – Prepaid [REDACTED] expenses . . . . .                    | [REDACTED]     | [REDACTED]    | [REDACTED]    |
|                                                            | 13,055         | 10,069        | 10,947        |
| <b>Other receivables and prepayments . . . . .</b>         | <b>32,705</b>  | <b>31,683</b> | <b>14,914</b> |
| <b>Less: non-current assets</b>                            |                |               |               |
| Other receivables . . . . .                                | 18,022         | 56            | 77            |
| Prepayments . . . . .                                      | 6,746          | 3,872         | 1,064         |
|                                                            | 24,768         | 3,928         | 1,141         |
| <b>Current portion . . . . .</b>                           | <b>7,937</b>   | <b>27,755</b> | <b>13,773</b> |

- (a) The Group provided loans to certain third parties, with interest determined based on the prevailing market interest rate promulgated by the People’s Bank of China. The principal and interest of these loans were fully repaid in 2025 according to the relevant contract terms.

#### The Company

|                                                                    | At 31 December |                |               |
|--------------------------------------------------------------------|----------------|----------------|---------------|
|                                                                    | 2023           | 2024           | 2025          |
|                                                                    | RMB'000        | RMB'000        | RMB'000       |
| <b>Other receivables</b>                                           |                |                |               |
| – Loans to third parties . . . . .                                 | 16,847         | 19,351         | –             |
| – Deposits . . . . .                                               | 1,374          | 1,379          | 2,040         |
| – Due from subsidiaries . . . . .                                  | 61,728         | 78,103         | 82,150        |
| – Due from related parties . . . . .                               | 16             | 26             | –             |
| – Advances to employees . . . . .                                  | 484            | 496            | 598           |
| – Others . . . . .                                                 | 11             | 414            | 847           |
|                                                                    | 80,460         | 99,769         | 85,635        |
| <b>Less: allowance for impairment of other receivables . . . .</b> | <b>(487)</b>   | <b>(572)</b>   | <b>(212)</b>  |
|                                                                    | 79,973         | 99,197         | 85,423        |
| <b>Prepayments</b>                                                 |                |                |               |
| – Prepayments to suppliers . . . . .                               | 12,902         | 9,219          | 8,254         |
| – Prepaid [REDACTED] expenses . . . . .                            | [REDACTED]     | [REDACTED]     | [REDACTED]    |
|                                                                    | 12,902         | 9,282          | 9,204         |
| <b>Other receivables and prepayments . . . . .</b>                 | <b>92,875</b>  | <b>108,479</b> | <b>94,627</b> |
| <b>Less: non-current assets</b>                                    |                |                |               |
| Other receivables . . . . .                                        | 61,720         | 31,336         | 47,489        |
| Prepayments . . . . .                                              | 6,746          | 3,872          | 1,064         |
|                                                                    | 68,466         | 35,208         | 48,553        |
| <b>Current portion . . . . .</b>                                   | <b>24,409</b>  | <b>73,271</b>  | <b>46,074</b> |



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## ACCOUNTANT’S REPORT

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### The Group

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at FVPL:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

|                                      | At 31 December |                |                |
|--------------------------------------|----------------|----------------|----------------|
|                                      | 2023           | 2024           | 2025           |
|                                      | RMB'000        | RMB'000        | RMB'000        |
| Structured deposits . . . . .        | 156,029        | 185,347        | 380,342        |
| Wealth management products . . . . . | –              | 121,918        | 212,113        |
|                                      | <u>156,029</u> | <u>307,265</u> | <u>592,455</u> |

The Group invested in various structured deposits and wealth management products, which have terms ranging from 2 to 12 months. The fair values of these investments were determined based on the expected returns as stipulated in relevant contracts with the counterparties. As at 31 December 2023, 2024 and 2025, the expected annual return rates of the investments in structured deposits and wealth management products ranged from 1.75% to 3.10%, 1.89% to 2.88%, and 1.49% to 3.65%, respectively.

#### The Company

Financial assets measured at FVPL include the following:

|                                      | At 31 December |                |                |
|--------------------------------------|----------------|----------------|----------------|
|                                      | 2023           | 2024           | 2025           |
|                                      | RMB'000        | RMB'000        | RMB'000        |
| Structured deposits . . . . .        | 155,364        | 185,347        | 380,342        |
| Wealth management products . . . . . | –              | 121,918        | 212,113        |
|                                      | <u>155,364</u> | <u>307,265</u> | <u>592,455</u> |

### 23 CASH AND CASH EQUIVALENTS

#### The Group

|                                                    | At 31 December |               |               |
|----------------------------------------------------|----------------|---------------|---------------|
|                                                    | 2023           | 2024          | 2025          |
|                                                    | RMB'000        | RMB'000       | RMB'000       |
| Cash at banks and on hand (a) . . . . .            | 95,440         | 158,463       | 114,560       |
| Other deposits at financial institutions . . . . . | 3,310          | 5,285         | 8,145         |
| Less: long-term bank deposits (b) . . . . .        | (32,579)       | (63,796)      | (61,283)      |
| Restricted cash . . . . .                          | –              | (50)          | –             |
| Cash and cash equivalents . . . . .                | <u>66,171</u>  | <u>99,902</u> | <u>61,422</u> |

(a) Cash at bank and on hand were denominated in the following currencies:

|               | At 31 December |                |                |
|---------------|----------------|----------------|----------------|
|               | 2023           | 2024           | 2025           |
|               | RMB'000        | RMB'000        | RMB'000        |
| RMB . . . . . | 85,353         | 146,158        | 99,483         |
| USD . . . . . | 10,025         | 11,955         | 14,764         |
| HKD . . . . . | 62             | 350            | 313            |
|               | <u>95,440</u>  | <u>158,463</u> | <u>114,560</u> |

(b) As at 31 December 2023, 2024 and 2025, the interest rates on long-term bank deposits were 4.05%, 2.15% to 4.05%, and 2.15% per annum, with terms of 60 months, 36 to 60 months, and 36 months, respectively.

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## ACCOUNTANT’S REPORT

### The Company

|                                                    | At 31 December |               |               |
|----------------------------------------------------|----------------|---------------|---------------|
|                                                    | 2023           | 2024          | 2025          |
|                                                    | RMB'000        | RMB'000       | RMB'000       |
| Cash at banks and on hand (a) . . . . .            | 92,566         | 138,884       | 100,362       |
| Other deposits at financial institutions . . . . . | 2,635          | 3,270         | 1,983         |
| Less: long-term bank deposits . . . . .            | (32,579)       | (63,796)      | (61,283)      |
| Cash and cash equivalents . . . . .                | <u>62,622</u>  | <u>78,358</u> | <u>41,062</u> |

(a) Cash at bank and on hand were denominated in the following currencies:

|               | At 31 December |                |                |
|---------------|----------------|----------------|----------------|
|               | 2023           | 2024           | 2025           |
|               | RMB'000        | RMB'000        | RMB'000        |
| RMB . . . . . | 84,279         | 130,009        | 90,902         |
| USD . . . . . | <u>8,287</u>   | <u>8,875</u>   | <u>9,460</u>   |
|               | <u>92,566</u>  | <u>138,884</u> | <u>100,362</u> |

### 24 REDEMPTION LIABILITIES

In December 2020, the Company entered into an investment agreement with an independent investor (the “Series A Investor”), pursuant to which the Series A Investor made a total investment of RMB2,000,000 in the Company as the consideration for subscription of the Company’s paid-in capital of RMB47,800 and acquiring an equity interest of 0.48% in the Company with preferential rights (“Series A Investment”). The Series A Investment was completed in December 2020.

In May 2021, the Company entered into an investment agreement with several independent investors (the “Series B Investors”), pursuant to which the Series B Investors made a total investment of approximately RMB281,437,000 to the Company as the consideration for subscription of the Company’s paid-in capital of RMB3,439,000 and acquiring the equity interest of 25.36% in the Company with preferential rights (“Series B Investments”). The Series B Investments were completed in June 2021.

In addition to voting rights and dividend rights which are the same for all shareholders of the Company, certain key preferential rights granted to the Series A Investor and Series B Investors stipulated under the Series B Investments are summarised as follows:

#### Liquidation preferences

In the event of any i) dissolution, termination, bankruptcy, or liquidation of the Company; ii) change of control of the Company; iii) sale, mortgage, pledge, or other disposition of all or substantially all of the Company’s assets and business, or the sale, transfer, licensing, pledge, or other disposition of intellectual property related to the business; iv) other circumstances customarily deemed as liquidation events, the liquidation preference amount of Series B Investors shall be the sum of the investment amount paid by the Series B Investors in this series of investment plus the returns calculated at an annual investment return rate of 10% (simple interest), minus the cumulative dividends and distributions received by the Series B Investors in this series of investment as of the date of signing the repurchase agreement.

If the Company’s distributable assets are insufficient to cover all Series B Investors’ liquidation preference amounts, such amounts shall be distributed pro rata among them based on their respective entitlements.

After full payment to the Series B Investors, the liquidation preference amount of the Series A Investor is calculated as the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and plus any declared but unpaid dividends or distributions.

#### Redemption rights

In the event of any i) the Company’s failure to [REDACTED] of the Company’s ordinary shares on The Stock Exchange of Hong Kong Limited (“Qualified [REDACTED]”) on or prior to 4 June 2026; ii) the Company or the founder engage in fraud, misrepresentation, bad faith, intentional breach, or material violation of the transaction documents, the Series A Investor shall have the right to require the Company to redeem all or part of their equity holdings in the Company, and the redemption price is calculated as the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series A Investor prior to the execution of the redemption agreement.

In the event of any i) the Company’s failure to consummate a Qualified [REDACTED] on or prior to 4 June 2026 (i.e. the fifth (5th) anniversary of the closing date of the Series B Investments); ii) the Company or the founder engage in fraud, misrepresentation, bad faith, intentional breach, or material violation of the transaction documents; iii) the Company’s cross-border acceleration business is determined by relevant government authorities to violate applicable laws and regulations, resulting in warnings, notices, or penalties, or such business materially impedes the Company’s ability to complete a Qualified [REDACTED],

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## ACCOUNTANT’S REPORT

the Series B Investors shall have the right to require the Company to redeem all or part of their equity holdings in the Company, and the redemption price shall be the higher of i) the fair market value assessed by a securities-qualified appraisal firm, minus any dividends or distributions already received by such Series B Investors as of the repurchase agreement signing date, or ii) the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series B Investors prior to the execution of the redemption agreement.

On 26 June 2025, the Company and Series A Investor and Series B Investors entered into a supplemental shareholder’s agreement, pursuant to which, the aforementioned redemption obligation of the Company had been extended to 31 December 2028.

### Dividends and voting rights

The Series A Investor and Series B Investors shall have voting rights and dividend rights equivalent to ordinary shareholders into which such shares with preferential rights could be convertible.

### Termination of redemption rights

Pursuant to the shareholders’ agreement entered into with the respective investors, under which it was agreed that the redemption rights shall be terminated upon the first submission of the [REDACTED] by the Company to the Stock Exchange of Hong Kong Limited for [REDACTED], provided that such redemption rights shall be automatically reinstated upon the occurrence of certain agreed uncontrollable events, all redemption liabilities were still being recognised and will be re-classified to equity upon the Company’s successful [REDACTED].

### The Group and the Company

The movements of the redemption liabilities are set out as below:

|                                                              | Year ended 31 December |         |          |
|--------------------------------------------------------------|------------------------|---------|----------|
|                                                              | 2023                   | 2024    | 2025     |
|                                                              | RMB’000                | RMB’000 | RMB’000  |
| At 1 January                                                 | 384,509                | 509,185 | 597,421  |
| Changes in the carrying amount of the redemption liabilities | 124,676                | 88,236  | 177,852  |
| Settlement of redemption liabilities (b) (Note 34)           | –                      | –       | (61,264) |
| At 31 December                                               | 509,185                | 597,421 | 714,009  |

- (a) The Group applied the discount cash flow method to determine the underlying equity value and adopted option-pricing method and equity allocation model to determine the fair value of the redemption liabilities. Significant unobservable inputs are set as below:

|                         | At 31 December |        |        | Relationship of unobservable inputs to fair value                |
|-------------------------|----------------|--------|--------|------------------------------------------------------------------|
|                         | 2023           | 2024   | 2025   |                                                                  |
| Discount rate           | 19.00%         | 17.00% | 17.00% | The higher the discounted rate, the lower the fair value         |
| Risk-free interest rate | 2.56%          | 1.69%  | 1.75%  | The higher the risk-free interest rate, the lower the fair value |
| DLoM                    | 22.00%         | 26.00% | 24.00% | The higher the DLoM, the lower the fair value                    |
| Expected volatility     | 68.18%         | 74.59% | 75.45% | Nonlinear relationships                                          |

Key assumptions used in the valuation of the redemption liabilities include risk-free interest rate and DLoM. The Group performed sensitivity analysis on these key assumptions for the years ended 31 December 2023, 2024 and 2025. If the risk-free interest rate had increased/decreased by one percentage point with all other variables held constant, the redemption liabilities would have been lower/higher by approximately RMB3,460,000/RMB3,532,000, RMB2,171,000/RMB2,004,000 and RMB3,889,000/RMB3,996,000 as at 31 December 2023, 2024 and 2025. If the DLoM had increased/decreased by 1% with all other variables held constant, the redemption liabilities would have been lower/higher by approximately RMB4,415,000/RMB4,411,000, RMB5,524,000/RMB5,526,000 and RMB7,577,000/RMB7,575,000 as at 31 December 2023, 2024 and 2025.

- (b) The dividends or distributions received or receivable by the Series A Investor and Series B Investors prior to the execution of the redemption agreement are deemed as settlement of redemption liabilities with a corresponding increase in equity.

### Accounting policies of redemption liabilities

A contract that contains an obligation for the Company to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability even if the Company’s obligation to purchase is conditional on the counterparty exercising its right to redeem. The redemption liability is initially measured at the present value of the redemption amount and subsequently measured at amortised cost with any gains or losses on remeasurement of the redemption liabilities being recognised in profit or loss as changes in the carrying amount of the redemption liability.

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According to the above-mentioned redemption rights in the Series A Investment, the amortised cost subsequently measured for the redemption liability of Series A Investment is based on the redemption price calculated as the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series A Investor prior to the execution of the redemption agreement.

According to above-mentioned redemption rights in Series B Investments, the amortised cost subsequently measured for the redemption liability of Series B Investments is based on the redemption price calculated as the higher of i) the fair market value assessed by a securities-qualified appraisal firm, minus any dividends or distributions already received by such Series B Investors as of the repurchase agreement signing date, or ii) the 100% investment principal, plus a return at the simple annual rate of 10% of the original investment principal, and minus any cumulative dividends or distributions already received by the Series B Investors prior to the execution of the redemption agreement.

The Group removes redemption liabilities to financial investors when, and only when, the redemption obligations are discharged, cancelled or expired. The carry amount of the removed redemption liabilities to financial investors is reclassified into equity, if the contract expires without delivery.

### 25 TRADE AND OTHER PAYABLES

#### The Group

|                                                                      | At 31 December |               |                |
|----------------------------------------------------------------------|----------------|---------------|----------------|
|                                                                      | 2023           | 2024          | 2025           |
|                                                                      | RMB'000        | RMB'000       | RMB'000        |
| <b>Included in current payables:</b>                                 |                |               |                |
| Trade payables . . . . .                                             | 12,028         | 15,914        | 23,256         |
| <b>Other payables</b>                                                |                |               |                |
| – Other payables due to related parties ( <i>Note 31</i> ) . . . . . | 22             | 71            | 48             |
| – Dividends payable ( <i>Note 34</i> ) . . . . .                     | –              | –             | 125,000        |
| – Payroll liabilities . . . . .                                      | 17,878         | 23,781        | 31,633         |
| – Other taxes payables . . . . .                                     | 7,118          | 11,644        | 16,546         |
| – Accrued [REDACTED] expenses . . . . .                              | [REDACTED]     | [REDACTED]    | [REDACTED]     |
| – Others . . . . .                                                   | 881            | 2,005         | 3,166          |
|                                                                      | 25,899         | 37,501        | 176,830        |
| <b>Trade and other payables . . . . .</b>                            | <b>37,927</b>  | <b>53,415</b> | <b>200,086</b> |

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

The aging analysis of trade payables based on the invoice date was as follows:

|                         | At 31 December |         |         |
|-------------------------|----------------|---------|---------|
|                         | 2023           | 2024    | 2025    |
|                         | RMB'000        | RMB'000 | RMB'000 |
| Within 1 year . . . . . | 11,818         | 15,842  | 23,247  |
| 1 to 2 years . . . . .  | 57             | 28      | 1       |
| 2 to 3 years . . . . .  | 153            | 44      | 8       |
|                         | 12,028         | 15,914  | 23,256  |

#### The Company

|                                                         | At 31 December |               |                |
|---------------------------------------------------------|----------------|---------------|----------------|
|                                                         | 2023           | 2024          | 2025           |
|                                                         | RMB'000        | RMB'000       | RMB'000        |
| <b>Included in current payables:</b>                    |                |               |                |
| Trade payables . . . . .                                | 11,890         | 13,702        | 19,205         |
| <b>Other payables</b>                                   |                |               |                |
| – Other payables due to subsidiaries . . . . .          | –              | 4,030         | 20,496         |
| – Other payables due to other related parties . . . . . | 22             | 71            | –              |
| – Dividends payable ( <i>Note 34</i> ) . . . . .        | –              | –             | 125,000        |
| – Payroll liabilities . . . . .                         | 14,214         | 16,571        | 19,886         |
| – Other taxes payables . . . . .                        | 7,059          | 10,759        | 15,397         |
| – Accrued [REDACTED] expenses . . . . .                 | [REDACTED]     | [REDACTED]    | [REDACTED]     |
| – Others . . . . .                                      | 823            | 1,346         | 1,420          |
|                                                         | 22,118         | 32,777        | 182,636        |
| <b>Trade and other payables . . . . .</b>               | <b>34,008</b>  | <b>46,479</b> | <b>201,841</b> |

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The aging analysis of trade payables based on the invoice date was as follows:

|                         | At 31 December |               |               |
|-------------------------|----------------|---------------|---------------|
|                         | 2023           | 2024          | 2025          |
|                         | RMB’000        | RMB’000       | RMB’000       |
| Within 1 year . . . . . | 11,680         | 13,630        | 19,197        |
| 1 to 2 years . . . . .  | 57             | 28            | –             |
| 2 to 3 years . . . . .  | 153            | 44            | 8             |
|                         | <u>11,890</u>  | <u>13,702</u> | <u>19,205</u> |

### 26 PAID-IN CAPITAL

#### The Group and the Company

|                                                          | Without preferential rights | With preferential rights | Total         |
|----------------------------------------------------------|-----------------------------|--------------------------|---------------|
|                                                          | RMB’000                     | RMB’000                  | RMB’000       |
| At 1 January 2023, 31 December 2023, 2024 and 2025 . . . | <u>10,073</u>               | <u>3,487</u>             | <u>13,560</u> |

On 4 June 2026, the Company’s shareholders passed resolutions approving, amongst other matters, the conversion of the Company from a limited liability company into a joint stock company and the change of the name of the Company to Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司), formerly known as Fujian Zixun Information Technology Co., Ltd. (福建紫訊信息科技有限公司). Upon completion of the conversion, the registered capital of the Company became RMB13,560,419 divided into 13,560,419 shares with a nominal value of RMB1.00 each, which were issued to all the existing shareholders in proportion to their respective equity interests in the Company before the conversion.

On 17 June 2026, the Company’s shareholders resolved to, among other matters, conduct the share subdivision, pursuant to which, each of the issued shares of RMB1.00 each was subdivided into 20 shares of RMB0.05 each effective upon the conditions of the [REDACTED] of the H Shares of the Company being fulfilled. Upon completion of the share subdivision, the registered share capital of the Company will be RMB13,560,419 divided into 271,208,380 shares of RMB0.05 each.

### 27 RESERVES

#### The Group and the Company

|                                                   | Capital reserve | Statutory reserves | Share-based payment reserves | Others         | Total          |
|---------------------------------------------------|-----------------|--------------------|------------------------------|----------------|----------------|
|                                                   | RMB’000         | RMB’000            | RMB’000                      | RMB’000        | RMB’000        |
| <b>At 1 January 2023</b> . . . . .                | 4,526           | 63                 | 30,346                       | (3,487)        | 31,448         |
| Employees share schemes                           |                 |                    |                              |                |                |
| – Value of employee services . . . . .            | –               | –                  | 13,190                       | –              | 13,190         |
| <b>At 31 December 2023</b> . . . . .              | <u>4,526</u>    | <u>63</u>          | <u>43,536</u>                | <u>(3,487)</u> | <u>44,638</u>  |
| <b>At 1 January 2024</b> . . . . .                | 4,526           | 63                 | 43,536                       | (3,487)        | 44,638         |
| Appropriation to statutory reserves (a) . . . . . | –               | 6,717              | –                            | –              | 6,717          |
| Employees share schemes                           |                 |                    |                              |                |                |
| – Value of employee services . . . . .            | –               | –                  | 16,207                       | –              | 16,207         |
| <b>At 31 December 2024</b> . . . . .              | <u>4,526</u>    | <u>6,780</u>       | <u>59,743</u>                | <u>(3,487)</u> | <u>67,562</u>  |
| <b>At 1 January 2025</b> . . . . .                | 4,526           | 6,780              | 59,743                       | (3,487)        | 67,562         |
| Settlement of redemption liabilities . . . . .    | –               | –                  | –                            | 61,264         | 61,264         |
| Employees share schemes                           |                 |                    |                              |                |                |
| – Value of employee services . . . . .            | –               | –                  | 5,807                        | –              | 5,807          |
| <b>At 31 December 2025</b> . . . . .              | <u>4,526</u>    | <u>6,780</u>       | <u>65,550</u>                | <u>57,777</u>  | <u>134,633</u> |

- (a) In accordance with relevant rules and regulations in the PRC, the Group is required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capitals. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years’ losses or to increase the capital of respective companies.

During the year ended 31 December 2024, the Company appropriated RMB6,717,000 to the statutory reserves fund. As the cumulative balance of the statutory reserves fund has reached 50% of the Company’s registered capital as of 31 December 2024, no further appropriation is required.

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### 28 ACCUMULATED LOSSES

#### The Group

|                                | Year ended 31 December |          |          |
|--------------------------------|------------------------|----------|----------|
|                                | 2023                   | 2024     | 2025     |
|                                | RMB'000                | RMB'000  | RMB'000  |
| At 1 January                   | 272,278                | 359,641  | 323,893  |
| Loss/(profit) for the year     | 87,363                 | (42,465) | (57,497) |
| Transfer to statutory reserves | –                      | 6,717    | –        |
| Dividends (Note 34)            | –                      | –        | 240,000  |
| At 31 December                 | 359,641                | 323,893  | 506,396  |

#### The Company

|                                | Year ended 31 December |          |          |
|--------------------------------|------------------------|----------|----------|
|                                | 2023                   | 2024     | 2025     |
|                                | RMB'000                | RMB'000  | RMB'000  |
| At 1 January                   | 229,022                | 298,537  | 265,140  |
| Loss/(profit) for the year     | 69,515                 | (40,114) | (64,998) |
| Transfer to statutory reserves | –                      | 6,717    | –        |
| Dividends (Note 34)            | –                      | –        | 240,000  |
| At 31 December                 | 298,537                | 265,140  | 440,142  |

### 29 SHARE-BASED PAYMENTS

The Group adopted a share incentive scheme on 1 March 2018 to incentivise senior management members and key employees of, and certain external consultants to the Group, who have made outstanding contributions to the Group (the “2018 Incentive Scheme”). The 2018 Incentive Scheme adopts an option-based incentive structure under which eligible participants are granted options to acquire partnership interests in Fujian Gulou Zixun Investment Partnership (Limited Partnership) (“福建省鼓樓區紫訊投資合夥企業(有限合伙)”) (the “Equity Incentive Platform”) (the “Platform Options”) at a pre-determined exercise price, thereby indirectly holding equity interests in the Company through the Equity Incentive Platform which serves as the incentive platform, with Mr. Yang Jinhe, the ultimate controlling shareholder, acts as the general partner.

The Platform Options shall vest in tranches subject to grantees’ continued service with the Group and satisfaction of the conditions set out in the 2018 Incentive Scheme and the relevant incentive agreement signed between the Group and the grantees. The 2018 Incentive Scheme shall be valid and effective for a period of ten (10) years, commencing on the date of effectiveness of the 2018 Incentive scheme, and may be renewed at the discretion of Mr. Yang Jinhe.

Movements in the number of the Platform Options outstanding (without taking into account the share subdivision as disclosed in Note 26) are as follows:

|                | Year ended 31 December |           |           |
|----------------|------------------------|-----------|-----------|
|                | 2023                   | 2024      | 2025      |
|                | Thousands              | Thousands | Thousands |
| At 1 January   | 1,427                  | 1,583     | 1,591     |
| Granted        | 156                    | 8         | 105       |
| At 31 December | 1,583                  | 1,591     | 1,696     |

The exercise price of the above outstanding Platform Options as at 1 January 2023 and 31 December 2023, 2024 and 2025 was nil. The assessed fair values at grant dates of the Platform Options granted for each of the years ended 31 December 2023, 2024, and 2025 are ranged from RMB64 to RMB95 per Platform Option, RMB95 per Platform Option, and ranged from RMB150 to RMB152 per Platform Option, respectively.

None of the Platform Options was forfeited or expired during the Track Record Period, and none of them was exercisable as at 31 December 2023, 2024 and 2025.

Expenses for the share-based compensation have been charged to the consolidated statements of comprehensive income as follows:

|                                   | Year ended 31 December |         |         |
|-----------------------------------|------------------------|---------|---------|
|                                   | 2023                   | 2024    | 2025    |
|                                   | RMB'000                | RMB'000 | RMB'000 |
| Research and development expenses | 4,654                  | 4,666   | 1,210   |
| Selling and marketing expenses    | 4,173                  | 4,439   | 1,647   |
| Administrative expenses           | 4,363                  | 7,102   | 2,950   |
|                                   | 13,190                 | 16,207  | 5,807   |

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The Group has used Binomial Model to determine the fair value of the Platform Options as at the grant date. Key assumptions are set as below:

|                                                           | 2023   | 2024   | 2025   |
|-----------------------------------------------------------|--------|--------|--------|
| Expected volatility . . . . .                             | 68.18% | 74.59% | 73.24% |
| Estimated dividend yield . . . . .                        | 0%     | 0%     | 0%     |
| Risk-free interest rate within effective period . . . . . | 2.21%  | 1.22%  | 1.75%  |

The Group has no legal or constructive obligation to repurchase or settle the Platform Options in cash.

The Group has to estimate the expected percentage of grantees that will stay within the Group (the “Expected Retention Rate”) of the shares incentive scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2023, 2024 and 2025, the Expected Retention Rate of management were assessed to be 100%, 100% and 100%.

Accounting policies for the Group’s share-based payments:

Share-based compensation benefits are provided to employees via the Company’s share incentive scheme. The fair value of the employee service received in exchange for the grant of the share options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- (i) Including any market performance conditions (e.g. the entity’s share price);
- (ii) Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- (iii) Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 30 CASH FLOW INFORMATION

#### (a) Cash generated from operations

|                                                                                                                          | Year ended 31 December |                |                |
|--------------------------------------------------------------------------------------------------------------------------|------------------------|----------------|----------------|
|                                                                                                                          | 2023                   | 2024           | 2025           |
|                                                                                                                          | RMB’000                | RMB’000        | RMB’000        |
| <b>(Loss)/profit before income tax . . . . .</b>                                                                         | (84,799)               | 59,223         | 78,930         |
| <b>Adjustments for</b>                                                                                                   |                        |                |                |
| – Depreciation of property, plant and equipment ( <i>Note 14</i> ) . . . . .                                             | 2,788                  | 2,497          | 745            |
| – Depreciation of right-of-use assets ( <i>Note 15</i> ) . . . . .                                                       | 5,349                  | 4,123          | 5,009          |
| – Amortisation of intangible assets ( <i>Note 16</i> ) . . . . .                                                         | 90                     | 1,059          | 1,194          |
| – Net impairment losses/(reversal of impairment losses) on financial assets ( <i>Note 3</i> ) . . . . .                  | 362                    | 278            | (430)          |
| – Changes in the carrying amount of the redemption liabilities ( <i>Note 24</i> ) . . . . .                              | 124,676                | 88,236         | 177,852        |
| – Net realised and unrealised gains on financial assets at fair value through profit or loss ( <i>Note 8</i> ) . . . . . | (1,926)                | (5,570)        | (7,757)        |
| – Interest income derived from loans to third parties ( <i>Note 7</i> ) . . . . .                                        | (653)                  | (713)          | –              |
| – Finance income – net ( <i>Note 11</i> ) . . . . .                                                                      | (890)                  | (615)          | (109)          |
| – Interest income derived from long-term bank deposits ( <i>Note 7</i> ) . . . . .                                       | (1,215)                | (1,217)        | (1,686)        |
| – Gains on disposal of certain businesses ( <i>Note 8</i> ) . . . . .                                                    | –                      | (2,830)        | –              |
| – Loss on disposal of an associate ( <i>Note 8</i> ) . . . . .                                                           | –                      | –              | 1,732          |
| – Share-based compensation expenses ( <i>Note 29</i> ) . . . . .                                                         | 13,190                 | 16,207         | 5,807          |
| – Share of net (profits)/losses of associates ( <i>Note 18</i> ) . . . . .                                               | (91)                   | 199            | 349            |
| – Impairment loss on investment in an associate ( <i>Note 18</i> ) . . . . .                                             | 3,799                  | –              | –              |
| – Losses/(gains) on disposal of property, plant and equipment . . . . .                                                  | 24                     | (73)           | (165)          |
| – Foreign exchange (gains)/losses – net . . . . .                                                                        | (880)                  | (172)          | 296            |
|                                                                                                                          | <u>59,824</u>          | <u>160,632</u> | <u>261,767</u> |



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|                                                                                    | Year ended 31 December |                |                |
|------------------------------------------------------------------------------------|------------------------|----------------|----------------|
|                                                                                    | 2023                   | 2024           | 2025           |
|                                                                                    | RMB'000                | RMB'000        | RMB'000        |
| <b>Changes in working capital (excluding the effects of business combination):</b> |                        |                |                |
| – Trade receivables . . . . .                                                      | 901                    | (655)          | 47             |
| – Other receivables and prepayments . . . . .                                      | (7,919)                | 2,431          | (1,349)        |
| – Restricted cash . . . . .                                                        | –                      | (50)           | 50             |
| – Trade and other payables . . . . .                                               | (4,973)                | 15,034         | 21,671         |
| – Contract liabilities . . . . .                                                   | 32,521                 | 50,749         | 81,844         |
|                                                                                    | <u>80,354</u>          | <u>228,141</u> | <u>364,030</u> |

**(b) Non-cash investing and financing activities**

Significant non-cash investing and financing activities for the year end 31 December 2023, 2024 and 2025 represented additions of right-of-use assets amounted to RMB186,000, RMB2,482,000 and RMB22,247,000, respectively.

**(c) Reconciliation of liabilities from financing activities**

This section sets out an analysis and the movements of liabilities from financing activities for the year end 31 December 2023, 2024 and 2025, respectively.

|                                                       | Liabilities from financing activities |            |                        |                  |
|-------------------------------------------------------|---------------------------------------|------------|------------------------|------------------|
|                                                       | Lease liabilities                     | Borrowings | Redemption liabilities | Total            |
|                                                       | RMB'000                               | RMB'000    | RMB'000                | RMB'000          |
| <b>Net debt at 1 January 2023 . . . . .</b>           | (13,219)                              | (5,000)    | (384,509)              | (402,728)        |
| Cash flows . . . . .                                  | 5,720                                 | 5,015      | –                      | 10,735           |
| Modification of leases . . . . .                      | 2,215                                 | –          | –                      | 2,215            |
| Interest expenses ( <i>Note 11</i> ) . . . . .        | (441)                                 | (15)       | –                      | (456)            |
| Other non-cash movements ( <i>Note 24</i> ) . . . . . | –                                     | –          | (124,676)              | (124,676)        |
| <b>Net debt at 31 December 2023 . . . . .</b>         | <u>(5,725)</u>                        | <u>–</u>   | <u>(509,185)</u>       | <u>(514,910)</u> |

|                                                       | Liabilities from financing activities |                        |                  |
|-------------------------------------------------------|---------------------------------------|------------------------|------------------|
|                                                       | Lease liabilities                     | Redemption liabilities | Total            |
|                                                       | RMB'000                               | RMB'000                | RMB'000          |
| <b>Net debt at 1 January 2024 . . . . .</b>           | (5,725)                               | (509,185)              | (514,910)        |
| Cash flows . . . . .                                  | 5,024                                 | –                      | 5,024            |
| Modification of leases . . . . .                      | (985)                                 | –                      | (985)            |
| Interest expenses ( <i>Note 11</i> ) . . . . .        | (118)                                 | –                      | (118)            |
| Other non-cash movements ( <i>Note 24</i> ) . . . . . | –                                     | (88,236)               | (88,236)         |
| <b>Net debt at 31 December 2024 . . . . .</b>         | <u>(1,804)</u>                        | <u>(597,421)</u>       | <u>(599,225)</u> |

|                                                | Liabilities from financing activities |                        |                  |
|------------------------------------------------|---------------------------------------|------------------------|------------------|
|                                                | Lease liabilities                     | Redemption liabilities | Total            |
|                                                | RMB'000                               | RMB'000                | RMB'000          |
| <b>Net debt at 1 January 2025 . . . . .</b>    | (1,804)                               | (597,421)              | (599,225)        |
| Cash flows . . . . .                           | 4,926                                 | –                      | 4,926            |
| Additions . . . . .                            | (22,123)                              | –                      | (22,123)         |
| Interest expenses ( <i>Note 11</i> ) . . . . . | (547)                                 | –                      | (547)            |
| Other non-cash movements . . . . .             | –                                     | (116,588)              | (116,588)        |
| <b>Net debt at 31 December 2025 . . . . .</b>  | <u>(19,548)</u>                       | <u>(714,009)</u>       | <u>(733,557)</u> |



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### 31 RELATED PARTY TRANSACTIONS

The following significant transactions were carried out between the Group and its related parties during the Track Record Period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms are negotiated between the Group and the respective related parties.

#### (a) Names and relationships with related parties

| Name of the related parties                                                               | Nature of the relationship                                 |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------|
| AISOOM Software (SZ) Co., LTD.* (艾數軟件(深圳)有限公司) (“AISOOM Software”) . . . . .              | Associate of the Group                                     |
| Fujian Ziwei Information Technology Co., Ltd.** (福建紫蔚信息科技有限公司) (“Fujian Ziwei”) . . . . . | Company controlled by a director of the Company            |
| Hongkong Zixun Technology Co., Limited . . . . .                                          | Company controlled by the Ultimate Controlling Shareholder |

\* This company was dissolved and liquidated in 2024.

\*\* The director had withdrawn from the Company in May 2025.

#### (b) Balances with related parties

|                                         | At 31 December |           |          |
|-----------------------------------------|----------------|-----------|----------|
|                                         | 2023           | 2024      | 2025     |
|                                         | RMB’000        | RMB’000   | RMB’000  |
| <b>Non-trade</b>                        |                |           |          |
| <b>Receivables from related parties</b> |                |           |          |
| Other receivables                       |                |           |          |
| – AISOOM Software . . . . .             | 16             | 26        | –        |
|                                         | <u>16</u>      | <u>26</u> | <u>–</u> |

|                                                    | At 31 December |           |           |
|----------------------------------------------------|----------------|-----------|-----------|
|                                                    | 2023           | 2024      | 2025      |
|                                                    | RMB’000        | RMB’000   | RMB’000   |
| <b>Non-trade</b>                                   |                |           |           |
| <b>Payables to related parties</b>                 |                |           |           |
| Other payables                                     |                |           |           |
| – Hongkong Zixun Technology Co., Limited . . . . . | –              | –         | 48        |
| – Fujian Ziwei . . . . .                           | 22             | 71        | –         |
|                                                    | <u>22</u>      | <u>71</u> | <u>48</u> |

The non-trade other payables to Hongkong Zixun Technology Co., Limited is settled in February 2026.

#### (c) Key management personnel compensation

Key management includes directors, senior management and supervisor. Compensations for key management are set out below:

|                                             | Year ended 31 December |               |               |
|---------------------------------------------|------------------------|---------------|---------------|
|                                             | 2023                   | 2024          | 2025          |
|                                             | RMB’000                | RMB’000       | RMB’000       |
| Salaries, wages and bonuses . . . . .       | 5,333                  | 6,324         | 7,599         |
| Share-based compensation expenses . . . . . | 2,257                  | 4,990         | 2,201         |
| Contribution to pension schemes . . . . .   | 397                    | 335           | 780           |
|                                             | <u>7,987</u>           | <u>11,649</u> | <u>10,580</u> |

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## 32 SUBSIDIARIES

## (a) Subsidiaries of the Group

As at the date of this report and during the Track Record Period, the Group had direct or indirect interests in the following subsidiaries:

| Name of subsidiaries                                                      | Date and place of incorporation | Principal activities                                          | Registered capital/<br>paid-in capital | Effective interest held |      |                                     | Statutory Auditor      |                                                        |                                                        |
|---------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------|----------------------------------------|-------------------------|------|-------------------------------------|------------------------|--------------------------------------------------------|--------------------------------------------------------|
|                                                                           |                                 |                                                               |                                        | As at 31 December       |      | As at<br>the date of<br>this report | Year ended 31 December |                                                        |                                                        |
|                                                                           |                                 |                                                               |                                        | 2023                    | 2024 |                                     | 2023                   | 2024                                                   |                                                        |
| Xiamen Zixun Information Technology Co., Ltd.* (廈門紫訊信息科技有限公司) . . .       | 21 April 2021<br>The PRC        | Development and sales of cloud-based e-commerce services      | RMB20,000,000/<br>Nil                  | 100%                    | 100% | 100%                                | N/A                    | Xiamen Junqiang Certified Public Accountants Co., Ltd. | Xiamen Junqiang Certified Public Accountants Co., Ltd. |
| Hongkong Zixun International Co., Limited** . . . . .                     | 25 May 2021<br>Hong Kong        | Development and sales of cloud-based e-commerce services      | HKD2,000,000/<br>Nil                   | 100%                    | 100% | 100%                                | 100%                   | United CPA & Co. Certified Public Accountants          | **                                                     |
| Zhuhai Zixun Information Technology Co., Ltd.* (珠海紫訊信息科技有限公司) . . . . .   | 16 June 2021<br>The PRC         | Development and sales of cloud-based e-commerce services      | RMB2,000,000/<br>RMB2,000,000          | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| Shenzhen Mingding Technology Co., Ltd.* (深圳明頂科技有限公司) . . . . .            | 19 August 2021<br>The PRC       | Development and sales of cloud-based e-commerce services      | RMB100,000/Nil                         | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| Zhuhai Yunqiao Information Technology Co., Ltd.* (珠海雲橋信息科技有限公司) . . . . . | 18 September 2021<br>The PRC    | Development and sales of cloud-based e-commerce services      | RMB5,000,000/<br>Nil                   | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| Zhuhai Xindeyun Technology Co., Ltd.* (珠海新德的雲科技有限公司) . . . . .            | 8 December 2021<br>The PRC      | Development of cloud-based e-commerce services                | RMB600,000/ Nil                        | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| Shenzhen Meiyan Qiye Technology Co., Ltd.* (深圳市美源企悅科技有限公司) . . .          | 7 July 2022***<br>The PRC       | Provision of cloud-based e-commerce secure operation products | RMB10,000,000/<br>Nil                  | Nil                     | 100% | 100%                                | N/A                    | Pan-China Certified Public Accountants                 | Shinewing Certified Public Accountants                 |
| Hongkong Ziniaio International Co., Limited . . . . .                     | 31 May 2023<br>Hong Kong        | Investment holding                                            | HKD1/Nil                               | 100%                    | 100% | 100%                                | 100%                   | United CPA & Co. Certified Public Accountants          | N/A                                                    |
| Hongkong Ziniaio Technology Co., Limited . . . . .                        | 1 June 2023<br>Hong Kong        | Investment holding                                            | HKD1/Nil                               | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| CYBER BYET PTE. LTD. . . .                                                | 19 June 2023<br>Singapore       | Development and sales of cloud-based e-commerce services      | SGD10,000/Nil                          | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| Fuzhou Lingkehu Technology Co., Ltd.* (福州領克狐科技有限公司) . . . . .             | 7 October 2023<br>The PRC       | Development and sales of cloud-based e-commerce services      | RMB1,000,000/<br>Nil                   | 100%                    | 100% | 100%                                | N/A                    | N/A                                                    | N/A                                                    |
| Shenzhen Sihai Computer Technology Co., Ltd.* (深圳洒海計算機技術有限公司) . . .       | 6 May 2024<br>The PRC           | Investment holding                                            | RMB100,000/Nil                         | Nil                     | 100% | Nil                                 | N/A                    | N/A                                                    | N/A                                                    |

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| Name of subsidiaries                                                      | Date and place of incorporation | Principal activities                                          | Registered capital/<br>paid-in capital | Effective interest held |      |                                     | Statutory Auditor      |      |     |
|---------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------|----------------------------------------|-------------------------|------|-------------------------------------|------------------------|------|-----|
|                                                                           |                                 |                                                               |                                        | As at 31 December       |      | As at<br>the date of<br>this report | Year ended 31 December |      |     |
|                                                                           |                                 |                                                               |                                        | 2023                    | 2024 |                                     | 2023                   | 2024 |     |
| ECOCREATE TECHNOLOGY PTE. LTD . . . . .                                   | 24 August 2024<br>Singapore     | Development and sales of cloud-based e-commerce services      | SGD1,000/<br>SGD1,000                  | Nil                     | 100% | 100%                                | N/A                    | N/A  | N/A |
| Shenzhen Xindeyun Technology Co., Ltd.* (深圳新的雲科技有限公司) . . . . .           | 8 October 2024<br>The PRC       | Investment holding                                            | RMB50,000/Nil                          | Nil                     | 100% | 100%                                | N/A                    | N/A  | N/A |
| Spacelabs Limited . . . . .                                               | 9 July 2025<br>Hong Kong        | Investment holding                                            | HKD10,000/Nil                          | Nil                     | Nil  | 100%                                | N/A                    | N/A  | N/A |
| Virtualgen Co., Limited . . . . .                                         | 16 July 2025<br>Hong Kong       | Investment holding                                            | HKD10,000/Nil                          | Nil                     | Nil  | 100%                                | N/A                    | N/A  | N/A |
| Shenzhen Zixun Information Technology Co., Ltd.* (深圳紫訊信息科技有限公司) . . . . . | 4 January 2026<br>The PRC       | Investment holding                                            | RMB10,000,000/<br>Nil                  | Nil                     | Nil  | 100%                                | N/A                    | N/A  | N/A |
| Fujian Meiyuan Qiyue Technology Co., Ltd.* (福建美源企悅科技有限公司) . . . . .       | 22 May 2026<br>The PRC          | Provision of cloud-based e-commerce secure operation products | RMB10,000,000/<br>Nil                  | Nil                     | Nil  | 100%                                | N/A                    | N/A  | N/A |

\* The English names of the subsidiaries referred herein represent the directors’ best effort at translating the Chinese names of these companies as no English names have been registered.

\*\* The statutory auditor of this subsidiary for the year ended 31 December 2025 is United CPA &Co. Certified Public Accountants registered in Hong Kong. The audit of this subsidiary for the year ended 31 December 2025 is still in progress and the audited financial statements for the year ended 31 December 2025 of which have not been issued as of the date of this report.

\*\*\* Shenzhen Meiyuan Qiyue Technology Co., Ltd.\* (深圳市美源企悅科技有限公司) was incorporated on 7 July 2022 and acquired by the Group as a shell company to hold and operate the Zhanfu Browser Business (Note 35).

The statutory financial statements of the Company for the years ended 31 December 2023 and 2024 were audited by Pan-China Certified Public Accountants. The statutory financial statements of the Company for the year ended 31 December 2025 was audited by Shinewing Certified Public Accountants.

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### (b) Investments in subsidiaries

|                          | Year ended 31 December |         |         |
|--------------------------|------------------------|---------|---------|
|                          | 2023                   | 2024    | 2025    |
|                          | RMB’000                | RMB’000 | RMB’000 |
| At 31 December . . . . . | 2,000                  | 2,000   | 2,000   |

### 33 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

#### (a) Directors’ and supervisor’s remuneration

Directors’ and supervisor’s remuneration for the Track Record Period is as follows:

| Year ended 31 December 2023    | Fee     | Salaries, wages and bonuses | Contribution to pension scheme | Share-based compensation expense | Total   |
|--------------------------------|---------|-----------------------------|--------------------------------|----------------------------------|---------|
|                                | RMB’000 | RMB’000                     | RMB’000                        | RMB’000                          | RMB’000 |
| <b>Executive directors</b>     |         |                             |                                |                                  |         |
| Mr. Yang Jinhe . . . . .       | —       | 725                         | 75                             | —                                | 800     |
| Mr. Liu Zhihai . . . . .       | —       | 724                         | 99                             | —                                | 823     |
| Mr. Wang Wensheng . . . . .    | —       | 630                         | 23                             | 314                              | 967     |
| <b>Non-executive directors</b> |         |                             |                                |                                  |         |
| Mr. Wang Qinzhen . . . . .     | —       | 454                         | 23                             | 523                              | 1,000   |
| Mr. Yue Bin . . . . .          | —       | —                           | —                              | —                                | —       |
| Ms. Hong Jing . . . . .        | —       | —                           | —                              | —                                | —       |
| Mr. Wang Xin . . . . .         | —       | —                           | —                              | —                                | —       |
| <b>Supervisor</b>              |         |                             |                                |                                  |         |
| Ms. Chen Chunyan . . . . .     | —       | 470                         | 23                             | 105                              | 598     |
|                                | —       | 3,003                       | 243                            | 942                              | 4,188   |

| Year ended 31 December 2024    | Fee     | Salaries, wages and bonuses | Contribution to pension scheme | Share-based compensation expense | Total |
|--------------------------------|---------|-----------------------------|--------------------------------|----------------------------------|-------|
|                                | RMB’000 | RMB’000                     | RMB’000                        | RMB’000                          |       |
| <b>Executive directors</b>     |         |                             |                                |                                  |       |
| Mr. Yang Jinhe . . . . .       | —       | 900                         | 78                             | —                                | 978   |
| Mr. Liu Zhihai . . . . .       | —       | 1,000                       | 24                             | —                                | 1,024 |
| Mr. Wang Wensheng . . . . .    | —       | 672                         | 24                             | 315                              | 1,011 |
| <b>Non-executive directors</b> |         |                             |                                |                                  |       |
| Mr. Wang Qinzhen . . . . .     | —       | 524                         | 24                             | 525                              | 1,073 |
| Mr. Yue Bin . . . . .          | —       | —                           | —                              | —                                | —     |
| Ms. Hong Jing . . . . .        | —       | —                           | —                              | —                                | —     |
| Mr. Wang Xin . . . . .         | —       | —                           | —                              | —                                | —     |
| <b>Supervisor</b>              |         |                             |                                |                                  |       |
| Ms. Chen Chunyan . . . . .     | —       | 491                         | 24                             | 105                              | 620   |
|                                | —       | 3,587                       | 174                            | 945                              | 4,706 |

| Year ended 31 December 2025    | Fee     | Salaries, wages and bonuses | Contribution to pension scheme | Share-based compensation expense | Total |
|--------------------------------|---------|-----------------------------|--------------------------------|----------------------------------|-------|
|                                | RMB’000 | RMB’000                     | RMB’000                        | RMB’000                          |       |
| <b>Executive directors</b>     |         |                             |                                |                                  |       |
| Mr. Yang Jinhe . . . . .       | —       | 1,475                       | 107                            | —                                | 1,582 |
| Mr. Liu Zhihai . . . . .       | —       | 1,510                       | 113                            | —                                | 1,623 |
| Mr. Wang Wensheng . . . . .    | —       | 735                         | 113                            | 32                               | 880   |
| <b>Non-executive directors</b> |         |                             |                                |                                  |       |
| Mr. Wang Qinzhen . . . . .     | —       | 480                         | 113                            | 103                              | 696   |
| Mr. Yue Bin . . . . .          | —       | —                           | —                              | —                                | —     |
| Ms. Hong Jing . . . . .        | —       | —                           | —                              | —                                | —     |
| Mr. Wang Xin . . . . .         | —       | —                           | —                              | —                                | —     |
| Mr. Zheng Wenkai . . . . .     | —       | —                           | —                              | —                                | —     |

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| Year ended 31 December 2025 | Fee     | Salaries, wages and bonuses | Contribution to pension scheme | Share-based compensation expense | Total        |
|-----------------------------|---------|-----------------------------|--------------------------------|----------------------------------|--------------|
|                             | RMB'000 | RMB'000                     | RMB'000                        | RMB'000                          |              |
| <b>Supervisor</b>           |         |                             |                                |                                  |              |
| Ms. Chen Chunyan . . . . .  | —       | 506                         | 113                            | 21                               | 640          |
|                             | —       | <b>4,706</b>                | <b>559</b>                     | <b>156</b>                       | <b>5,421</b> |
|                             | —       |                             |                                |                                  |              |

The remuneration paid or payable to the directors and supervisor of the Company included emoluments for services as employees/directors or supervisor of the group entities prior to becoming the directors or supervisor of the Company during the Track Record Period.

Ms. Yang Shujun, Mr. Zhong Zhongren, Mr. Zeng Xiangwen and Mr. Tang Xiangyang have been appointed as independent non-executive directors on 4 June 2026. During the Track Record Period, the independent non-executive directors have not yet been appointed and did not receive directors’ remuneration in the capacity of independent non-executive directors. All these individuals have not received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for the loss of office during the Track Record Period.

Mr. Wang Xin resigned as a non-executive director on 7 January 2025 and Mr. Zheng Wenkai has been appointed as a non-executive director on 7 January 2025.

Mr. Wang Qinzhen resigned as a non-executive director on 4 June 2026. Mr. Yue Bin, Ms. Hong Jing and Mr. Zheng Wenkai resigned as non-executive directors on 17 June 2026. Ms. Chen Chunyan resigned as a supervisor on 4 June 2026.

**(b) Directors’ and supervisor’s retirement and termination benefits**

No retirement benefits were paid to or receivable by any directors or supervisor in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries’ undertaking during the Track Record Period.

No payment was made to the directors or supervisor as compensation for early termination of their appointment during the Track Record Period.

**(c) Consideration provided to third parties for making available directors’ and supervisor’s services**

No payment was made to any former employers of the directors or supervisor for making available their services as a director of the Company during the Track Record Period.

**(d) Information about loans, quasi-loans or other dealings in favor of directors, supervisor and controlled bodies corporate by and connected entities with such directors or supervisors**

No loans, quasi-loans or other dealings were entered into by the Company in favor of directors, supervisor and controlled body corporates by and connected entities with such directors or supervisor for the years ended 31 December 2023, 2024 and 2025.

**(e) Directors’ and supervisor’s material interests in transactions, arrangements or contract**

No significant transactions, arrangements and contracts in relation to the Company’s business to which the Company was a party and in which a director or a supervisor of the Company had a material interest, whether directly or indirectly, subsisted for the years ended 31 December 2023, 2024 and 2025.

### 34 DIVIDENDS

Pursuant to the resolutions of the board of the Company dated on 10 October 2025 and 31 October 2025, the Company declared dividends totaling RMB240,000,000, which were allocated proportionately to the Series A and Series B Investors of RMB61,264,000 and ordinary shareholders of RMB178,736,000.

With respect to the above declared dividends, a portion amounting to RMB115,000,000 was paid in December 2025, while the remaining portion of RMB125,000,000 was fully paid in February 2026.

Saved as aforesaid, the Group has no dividends declared or paid during the Track Record Period.

### 35 BUSINESS COMBINATION

On 15 December 2023, the Group entered into an assets and business acquisition agreement with certain third-party companies to acquire the assets and business in relation to Zhanfu browser business (the “Zhanfu Browser Business”) held by them at a total cash consideration of approximately RMB10.06 million. The acquisition was completed on 1 January 2024. The Zhanfu Browser Business primarily provides E-commerce secure operation products to the cross-border e-commerce sellers.

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The fair values of the identifiable assets and liabilities of the Zhanfu Browser Business as at the date of acquisition are set out as follows:

|                                                            | At date of acquisition<br>Fair value |
|------------------------------------------------------------|--------------------------------------|
|                                                            | <i>RMB’000</i>                       |
| Intangible assets . . . . .                                | 4,900                                |
| Contract liabilities . . . . .                             | (4,346)                              |
| Trade and other payables . . . . .                         | (284)                                |
| Fair value of net identifiable assets . . . . .            | <u>270</u>                           |
| Goodwill . . . . .                                         | <u>9,786</u>                         |
| Total consideration for the acquisition . . . . .          | <u>10,056</u>                        |
| Cash paid during the year ended 31 December 2024 . . . . . | <u>10,056</u>                        |

The goodwill is mainly attributable to the operating synergies and economies of scale expected to be derived from the business combination. None of the goodwill is expected to be deductible for tax purposes.

**(a) Acquisition-related cost**

Acquisition-related costs of approximately RMB416,000 were included in administrative expenses in profit or loss for the year ended 31 December 2023.

**(b) Revenue and profit contribution**

The acquired business contributed revenue of approximately RMB38,564,000 and net profit of approximately RMB5,716,000 to the Group in 2024.

**(c) Accounting policies of business combination**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability.

Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

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### 36 COMMITMENTS

#### (a) Capital commitments

There were no capital commitments contracted for at 31 December 2023, 2024 and 2025, but not yet incurred.

### 37 CONTINGENCIES

The Group did not have any material contingent liabilities as at 31 December 2023, 2024 and 2025.

### 38 SUBSEQUENT EVENTS

Apart from those disclosed in Note 26 above, the Group has the following subsequent event occurred subsequent to 31 December 2025 and up to the date of this report.

#### Pre-[REDACTED] share option scheme

On 17 June 2026, the Company adopted a pre-[REDACTED] share option scheme (the “Pre-[REDACTED] Share Option Scheme”). The Pre-[REDACTED] Share Option Scheme is administered by an incentive committee (the “Incentive Committee”) established pursuant to the Pre-[REDACTED] Share Option Scheme.

Eligible participants under the Pre-[REDACTED] Share Option Scheme comprise personnel who have a significant impact on and contribution to the operation and development of the Group, including but not limited to senior management, middle management, core technical personnel and other key position holders of the Group, directors, external consultants and such other persons as the Incentive Committee may determine from time to time. The maximum number of shares underlying the Pre-[REDACTED] Share Option Scheme shall not exceed 5% of the total issued shares of the Company at the time of the approval of the Pre-[REDACTED] Share Option Scheme. Each option granted under the Pre-[REDACTED] Share Option Scheme shall entitle the holder to purchase, during the exercisable period, one ordinary share of the Company corresponding to RMB1.00 of the registered capital at the exercise price (for the avoidance of doubt, the shares will be subdivided at a par value of RMB0.05 per share upon the completion of the [REDACTED] of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “[REDACTED]”)) which shall be determined by the Board of the Company and shall be specified in the option grant agreement to be entered into with each eligible participant.

The Pre-[REDACTED] Share Option Scheme shall be valid from the date of grant of the options until the date on which all options granted to the eligible participants have been exercised or cancelled, subject to a maximum period of ten (10) years. No further options will be granted under the Pre-[REDACTED] Share Option Scheme following the [REDACTED].

As of the date of this report, the maximum number of shares underlying the options grantable under the Pre-[REDACTED] Share Option Scheme amounted to 678,021 shares, among which options representing 483,032 shares have been granted.

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES

#### (a) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds less than 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 18), after initially being recognised at cost.

##### (iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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Where the Group’s share of results of associates equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 39(g).

### **(iv) *Changes in equity interests***

The Group accounts for transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### **(b) *Separate financial statements***

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the Historical Financial Information of the investee’s net assets including goodwill.

### **(c) *Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

### **(d) *Current and deferred income tax***

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss, or in other comprehensive income or in equity if it relates to items that are recognised in the same or a different period directly in other comprehensive income or in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



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Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **(e) Foreign currency translation**

#### **(i) Functional and presentation currency**

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Historical Financial Information are presented in RMB, which is the Company’s functional and presentation currency.

#### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income (“FVOCI”) are recognised in other comprehensive income.

#### **(iii) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of RMB are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### **(f) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation, net of any impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within ‘Other (losses)/gains — net’ in profit or loss.

### **(g) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **(h) Investments and other financial assets**

#### **(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income (“OCI”), or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### **(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### **(iii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable.

#### **(i) Impairment of financial assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognize their expected credit losses, as follows:

- Stage 1 if the credit risk has not increased significantly since its initial recognition, the financial asset is included in Stage 1.
- Stage 2 if the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in Stage 2.
- Stage 3 if the financial instruments are credit-impaired, the financial instrument is included in Stage 3.

#### **(j) Trade and other receivables**

Trade receivables are amounts due from customers for services provided in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group’s impairment policies and the calculation of the loss allowance are provided in Note 3.1.

#### **(k) Cash and cash equivalents and restricted cash**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in “restricted cash” of the consolidated statement of financial position. Restricted cash are excluded from cash and cash equivalents.

#### **(l) Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **(m) Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(n) Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability during the Track Record Period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### **(o) Employee benefits**

#### **(i) Pension obligations**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group contributes on a monthly basis to various defined contribution benefit plans organised by the relevant governmental authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

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### (ii) *Housing funds, medical insurance and other social insurances*

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other social insurances plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group’s liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurance and other social insurances are expensed as incurred.

### (iii) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) When the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of reporting period are discounted to their present value.

### (iv) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### (p) **Provisions**

Provisions for legal claims and other obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### (q) **Interest income**

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in ‘Other income’. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in ‘Other income’.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### (r) **Dividend distribution**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (s) **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025 and up to the date of this report.

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**APPENDIX II      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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[REDACTED]

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**APPENDIX II      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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[REDACTED]

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**APPENDIX II      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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[REDACTED]



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**APPENDIX II      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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[REDACTED]

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**APPENDIX II      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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[REDACTED]

## APPENDIX III

## TAXATION AND FOREIGN EXCHANGE

### THE PRC TAXATION

#### Taxation on dividends

##### *Individual investors*

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), which was latest amended on August 31, 2018 and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which dividends distributed to PRC individuals are subject to 20% was latest amended on December 18, 2018 (hereinafter collectively referred to as the “**IIT Law**”). For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by relevant tax treaty. Pursuant to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (《關於個人所得稅若干政策問題的通知》) promulgated on May 13, 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises.

Pursuant to the Arrangement between the Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), (hereinafter referred to as the “**Arrangement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion**”) which was signed on August 21, 2006, the Chinese government may levy taxes on the dividends paid by a Chinese company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable. If a Hong Kong resident directly holds more than 25% of the equity interest in a Chinese company and is the beneficial owner of the dividends, and meets other conditions, then such tax shall not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《國家稅務總局關於〈內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排〉第五議定書》) (the “**Fifth Protocol**”) issued by the State Administration of Taxation, which came into effect on December 6, 2019, stipulates that the aforementioned provisions shall not apply to arrangements or transactions made with one of the main purposes of obtaining the aforementioned tax benefits.

##### *Enterprise Investors*

In accordance with the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) issued by NPC on March 16, 2007, and latest amended on December 29, 2018 and the Implementation Provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) issued by the State Council on December 6, 2007, latest amended on December 6, 2024 and implemented on January 20, 2025, a non-resident enterprise is generally subject to a 10% enterprise income tax on PRC-sourced income (including dividends received from a PRC resident enterprise), if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. The payer of the income is required to withhold the income tax from the payments due to the non-resident enterprise. The withholding tax may be reduced under an applicable treaty for the avoidance of double taxation.

The Circular of the SAT on Issues Relating to the Withholding and Remitting of Enterprise Income Tax by PRC Resident Enterprises on Dividends Distributed to Overseas Non-Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), which was issued and implemented by the SAT on November 6, 2008, further clarified that a PRC resident enterprise is required to withhold and remit enterprise income tax at a rate of 10% on dividends paid to non-PRC resident enterprise holders of H shares from profits generated since 2008. Non-PRC enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities’ approval.

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## TAXATION AND FOREIGN EXCHANGE

Pursuant to the Arrangement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, the Chinese government may levy taxes on the dividends paid by a Chinese company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable. If a Hong Kong resident directly holds more than 25% of the equity interest in a Chinese company and is the beneficial owner of the dividends, and meets other conditions, then such tax shall not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol stipulates that the aforementioned provisions shall not apply to arrangements or transactions made with one of the main purposes of obtaining the aforementioned tax benefits.

Although there may be other provisions under the Arrangement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, the treaty benefits under the criteria shall not be granted in the circumstance where relevant gains, after taking into account all relevant facts and conditions, are reasonably deemed to be one of the main purposes for the arrangement or transactions which will bring any direct or indirect benefits under this Arrangement, except when the grant of benefits under such circumstance is consistent with relevant objective and goal under the Arrangement. The application of the dividend clause of tax agreements is subject to the requirements of PRC tax law and regulation, such as the Notice of the SAT on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》).

### Tax Treaties

Non-resident investors residing in jurisdictions which have entered into treaties or adjustments for the avoidance of double taxation with the PRC might be entitled to a reduction of the Chinese enterprise income tax imposed on the dividends received from PRC companies. The PRC currently has entered into Avoidance of Double Taxation Treaties or Arrangements with a number of countries and regions including Hong Kong Special Administrative Region, Macau Special Administrative Region, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom and the United States. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant taxation treaties or arrangements are required to apply to the Chinese tax authorities for a refund of the enterprise income tax in excess of the agreed tax rate, and the refund application is subject to approval by the Chinese tax authorities.

## TAXATION ON SHARE TRANSFER

### Income Tax

#### *Individual Investors*

According to the IIT Law, gains on the transfer of equity interests in the PRC resident enterprises are subject to individual income tax at a rate of 20%.

Pursuant to the Circular on Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) issued by the SAT on March 30, 1998, from January 1, 1997, income of individuals from transfer of the shares of listed enterprises continues to be exempted from individual income tax. The SAT has not expressly stated whether it will continue to exempt tax on income of individuals from transfer of the shares of listed enterprises in the latest amended Individual Income Tax Law.

However, on December 31, 2009, the MOF, the SAT and CSRC jointly issued the Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》), which came into effect on January 1, 2010, which states that individuals' income from the transfer of listed shares obtained from the public offering of listed companies and transfer market on the Shanghai Stock Exchange and the Shen Zhen Stock Exchange shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales restriction (as defined in the Supplementary Notice on Issues Concerning the Levy of Individual Income Tax on Individuals'.

## APPENDIX III

## TAXATION AND FOREIGN EXCHANGE

Income from the Transfer of Restricted Stocks of Listed Companies (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》) jointly issued and implemented by such departments on November 10, 2010). As of the Latest Practicable Date, no aforesaid provisions have expressly provided that individual income tax shall be levied from non-PRC resident individuals on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges. To the knowledge of the Company, in practice, the PRC tax authorities have not levied income tax from non-PRC resident individuals on gains from the transfer of PRC resident enterprises listed on overseas stock exchange. However, there is no assurance that the PRC tax authorities will not change these practices which could result in levying income tax on non-PRC resident individuals on gains from the sale of H shares.

### *Enterprise Investors*

In accordance with the EIT Laws, a non-resident enterprise is generally subject to enterprise income tax at the rate of a 10% on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. Such income tax payable for non-resident enterprises are deducted at source, where the payer of the income is required to withhold the income tax from the amount to be paid to or due to the non-resident enterprise when such payment is made or due. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

### **Stamp Duty**

Pursuant to the Stamp Tax Law of the PRC (《中華人民共和國印花稅法》) issued on June 10, 2021 and effective on July 1, 2022, PRC stamp duty only applies to specific taxable document executed or received within the PRC, having legally binding force in the PRC and protected under the PRC laws, thus the requirements of the stamp duty imposed on the transfer of shares of PRC listed companies shall not apply to the acquisition and disposal of H Shares by non-PRC investors outside of the PRC.

## **PRINCIPAL TAXATION OF OUR COMPANY IN THE PRC**

### **Enterprise Income Tax**

According to the EIT Law, enterprises and other income-generating organizations (hereinafter collectively referred to as “**an enterprise**” or “**enterprises**”) within the territory of the PRC are the taxpayers of enterprise income tax and shall pay enterprise income tax in accordance with the provisions of the EIT Law. The Enterprise Income Tax rate is 25%.

According to the Administrative Measures for Determination of High and New Tech Enterprises (《高新技術企業認定管理辦法》), which was promulgated by the Ministry of Science and Technology, the MOF and the SAT on April 14, 2008, amended on January 29, 2016 and became effective on January 1, 2016, an enterprise recognized as a high and new technology enterprise may apply for a preferential enterprise income tax rate of 15% pursuant to the relevant requirements of the EIT Law.

### **VAT**

Pursuant to the PRC Value-added Tax Law (《中華人民共和國增值稅法》) effective from January 1, 2026, any entities and individuals engaged in the sale of goods, services, intangible assets and real properties, and import of goods within the territory of the PRC are taxpayers of VAT and shall pay the VAT in accordance with the law and regulation. Except stipulated otherwise, taxpayers who sell goods, provide processing, repair and replacement services or tangible personal property leasing services or import goods shall be subject to a 13% tax rate; taxpayers who sell transport services, postal services, basic telecommunications services, construction services, or real property leasing services, sell real property, transfer the land use right, sell or import certain goods, unless otherwise provided, shall be subject to a 9% tax rate, and tax payers who sell services or intangible assets, unless otherwise provided, shall be subject to a 6% tax rate.

## APPENDIX III

## TAXATION AND FOREIGN EXCHANGE

### FOREIGN EXCHANGE ADMINISTRATION IN THE PRC

The lawful currency of the PRC is Renminbi, which is currently subject to foreign exchange control and cannot be freely converted into foreign currency. The SAFE, with the authorization of the People’s Bank of China (“PBOC”), is empowered with the functions of administering all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

The Administrative Regulations on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》) which was issued by the State Council on January 29, 1996, implemented on April 1, 1996 and latest amended on August 5, 2008, classifies all international revenues and expenditure and transfers into current items and capital items. Current items are subject to the reasonable examination of the veracity of transaction documents and the consistency of the transaction documents and the foreign exchange receipts and payments by financial institutions engaging in conversion and sale of foreign currencies and supervision and inspection by the foreign exchange control authorities. For capital items, overseas organizations and overseas individuals making direct investments in the PRC shall, upon approval by the relevant authorities in charge, process registration formalities with the foreign exchange control authorities. Foreign exchange income received overseas can be repatriated or deposited overseas, and foreign exchange and foreign exchange settlement funds under the capital account are required to be used only for purposes as approved by the competent authorities and foreign exchange administrative authorities. In the event that international revenues and expenditure occur or may occur a material imbalance, or the national economy encounters or may encounter a severe crisis, the State may adopt necessary safeguard and control measures on international revenues and expenditure.

The Regulations for the Administration of Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》), which was promulgated by the PBOC on June 20, 1996 and implemented on July 1, 1996, removes other restrictions on convertibility of foreign exchange under current items, while imposing existing restrictions on foreign exchange transactions under capital account items.

According to the Announcement on Improving the Reform of the Renminbi Exchange Rate Formation Mechanism (《關於完善人民幣匯率形成機制改革的公告》), which was issued by the PBOC and implemented on July 21, 2005, the PRC has started to implement a managed floating exchange rate system in which the exchange rate would be determined based on market supply and demand and adjusted with reference to a basket of currencies since July 21, 2005. Therefore, the Renminbi exchange rate was no longer pegged to the U.S. dollar. PBOC would publish the closing price of the exchange rate of the Renminbi against trading currencies such as the U.S. dollar in the interbank foreign exchange market after the closing of the market on each working day, as the central parity of the currency against Renminbi transactions on the following working day.

According to the relevant laws and regulations in the PRC, PRC enterprises (including foreign investment enterprises) which need foreign exchange for current item transactions may, without the approval of the foreign exchange administrative authorities, effect payment through foreign exchange accounts opened at the designated foreign exchange bank, on the strength of valid transaction receipts and proof. Foreign investment enterprises which need foreign exchange for the distribution of profits to their shareholders and PRC enterprises which, in accordance with regulations, are required to pay dividends to their shareholders in foreign exchange (such as our Company) may, on the strength of resolutions of the board of directors or the shareholders’ meeting on the distribution of profits, effect payment from foreign exchange accounts opened at the designated foreign exchange bank, or effect exchange and payment at the designated foreign exchange bank.

According to the Decisions on Matters including Canceling and Adjusting a Batch of Administrative Approval Items (《國務院關於取消和調整一批行政審批項目等事項的決定》) which was promulgated by the State Council on October 23, 2014, it decided to cancel the approval requirement of the SAFE and its branches for the remittance and settlement of the proceeds raised from the overseas listing of the foreign shares into RMB domestic accounts.

## APPENDIX III

## TAXATION AND FOREIGN EXCHANGE

According to the Notice of the State Administration of Foreign Exchange of the PRC on Revolutionizing and Regulating Capital Account Settlement Management Policies (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) which was promulgated and implemented by the SAFE on June 9, 2016, partially repealed on December 4, 2023, foreign currency earnings in capital account that relevant policies of willingness exchange settlement have been clearly implemented on (including the recalling of raised capital by overseas listing) may undertake foreign exchange settlement in the banks according to actual business needs of the domestic institutions.

On October 23, 2019, the SAFE issued the Circular on Further Promoting the Facilitation of Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》), which removed the restrictions on non-investment foreign enterprises using capital funds for domestic equity investments. Additionally, the state abolished the restrictions on the use of funds after settlement in domestic asset realization accounts and relaxed the restrictions on the use and settlement of foreign exchange of the margins by foreign investors. Qualified enterprises in pilot regions are also allowed to use capital account income, such as capital funds, foreign debts, and overseas listing proceeds, for domestic payments without the need to provide proof of authenticity for each transaction to banks in advance. The use of such funds must be genuine, compliant, and in accordance with the current regulations on capital account income management.

According to the Notice of the People’s Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Administration of Funds Raised by Domestic Enterprises through Overseas Listings (《中國人民銀行國家外匯管理局關於境內企業 境外上市資金管理有關問題的通知》), effective from April 1, 2026, a domestic enterprise that lists overseas shall apply for overseas listing registration within 30 working days from the first trading day of its overseas listing or upon completion of the over-allotment option. Funds raised by a domestic enterprise through an overseas listing shall, in principle, be repatriated to mainland China in a timely manner.



## APPENDIX IV

## SUMMARY OF PRINCIPAL LAWS AND REGULATORY PROVISIONS

### PRC LAWS AND REGULATIONS

This Appendix sets out summaries of certain aspects of PRC laws and regulations which are relevant to our Company’s operations and business. Laws and regulations relating to taxation in the PRC are discussed separately in “Appendix III — Taxation and Foreign Exchange” to this document. The principal objective of this summary is to provide potential [REDACTED] with an overview of the principal PRC laws and regulatory provisions applicable to our Company. This summary is not intended to include all the information which may be important to the potential [REDACTED]. For more details of laws and regulations which are relevant to our business, see the section headed “**Regulatory Overview**” in this document.

### PRC LEGAL SYSTEM

The PRC legal system is based on the PRC Constitution of the People’s Republic of China (《中華人民共和國憲法》) (the “**PRC Constitution**”), and is made up of written laws, administrative regulations, local regulations, autonomous regulations and separate regulations, rules and regulations of departments of the State Council, rules and regulations of local governments, laws of special administrative regions and international treaties and other regulatory documents signed by the PRC government. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

According to the PRC Constitution and the Legislation Law of the People’s Republic of China (《中華人民共和國立法法》) (the “**PRC Legislation Law**”), both the NPC and the SCNPC are empowered to exercise the legislative power of the State. The NPC has the power to formulate and amend basic laws governing State organs, civil, criminal and other matters. The SCNPC is empowered to formulate and amend laws other than those required to be enacted by the NPC and to supplement and amend any parts of laws enacted by the NPC during the adjournment of the NPC, provided such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the PRC Constitution and laws.

The people’s congresses of provinces, autonomous regions and municipalities directly under the Central Government and their respective standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such local regulations do not contravene any provision of the PRC Constitution, laws or administrative regulations. The people’s congresses of cities divided into districts and their standing committees may formulate local regulations with respect to urban and rural construction and management, ecological civilization development and historical and cultural protection and other aspects based on the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the PRC Constitution, laws or administrative regulations. Such local regulations will become enforceable after being reported to and approved by the standing committees of the people’s congresses of the relevant provinces or autonomous regions if they are not in conflict with the PRC Constitution, laws, administrative regulations and local regulations of the provinces or autonomous regions concerned.

The ministries and commissions of the State Council, the PBOC, the NAO and the subordinate institutions with administrative functions directly under the State Council may formulate departmental rules and regulations within the competence of their respective departments based on the laws and administrative regulations, and the decisions and orders of the State Council. The people’s governments of the provinces, autonomous regions, municipalities directly under the central government and cities divided into districts may formulate rules and regulations based on the laws, administrative regulations and local regulations of such provinces, autonomous regions and municipalities directly under the central government.



## APPENDIX IV

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The PRC Constitution has supreme legal authority and no laws, administrative regulations, local regulations, autonomous regulations and separate regulations may contravene the PRC Constitution. The authority of the PRC laws is greater than that of administrative regulations, local regulations and rules. The authority of administrative regulations is greater than that of local regulations and rules. The authority of the rules enacted by the people’s governments of the provinces and autonomous regions is greater than that of the rules enacted by the people’s governments of the cities divided into districts and autonomous prefectures within their respective administrative regions of such provinces and autonomous regions.

The NPC has the power to alter or annul any inappropriate laws enacted by the SCNPC, and to annul any autonomous regulations and separate regulations which have been approved by the SCNPC but contravene the PRC Constitution and the PRC Legislation Law. The SCNPC has the power to annul administrative regulations that contravene the PRC Constitution and laws, to annul local regulations that contravene the PRC Constitution, laws and administrative regulations, and to annul autonomous regulations and separate regulations which have been approved by the standing committees of the people’s congresses of the relevant provinces, autonomous regions or municipalities directly under the Central Government but contravene the PRC Constitution and the PRC Legislation Law. The State Council has the power to alter or annul any inappropriate departmental regulations and rules of local governments. The people’s congresses of provinces, autonomous regions and municipalities directly under the Central Government have the power to alter or annul any inappropriate local regulations enacted or approved by their respective standing committees. The standing committees of the local people’s congresses have the power to annul inappropriate rules enacted by the people’s governments at the corresponding level. The people’s governments of provinces and autonomous regions have the power to alter or annul any inappropriate rules enacted by the people’s governments at a lower level.

According to the PRC Constitution, the power to interpret laws is vested in the SCNPC. According to the Decision of the SCNPC Regarding the Strengthening of Interpretation of Laws (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) adopted on June 10, 1981, issues related to the further clarification or supplement of laws shall be interpreted or provided by the SCNPC; issues related to the specific application of laws and decrees in a court trial shall be interpreted by the Supreme People’s Court; issues related to the specific application of laws and decrees in the procuratorial work during the prosecution process shall be interpreted by the Supreme People’s Procuratorate, and all other legal matters are to be interpreted by the State Council and its relevant competent departments. If there are differences in principle in the interpretation of the Supreme People’s Court and the Supreme People’s Procuratorate, they shall be submitted to the SCNPC for interpretation or decision. The State Council and its ministries and commissions also have the right to interpret the administrative rules and departmental regulations issued by them. At the local level, the power to interpret local laws resides with the local legislative and administrative authorities that enacted those laws.

### PRC JUDICIAL SYSTEM

According to the PRC Constitution and the Law of Organization of the People’s Courts of the People’s Republic of China (《中華人民共和國人民法院組織法》) most recently amended on October 26, 2018 and effective on January 1, 2019, the people’s courts are made up of the Supreme People’s Court, the local people’s courts at all levels, and the special people’s courts.

The local people’s courts are divided into three levels, namely the primary people’s courts, the intermediate people’s courts and the higher people’s courts. The primary people’s courts are further divided into civil, criminal and economic tribunals. The intermediate people’s courts have structure similar to those of the primary people’s courts and other special courts, such as the intellectual property courts, military courts and maritime courts. These two levels of people’s courts are subject to supervision by people’s courts at higher levels. The Supreme People’s Procuratorate is authorized to supervise the judgement and ruling of the people’s courts at all levels which have been legally effective, and the people’s

## APPENDIX IV

## SUMMARY OF PRINCIPAL LAWS AND REGULATORY PROVISIONS

procuratorate at a higher level is authorized to supervise the judgement and ruling of a people’s court at a lower level which have been legally effective. The Supreme People’s Court is the highest judicial authority in the PRC. It supervises the administration of justice by the people’s courts at all levels.

The people’s courts employ a two-tier appellate system. The judgements or rulings of the second instance at a people’s court are final. A party may appeal against the judgement or ruling of the first instance of a local people’s court. The people’s procuratorate may present a protest to the people’s court at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people’s procuratorate within the stipulated period, the judgements or rulings of the people’s court are final. Judgements or rulings of the second instance of the intermediate people’s courts, the higher people’s courts and the Supreme People’s Court are final. Judgements or rulings of the first instance of the Supreme People’s Court are also final. However, if the Supreme People’s Court or a people’s court at the next higher level discovers an error in a final and binding judgement or ruling which has taken effect in a people’s court at a lower level, or the presiding judge of a people’s court finds an error in a final and binding judgement or ruling which has taken effect in the court over which he presides, a retrial of the case may be initiated according to the judicial supervision procedures.

The Civil Procedure Law of the People’s Republic of China (《中華人民共和國民事訴訟法》) adopted on April 9, 1991 and most recently amended on September 1, 2023, prescribes the conditions for instituting a civil action, the jurisdiction of the people’s courts, the procedures to be followed for conducting a civil action, and the procedures for enforcement of a civil judgement or ruling. All parties to a civil action conducted within the PRC must abide by the PRC Civil Procedure Law. The court of jurisdiction in respect of a civil action may also be chosen by explicit agreement among the parties to a contract, the people’s court having jurisdiction should be located at places directly connected with the disputes, such as the plaintiff’s or the defendant’s place of domicile, the place where the contract is executed or signed or the place where the object of the action is located. However, such choice shall not in any circumstances contravene the provisions on grade jurisdiction and exclusive jurisdiction.

A foreign individual, a person without nationality, a foreign enterprise or a foreign organization that institute or respond to proceedings in a people’s court is given the same litigation rights and obligations as a citizen or legal person of the PRC. Should a foreign court limit the litigation rights of PRC citizens and enterprises, the PRC court shall apply the same limitations to the citizens and enterprises of such foreign country. A foreign individual, a person without nationality, a foreign enterprise or a foreign organization must engage a PRC lawyer in case he/she or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at a PRC court. In accordance with the international treaties to which the PRC is a signatory or a participant or according to the principle of reciprocity, a people’s court and a foreign court may request each other to serve documents, conduct investigation, collect evidence and conduct other actions on its behalf. A PRC court shall not accommodate any request made by a foreign court which will result in the violation of sovereignty, security or public interests of the PRC.

All parties to a civil action shall perform legally effective judgements and rulings. If any party to a civil action refuses to abide by a judgement or ruling made by a people’s court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people’s court for the enforcement of the same within two years, subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgement which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgement.

A party seeking to enforce a judgement or ruling of a people’s court against another party who is not or whose property is not within the PRC may apply to a foreign court with jurisdiction over the case for recognition and enforcement of such judgement or ruling. Alternatively, the people’s court may, pursuant to an international treaty to which the PRC is a signatory or a participant or according to the principle of reciprocity, request the foreign court to recognize and execute the judgement or ruling. Likewise, if the

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PRC has entered into either a treaty relating to judicial enforcement with the relevant foreign country or according to the principle of reciprocity, a foreign judgement or ruling may also be recognized and enforced in accordance with the PRC enforcement procedures by a PRC court unless the people’s court considers that the recognition or enforcement of such judgement or ruling would violate the basic legal principles of the PRC, its sovereignty or national security, or would not be in the public interest.

### **The Company Law of the People’s Republic of China (《中華人民共和國公司法》), Overseas Listing Trial Measures (《境外上市試行辦法》) and Guidance for Articles of Association**

A joint stock limited company incorporated in the PRC and seeking a listing on the Stock Exchange is mainly subject to the following laws and regulations in the PRC:

- (i) The Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the PRC Company Law) which was promulgated on December 29, 2023 and took effect on July 1, 2024;
- (ii) The Overseas Listing Trial Measures (《境外上市試行辦法》) which were promulgated by the CSRC on February 17, 2023 pursuant to the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) and are applicable to the direct and indirect overseas share offering or listing of domestic companies;
- (iii) The Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) (the “Guidance for Articles of Association”) which was most recently amended on March 28, 2025 by the CSRC. The articles of association is formulated based on the Guidance for Articles of Association on a reference basis, the summary of which is set out in the section entitled “Appendix V — Summary of Articles of Association” to this document.

Set out below is a summary of the major provisions of the currently effective PRC Company Law, the Overseas Listing Trial Measures and the Guidance for Articles of Association which are applicable to investors.

### **General**

A joint stock limited company refers to a corporate legal person established in China under the Company Law of the People’s Republic of China with its registered capital divided into shares. All shares of the company shall be either par value shares or no par value shares in accordance with the articles of association. Where par value shares are adopted, each share shall have equal value. The liability of the company is limited to the total amount of all assets it owns and the liability of its shareholders is limited to the extent of the shares they subscribe for.

The company shall conduct its business in accordance with laws and administrative regulations. It may invest in other limited liability companies and joint stock limited companies and its liabilities with respect to such invested companies are limited to the amount invested. Unless otherwise provided by law, the company may not be a contributor that undertakes joint liabilities for the debts of the invested companies.

### **Incorporation**

A company may be incorporated by promotion or public subscription. A company shall be incorporated by a minimum of one but no more than 200 promoters, and at least half of the promoters must be residents within the PRC. Companies incorporated by promotion are companies of which the entire registered capital is subscribed for by the promoters. Shares in the company incorporated by promotion shall not be offered to others unless the registered capital has been fully paid up. If laws, administrative regulations and decisions of the State Council have separate provisions on paid-in registered capital and the minimum registered capital, the company should follow such provisions.

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For companies incorporated by way of promotion, the promoters shall subscribe in writing for the shares required to be subscribed for by them and pay up their capital contributions under the articles of association. Procedures relating to the transfer of titles to non-monetary assets shall be duly completed if such assets are to be contributed as capital. Promoters who fail to pay up their capital contributions in accordance with the foregoing provisions shall assume default liabilities in accordance with the covenants set out in the promoters’ agreements. After the promoters have confirmed the capital contribution under the articles of association, a board of directors and a supervisory committee shall be elected (except for those not required by law to establish a supervisory committee) and the board of directors shall apply for registration of incorporation by filing the articles of association with the company registration authority, and other documents as required by laws or administrative regulations.

Where companies are incorporated by floatation, not less than 35% of their total number of shares shall be subscribed for by the promoters, unless otherwise provided for by laws or administrative regulations. The promoters shall preside over and convene an inauguration meeting within thirty days from the date of the full payment of subscription capital contribution. The inauguration meeting shall be formed by the promoters and subscribers. Where the shares issued are not fully subscribed for within the offer period stipulated in the share offering document, or where the promoter fails to convene an inauguration meeting within thirty days of the subscription capital contribution for the shares issued being fully paid up, the subscribers may demand that the promoters refund the fully paid subscription capital contribution together with the interest calculated at bank rates of a deposit for the same period. Within thirty days of the conclusion of the inauguration meeting, the board of directors shall apply to the registration authority for registration of the establishment of the company. A company is formally established and has the capacity of a legal person after the registration with the relevant administration for market regulation has been completed and a business license has been issued.

### **Share Capital**

The promoters may make a capital contribution in currencies, or non-monetary assets such as in kind or intellectual property rights or land use rights which can be appraised with monetary value and transferred lawfully, except for assets which are prohibited from being contributed as capital by the laws or administrative regulations. If a capital contribution is made in non-monetary assets, a valuation of the assets contributed must be carried out pursuant to the provisions of laws or administrative regulations on valuation without any over-valuation or under-valuation.

There is no limit under the PRC Company Law as to the percentage of shares held by an individual shareholder in a company. The shares of a company are represented by stocks. A stock is a certificate issued by the company to certify the share held by a shareholder. The stock issued by the company shall be in the form of registered stock.

The issuance of shares shall be conducted in a fair and equitable manner. Each share of the same class must carry equal rights. Shares of the same class issued at the same time must be issued on the same conditions and at the same price. The same price per share shall be paid by any share subscriber (whether an entity or an individual). The share offering price may be equal to or greater than the par value of the share, but may not be less than the par value.

Under the Overseas Listing Trial Measures, if a domestic company offers shares overseas, it may raise funds and dividend distributions in foreign currency or Renminbi.

Under the PRC Company Law, a company issuing registered share certificates shall maintain a shareholder register which sets forth the following matters: (i) the name and domicile of each shareholder; (ii) the number of shares held by each shareholder; (iii) the serial numbers of shares held by each shareholder; (iv) the date on which each shareholder acquired the shares.

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### **Increase in Share Capital**

In response to its operational and development needs and in accordance with laws and regulations, a company may increase its share capital under any of the following methods, after the resolutions is passed at a shareholders’ general meeting: (i) a public offering of shares; (ii) a private placement of shares; (iii) offering of bonus shares to existing shareholders; (iv) the conversion of reserve funds into shares; and (v) any other methods provided in law and administrative regulations and approved by the CSRC.

Pursuant to the PRC Company Law, a company may, according to its articles of association, issue the following classes of shares, which have different rights from those of the ordinary shares: (i) shares with priority or inferior rights to profits or remaining property in distribution; (ii) shares with more or less voting rights per share than those of the ordinary shares; (iii) shares whose transfer is subject to the consent of the company and other restrictions; (iv) other classes of shares provided by the State Council. A company making a public offering of shares shall not issue any of the classes of shares as prescribed on items (ii) and (iii), except those issued prior to the public offering. Where a company is issuing new shares, resolutions shall be passed at general meeting in accordance with the articles of association in respect of the class and amount of the new shares, the issue price of the new shares, the commencement and end dates for the issue of the new shares and when the new shares are proposed to be issued to existing shareholders, the class and amount of such new shares.

When a domestic company offers shares overseas, it shall report the application documents for offering and listing to the CSRC for record-filing within three business days after submission of the application documents for offering and listing overseas.

### **Reduction of Share Capital**

A company may reduce its registered capital in accordance with the following procedures prescribed by the PRC Company Law: (i) the company shall prepare a balance sheet and a list of properties; (ii) the reduction of registered capital must be approved by shareholders at the general meeting; (iii) the company shall notify its creditors of the reduction in registered capital within ten days and publish an announcement of the reduction in newspapers or the National Enterprise Credit Information Publicity System within thirty days of the resolution approving the reduction being passed; (iv) the creditors of the company may within the statutory time limit require the company to repay its debts or provide guarantees for covering the debts; (v) the company must apply to the relevant company registration authority for registration of the change and reduction in registered capital.

### **Repurchase of Shares**

Pursuant to the PRC Company Law, a company shall not purchase its own shares other than in any of the following circumstances: (i) reducing its registered capital; (ii) merging with another company which holds its shares; (iii) utilising the shares for employee stock ownership plan or share incentive scheme; (iv) acquiring its own shares at the request of its shareholders who vote in a shareholders’ general meeting against a resolution regarding a merger or separation; (v) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the company; (vi) where it is necessary for a listed company to maintain its corporate value and shareholders’ equity.

Any company’s purchase of its own shares for any reason specified in item (i) and item (ii) of the preceding paragraph shall be subject to a resolution of the general meeting; any company’s purchase of its own shares for any reason specified in item (iii), item (v) and item (vi) of the preceding paragraph may be subject to a resolution of the board meeting with more than two thirds of directors present, according to the provisions of the articles of association or upon authorisation by the general meeting.



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The shares acquired under the circumstance stipulated in item (i) hereof shall be deregistered within ten days from the date of acquisition of shares; the shares repurchased under the circumstances stipulated in either item (ii) or item (iv) shall be assigned or deregistered within six months; and the shares held in total by a company after the repurchase under any of the circumstances stipulated in item (iii), item (v) or item (vi) shall not exceed 10% of the company's total shares in issue, and shall be assigned or deregistered within three years.

### **Transfer of Shares**

Shares held by shareholders may be transferred in accordance with the relevant laws. Pursuant to the PRC Company Law, a shareholder should effect a transfer of his shares on a stock exchange established in accordance with laws or by any other means as required by the State Council. Registered shares may be transferred after the shareholders endorse the back of the share certificates or in any other manner specified by laws or administrative regulations. Following the transfer, the company shall enter the names and addresses of the transferees into its share register. No changes of registration in the share register described above shall be effected during a period of twenty days prior to convening a shareholders' general meeting or five days prior to the record date for the purpose of determining entitlements to dividend distributions, subject to any legal provisions on the registration of changes in the share register of listed companies.

Pursuant to the PRC Company Law, shares of the company issued prior to the public offering of shares may not be transferred within one year of the date of the company's listing on a stock exchange. Directors, supervisors and the senior management of a company shall declare to the company their shareholdings in the company and any changes thereof. During their terms of office, they may transfer no more than 25% of the total number of shares they hold in the company per annum. They shall not transfer the shares they hold within one year of the date of the company's listing on a stock exchange, nor within half a year after they leave their positions in the company. The articles of association may set out other restrictive provisions in respect of the transfer of shares in the company held by its directors, supervisors and the senior management.

### **Shareholders**

Under the PRC Company Law, the rights of shareholders include the rights: (i) to receive a return on assets, participate in significant decision-making and select management personnel; (ii) to petition the people's court to revoke any resolution passed on a shareholders' general meeting or a meeting of the board of directors that has not been convened in accordance with the laws and regulations or the articles of association or whose voting has violated the laws, administrative regulations or the articles of association of the company, or any resolution the contents of which is in violation of the articles of association, provided that such petition shall be submitted within sixty days of the passing of such resolution; (iii) to transfer the shares according to the applicable laws and regulations and the articles of association; (iv) to attend or appoint a proxy to attend general meetings and exercise the voting rights; (v) to inspect the articles of association, share register, minutes of general meetings, board resolutions, resolutions of the supervisory committee and financial and accounting reports, and to make suggestions or inquiries in respect of the company's operations; (vi) to receive dividends in respect of the number of shares held; (vii) to participate in distribution of residual properties of the company in proportion to their shareholdings upon the liquidation of the company; and (viii) any other shareholders' rights provided for in laws, administrative regulations, other normative documents and the articles of association.

The obligations of shareholders include the obligation to abide by the company's articles of association, to pay the subscription capital contribution in respect of the shares subscribed for, to be liable for the company's debts and liabilities to the extent of the amount of subscription capital agreed to be paid in respect of the shares taken up by them and any other shareholder obligation specified in the articles of association.

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### General Meeting

The general meeting is the organ of authority of the company, which exercises its powers in accordance with the PRC Company Law. The general meeting may exercise its powers:

- (i) to elect and remove the directors and supervisors (not being representative(s) of employees) and to decide on the matters relating to the remuneration of directors and supervisors;
- (ii) to review and approve the reports of the board of directors;
- (iii) to review and approve the reports of the supervisory committee or supervisors;
- (iv) to review and approve the company’s profit distribution proposals and loss recovery proposals;
- (v) to decide on any increase or reduction of the company’s registered capital;
- (vi) to decide on the issue of corporate bonds;
- (vii) to decide on merger, division, dissolution and liquidation of the company or change of its corporate form;
- (viii) to amend the company’s articles of association;
- (ix) to exercise any other authority stipulated in the articles of association.

The general meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

Pursuant to the PRC Company Law, a general meeting is required to be held once every year. An extraordinary general meeting is required to be held within two months of the occurrence of any of the following circumstances: (i) the number of directors is less than the number stipulated by the law or less than two thirds of the number specified in the articles of association; (ii) the outstanding losses of the company amounted to one-third of the company’s total share capital; (iii) shareholders individually or in aggregate holding 10% or more of the company’s shares request that an extraordinary general meeting is convened; (iv) the board of directors deems it necessary to convene a meeting; (v) the supervisory committee so proposes; (vi) any other circumstances as provided for in the articles of association.

A general meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. In the event that the chairman is incapable of performing or is not performing his duties, the meeting shall be presided over by the vice chairman. In the event that the vice chairman is incapable of performing or is not performing his duties, a director nominated by half or more of the directors shall preside over the meeting. Where the board of directors is incapable of performing or is not performing its duties to convene the general meeting, the supervisory committee shall convene and preside over such meeting in a timely manner. If the supervisory committee fails to convene and preside over such meeting, shareholders individually or in aggregate holding 10% or more of the company’s shares for ninety days or more consecutively may unilaterally convene and preside over such meeting. Where shareholders individually or in aggregate holding 10% or more of the company’s shares request to convene an extraordinary general meeting, the board of directors and the supervisory committee shall, within ten days after receipt of such request, decide whether to convene the extraordinary general meeting and reply to the shareholders in writing.

In accordance with the PRC Company Law, a notice of the general meeting stating the date and venue of the meeting and the matters to be considered at the meeting shall be given to all shareholders twenty days before the meeting. A notice of extraordinary general meeting shall be given to all shareholders fifteen days prior to the meeting.

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There is no specific provision in the PRC Company Law regarding the number of shareholders constituting a quorum in a general meeting.

Pursuant to the PRC Company Law, shareholders (excluding classified shareholders) present at a general meeting have one vote for each share they hold, save that shares held by the company are not entitled to any voting rights.

An accumulative voting system may be adopted for the election of directors and supervisors at the general meeting pursuant to the provisions of the articles of association or a resolution of the general meeting. Under the accumulative voting system, each share shall be entitled to the number of votes equivalent to the number of directors or supervisors to be elected at the general meeting, and shareholders may consolidate their votes for one or more directors or supervisors when casting a vote.

Pursuant to the PRC Company Law, resolutions of the general meeting must be passed by more than half of the voting rights held by shareholders present at the meeting, with the exception of resolutions relating to merger, division or dissolution of the company, increase or reduction of registered share capital, change of corporate form or amendments to the articles of association, which in each case must be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting. Where the PRC Company Law and the articles of association provide that the transfer or acquisition of significant assets or the provision of external guarantees by the company must be approved by way of resolution of the general meeting, the board of directors shall convene a general meeting promptly to vote on such matters.

A shareholder may entrust a proxy to attend the general meeting on his/her behalf and the matters, power and time limit of the proxy shall be clarified by such shareholder. The proxy shall present the shareholders’ power of attorney to the company and exercise voting rights within the scope of authorisation.

Minutes shall be prepared in respect of matters considered at the general meeting and the chairman and directors attending the meeting shall endorse such minutes by signature. The chairman of the meeting and directors attending the meeting shall sign to endorse such minutes. The minutes shall be kept together with the shareholders’ attendance register and the proxy forms.

### **Board of Directors**

A joint stock limited company shall have a board of directors which shall have at least three members. For a company that has three hundred or more employees, the board of directors shall include the staff representative unless the supervisory committee has been established and already included the staff representative supervisor. The term of a director shall be stipulated in the articles of association, provided that no term of office shall last for more than three years. A director may serve consecutive terms if re-elected. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations and the articles of association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of directors results in the number of directors being less than the quorum.

Under the PRC Company Law, the board of directors may exercise its powers: (i) to summon the general meetings and report its works to the general meetings; (ii) to implement the resolutions passed by the shareholders at the general meetings; (iii) to decide on the company’s operational plans and investment proposals; (iv) to formulate the company’s profit distribution proposals and loss recovery proposals; (v) to formulate proposals for the increase or reduction of the company’s registered capital and the issue of corporate bonds; (vi) to formulate proposals for the merger, division or dissolution of the company or change of corporate form; (vii) to decide on the setup of the company’s internal management organs; (viii) to appoint or dismiss the company’s manager and decide on his/her remuneration and, based on the



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manager's recommendation, to appoint or dismiss any deputy manager and the person responsible for financial matters of the company and to decide on their remunerations; (ix) to formulate the company's basic management system; (x) to exercise any other authority as is stipulated in the articles of association.

Restrictions on the board of directors' powers in the articles of association shall not be used against a third party in good faith.

The board meetings shall be convened at least twice each year. Notices of meetings shall be given to all directors and supervisors at least 10 days prior to the meeting. Interim board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the directors or the supervisory committee. The chairman shall convene the meeting within 10 days of receiving such proposal, and preside over the meeting. The board of directors may otherwise determine the means and the period of notice for summoning an interim board meeting. The board meetings shall be held only if more than half of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors. Each director shall have one vote for a resolution to be approved by the board of directors. Directors shall attend board meetings in person. If a director is unable to attend for any reason, he/she may appoint another director to attend the meeting on his/her behalf by a written power of attorney specifying the scope of authorization. The board of directors shall prepare minutes of the resolutions adopted at the meeting, which shall be signed by the directors present at the meeting.

If a resolution of the board of directors violates the laws, administrative regulations or the articles of association or resolutions of the general meeting, and as a result of which the company sustains serious losses, the directors participating in the resolution are liable to compensate the company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Under the PRC Company Law, the following person may not serve as a director in a company: (i) a person with no capacity for civil conduct or limited capacity for civil conduct; (ii) a person who has been convicted of an offense of corruption, bribery, embezzlement, misappropriation of property or sabotaging the order of socialist market economy, or who has been deprived of his political rights due to his crimes, in each case where less than five years have elapsed since the date of completion of the sentence, in case of a suspended sentence, not more than two years have elapsed since the date of expiry of the probationary period; (iii) a person who has been a former director, factory manager or manager of a company or an enterprise that has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise; (iv) a person who has been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law or has been ordered to close down by law and the person was personally responsible, where less than three years have elapsed since the date of such revocation or the order for closure; (v) a person being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of debts which has fallen due.

Any election or appointment of directors by the company, to whom any of the above circumstances applies, such election or appointment shall be null and void. A director to which any of the above circumstances applies during his/her term of office shall be released of his/her duties by the company.

Under the PRC Company Law, the board of directors shall have a chairman and may have a vice chairman. The chairman and the vice chairman shall be elected with approval of more than half of all the directors. The chairman shall summon and preside over board meetings and review the implementation of board resolutions. The vice chairman shall assist the chairman to perform his/her duties. Where the

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chairman is incapable of performing, or is not performing his/her duties, the duties shall be performed by the vice chairman. Where the vice chairman is incapable of performing, or is not performing his/her duties, a director jointly elected by more than half of the directors shall perform his/her duties.

Where a company has 300 or more employees, pursuant to the PRC Company Law, its board of directors shall include employee representatives, unless it has duly established a board of supervisors with employee representatives thereon.

### Supervisory Committee

Under the PRC Company Law, a joint stock limited company may, in accordance with the provisions of its articles of association, establish an audit committee composed of directors within the board of directors to exercise the functions and powers of the board of supervisors as prescribed by this Law, and may dispense with setting up a board of supervisors or supervisors.

### Audit Committee

Under PRC Company Law, a joint stock limited company may establish an audit committee composed of directors within its board of directors pursuant to the provisions of its articles of association to exercise the functions and powers of a supervisory committee as prescribed by PRC Company Law, in lieu of establishing a supervisory committee or supervisor.

The audit committee shall comprise at least three members, with a majority not holding any position in the company other than that of director, and having no relationship with the company that may affect their independent and objective judgment. Employee representatives serving on the board of directors may be appointed as audit committee members.

For listed companies with audit committees, the following matters shall require approval by a majority of all audit committee members before being resolved by the board of directors: (i) appointment or dismissal of accounting firms engaged for the company’s audit work; (ii) appointment or removal of the financial controller; (iii) disclosure of financial accounting reports; and (iv) other matters specified by the securities regulatory authority under the State Council.

The Guidance for Articles of Association stipulates that the audit committee shall consist of at least three members, with independent directors constituting the majority and an accounting professional among the independent directors serving as convener. Employee representatives on the board may serve as audit committee members. The audit committee shall be responsible for reviewing the company’s financial information and disclosures, overseeing and evaluating internal and external audits and internal controls. The following matters shall be submitted to the board meetings only after obtaining approval by a majority of all audit committee members: (i) disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports; (ii) appointment or dismissal of accounting firms engaged for the listed company’s audit work; (iii) appointment or removal of the listed company’s financial controller; (iv) changes in accounting policies or accounting estimates, or corrections of material accounting errors not resulting from changes in accounting standards; and (v) other matters stipulated by laws, administrative regulations, CSRC regulations and the company’s articles of association.

The audit committee shall convene a meeting at least once a quarter. Interim meetings may be held upon request by two or more members or when the convener deems necessary. Audit committee meetings require attendance by at least two-thirds of members to constitute a quorum. Resolutions of the audit committee shall require approval by a majority of its members.

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### **Manager and the Senior Management Members**

Under the PRC Company Law, a company may have a manager who shall be appointed or removed by the board of directors. The manager shall exercise his duties and powers in accordance with the provisions of the company’s articles of association or the authorization of the board of directors.

Other provisions in the articles of association on the manager’s powers shall also be complied with. The manager shall be present at the board meetings. However, the manager shall have no voting rights at the board meetings unless he/she concurrently serves as a director.

According to the PRC Company Law, senior management members refer to manager, deputy manager, financial officer, secretary to the board of directors of a listed company and other personnel as stipulated in the articles of association.

### **Duties of Directors, Managers and Other Senior Management Members**

Directors, and senior management members are required under the PRC Company Law to comply with the relevant laws, regulations and the articles of association, and have fiduciary and diligent duties to the company. The provisions of the preceding paragraph shall also apply to controlling shareholders or de facto controllers of the company who, although not serving as directors of the company, are actually involved in the company’s affairs.

Directors, and senior management members are prohibited from abusing their authority in accepting bribes or other unlawful revenue and from misappropriating the company’s property.

Directors, and senior management members are prohibited from: (i) embezzlement of company properties and misappropriating company funds; (ii) depositing company funds into accounts under their own names or the names of other individuals; (iii) utilising power to accept bribe or accept other illegal revenue; (iv) accepting for their own benefit commissions from third parties for transactions conducted with the company; (v) unauthorized divulgence of confidential information of the company; (vi) other acts in violation of their duty of loyalty to the company.

If any director, and senior management members directly or indirectly enters into any contract or engages in any transaction with the company, he/she shall report such matter to the board of directors or the general meeting, and such contract or transaction shall be approved by a resolution of the board of directors or the general meeting in accordance with the provisions of the articles of association. The provisions of the preceding paragraph shall also apply to contracts or transactions entered into by close relatives of directors, and senior management members, enterprises directly or indirectly controlled by directors, senior management members or any of their close relatives, or any other persons having an affiliated relationship with directors, and senior management members.

Directors, and senior management members shall not exploit their positions to seize business opportunities that rightfully belong to the company, whether for their own benefit or for the benefit of others, unless such conduct has been reported to the board of directors or the general meeting and approved in accordance with the provisions of the articles of association; or the company is unable to exploit such business opportunity under applicable laws, administrative regulations, or the articles of association.

Directors, and senior management members shall not engage in any business that competes with the company, whether for their own benefit or for the benefit of others, unless such conduct has been reported to the board of directors or the general meeting and approved in accordance with the provisions of the articles of association.

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Any revenue derived by a director or senior management members in violation of the provisions of the preceding paragraph shall be returned to the company.

A director, or senior management member who contravenes law, regulation or the articles of association in the performance of his/her duties resulting in any loss to the company shall be liable to the company for compensation.

The Guidance for Articles of Association stipulates that directors and senior management members of the company owe a duty of diligence to the company. For example, directors and senior management members shall exercise the powers granted by the company prudently, diligently, and in good faith to ensure that the company’s business operations comply with national laws, administrative regulations, and relevant economic policies, and that such operations do not exceed the scope of business activities specified in the company’s business license. Directors and senior management members shall treat all shareholders fairly. Directors and senior management members shall sign written confirmation statements for the company’s periodic reports to ensure that the information disclosed by the company is true, accurate, and complete. Directors and senior management members shall truthfully provide accurate information and materials to the audit committee and shall not obstruct the audit committee in the performance of their duties. Directors and senior management members shall also perform other duties of diligence as prescribed by laws, administrative regulations, departmental rules, and the company’s articles of association.

### **Finance and Accounting**

Under the PRC Company Law, a company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the competent financial departments under the State Council. At the end of each financial year, a company shall prepare a financial report which shall be audited by an accounting firm in accordance with laws. The financial and accounting reports shall be prepared in accordance with laws, administrative regulations and the regulations of the financial departments under the State Council.

The company’s financial reports shall be made available for shareholders’ inspection at the company within 20 days before the convening of an annual general meeting. A joint stock limited company that makes public stock offerings shall announce its financial reports.

When distributing each year’s profits after taxation, the company shall allocate 10% of its profits after taxation for the company’s statutory common reserve fund until the fund has reached more than 50% of the company’s registered capital. When the company’s statutory common reserve fund is not sufficient to make up for the losses for the previous years, the current year’s profits shall first be used to offset such losses before any allocation is set aside for the statutory common reserve fund. After the company has made allocations to the statutory common reserve fund from its profits after taxation, it may, upon passing a resolution at a general meeting, make further allocations from its profits after taxation to the discretionary common reserve fund. After a company has offset its losses and made allocations to its discretionary common reserve fund, the remaining profits after taxation shall be distributed in proportion to the number of shares held by the shareholders, except otherwise provided for in the articles of association.

Any profits distributed to shareholders in violation of the provisions of the preceding paragraph shall be returned to the company. The company shall not be entitled to receive any profit distribution in respect of the shares it holds.

The premium on the par value of the company’s issued shares and other revenue designated as capital reserve by the relevant government authorities shall be recorded as capital reserve. The company’s reserve funds shall be used to offset the company’s losses, expand the company’s business operations, or increase the company’s capital. When the company needs to use reserve funds to offset losses, it shall first allocate

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from the discretionary reserve fund and the statutory reserve fund; if such funds are insufficient, the company may allocate from the capital reserve fund in accordance with applicable regulations. When the statutory reserve fund is converted into capital, the balance of the reserve fund shall not be less than 25% of the company’s registered capital prior to such conversion.

The company shall have no accounting books other than the statutory books. The company’s funds shall not be deposited in any account opened under the name of an individual.

### **Appointment and Dismissal of Accountants**

The Guidance for Articles of Association stipulates that the company must engage an accounting firm that complies with the provisions of the Securities Law of the People’s Republic of China to provide services, including financial statement audits, net asset verification, and other relevant consulting services. The engagement period is one year and can be renewed.

Pursuant to the PRC Company Law, when a company engages or dismisses an accounting firm responsible for the company’s audit work, it shall be determined by the shareholders at the general meeting in accordance with the articles of association. When the general meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to make representations. The company shall provide the engaged accounting firm with true and complete accounting evidence, accounting books, financial and accounting reports, and other accounting materials, and shall not refuse to provide, conceal, or forge any materials. In addition, the Guidance for Articles of Association stipulates that the audit fees of the accounting firm shall also be determined by the shareholders at the general meeting.

### **Profit Distribution**

According to the PRC Company Law, a company shall not distribute any profits before losses are covered and the statutory common reserve fund is provided.

### **Amendments to the Articles of Association**

According to the provisions of the PRC Company Law, a resolution of the general meeting regarding any amendment to the company’s articles of association shall be passed by more than two-thirds of the votes held by the shareholders present at the general meeting.

According to the provisions of the Guidance for Articles of Association, the company shall amend its articles of association under any of the following circumstances: (i) after any amendment to the PRC Company Law or any other applicable laws or administrative regulations, the provisions of the articles of association conflict with the amended laws and/or administrative regulations; (ii) changes in the actual situation of the company result in inconsistencies with the content set forth in the articles of association; (iii) the general meeting resolves to amend the articles of association.

The Guidance for Articles of Association further stipulates that any amendment to the articles of association adopted by the general meeting shall be submitted for approval if approval from the competent departments is required; if the amendment involves matters of company registration, the registration information of the company with the competent departments shall also be amended. In addition, if any laws or regulations require the disclosure of amendments to the articles of association, a public announcement shall be made in accordance with the applicable regulations.

### **Dissolution and Liquidation**

In accordance with the provisions of the Company Law of the PRC, the Company shall be dissolved under any of the following circumstances:

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(i) the business operating period stipulated by the Articles of Association has expired or other events causing dissolution, as stipulated by the Articles of Association, have materialized; (ii) the shareholders resolve to dissolve the Company at a general meeting; (iii) the Company has to be dissolved on account of its merger or division; (iv) the Company's business license is revoked, or the Company is ordered to close or dissolve in accordance with the law; (v) the Company experiences severe difficulties in its operations and management, and such difficulties cannot be resolved through other means, resulting in significant losses to the shareholders' interests if the Company continues to exist. In such cases, the people's court shall, upon the request of shareholders holding 10% or more of the total voting rights of the Company, order the dissolution of the Company. If any of the aforementioned grounds for dissolution arises, the Company shall, within ten days, publicly announce the grounds for dissolution through the National Enterprise Credit Information Publicity System.

In the event of the circumstances described in items (i) and (ii) above, the Company may continue to exist by amending its Articles of Association without distributing any assets to any shareholders. Any amendment to the Articles of Association in accordance with the aforementioned provisions shall require the approval of shareholders representing more than two-thirds of the voting rights present at the general meeting.

If the Company is dissolved due to the circumstances listed in items (i), (ii), (iv), or (v) above, a liquidation process must be initiated. The directors shall act as the liquidators of the Company and shall establish a liquidation committee within fifteen days from the date of the occurrence of the dissolution event. The liquidation committee shall be composed of directors or any other persons determined by the general meeting. If the liquidation committee is not established within the specified period or if the liquidation is ineffective after the establishment of the liquidation committee, interested parties may apply to the people's court to request the appointment of relevant persons to form a liquidation committee to manage the liquidation process. The people's court shall accept such applications and promptly establish a liquidation committee to carry out the liquidation.

During the liquidation process, the liquidation committee shall perform the following functions and powers: (i) dispose of the Company's assets and prepare a balance sheet and an inventory of assets; (ii) notify the Company's creditors or publish announcements; (iii) handle and settle any outstanding business related to the liquidation; (iv) pay any outstanding taxes and taxes arising during the liquidation process; (v) settle the Company's claims and liabilities; (vi) distribute the remaining assets of the Company after the repayment of all debts; (vii) participate in civil proceedings on behalf of the Company.

The liquidation committee shall notify the Company's creditors within 10 days after its establishment and issue public notices in newspapers or on the National Enterprise Credit Information Publicity System within 60 days.

The creditors shall submit their claims to the liquidation committee within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

In filing their claims, creditors shall explain matters relating to the claims and provide the supporting documents. The liquidation committee shall register such claims. During the claim declaration period, the liquidation committee shall not repay any debt to any creditor.

After the liquidation committee has disposed of the properties of the Company and prepared a balance sheet and a property inventory as required, it shall formulate a liquidation proposal and submit it to the general meeting or the people's court for approval. The remaining assets of the Company after paying the costs of liquidation, the employees' salaries, social insurance contributions and legal compensation, taxes and debts of the Company, shall be distributed to the shareholders in proportion to



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their respective shareholding. During the period of liquidation, the Company shall continue to exist but shall not engage in any business activity except for those relating to the liquidation. Before repayment in accordance with the aforementioned provisions, the assets of the Company shall not be distributed to shareholders.

After the liquidation committee has sorted out the assets of the Company and prepared a balance sheet and a property inventory as required, if it discovers that the Company’s assets are insufficient to repay its debts in full, it shall apply to the people’s court in accordance with the law to declare bankruptcy. Upon the people’s court declaring bankruptcy, the liquidation committee shall hand over the management matters to the bankruptcy administrator designated by the people’s court.

After completion of the liquidation, the liquidation committee shall prepare a liquidation report and submit the same to the general meeting or the people’s court for confirmation, then deliver the same to the Company’s registration authority to apply for cancellation of the Company’s registration and publicly announce the Company’s dissolution. Members of the liquidation committee shall perform their duties in good faith in accordance with the relevant laws. Any member of the liquidation committee shall not take advantage of his/her powers to accept bribes or other illegal payments or embezzle the property of the Company. Members of the liquidation committee shall compensate the Company and its creditors for any losses caused by their intentional acts or gross negligence.

### **Overseas Listing**

In accordance with the Trial Measures for Overseas Listing (境外上市試行辦法), an initial public offering or listing on an overseas market shall be filed with the CSRC within three business days after submitting the relevant application overseas. If the issuer issues securities again on an overseas market where it has previously issued and listed securities, it shall file with the CSRC within three business days from the date of completion of the issuance. Furthermore, if the filing documents are complete and meet the regulatory requirements, the CSRC will complete the filing process within twenty business days from the date of receiving the filing documents and publish the filing results on the website of the CSRC. If the filing documents are incomplete or do not meet the regulatory requirements, the CSRC will request supplementation and amendments within five business days from the date of receiving the filing documents, and the issuer shall complete such supplementation and amendments within thirty business days.

### **Loss of Share Certificates**

If the share certificate(s) of shareholders in registered form is either stolen, lost or destroyed, a shareholder may, in accordance with the public announcement procedures set out in the Civil Procedure Law of the PRC, apply to the people’s court for a declaration that such certificate(s) will no longer be valid. After such declaration has been obtained, the shareholder may apply to the Company for the issue of a replacement certificate(s).

### **Merger and Division**

A company merger may be conducted either through absorption or through the establishment of a new entity. In the case of an absorption merger, the absorbed company shall be dissolved. In the case of a merger through the establishment of a new entity, all merging parties shall be dissolved.

The parties involved in the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the merger resolution and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty days. Creditors may, within thirty days from the date of receiving the notice, demand the Company to repay its debts or provide guarantee for such repayment;

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those who have not received the notice may make such demands within forty-five days from the date of the announcement. In the event of a merger, the rights and obligations of the merging parties shall be assumed by the surviving company or the newly established company.

Where a company merges with another company in which it holds not less than 90% of the shares, the acquired company is not required to obtain approval through a general meeting resolution, but it must notify other shareholders who have the right to require the company to acquire their equity or shares at a reasonable price. If the price paid for the company merger does not exceed 10% of the company’s net assets, approval through a general meeting resolution is not required, unless otherwise stipulated in the company’s articles of association. If the company merger is exempt from approval through a general meeting resolution under the aforementioned two circumstances, it must be approved by the resolution of the board of directors.

If the Company undergoes a division, its assets must also be divided, and a balance sheet and an inventory of assets must be prepared. The Company shall notify its creditors within ten days from the date of the division resolution and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty days. The liabilities of the Company prior to the division shall be jointly assumed by the divided companies, unless otherwise stipulated in a written agreement regarding the repayment of debts entered into between the Company and its creditors prior to the division.

### **The PRC Securities Laws, Regulations and Regulatory Regimes**

The PRC has promulgated a number of regulations that relate to the issuance and trading of shares and disclosure of information. In October 1992, the State Council established the Securities Committee and the CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities-related institutions in the PRC and administering the CSRC. The CSRC is the regulatory arm of the Securities Committee and is responsible for the drafting of regulatory provisions governing securities markets, supervising securities companies, regulating public offerings of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities-related statistics and undertaking relevant research and analysis. In April 1998, the State Council merged the Securities Committee with the CSRC and restructured the CSRC.

The Provisional Regulations Concerning the Issuance and Trading of Shares (《股票發行與交易管理暫行條例》) cover the application and approval procedures for public offerings of equity securities, trading in equity securities, the acquisition of listed companies, deposit, clearing and transfer of listed equity securities, as well as the disclosure of information, investigation, penalties and dispute resolutions with respect to a listed company.

On December 25, 1995, the State Council promulgated the Regulations of the State Council Concerning Domestic Listed Foreign Shares of Joint Stock Limited Companies (《國務院關於股份有限公司境內上市外資股的規定》). These regulations principally govern the issuance, subscription, trading and declaration of dividends and other distributions of domestic listed foreign shares and disclosure of information of joint stock limited companies having domestic listed foreign shares.

The Securities Law of the PRC (《中華人民共和國證券法》) (the “**Securities Law**”) came into effect on July 1, 1999, and was amended on August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014, and December 28, 2019, respectively. The most recent amended Securities Law became effective on March 1, 2020. This law is the first national securities law in China, comprising 14 chapters and 226 articles, regulating, among other things, the issuance and trading of securities, the acquisition of listed companies, securities exchanges, the obligations and responsibilities of securities companies and the securities regulatory authority under the State Council. The Securities Law comprehensively oversees the activities of China’s securities market. Article 224 of the Securities Law stipulates that domestic enterprises listing their shares overseas must comply with the relevant regulations of the State Council.



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Currently, the issuance and trading of overseas stock offerings are primarily regulated by rules and regulations promulgated by the State Council and the CSRC.

The Guidelines for the Application for “Full Circulation” of Domestic Unlisted Shares of H Share Companies (《H股公司境內未上市股份申請“全流通”業務指引》) issued by the CSRC and came into effect on August 10, 2023 regulates the listing and circulation of unlisted domestic shares of domestic stock companies (hereinafter referred to as “**H share companies**”) listed on the Hong Kong Stock Exchange (including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares issued in China upon overseas listing and unlisted shares held by overseas shareholders). The application for “full circulation” by H share companies shall be submitted to the CSRC for filing. When applying for overseas refinancing, H share companies may separately or concurrently apply for “full circulation”. A domestic joint stock limited company whose shares are unlisted may simultaneously make an application for “full circulation” at the time of applying for an overseas initial public issuance and listing.

### ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

The Arbitration Law of the PRC (《中華人民共和國仲裁法》) was enacted by the SCNPC on August 31, 1994, which became effective on September 1, 1995 and was last amended on September 12, 2025. Where the parties have agreed to settle disputes by means of arbitration, a people’s court will refuse to handle a legal proceeding initiated by one of the parties at such people’s court, unless the arbitration agreement has lapsed or the law stipulated otherwise.

Under the Arbitration Law of the PRC and the Civil Procedure Law of the PRC, an arbitral award shall be final and binding on the parties involved in the arbitration. If any party fails to comply with the award, the other party to the award may apply to a people’s court for its enforcement.

If the respondent provides evidence proving that the arbitration award involves any of the following circumstances, and upon review and verification by the people’s court, the court shall rule not to enforce the award: (i) there is no arbitration agreement; (ii) the respondent was not given proper notice of the appointment of an arbitrator or of the arbitration proceedings, or was unable to present its case due to reasons for which the respondent is not responsible; (iii) the composition of the arbitral tribunal or the arbitration procedure was not in conformity with the arbitration rules; (iv) the matters decided in the award fall outside the scope of the arbitration agreement, or the arbitration institution had no authority to arbitrate the dispute.

If the people’s court determines that enforcing the award would violate public interest, it shall rule not to enforce the award.

Any party seeking to enforce an arbitral award of a foreign affairs arbitration organ of the PRC against a party who or whose property is not located within the PRC may apply to a foreign court with jurisdiction over the case for recognition and enforcement of the award. Likewise, an arbitral award made by a foreign arbitration body may be recognised and enforced by a PRC court in accordance with the principle of reciprocity or any international convention concluded or acceded to by the PRC.

Pursuant to the resolution adopted by the SCNPC on December 2, 1986, the PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (《承認及執行外國仲裁裁決公約》) (the “**New York Convention**”) adopted on June 10, 1958. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognised and enforced by other parties thereto subject to their rights to refuse enforcement under certain circumstances, including where the enforcement of the arbitral award is against the public policy of that state. At the time

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of the PRC’s accession to the convention, the SCNPC declared that (i) the PRC will only recognise and enforce foreign arbitral awards based on the principle of reciprocity; and (ii) the New York Convention will only be applied to disputes deemed under PRC law to be arising from contractual or non-contractual mercantile legal relations.

The Judicial Committee of the Supreme People’s Court adopted the Arrangement Concerning Mutual Enforcement of Arbitration Awards Between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》) on June 18, 1999, which came into effect on February 1, 2000. The Supreme People’s Court promulgated the Supplementary Arrangement Concerning Mutual Enforcement of Arbitration Awards Between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》) on November 26, 2020. Under these arrangements, if one party fails to comply with an arbitration award made in the Mainland or Hong Kong, the other party may apply to the relevant court in the place of the respondent’s domicile or where their assets are located for compulsory enforcement.

### JUDICIAL JUDGMENTS AND THEIR ENFORCEMENT

In accordance with the Arrangement of the Supreme People’s Court on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties (《最高人民法院關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》), promulgated by the Supreme People’s Court on July 3, 2008, and effective from August 1, 2008, if any designated court in the Mainland China or Hong Kong renders an enforceable final judgment requiring the payment in a civil or commercial case based on a written jurisdiction agreement, the relevant parties may apply to the corresponding Mainland China or Hong Kong court for recognition and enforcement of the judgment. If the disputing parties have not agreed to enter into a written jurisdiction agreement, a judgment rendered by a Hong Kong court may not be enforceable in the Mainland China.

On January 18, 2019, the Supreme People’s Court and the Government of the Hong Kong Special Administrative Region entered into the Arrangement on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the “**New Arrangement**”), aiming to establish a clearer and more certain mechanism for the mutual recognition and enforcement of a broader range of civil and commercial judgments between the Mainland China and Hong Kong. The New Arrangement does not require the parties to enter into a written jurisdiction agreement. The New Arrangement came into effect on January 29, 2024, and replaced the previous arrangement.

## APPENDIX V

## SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix mainly provides [REDACTED] with an overview of the Articles of Association. The following information is provided for summary purposes only and does not constitute comprehensive information that may be important to [REDACTED].

### SHARES AND REGISTERED CAPITAL

The shares of the Company shall be issued in an open, fair and equal manner. Each share of the same class shall rank pari passu with each other. Shares of a class in each issuance are issued under the same terms and at the same price. Subscribers pay the same price for each share subscribed for.

Domestic unlisted shares issued by the Company shall be centrally registered and deposited with domestic securities registration and settlement institutions. H shares may be deposited by a trustee-custodian company in accordance with the laws, securities regulatory rules and the requirements of securities registration and depository of the place where the Company's shares are listed, and may also be held by the shareholders in their own names.

The Company issues par value shares, which are denominated in Renminbi.

### SHARE ADDITIONS, REPURCHASES AND TRANSFERS

#### Share increase or decrease

The Company may, in accordance with the needs of its business development, and in accordance with the provisions of laws and regulations, increase its registered capital in the following ways upon the resolutions of the shareholders' meeting: (1) Issuance of shares to unspecified objects; (2) Issuance of shares to specified objects; (3) Distribution of bonus shares to existing shareholders; (4) Capitalizing of common reserve fund; (5) Other methods prescribed by laws, administrative regulations, the China Securities Regulatory Commission, the Hong Kong Stock Exchange.

The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be carried out in accordance with the procedures stipulated in the Company Law of the People's Republic of China, other relevant regulations in mainland China, the Listing Rules of The Stock Exchange of Hong Kong Limited, other securities regulatory rules applicable to the listing place of the Company's shares and the provisions of the Articles of Association.

#### Share repurchases

The Company shall not acquire the Company's shares except in any of the following circumstances:

(1) To reduce the registered capital of the Company; (2) Merger with other companies which hold shares of the Company; (3) The use of shares in employee stock ownership plans or equity incentives; (4) The shareholder requests the company to purchase its shares due to objection to the resolution on the merger or division of the company made by the shareholders' meeting; (5) The conversion of shares into corporate bonds issued by the company that can be converted into share certificates; (6) Necessary for the Company to safeguard the Company's value and shareholders' interests. (7) Other circumstances permitted by laws, regulations, and the regulatory authorities where the Company's shares are listed.

The Company may repurchase its shares through public and centralized trading or other methods as permitted by laws, administrative regulations, the CSRC, and the regulatory authorities where the Company's shares are listed. When the Company repurchases its shares in the circumstances as set out in items (3), (5) and (6) above, such repurchase shall be conducted by way of public and centralized trading. The Company's acquisition of its own shares in the circumstances as set out in items (1) and (2) above shall be subject to the resolution of the shareholders' meeting. The Company's acquisition of its own shares in the circumstances as set out in items (3), (5) and (6) above shall be subject to compliance with

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## **SUMMARY OF ARTICLES OF ASSOCIATION**

the securities regulatory rules of the place where the Company's shares are listed, and shall be approved by a resolution at the Board meeting attended by over two-thirds of the Directors in accordance with the provisions of the Articles of Association or as authorized by the shareholders' meeting.

Where the Company acquires its own shares in accordance with the provisions of the first paragraph above and falls under circumstance (1), such shares shall be canceled within ten days from the date of acquisition; For situations falling under items (2) and (4), the shares shall be transferred or canceled within six months; for situations falling under items (3), (5), and (6), the total number of shares held by the company shall not exceed ten percent of the Company's total issued shares, and such shares shall be transferred or canceled within three years. If laws, regulations, and the securities regulatory authorities of the place where the Company's shares are listed have other provisions regarding matters related to share repurchases, those provisions shall prevail.

### **Transfer of shares**

Shares issued by the Company prior to its public offering shall not be transferable within one year from the date on which the shares of the Company are listed and traded in a stock exchange. Where laws, administrative regulations or the securities regulatory authority of the State Council otherwise stipulate on the transfer of the Company's shares held by its shareholders and de facto controllers, such stipulations shall prevail.

The Company's directors and senior executives shall report the shares (including preferred shares) they hold in the Company and any changes in them to the Company. The number of shares transferred annually during the term of office shall not exceed 25% of the total number of shares of the same class held by him in the Company; the shares held by the Company's directors and senior executives shall not be transferred within one year from the date of listing and trading of the Company's shares. The above personnel shall not transfer the Company's shares held by them within half a year after their departure.

## **SHAREHOLDERS AND SHAREHOLDERS' MEETINGS**

### **Shareholders**

The Company shall, based upon the certificates provided by the securities registration and settlement authority, establish a register of shareholders which is the sufficient evidence for the holding of shares in the Company by a shareholder. Shareholders shall have rights and assume obligations as per the class of their shares; shareholders holding shares of the same class shall have the same rights and assume the same obligations.

Holder of shares of the Company shall enjoy the following rights:

- (1) To receive dividends and other forms of profit distributions in proportion to the number of shares held;
- (2) To request, convene and preside over, attend by person or by proxy into shareholders' meeting in accordance with law, and to exercise the corresponding speaking and voting rights in proportion to its shareholding, unless voting rights on specific matters must be waived as required under the Listing Rules;
- (3) To supervise the operation of the Company, and to make proposals or enquiries in relation thereto;
- (4) To transfer, donate or pledge shares in accordance with laws and administrative regulations and the provisions of these Articles of Association;

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## SUMMARY OF ARTICLES OF ASSOCIATION

- (5) To inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meeting, resolutions of meetings of the Board of Directors and financial accounting reports, and shareholders who meet the requirements may inspect the Company's accounting books and certificates of account; and to inspect the Company's Hong Kong register, save that the Company may suspend the registration of members pursuant to provisions equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- (6) In the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held;
- (7) With respect to shareholders who vote against any resolution adopted at the shareholders' meeting on the merger or division of the Company, to require the Company to acquire the shares held by them;
- (8) Other rights conferred by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a resolution passed at the shareholders' meeting or meeting of the Board of the Company violates the laws or administrative regulations, the shareholders shall have the rights to submit a petition to the People's Court to render the same invalid.

If the procedures for convening, or the method of voting at, the shareholders' meeting or meeting of the board of directors violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the People's Court to revoke such resolution within sixty days from the date on which such resolution is adopted. However, this shall not apply when there are only minor defects in the convening procedures or voting method of the shareholders' meeting or meeting of the board of directors, which do not materially affect the resolution.

The Company's shareholders shall have the following obligations: (1) To comply with the laws, administrative regulations and these Articles of Association; (2) To pay capital contribution as per the shares subscribed for and the method of subscription; (3) Not to withdraw capital contribution, unless in the circumstances stipulated by the laws and regulations; (4) Not to damage any of the interests of the Company or other shareholders by abusing the shareholder's rights, nor damage the interests of any creditor of the Company by abusing the independent status of the Company as a legal person and limited liability of shareholders; (5) Any other obligations prescribed by the laws, administrative regulations, the Articles of Association and the securities regulatory rules of the place where the Company's shares are listed.

### **General requirements of shareholders' meetings**

The shareholders' meeting of the Company shall comprise all shareholders. The shareholders' meeting is the organ of authority of the Company and shall exercise the following functions and rights in accordance with the law:

- (1) Elect and replace directors who are not employee representatives, and decide on matters relating to the remuneration of directors;
- (2) To consider and approve the reports of the board of directors;
- (3) To consider and approve the profit distribution plan and plan for making up losses of the Company;
- (4) To decide on increasing or reducing the registered capital of the Company;

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- (5) To make resolutions on the issuance and listing of corporate bonds and other bonds; any matter concerning the issue of corporate bonds resolved by the shareholders' general meeting or resolved by the board of directors pursuant to the authorisation of the shareholders' general meeting shall be implemented in detail in compliance with the laws, administrative regulations, and the requirements of the CSRC and the HKEX;
- (6) Resolve on the merger, division, dissolution, liquidation (including voluntary liquidation), or change of corporate form of the Company;
- (7) Amend the Articles of Association;
- (8) To pass resolutions on the engagement or dismissal of accounting firms undertaking the Company's audit work and determining their remuneration by the Company;
- (9) To consider and approve the guarantees as stipulated in Article 47 of the Articles of Association;
- (10) To consider matters relating to the purchase or disposal of material assets, or provision of guarantees to others by the Company within one year in an amount representing more than 30 percent of the Company's latest audited total assets;
- (11) To consider and approve the change of use of proceeds;
- (12) To consider equity incentive plans and employee stock ownership schemes;
- (13) To consider other matters that require to be resolved by the shareholders' meeting as prescribed by laws, administrative regulations, departmental rules, the Listing Rules, the Articles of Association and the securities regulatory rules of the place where the Company's shares are listed.

The following external guarantees of the Company must be subject to consideration and passing at the shareholders' meeting:

- (1) Any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets;
- (2) A guarantee provided after the total external guarantees of the Company exceed 30% of the latest audited total assets;
- (3) A guarantee provided to others with an amount exceeding 30% of the latest audited total assets of the Company within one year;
- (4) Provision of guarantee to anyone whose liability-asset ratio exceeds 70%;
- (5) The amount of a single guarantee exceeding 10% of the latest audited net assets;
- (6) Provision of guarantee to shareholders, de facto controllers and their connected parties;
- (7) Other guarantee situations required to be reviewed by the shareholders' meeting as stipulated by laws, regulations, the Listing Rules and the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

An extraordinary shareholders' meeting shall be convened by the Company within two months of the occurrence of any of the following circumstances: (1) The number of directors is less than the number specified in the Company Law or two-thirds of the number as required by the Articles of Association; (2) When the Company's accumulated losses not yet made up have reached one-third of its total share capital;



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(3) Where shareholders who individually or jointly hold no less than 10% of the Company’s shares request holding of such a meeting; (4) When the Board deems it necessary to convene the meeting; (5) When the Audit Committee proposes to convene a meeting; (6) Any other circumstance conferred by laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association.

### *Convening of the Shareholders’ Meeting*

Save as otherwise provided by laws or these Articles of Association, the shareholders’ meeting shall be convened by the Board of Directors.

Upon the approval of more than half of all independent non-executive directors, the independent non-executive directors shall have the right to propose to the Board of Directors the convening of an extraordinary shareholders’ meeting. In respect of any proposal for convening an extraordinary shareholders’ meeting put forward by the independent non-executive directors, the Board of Directors shall, in accordance with laws, administrative regulations, the Listing Rules, other securities regulatory rules applicable to the Company’s listing place and the provisions of these Articles of Association, provide a written reply agreeing or disagreeing to convene such meeting within ten days upon receipt of the proposal. If the Board of Directors approves the convening, it shall issue the notice of the extraordinary shareholders’ meeting within five days after adopting the relevant board resolution. If the Board of Directors disapproves, it shall state the reasons and make an announcement in written form. Where the securities regulatory authority having jurisdiction over the listing of the Company’s shares has other provisions, such provisions shall prevail.

The Audit Committee shall have the right to propose to the Board of Directors the convening of an extraordinary shareholders’ meeting, and such proposal shall be submitted to the Board in writing. The Board of Directors shall, in accordance with laws, administrative regulations, the Listing Rules, other securities regulatory rules of the Company’s listing place and these Articles of Association, provide a written reply stating whether it approves or disapproves the convening of the extraordinary shareholders’ meeting within ten days upon receipt of the proposal. If the Board approves the convening, it shall issue the meeting notice within five days after passing the relevant board resolution. Any amendment to the original proposal contained in the notice shall be subject to the consent of the Audit Committee. If the Board refuses to convene the meeting or fails to respond within the aforesaid ten-day period upon receipt of the proposal, the Board shall be deemed unable or unwilling to perform its duty of convening the shareholders’ meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or jointly hold 10% or more of the Company’s shares have the right to request the Board to convene an extraordinary shareholders’ meeting and shall submit the request in writing to the Board. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, provide written feedback within ten days after receiving the request, indicating whether it agrees or disagrees to convene the extraordinary shareholders’ meeting. If the Board agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of the shareholders’ meeting within five days of making the board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders. If the Board does not agree to convene an extraordinary shareholders’ meeting or fails to respond within 10 days after receiving the request, shareholders holding 10% or more of the Company’s shares either individually or jointly who propose to the Audit Committee to convene an extraordinary shareholders’ meeting shall submit a written request to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of the shareholders’ meeting within five days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders. If the Audit Committee fails to issue the notice of the shareholders’ meeting within the prescribed time limit, it shall be deemed that the Audit Committee is unable or unwilling to convene and preside over the shareholders’ meeting, and shareholders holding 10% or more of the Company’s shares separately or jointly for 90 consecutive days or more may convene and preside over the meeting on their own.

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### *Notice of Shareholders’ Meeting*

The convener shall notify shareholders by public announcement at least twenty one days prior to the annual shareholders’ meeting. For extraordinary shareholders’ meetings, notification shall be provided at least fifteen days in advance via public announcement. The calculation of the starting date shall not include the date on which the meeting is convened, but shall include the date on which the notice is issued. Where the securities regulatory rules of the place where the Company’s shares are listed require that a shareholders’ general meeting be adjourned due to the publication of a supplementary notice of the shareholders’ general meeting, the convening of such shareholders’ general meeting shall be adjourned in accordance with such securities regulatory rules.

The notice of the shareholders’ meeting shall include the following content:

- (1) The time, place, and duration of the meeting;
- (2) The matters and proposals to be reviewed at the meeting;
- (3) Particulars shall be in clear text that all shareholders are entitled to attend shareholders’ meeting and may appoint their proxies in writing to attend and vote at the meetings. Such proxies need not be shareholders of the Company;
- (4) The record date for shareholders entitled to attend the shareholders’ meeting;
- (5) The name and telephone number of the standing contact person for the meeting;
- (6) The time and procedure for voting by network or other means.
- (7) Other information required by laws, regulations, the Listing Rules, other securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association.

### *Proposals of the Shareholders’ Meeting*

The content of the proposals shall fall within the scope of the shareholders’ meeting’s authority, have clear topics and specific resolution matters, and comply with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed, and the Articles of Association.

When the Company convenes a shareholders’ meeting, the Board, the Audit Committee, and shareholders who individually or collectively hold 1% or more of the Company’s shares shall have the right to submit proposals to the Company.

Shareholders holding 1% or more of the Company’s shares separately or jointly may submit temporary proposals in writing to the convener ten days before the shareholders’ meeting. The convener shall issue a supplementary notice of the shareholders’ meeting within two days of receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders’ meeting for review. However, temporary proposals that violate laws, administrative regulations, or the Articles of Association, or do not fall within the scope of the shareholders’ meeting’s authority, shall be excluded.

Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals already listed in the notice of the shareholders’ meeting or add new proposals after issuing the notice of the shareholders’ meeting.

Proposals not listed in the notice of the shareholders’ meeting or not in compliance with the Articles of Association shall not be voted on or resolved at the shareholders’ meeting.



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### *Proxy of the Shareholders’ Meeting*

Shareholders may attend the shareholders’ meeting in person, or entrust proxies to attend and vote on their behalf. Shareholders have the right to appoint one or more proxies, but the proxies need not be shareholders of the Company.

Individual shareholders who attend the meeting in person shall produce their identity cards or other effective documents or proofs of identity. Proxies who attend the meeting shall produce their effective identification documents and the proxy form.

A corporate shareholder or other institutional shareholder shall be represented at the meeting by its legal representative/general partner (authorised representative), or by a proxy appointed by such legal representative/general partner (authorised representative). Where the legal representative/general partner (authorised representative) attends the meeting in person, he or she shall produce his/her identity document and valid credentials proving his/her status as the legal representative/general partner (authorised representative). Where a proxy attends the meeting, the proxy shall produce his/her identity document and a written power of attorney duly issued by the legal representative/general partner (authorised representative) of the corporate or institutional shareholder.

If a shareholder is a recognised clearing house (or its agent) as defined under the Securities and Futures Ordinance of Hong Kong and other relevant ordinances in force in Hong Kong from time to time, such shareholder may authorise its corporate representative or such other person or persons as it deems fit to act as its representative at any shareholders’ meeting (and creditors’ meeting). Provided that if more than one person is authorised, the power of attorney or authorisation document shall specify the number and class of shares in respect of which each such person is authorised, and the authorisation document shall be signed by an authorised officer of the recognised clearing house. A person so authorised may attend the meeting on behalf of the recognised clearing house (or its agent) (without being required to produce shareholding certificates, notarised authorisations or other further evidence of due authorisation) and exercise all statutory rights enjoyed by other shareholders, including the rights to speak and vote, as if such person were an individual shareholder of the Company.

A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the shareholders’ meeting shall contain the following information:

- (1) the name or title of the appointer, the class and number of the Company’s shares represented;
- (2) the name or title of the proxy;
- (3) the matters for which the proxy is appointed and the scope of authorization, specific instructions given by the shareholder, including instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the shareholders’ meeting;
- (4) the signing date and validity period of the proxy form;
- (5) signature (or seal) of the appointing shareholder. If the appointing shareholder is a corporate shareholder, the proxy form shall be affixed with its seal or signed by its director or duly authorised agent/personnel.

### *Voting of Shareholders’ Meetings*

The resolutions of the shareholders’ meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution at a shareholders’ meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders’ meeting (including proxies).

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A special resolution at a shareholders’ meeting shall be passed by over two-thirds of the voting rights held by the shareholders present at the shareholders’ meeting (including proxies).

The following matters shall be approved by ordinary resolutions at the shareholders’ meeting (1) work reports of the Board; (2) the profit distribution plan and the plan for making up losses prepared by the Board; (3) appointment or removal of the members of the Board, and their remuneration and the payment methods; (4) other matters other than those shall be approved by special resolutions stipulated in the laws, administrative regulations, the Listing Rules, the securities regulatory rules of the place where the Company’s shares are listed or the Articles of Association.

The following matters shall be approved by special resolutions at the shareholders’ meeting (1) the increase or reduction of the registered capital of the Company; (2) the division, spin-off, merger, dissolution and liquidation of the Company; (3) amendment to the Articles of Association; (4) the purchase and sale of material assets or amount of guarantee provided to other persons by the Company within one year valued at individually or in aggregate more than 30% of the audited total assets of the Company as at the most recent period; (5) stock incentive plans; (6) other matters as required by the laws, administrative regulations, the Listing Rules, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and considered by the shareholders’ meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and shall be passed by a special resolution.

Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall be entitled to one vote. On a poll taken at a meeting, shareholders (including proxies) having two or more votes need not cast all their votes for, against or abstain from voting. However, the shares of the Company held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of shareholders present at the shareholders’ meeting.

If any shareholder, under applicable laws and regulations and the Listing Rules, is required to abstain from voting on any particular matter being considered or is restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights.

If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the shareholders’ meeting for thirty-six months after the purchase.

The Company’s Board, independent non-executive Directors, shareholders holding 1% or more of the shares with voting rights or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders’ voting rights. When soliciting shareholders’ voting rights, the specific voting intentions and other information shall be fully disclosed to the persons whose voting rights are being solicited. Compensation or disguised compensation for soliciting shareholders’ voting rights is prohibited. The Company shall not impose minimum shareholding restrictions on the solicitation of voting rights other than the statutory conditions.

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### Directors and Board of Directors

#### *Directors*

Directors of the Company shall be natural persons. A person shall not serve as a director of the Company if he/she falls under any of the following circumstances:

- (1) Being a person without capacity for civil conduct or with limited capacity for civil conduct;
- (2) Having been sentenced to criminal punishment for embezzlement, bribery, unlawful seizure of property, misappropriation of property or disrupting the socialist market economic order, where less than five years have elapsed since the completion of the sentence; or having been deprived of political rights for a criminal offence, where less than five years have elapsed since the completion of the punishment. If placed on probation, less than two years have elapsed since the expiration of the probation period;
- (3) Having served as a director, factory director or manager of a company or enterprise undergoing bankruptcy liquidation and bearing personal liability for its bankruptcy, where less than three years have elapsed since the conclusion of the bankruptcy liquidation;
- (4) Having acted as the legal representative of a company or enterprise whose business licence was revoked or which was ordered to close due to illegal acts, and bearing personal liability therefor, where less than three years have elapsed since the date of revocation of the business licence or the order for closure;
- (5) Having large outstanding mature personal debts and being listed as a dishonest person subject to enforcement by a people's court;
- (6) Being subject to a securities market entry ban imposed by the China Securities Regulatory Commission where the term of the ban has not expired;
- (7) Being publicly determined by a stock exchange as unfit to act as a director, senior management personnel or other relevant position of a listed company, where the relevant period has not expired;
- (8) Any other circumstances as prescribed by laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited and other securities regulatory rules applicable to the listing place of the Company's shares.

Any election, appointment or engagement of a director in violation of this Article shall be null and void. If a director falls under any of the circumstances specified herein during his/her term of office, the Company shall remove him/her from office and suspend him/her from performing duties.

#### *Board of Directors*

The Company shall establish a Board of Directors. The Board shall consist of seven (7) directors, including one Chairman. The Board is composed of six (6) non-employee representative directors and one (1) employee representative director. In any event, at least one-third of the members of the Board shall be independent non-executive directors, and the total number of independent non-executive directors shall not be less than three (3).

The Board of Directors shall exercise the following powers and functions:

- (1) Convene the shareholders' meeting and report on its work to the meeting;
- (2) Implement the resolutions adopted by the shareholders' meeting;

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- (3) Determine the Company’s business plans and investment proposals;
- (4) Formulate proposals for profit distribution and loss recovery of the Company;
- (5) Formulate proposals for increasing or reducing the registered capital, issuing bonds or other securities, and listing of the Company;
- (6) Subject to compliance with the securities regulatory rules of the Company’s listing place, draw up proposals for major acquisitions, repurchase of the Company’s own shares, merger, division, dissolution and change of corporate form of the Company;
- (7) Decide on matters including external investments, asset acquisition and disposal, asset mortgage, external guarantees, entrusted wealth management, connected transactions and external donations within the scope of authorization granted by the shareholders’ meeting;
- (8) Determine the establishment of the Company’s internal management departments;
- (9) Appoint or dismiss senior management personnel, and decide on their remuneration, rewards and penalties; upon nomination by the General Manager, appoint or dismiss senior management personnel such as the chief financial officer of the Company, and decide on their remuneration, rewards and penalties;
- (10) Formulate the basic management systems of the Company;
- (11) Formulate proposals for amendments to these Articles of Association;
- (12) Manage the Company’s information disclosure matters;
- (13) Submit proposals to the shareholders’ meeting for the appointment or replacement of the accounting firm responsible for the Company’s audit;
- (14) Listen to work reports from the General Manager and supervise the performance of the General Manager’s duties;
- (15) Exercise other powers and functions conferred by laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited, other securities regulatory rules of the Company’s listing place, these Articles of Association or the shareholders’ meeting.

Matters beyond the scope of authorization of the shareholders’ meeting shall be submitted to the shareholders’ meeting for consideration.

The Board shall convene at least four meetings each year, which shall be convened by the chairman of the Board. The regular meeting of the Board of Directors referred to in this article shall be notified in writing to all Directors fourteen days prior to the convening of the meeting. Upon unanimous consent of all directors of the Company, the aforesaid notice period for convening a meeting of the Board of Directors may be shortened or waived.

Shareholders representing over 1/10 of the voting rights, over 1/3 of the Directors or the Audit Committee may propose to convene an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the Board meeting within 10 days from the receipt of the proposal.

The quorum of a Board meeting shall be more than half of all Directors. A resolution of the Board shall be passed by more than half of all Directors.

As for the voting on a Board resolution, each Director shall have one vote.

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Where a Director has any connected relationship with the enterprise or individuals involved in the matter to be decided at the Board meeting, he/she shall report to the Board in writing timely and shall not exercise his/her voting rights on the resolution, nor shall he/she exercise voting rights on behalf of other Directors, and he/she shall not be counted in the quorum of the meeting. The quorum of such a Board meeting shall be more than half of all the non-connected Directors, and the resolutions made at such Board meeting shall be approved by more than half of all the non-connected Directors. If the number of non-connected Directors present at the Board is less than 3, the matter shall be submitted to the shareholders' meeting for consideration.

Directors shall attend Board meetings in person. If any Director is unable to attend the meeting for any reason, he/she may by a written power of attorney appoint another Director to attend the meeting on his/her behalf. The power of attorney shall include the name of the proxy, the subject, scope of authorization and validity period, which shall be signed or officially sealed by the appointing Director. A Director appointed as the representative of another Director to attend the meeting shall exercise the rights of a Director within the scope of authorization. Where a Director does not attend a Board meeting and does not appoint a proxy to attend the meeting on his/her behalf, he/she shall be deemed to abstain from voting at such meeting.

### ***Audit Committee of the Board***

The Board of Directors of the Company shall establish an audit committee, which shall perform the functions and powers of a supervisory committee as stipulated under the Company Law.

The Audit Committee shall consist of no less than three members. All members thereof shall be non-executive directors and shall not hold any other office or position in the Company other than the office of director; a majority of the members shall be independent non-executive directors and shall not have any relationship with the Company which may interfere with their independent and objective judgment; an employee representative member of the board of directors who is a non-executive director may be a member of the audit committee.

Before the Board of Directors adopts resolutions on the following matters, such matters shall be approved by more than half of all members of the Audit Committee:

- (1) Appointment or dismissal of the accounting firm undertaking the Company's audit services;
- (2) Appointment or dismissal of the chief financial officer;
- (3) Disclosure of financial and accounting reports;
- (4) Other matters as prescribed by the securities regulatory authority of the State Council or other securities regulatory rules applicable to the listing place of the Company's shares.

### ***Other Special Committees of the Board***

The Board of the Company shall establish other special committees such as the Remuneration and Assessment Committee and Nomination Committee, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board. The Remuneration and Assessment Committee shall consist of no fewer than three members, the majority of whom shall be independent non-executive directors. The convener (Chairman) shall be an independent non-executive director. Independent non-executive directors shall constitute the majority of the members of the Nomination Committee. The Committee shall include at least one director of a different gender. The convener (Chairman) shall be either the Chairman of the Board or an independent non-executive director.

### **Senior Management Personnel**

The Company shall have a general manager, who shall be appointed or dismissed by the Board of Directors.

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The Company shall have a chief financial officer, who shall be appointed or dismissed by the Board of Directors upon the proposal of the general manager, and a secretary to the Board, who shall be appointed or dismissed by the Board of Directors upon the proposal of the chairman of the Board.

The general manager shall serve terms of three years and may serve consecutive terms if reappointed.

The general manager shall be accountable to the Board of Directors and exercise the following powers and functions:

- (1) Take charge of the Company’s production, operation and administration, organise the implementation of resolutions of the Board of Directors and report work to the Board;
- (2) Organise the implementation of the Company’s annual business plans and investment proposals;
- (3) Draw up proposals for the establishment of the Company’s internal management bodies;
- (4) Draw up the Company’s basic management systems;
- (5) Formulate the Company’s specific rules and regulations;
- (6) Submit proposals to the Board of Directors for the appointment or dismissal of the chief financial officer of the Company;
- (7) Decide on the appointment or dismissal of managerial personnel other than those whose appointment or dismissal is within the authority of the Board of Directors;
- (8) Exercise other powers and functions conferred by these Articles of Association or the Board of Directors.

The general manager shall be present at the Board meeting in a non-voting capacity.

The circumstances disqualifying a person from acting as a director as set out in these Articles of Association shall apply mutatis mutandis to senior management personnel.

### Financial Accounting Systems

The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations and the provisions of relevant state authorities. Where the Listing Rules or the securities regulatory authority of the Company’s listing place otherwise stipulate, such provisions shall prevail.

The Company shall prepare its annual financial accounting reports within 4 months from the end date of each fiscal year, and prepare its interim financial accounting reports within 2 months from the end date of the first 6 months of each fiscal year.

The aforesaid financial accounting reports are prepared and issued in accordance with the relevant laws, administrative regulations, departmental rules, the Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

The Company shall not establish accounts books other than the statutory account books. The funds of the Company shall not be deposited in any personal account.

When distributing after-tax profits of the year, the Company shall allocate 10% of its after-tax profits for the Company’s statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company’s registered capital, no further allocation is required.



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If the statutory reserve fund of the Company is insufficient to make up for the losses of the preceding year, the profits of the current year shall first be used to make up for the said losses before any statutory reserve fund is withdrawn according to the provision of the preceding paragraph.

Subject to a resolution passed at a shareholders’ meeting, after allocation has been made to the Company’s statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund from its after-tax profits.

Except for those not distributed in proportion to the shareholdings as prescribed in the Articles of Association, the remaining after-tax profits, after recovery of losses and allocation to the reserve funds, shall be distributed to shareholders in proportion to their shareholdings.

If the Company distributes profits to shareholders in violation of the Company Law, shareholders shall return to the Company the profits distributed in violation of the provisions; if losses are caused to the Company, the shareholders and the responsible Directors and senior management personnel shall be liable for compensation.

No profit shall be distributed in respect of the shares of the Company which are held by the Company.

The reserve fund of the Company shall be used for making up for the losses, expansion of the operation or increase of registered capital of the Company.

The discretionary reserve fund and the statutory reserve fund shall first be used in making up for the losses of the Company, and for any losses left to be set off, the capital reserve fund may be utilized in accordance with the provisions.

When the statutory reserve fund is converted into an increase in registered capital, the retained portion of the fund shall not be less than 25% of the registered capital of the Company before the capitalization.

### **Internal Audit**

The Company shall implement an internal audit system, which shall clearly specify the leadership structure, duties and powers, staffing, funding guarantee, application of audit results and accountability mechanism for internal audit work.

The internal audit system shall be implemented upon approval by the Board of Directors and disclosed to the public, save as otherwise provided or not mandatorily required by the Listing Rules and the securities regulatory authorities of the Company’s listing place.

### **Appointment of an Accounting Firm**

The Company shall engage an accounting firm that complies with the provisions of the Securities Law, the Listing Rules and other securities regulatory rules of the Company’s listing place to conduct services including audit of financial statements, verification of net assets and other relevant consulting services. The term of engagement shall be one year, and renewal may be granted. The Company shall engage an accounting firm for financial statement audit and other related services. The engagement or dismissal of the accounting firm shall be determined by the shareholders’ meeting. The Board of Directors shall not appoint or dismiss the accounting firm prior to the decision of the shareholders’ meeting. Audit fees payable to the accounting firm shall be determined by the shareholders’ meeting.

### **Merger, Division, Capital Increase and Capital Reduction**

Merger of the Company may take the form of merger by absorption or merger by new establishment.

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In case of merger by absorption, a company absorbs any other company and the absorbed company is dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger are dissolved.

Where the consideration for the merger payable by the Company does not exceed 10% of the net assets of the Company, the merger is not subject to the resolution of the shareholders' meeting, unless otherwise provided for in the Articles of Association. Any merger of the Company not subject to the resolution of the shareholders' meeting under the preceding paragraph shall be subject to the resolution of the Board.

When the Company is merged, the claims and debts of each party to the merger shall be succeeded by the company surviving the merger or the new company established subsequent to the merger.

Where there is a division of the Company, its assets shall be divided accordingly. In the event of division of the Company, a balance sheet and a schedule of assets shall be prepared. The Company shall notify its creditors within ten days from the date on which the resolution on division is adopted, and publish an announcement on the designated information disclosure media of the Company or the National Enterprise Credit Information Publicity System within thirty days.

Where the Company intends to reduce its registered capital, it shall prepare a balance sheet and a schedule of assets. The Company shall notify its creditors within ten days from the date of adopting the resolution on capital reduction, and publish an announcement on the Company's designated information disclosure media or the National Enterprise Credit Information Publicity System within thirty days. Any creditor shall have the right to require the Company to settle its debts or provide corresponding security within thirty days upon receipt of the notice, or within forty-five days from the date of the announcement if no notice is received.

Save as otherwise provided by laws or these Articles of Association, the shares shall be reduced proportionately in accordance with the shareholding ratio of each shareholder upon any reduction of the Company's registered capital.

### **Dissolution and Liquidation**

The Company shall be dissolved in any of the following circumstances:

- (1) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;
- (2) a resolution on dissolution is passed by a shareholders' meeting;
- (3) dissolution is required due to the merger or division of the Company;
- (4) the business license of the Company is revoked or the Company is ordered to close down or dissolved in accordance with the laws;
- (5) the Company has serious difficulties in operation and management, and its continued existence would cause significant losses to the shareholders' interests, and such issues cannot be resolved through other means, shareholders representing 10% or above of the total voting rights of the Company may request the people's court to dissolve the Company.

In the event that the Company has the causes of dissolution as prescribed in the preceding paragraph, it is obligated to disclose the causes of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

The liquidation committee shall exercise the following functions and powers during the period of liquidation: (1) to categorize the Company's assets and prepare a balance sheet and an inventory of assets, respectively; (2) to notify the creditors or to publish public announcements; (3) to deal with and liquidate



## APPENDIX V

## SUMMARY OF ARTICLES OF ASSOCIATION

any unfinished businesses of the Company; (4) to pay all outstanding taxes and any tax that arises during the liquidation process; (5) to settle claims and debts; (6) to allocate the remaining assets after repayment by the Company of its debts; (7) to represent the Company in any civil proceedings.

The liquidation committee shall notify the creditors within 10 days since its establishment, publish an announcement on the media in compliance with the conditions prescribed by the CSRC or the National Enterprise Credit Information Publicity System within 60 days, and shall make an announcement on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) in accordance with the securities regulatory rules of the place where the shares of the Company are listed. The creditors shall declare their claims to the liquidation committee within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement for those who have not received the notice.

After clearing the assets of the Company and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit the same at the shareholders’ meeting or the people’s court for confirmation.

The remaining assets of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of the staff, outstanding taxes and debts of the Company, shall be distributed by the Company to shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to the liquidation. The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding provisions.

If the liquidation committee, after clearing the assets of the Company and preparing a balance sheet and an inventory of assets, finds that the assets of the Company are insufficient to pay off its debts, it shall immediately file an application to the people’s court for bankruptcy liquidation.

After the people’s court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people’s court.

Upon completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the same at the shareholders’ meeting or the people’s court for confirmation, and submit the report to the company registration authority to apply for deregistration of the Company.

### **Amendments to the Articles of Association**

Under any of the following circumstances, the Company shall amend the Articles of Association:

- (1) Where after the amendment to the Company Law, relevant laws, administrative regulations or the Listing Rules, the provisions of these Articles conflict with the amended laws, administrative regulations or the Listing Rules;
- (2) Where changes have occurred to the circumstances of the Company which are inconsistent with the particulars recorded in these Articles;
- (3) Where the shareholders’ meeting resolves to amend these Articles.

Where the amendments to the Articles of Association passed by resolutions of the shareholders’ meeting require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration particulars of the Company, registration for such changes shall be made in accordance with the laws.

The Board shall amend the Articles of Association in accordance with the resolutions of the shareholders’ meeting regarding the amendments to the Articles of Association and the review comments from relevant competent authorities.

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**APPENDIX V**

**SUMMARY OF ARTICLES OF ASSOCIATION**

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Where the amendments to the Articles of Association constitute information that shall be disclosed according to the laws, regulations or the securities regulatory rules of the place where the shares of the Company are listed, the amendments shall be announced as required.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### A. FURTHER INFORMATION ABOUT OUR GROUP

#### 1. Incorporation of our Company

Our Company was incorporated in the PRC on May 25, 2015, and further converted into a joint stock company with limited liability on June 8, 2026.

Our registered and head office is located at Room 01-A, 16th floor, Building 2, Lijia Plaza, No. 8 Yangqiao East Road, Guxi Subdistrict, Gulou District, Fuzhou City, Fujian Province, the PRC. Accordingly, our Company’s corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix V — Summary of Articles of Association” to this document.

Our Company has established a principal place of business in Hong Kong is at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We have registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on [●]. Ms. LEE Lai Wah (李麗華), one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

As our Company was established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix V — Summary of Articles of Association” to this document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in “Appendix IV — Summary of Principal Laws and Regulatory Provisions” to this document.

#### 2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed “History, Development and Corporate Structure” in this document, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this document.

#### 3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants’ Report as set out in Appendix I to this document.

On January 4, 2026, Shenzhen Zixun was incorporated as a limited liability company in the PRC with a registered capital of RMB10.0 million.

On January 15, 2026, the registered capital of Xiamen Zixun was increased from RMB0.1 million to RMB20.0 million.

On May 11, 2026, the registered capital of Zhuhai Xindeyun Technology Co., Ltd. (珠海新的雲科技有限公司) was increased from RMB0.1 million to RMB0.6 million.

On May 22, 2026, Fujian Meiyuan was incorporated as a limited liability company in the PRC with a registered capital of RMB10 million.

As of Latest Practicable Date, Shenzhen Mingding Technology Co., Ltd. (深圳明頂科技有限公司), SpaceLabs Limited (空間實驗有限公司) and Virtualgen Co., Ltd. did not have operations and were therefore in the process of voluntary dissolution and such dissolution is not expected to have any material adverse effect on the Group’s business, financial condition or results of operations.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

Save as disclosed above, there has been no alteration in the share capital of any of our subsidiaries during the two years immediately preceding the date of this document.

### 4. Shareholders’ Resolutions

At the general meeting of our Company held on June 17, 2026, among other things, the following resolutions were passed by the Shareholders:

- (a) each of our issued and unissued Shares of par value of RMB1.0 be subdivided into 20 Shares of par value of RMB0.05, effective upon [REDACTED];
- (b) the issuance by our Company of H Shares of the nominal value of RMB0.05 each and such H Shares be [REDACTED];
- (c) the number of H Shares [REDACTED] pursuant to the [REDACTED] shall be no more than [REDACTED]% of total issued share capital of our Company immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), and the grant of the [REDACTED] in respect of no more than [REDACTED]% of the number of H Shares issued pursuant to the [REDACTED];
- (d) [REDACTED], upon completion of the [REDACTED], 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision) in aggregate held by our Shareholders will be [REDACTED] H Shares on a one-for-one basis;
- (e) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to allot and issue H Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of H Shares to be issued shall not exceed 20% of the number of H Shares in issue as of the [REDACTED];
- (f) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to [REDACTED] with an aggregate number of not exceeding 10% of the number of H Shares in issue as of the [REDACTED];
- (g) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association, which shall become effective on the [REDACTED]; and
- (h) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] of Unlisted Shares into H Share, and the issue and [REDACTED] of the H Shares.

### 5. Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

#### *Reasons for repurchase*

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors’ confidence in the Company and promote a positive effect on maintaining the Company’s reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### *Exercise of the general mandate to repurchase Shares*

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase Shares at annual general meetings, the Board will be granted general mandate to repurchase Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

- (a) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (b) the revocation or variation of the mandate under the resolution by a special resolution at the next general meeting of the Company; or
- (c) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares would result in a maximum of 10% of the H Shares in issue as of the [REDACTED] being repurchased by the Company during the relevant period.

### *Source of funds*

In repurchasing its Shares, the Company intends to apply funds from the Company’s internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### *Suspension of repurchase*

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

### *Close associates and core connected persons*

None of the Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

### *Status of repurchased Shares*

In accordance with the Articles of Association, the Listing Rules and any other applicable laws and regulations, following a repurchase of the H Shares, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

### *Takeover implications*

If, as a result of any repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as disclosed in “Appendix VI — Statutory and General Information”, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

### *General*

To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, the Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

The Directors will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

## **B. FURTHER INFORMATION ABOUT OUR BUSINESS**

### **1. Summary of Material Contract(s)**

We have entered into the following contract(s) (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

- (i) [REDACTED]; and
- (ii) [●].

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### 2. Intellectual Property Rights

#### (a) Trademarks

##### *Registered Trademarks*

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

| No.    | Trademark                                                                                                             | Owner                                                    | Class | Place of registration | Registration number | Expiry date        |
|--------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------|-----------------------|---------------------|--------------------|
| 1 . .  |                                      | Our Company                                              | 42    | PRC                   | 19713388            | June 6, 2027       |
| 2 . .  |                                      | Our Company                                              | 42    | PRC                   | 20012599            | July 6, 2027       |
| 3 . .  | 紫鸟浏览器                                                                                                                 | Our Company                                              | 42    | PRC                   | 33226804            | July 20, 2029      |
| 4 . .  | 紫讯科技                                                                                                                  | Our Company                                              | 42    | PRC                   | 41685443            | June 27, 2030      |
| 5 . .  | 紫鸟超级浏览器                                                                                                               | Our Company                                              | 42    | PRC                   | 42416757            | August 6, 2030     |
| 6 . .  | 紫鸟超级浏览器                                                                                                               | Our Company                                              | 35    | PRC                   | 42409750            | November 6, 2030   |
| 7 . .  | ZiNiAO 紫鸟                                                                                                             | Our Company                                              | 9     | PRC                   | 60604433            | June 20, 2033      |
| 8 . .  | ZiNiAO 紫鸟                                                                                                             | Our Company                                              | 35    | PRC                   | 60615447            | June 20, 2033      |
| 9 . .  | 紫鸟                                                                                                                    | Our Company                                              | 9     | PRC                   | 81709020            | April 27, 2035     |
| 10 . . | 紫鸟                                                                                                                    | Our Company                                              | 35    | PRC                   | 81692196            | April 27, 2035     |
| 11 . . | 紫鸟浏览器                                                                                                                 | Our Company                                              | 9     | PRC                   | 84310478            | September 13, 2035 |
| 12 . . | 紫鸟浏览器                                                                                                                 | Our Company                                              | 35    | PRC                   | 84301039            | September 13, 2035 |
| 13 . . | LinkFox                                                                                                               | Zhuhai Xindeyun Technology Co., Ltd. (珠海新的云科技有限公司) (PRC) | 42    | PRC                   | 76475002            | March 6, 2035      |
| 14 . . |                                    | Zhuhai Xindeyun Technology Co., Ltd.                     | 35    | PRC                   | 74188887            | June 13, 2034      |
| 15 . . |                                    | Zhuhai Xindeyun Technology Co., Ltd.                     | 42    | PRC                   | 74184119            | March 6, 2035      |
| 16 . . | 站斧                                                                                                                    | Shenzhen Meiyuan                                         | 42    | PRC                   | 49578913            | May 27, 2031       |
| 17 . . | <br>站斧浏览器<br>www.zhanfubrowser.com | Shenzhen Meiyuan                                         | 9     | PRC                   | 56716011            | May 13, 2032       |
| 18 . . | <br>站斧浏览器<br>www.zhanfubrowser.com | Shenzhen Meiyuan                                         | 42    | PRC                   | 63748839            | June 27, 2033      |
| 19 . . | ZHANFUBROWSER                                                                                                         | Shenzhen Meiyuan                                         | 42    | PRC                   | 63748836            | October 27, 2032   |
| 20 . . | ZhanFuBrowser                                                                                                         | Shenzhen Meiyuan                                         | 9     | PRC                   | 57702996            | January 27, 2034   |



## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### *Trademarks under Application*

As of the Latest Practicable Date, we had applied for registration of the following trademark which we consider to be or may be material to our business:

| No.    | Trademark                                                                         | Applicant   | Class   | Place of application | Application date  | Application number |
|--------|-----------------------------------------------------------------------------------|-------------|---------|----------------------|-------------------|--------------------|
| 1. . . |  | Our Company | 9,35,42 | Hong Kong            | February 21, 2026 | 307190767          |
| 2. . . |  | Our Company | 9,35,42 | Hong Kong            | February 21, 2026 | 307190776          |

### *(b) Patents*

#### *Registered Patents*

As of the Latest Practicable Date, we owned the following registered patents which we consider to be or may be material to our business:

| No.    | Patent                                                                                               | Type of patent   | Place of registration | Patent number    | Owner                                         | Expiration date   |
|--------|------------------------------------------------------------------------------------------------------|------------------|-----------------------|------------------|-----------------------------------------------|-------------------|
| 1. . . | Method and System for Automated Execution of Code-Injected Browser Plugins                           | Invention patent | PRC                   | ZL202111393540.7 | Zhuhai Zixun Information Technology Co., Ltd. | November 22, 2041 |
| 2. . . | Method and System for Operation and Maintenance of WebRPA                                            | Invention patent | PRC                   | ZL202210151001.0 | Zhuhai Zixun Information Technology Co., Ltd. | February 17, 2042 |
| 3. . . | Method and Apparatus for Optimizing Network Server Performance                                       | Invention patent | PRC                   | ZL202411490689.0 | Our Company                                   | October 23, 2044  |
| 4. . . | Method, Apparatus, Device, and Medium for Cross-Cloud Resource Operation Based on Task Orchestration | Invention patent | PRC                   | ZL202411491045.3 | Our Company                                   | October 23, 2044  |
| 5. . . | Method and Apparatus for Managing Account Permissions in Cloud Platforms                             | Invention patent | PRC                   | ZL202411574497.8 | Our Company                                   | November 5, 2044  |
| 6. . . | Method and System for Data Storage in Browsers                                                       | Invention patent | PRC                   | ZL202411701429.3 | Our Company                                   | November 25, 2044 |
| 7. . . | Method and Apparatus for Secure Remote Isolated Browsing                                             | Invention patent | PRC                   | ZL202411774429.6 | Our Company                                   | December 4, 2044  |
| 8. . . | Method and Apparatus for Secure Management of Accounts and Passwords in Fingerprint Browsers         | Invention patent | PRC                   | ZL202411805817.6 | Our Company                                   | December 9, 2044  |

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### *Patents under Application*

As of the Latest Practicable Date, we have applied for the registration of the following patents which we consider to be or may be material to our business:

| No.     | Patent                                                                                                                      | Type of patent   | Place of registration | Application number | Applicant   | Application date  |
|---------|-----------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--------------------|-------------|-------------------|
| 1 . . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Replacing Colors in Target Regions of Images | Invention patent | PRC                   | CN202410956494.4   | Our Company | July 17, 2024     |
| 2 . . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Cloud Resource Cost Reconciliation           | Invention patent | PRC                   | CN202411151857.3   | Our Company | August 21, 2024   |
| 3 . . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for UDP Traffic Proxying in Browsers             | Invention patent | PRC                   | CN202411443185.3   | Our Company | October 16, 2024  |
| 4 . . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Acceleration Gateways for Proxy Servers      | Invention patent | PRC                   | CN202411443623.6   | Our Company | October 16, 2024  |
| 5 . . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Monitoring Browser Plugins                   | Invention patent | PRC                   | CN202411607015.4   | Our Company | November 12, 2024 |
| 6 . . . | Method and Apparatus for Preventing Data Leakage via Execution Permission Control of Enterprise Browser Plugins             | Invention patent | PRC                   | CN202411607914.4   | Our Company | November 12, 2024 |
| 7 . . . | Method and Apparatus for Identifying Proxy IP Addresses                                                                     | Invention patent | PRC                   | CN202411980727.0   | Our Company | December 31, 2024 |

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## STATUTORY AND GENERAL INFORMATION

| No.     | Patent                                                                                                                                      | Type of patent   | Place of registration | Application number | Applicant   | Application date |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--------------------|-------------|------------------|
| 8 . . . | Method and Apparatus for Generating Model Images from Ghost Mannequin Images                                                                | Invention patent | PRC                   | CN202510108331.5   | Our Company | January 23, 2025 |
| 9 . . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Optimizing Lighting and Shadows in Product Image Composition | Invention patent | PRC                   | CN202510108249.2   | Our Company | January 23, 2025 |
| 10 . .  | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Generating Model Images with Optimized Clothing Edges        | Invention patent | PRC                   | CN202510108264.7   | Our Company | January 23, 2025 |
| 11 . .  | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Recommending Model Scene Images Based on Human Poses         | Invention patent | PRC                   | CN202510108258.1   | Our Company | January 23, 2025 |
| 12 . .  | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Controlling Output Features of Model Generation Models       | Invention patent | PRC                   | CN202510108210.0   | Our Company | January 23, 2025 |
| 13 . .  | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Dedicated Line Procurement Based on Traffic Prediction       | Invention patent | PRC                   | CN202510121634.0   | Our Company | January 26, 2025 |
| 14 . .  | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for High-Performance Traffic Forwarding                          | Invention patent | PRC                   | CN202510890644.0   | Our Company | June 30, 2025    |
| 15 . .  | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for eBPF-Based TCP Fingerprint Spoofing                          | Invention patent | PRC                   | CN202510980034.X   | Our Company | July 16, 2025    |

## APPENDIX VI STATUTORY AND GENERAL INFORMATION

| No.    | Patent                                                                                                                                               | Type of patent   | Place of registration | Application number | Applicant   | Application date  |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--------------------|-------------|-------------------|
| 16 . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Process-Based TCP Fingerprint Spoofing                                | Invention patent | PRC                   | CN202510980741.9   | Our Company | July 16, 2025     |
| 17 . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Route Assembly for Proxy Services                                     | Invention patent | PRC                   | CN202511512729.1   | Our Company | October 22, 2025  |
| 18 . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for DNS Resolution Optimization Based on Multiple DNS Servers and Subnets | Invention patent | PRC                   | CN202610231914.1   | Our Company | February 27, 2026 |
| 19 . . | Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Proxy Server Detection Based on TCP Timing Characteristics            | Invention patent | PRC                   | CN202610231913.7   | Our Company | February 27, 2026 |

### (c) Copyrights

As of the Latest Practicable Date, we were the registered proprietor of the following copyrights which we consider to be or may be material to our business:

| No.     | Subject                                      | Owner       | Certification number | First published date | Certification date |
|---------|----------------------------------------------|-------------|----------------------|----------------------|--------------------|
| 1 . . . | Zinia Browser Software V1.0                  | Our Company | 2019SR0382650        | August 31, 2018      | September 16, 2021 |
| 2 . . . | Zinia Plugin System V1.0                     | Our Company | 2019SR1017334        | April 26, 2019       | October 8, 2019    |
| 3 . . . | Zinia Mobile Assistant Software V1.0         | Our Company | 2020SR1138868        | /                    | September 22, 2020 |
| 4 . . . | Zinia CRM System V1.0                        | Our Company | 2021SR0482412        | /                    | April 1, 2021      |
| 5 . . . | Zinia RPA Editor Software V1.0               | Our Company | 2021SR1455192        | April 27, 2021       | September 29, 2021 |
| 6 . . . | Zinia Website Building Assistant System V1.0 | Our Company | 2021SR1455260        | May 10, 2021         | September 29, 2021 |
| 7 . . . | LinkFox Software V1.0                        | Our Company | 2021SR1710508        | /                    | November 11, 2021  |

## APPENDIX VI STATUTORY AND GENERAL INFORMATION

| No.     | Subject                                                  | Owner       | Certification number | First published date | Certification date |
|---------|----------------------------------------------------------|-------------|----------------------|----------------------|--------------------|
| 8 . . . | Ziniaio Operations Advisor System V2.7.0                 | Our Company | 2023SR0000360        | /                    | January 3, 2023    |
| 9 . . . | Ziniaio Assistant Mini Program Software V1.0             | Our Company | 2023SR0033741        | November 11, 2022    | January 6, 2023    |
| 10 . .  | Ziniaio Remote Management System V1.0                    | Our Company | 2023SR0029124        | October 31, 2022     | January 6, 2023    |
| 11 . .  | Ziniaio Mobile Assistant iOS Edition Software V1.0.0     | Our Company | 2023SR0365276        | August 1, 2022       | March 20, 2023     |
| 12 . .  | Ziniaio Open Platform System V1.0                        | Our Company | 2023SR1266522        | February 19, 2021    | October 19, 2023   |
| 13 . .  | Ziniaio Ecosystem Center System V1.0                     | Our Company | 2023SR1327300        | November 23, 2020    | October 27, 2023   |
| 14 . .  | LinkFox AI Software V1.0                                 | Our Company | 2023SR1642555        | /                    | December 14, 2023  |
| 15 . .  | Ziniaio Browser Multi-Core System V1.0                   | Our Company | 2024SR1214141        | /                    | August 20, 2024    |
| 16 . .  | LinkFox AI Image Processing Software V1.0                | Our Company | 2024SR1237544        | /                    | August 23, 2024    |
| 17 . .  | LinkFox Operations Management System V1.0                | Our Company | 2024SR1885864        | /                    | November 25, 2024  |
| 18 . .  | LinkFox Product Selection Assistant System V1.0          | Our Company | 2024SR1931289        | /                    | November 28, 2024  |
| 19 . .  | Ziniaio Real-time Supervision System V1.0                | Our Company | 2025SR0318655        | /                    | February 24, 2025  |
| 20 . .  | Ziniaio Membership System V1.0                           | Our Company | 2025SR0359839        | /                    | March 3, 2025      |
| 21 . .  | LinkFox Layer Designer Operations Management System V1.0 | Our Company | 2025SR0359777        | /                    | March 3, 2025      |
| 22 . .  | LinkFox Layer Designer System V1.0                       | Our Company | 2025SR0373823        | /                    | March 4, 2025      |
| 23 . .  | Ziniaio Service Provider Ecosystem System V1.0           | Our Company | 2025SR0491148        | /                    | March 20, 2025     |
| 24 . .  | Ziniaio VPS Software V1.0                                | Our Company | 2025SR0670707        | /                    | April 24, 2025     |
| 25 . .  | Ziniaio Browser Help Center Platform V1.0                | Our Company | 2025SR1103333        | /                    | June 26, 2025      |
| 26 . .  | Ziniaio Interface Testing Software V1.0                  | Our Company | 2025SR1661234        | /                    | September 1, 2025  |

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| No.    | Subject                                                                     | Owner                                             | Certification number | First published date | Certification date |
|--------|-----------------------------------------------------------------------------|---------------------------------------------------|----------------------|----------------------|--------------------|
| 27 . . | LinkFox POD Software V1.0                                                   | Our Company                                       | 2025SR1918699        | /                    | September 30, 2025 |
| 28 . . | LinkFox AI Photo Retouching Software V1.0                                   | Our Company                                       | 2026SR0270855        | /                    | February 11, 2026  |
| 29 . . | LinkFox Software V2.0                                                       | Fuzhou LinkFox Technology Co., Ltd. (福州领克狐科技有限公司) | 2024SR0447425        | December 1, 2023     | March 29, 2024     |
| 30 . . | Zhanfu Browser Software V1.0                                                | Shenzhen Meiyuan                                  | 2024SR0455948        | November 10, 2020    | April 2, 2024      |
| 31 . . | Zhanfu Cloud Desktop Platform V1.0                                          | Shenzhen Meiyuan                                  | 2024SR1174967        | /                    | August 13, 2024    |
| 32 . . | Efficient Remote Device Management System Based on RDP Protocol V1.0        | Shenzhen Meiyuan                                  | 2024SR1591355        | June 3, 2024         | October 23, 2024   |
| 33 . . | Zhanfu AI User Interaction System V1.0                                      | Shenzhen Meiyuan                                  | 2024SR1598664        | /                    | October 24, 2024   |
| 34 . . | Zhanfu AI Assistant System Software V1.0                                    | Shenzhen Meiyuan                                  | 2024SR1832026        | /                    | November 19, 2024  |
| 35 . . | Cross-Platform Store Security Management Software V1.0                      | Shenzhen Meiyuan                                  | 2025SR0107974        | /                    | January 16, 2025   |
| 36 . . | E-commerce Enterprise Information Security Protection Platform V1.0         | Shenzhen Meiyuan                                  | 2025SR0853445        | /                    | May 23, 2025       |
| 37 . . | Intelligent Store Security Log Management System V1.0                       | Shenzhen Meiyuan                                  | 2025SR1578572        | August 11, 2024      | August 20, 2025    |
| 38 . . | Multi-Platform E-commerce Account Network Security Management Platform V1.0 | Shenzhen Meiyuan                                  | 2025SR2332512        | /                    | December 3, 2025   |

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### (d) Domain Names

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be or may be material to our business:

| No.     | Domain name       | Owner               | Expiry date        |
|---------|-------------------|---------------------|--------------------|
| 1 . . . | ziniao.com        | Our Company         | November 14, 2026  |
| 2 . . . | linkfox.ai        | Zixun International | April 4, 2027      |
| 3 . . . | linkfox.net       | Our Company         | February 28, 2027  |
| 4 . . . | fzzixun.com       | Our Company         | June 12, 2027      |
| 5 . . . | ziniaovps.cn      | Our Company         | September 17, 2026 |
| 6 . . . | superbrowser.com  | Our Company         | October 5, 2026    |
| 7 . . . | linkfox.vip       | Xiamen Zixun        | September 7, 2026  |
| 8 . . . | linkfox.com       | Xiamen Zixun        | March 21, 2027     |
| 9 . . . | superbrowser.hk   | Our Company         | December 24, 2027  |
| 10 . .  | zhanfubrowser.com | Fujian Meiyuan      | March 30, 2028     |
| 11 . .  | zhanfuservice.com | Fujian Meiyuan      | April 12, 2028     |

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents or other intellectual or industrial property rights which were material in relation to our Group’s business.

### C. FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

#### 1. Disclosure of Interests

##### (a) *Interests and Short Positions of the Directors and Chief Executive of Our Company in the Shares, Underlying Shares and Debentures of Our Company and Our Associated Corporation*

Save as disclosed in the section headed “Substantial Shareholders,” immediately following completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised), the interests of our Directors and chief executive in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are set out as follows.

##### (i) *Long positions in the underlying Shares in our Company*

| Name                              | Nature of interest    | As of the date of Latest Practicable Date |                                                   | Immediately after the Share Subdivision and the [REDACTED] |                                                   |
|-----------------------------------|-----------------------|-------------------------------------------|---------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|
|                                   |                       | Number of Unlisted Shares                 | Approximate percentage of interest in our Company | Number of H Shares <sup>(1)</sup>                          | Approximate percentage of interest in our Company |
| Mr. WANG Wensheng (王文生) . . . . . | Others <sup>(2)</sup> | 250,000                                   | 1.84%                                             | 5,000,000 (L)                                              | [REDACTED]%                                       |

Notes:

- (1) Upon completion of the Share Subdivision and the [REDACTED], Shares held by all of our existing Shareholders will be converted into H Shares, our Shares will consist of H Shares only.
- (2) Representing the relevant Shares held by Mr. WANG Wensheng (王文生) through the Employee Incentive Platform.



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### *(b) Interests of the substantial Shareholders in the Shares and Underlying Shares of our Company*

Save as disclosed in the section headed “Substantial Shareholders,” immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the voting power at any general meeting of our Company.

### *(c) Interests in Other Members of our Group*

As of the Latest Practicable Date, our Directors are not aware of any persons (excluding our Company and its subsidiaries) are directly and indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at any general meeting of any member of our Group (other than our Company).

## **2. Directors’ Service Contracts and Letters of Appointment**

Each of the executive Directors [has entered] into a service contract with our Company under which they agreed to act as an executive Director for a term of three years following their respective appointment date, and each of the independent non-executive Directors [has signed] an appointment letter with our Company for a term of three years with effect from their respective dates of appointment, both of which are subject to re-election and retirement requirements under the Articles of Association or PRC Company Law, and may be terminated by not less than three months’ notice in writing served by either of the Director or our Company. The service agreements and letters of appointment may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

## **3. Director’s Remuneration**

For details of the Directors’ remuneration, see “Directors and Senior Management” and Note 33 to the Accountant’s Report as set out in Appendix I to this document.

## **4. Disclaimers**

Save as disclosed in the sections headed “Directors and Senior Management,” “Business,” and in this Appendix:

- (a) none of our Directors or any of the parties listed in “— E. Other Information — 7. Qualifications and Consents of Experts” in this Appendix is:
  - (i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
  - (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business; and

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- (b) none of our Directors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers or suppliers.

### D. EQUITY INCENTIVE SCHEMES

Our Company has two Equity Incentive Schemes to motivate employees and other eligible participants and align their interests with the long-term development of the Company, namely (i) the 2018 Incentive Scheme, and (ii) the Pre-[REDACTED] Share Option Scheme, the details of which are as follows.

#### 1. 2018 Incentive Scheme

To align the interests of certain key personnel with the long-term development of the Group, the Company adopted the 2018 Incentive Scheme on March 1, 2018. Under the 2018 Incentive Scheme, eligible participants were granted equity interests in the Company indirectly through the Employee Incentive Platform structured as limited partnerships established under PRC law. The 2018 Incentive Scheme is not subject to the relevant provisions of Chapter 17 of the Listing Rules as it does not involve the granting of Shares or options by our Company to subscribe for Shares after the [REDACTED]. As all Shares under the 2018 Incentive Scheme have been issued to the Employee Incentive Platform, no further dilution to our shareholding will arise under the 2018 Incentive Scheme.

##### *Principal Terms*

Principal terms of the 2018 Incentive Scheme are as follows.

##### *(i) Purpose*

The purpose of the 2018 Incentive Scheme is to incentivize senior management members, key technical personnel and other employees of, and external consultants to, the Group who have made outstanding contributions to the Group, to attract talented individuals from the market, and to promote the expansion and long-term development of the Group’s business.

##### *(ii) Incentive Arrangements*

The 2018 Incentive Scheme adopts an option-based incentive structure under which eligible participants are granted options to acquire partnership interests in the Equity Incentive Platform (the “**Platform Options**”) at a pre-determined exercise price, thereby indirectly holding equity interests in the Company through the Equity Incentive Platform. For the purpose of the 2018 Incentive Scheme, Fujian Zixun LP was established and issued 2,000,000 Shares.

The principal terms of each grant, including vesting conditions, exercise price and exercise period, are set out in the relevant incentive agreement between the Group and the grantees.

The Platform Options and the underlying incentive equity interests are personal to the grantees and may not be transferred or otherwise disposed of prior to the completion of an [REDACTED] of the Group without the approval of the Administrator. Upon vesting of the Platform Options, grantees may exercise the Platform Options and acquire partnership interests in the Equity Incentive Platform. Any dilution of the Shares held by the Equity Incentive Platform as a result of subsequent financing or capital increases of the Company will proportionally dilute the corresponding equity interests underlying the Platform Options/limited partnership interests.

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### *(iii) Administration*

The 2018 Incentive Scheme shall be subject to the administration of Mr. Yang (the “**Administrator**”). The Board authorized that the Administrator shall have the sole and absolute right to: (a) determine the scope of the eligible participants; (b) determine the terms and conditions for the grant, including but not limited to the grant conditions, vesting schedule, exercise method and exercise price; (c) determine the circumstances, price and applicable scope of participants for the repurchase of incentive equity interests; (d) make appropriate and equitable adjustments to the terms of grant as the Administrator deems necessary; (e) cancel or forfeit any unexercised or unvested Options granted under the 2018 Incentive Scheme as the Administrator deems necessary; and (f) make such other decisions or determinations as he shall deem appropriate or desirable in respect of the foregoing (a), (b), (c), (d) and (e).

### *(iv) Eligible Participants*

Eligible participants include (a) employees of the Group who have entered into labor contracts and have completed their probation period with a valid employment relationship; and (b) external consultants who have entered into consultancy agreements with the Group.

### *(v) Vesting*

The Platform Options shall vest in tranches subject to grantees’ continued service with the Group and satisfaction of the conditions set out in the 2018 Incentive Scheme and the relevant incentive agreement signed between the Group and the grantees. Grantees may exercise only the vested portion of the Platform Options in accordance with the terms of the incentive agreement.

The Administrator may impose performance targets based on the grantee’s position and role. If a grantee fails to meet the applicable quarterly or annual performance assessment standards in a given year, the vesting of the Platform Options scheduled for that year will be deferred, subject to a maximum deferral up to the final vesting year. Any Platform Options that remain unvested after the final vesting year due to failure to meet the relevant annual performance target will lapse automatically.

### *(vi) Exercise of Platform Options*

Upon vesting of the Platform Options, the Administrator or a designated partner of the Equity Incentive Platform will issue an exercise notice to the grantee. Within the specified exercise period, the grantee must deliver a written exercise confirmation, following which the Equity Incentive Platform will complete the relevant registration procedures for the transfer of partnership interests to such grantee. The Platform Options shall be exercised at nil consideration.

Accelerated exercise of the Platform Options prior to the original vesting schedule does not constitute satisfaction of the applicable performance targets. Any incentive equity interests obtained through accelerated exercise will remain subject to the performance assessment requirements described in the relevant incentive agreement between the Group and the grantee. The underlying equity interests obtained through accelerated exercise will only become transferable upon satisfaction of the relevant performance targets; otherwise, they may be repurchased by the Administrator or his designated party at nil consideration. In any event, transferable interests remain subject to other disposal restrictions under the 2018 Incentive Scheme.

If the grantee fails to validly exercise the Platform Options within the prescribed exercise period, the unexercised portion shall be deemed waived and will lapse automatically.

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### *(vii) Lock-up*

Prior to the completion of an [REDACTED] of the Group, grantees may not transfer, assign, pledge or otherwise dispose of any Platform Options (whether vested or unvested) or the underlying incentive equity interests without the prior written consent of the Administrator. Any unauthorized disposal may result in the cancellation of the relevant Platform Options and the repurchase of the underlying incentive equity interests by the Administrator or his designated party at nil consideration.

Even where transfer is permitted with the written consent of the Administrator or in accordance with the terms of the 2018 Incentive Scheme, such transfer may only be made to the Administrator and/or his designated third party.

In the case of an overseas listing, incentive equity interests will generally be subject to a lock-up period of one year from the completion of such listing.

### *(viii) Clawback Mechanism and Disposal*

If a participant becomes subject to any of the disqualification events specified in the 2018 Incentive Scheme, including, among others, criminal convictions, serious misconduct, material breach of the Scheme, termination of employment under specified circumstances, insolvency, or other events that may adversely affect the Group or the incentive arrangements, the participant shall cease to be eligible participants under the scheme. In such event, all unvested Platform Options and any vested but unexercised Platform Options shall automatically lapse without compensation.

Where a grantee has exercised the Platform Options and acquired incentive equity interests but ceases to be eligible participant thereafter, the Company, the Administrator or the Equity Incentive Platform shall have the right to repurchase such incentive equity interests at nil consideration, and the grantee shall cooperate with the completion of the relevant transfer and registration procedures. The Company also reserves the right to seek damages where the grantee’s conduct has caused loss to the Group.

In connection with a proposed [REDACTED] of the Group (whether domestic or overseas), the Administrator may make necessary adjustments to the Platform Options and incentive equity interests and require grantees to provide cooperation and relevant undertakings. Failure to cooperate may result in lapse of Platform Options and/or incentive equity interests and repurchase thereof at nil consideration.

Following the [REDACTED], any disposal of Shares held through the Equity Incentive Platform will be subject to applicable laws, the stock exchange rules, lock-up restrictions and dealing restrictions, including blackout periods.

Subject to applicable securities laws, regulatory requirements and undertakings, where the Shares held by the Equity Incentive Platform become tradable, grantees may apply to the Company to dispose of the relevant Shares indirectly held through the Equity Incentive Platform. The Company will periodically consolidate such applications, and the Equity Incentive Platform will, subject to regulatory approval and within designated trading windows, effect the sale of the corresponding Shares on market. No disposal may be made during blackout periods prior to the publication of results or when the Company is in possession of inside information.

Grantees shall comply with any unified arrangements or plans adopted by the Company from time to time in relation to the holding, lock-up and disposal of the incentive equity interests in accordance with applicable securities regulations.

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### (ix) Others

The 2018 Incentive Scheme shall be valid and effective for a period of ten (10) years, commencing on the date of effectiveness of the 2018 Incentive Scheme, and may be renewed at the discretion of the Administrator.

In the event of any inconsistency between the provisions of the scheme and the terms of any incentive agreement or ancillary documents entered into between a grantee and the Group or other relevant parties, the provisions of the scheme shall prevail.

The establishment, validity, interpretation, implementation, amendment and termination of the Scheme shall be governed by the laws of the PRC. Subject to applicable laws and stock exchange rules, the Administrator shall have the authority to interpret, implement, amend and terminate the 2018 Incentive Scheme.

### Details of the Grants

As of the Latest Practicable Date, there were 29 grantees in total who were granted the Platform Options under the 2018 Incentive Scheme, including one Director and two senior management members, 25 employees and one consultant. The details of the Platform Options to the grantees under the 2018 Incentive Scheme are as follows:

| Name                                   | Title                                        | Date of grant                       | Number of Shares underlying the Platform Options granted <sup>(1)</sup> | Approximate percentage as to our total issued Shares upon completion of the [REDACTED] <sup>(2)</sup> |
|----------------------------------------|----------------------------------------------|-------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| (%)                                    |                                              |                                     |                                                                         |                                                                                                       |
| <b>Directors and Senior Management</b> |                                              |                                     |                                                                         |                                                                                                       |
| WANG Wensheng (王文生)                    | Executive Director and senior vice president | March 1, 2018                       | 5,000,000                                                               | [REDACTED]                                                                                            |
| LIU Yimin (劉伊敏)                        | Chief financial officer and Board secretary  | March 1, 2023                       | 1,356,000                                                               | [REDACTED]                                                                                            |
|                                        |                                              | December 31, 2023                   | 1,356,000                                                               | [REDACTED]                                                                                            |
| XU Zuofen (徐佐芬)                        | Chief human resources officer                | July 3, 2023                        | 406,800                                                                 | [REDACTED]                                                                                            |
| <b>Others</b>                          |                                              |                                     |                                                                         |                                                                                                       |
| Other grantees <sup>(3)</sup>          | –                                            | From March 1, 2018 to March 2, 2026 | 31,881,180                                                              | [REDACTED]                                                                                            |
| <b>Total</b>                           |                                              |                                     | <b>39,999,980</b>                                                       | <b>[REDACTED]</b>                                                                                     |

#### Notes:

- (1) Taking into account the effect of the Share Subdivision.
- (2) Assuming the [REDACTED] is not exercised.
- (3) Other grantees include one consultant and 25 key employees. The Platform Options were granted to the consultant at RMB3.00 per Share (prior to the Share Subdivision) and at nil consideration to all other employee grantees. As of the Latest Practicable Date, all Platform Options granted to the grantees have vested and been exercised by the grantees, yet remain subject to lock-up and/or performance target requirements set out in the scheme and their respective incentive agreements.

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### 2. Pre-[REDACTED] Share Option Scheme

#### *Principal Terms*

Principal terms of the Pre-[REDACTED] Share Option Scheme are as follows.

#### *(i) Purpose*

The purposes of the Pre-[REDACTED] Share Option Scheme are to improve our corporate governance structure, establish and improve our Company’s long-term incentive mechanism, attract and retain the directors, senior management, core management and key personnel of our Group, fully mobilize their enthusiasm and creativity to enhance the cohesion of our core team and core competitiveness, so as to realize our development strategies and business objectives.

#### *(ii) Administration*

The Pre-[REDACTED] Share Option Scheme is administered by an incentive committee (the “**Incentive Committee**”) established pursuant to the Pre-[REDACTED] Share Option Scheme. The Incentive Committee comprises two (2) members, with one (1) chairman. The members are appointed by the chairman of the Board, and the chairman of the Incentive Committee shall be served by or designated by the chairman of the Board.

The general meeting of shareholders has authorized the Incentive Committee to be responsible for the implementation and administration of the Pre-[REDACTED] Share Option Scheme, including but not limited to:

- (a) formulating the principal grant proposal for the Board’s approval, and determining the grant date, the list of eligible participants, the number of options and the exercise price to be granted to each participant;
- (b) determining or amending the form of the stock option grant agreement (the “**Option Grant Agreement**”) and other implementation documents in connection with the Pre-[REDACTED] Share Option Scheme;
- (c) reviewing and confirming whether the Company and the eligible participants satisfy the exercise conditions, and handling all matters required for the exercise of Options; and
- (d) handling the exercised or unexercised Options upon the occurrence of special circumstances such as the resignation, retirement or death of an eligible participant.

#### *(iii) Eligible Participants*

Eligible participants under the Pre-[REDACTED] Share Option Scheme comprise personnel who have a significant influence on and contribution to the operation and development of the Group, including but not limited to senior management, mid-level management, core technical personnel and other key position holders of the Group, Directors, external consultants and such other persons as the Incentive Committee may determine from time to time.

To be eligible for participation in the Pre-[REDACTED] Share Option Scheme, a participant must, among other things: (i) have entered into formal employment contracts, service agreements, consulting agreements and confidentiality, non-compete and intellectual property agreements with any member of the Group; (ii) undertake to strictly comply with applicable laws and regulations, the internal rules and regulations of the Group and relevant agreements during his or her tenure with the Group; (iii) not be subject to any disqualification from serving as a director, supervisor or senior management member as prescribed by the PRC



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Company Law; (iv) not be subject to any other circumstances under which a person may not become a recipient of equity grants or a shareholder of the Company as stipulated by applicable laws, regulations or the Articles of Association; and (v) satisfy such other conditions as the Incentive Committee may consider appropriate.

*(iv) Maximum Number of Shares and Source of Shares*

The maximum number of Shares underlying the Pre-[REDACTED] Share Option Scheme shall not exceed 5% of the total issued Shares of the Company at the time of the approval of the Pre-[REDACTED] Share Option Scheme (i.e. 13,560,419 Shares). Each Option granted under the Pre-[REDACTED] Share Option Scheme shall entitle the holder to purchase. Options granted under the Pre-[REDACTED] Share Option Scheme may not be transferred, pledged or used for the repayment of debts.

The Shares to be used under the Pre-[REDACTED] Share Option Scheme shall be sourced from newly issued H Shares following the [REDACTED] and/or H Shares repurchased from the secondary market, with the specific source to be determined by the Incentive Committee in accordance with the applicable domestic and overseas regulatory rules at the relevant time.

Options granted under the Pre-[REDACTED] Share Option Scheme prior to the [REDACTED] shall remain valid and effective. No further Options will be granted under the Pre-[REDACTED] Share Option Scheme after the [REDACTED].

*(v) Exercise Price*

The exercise price of Options granted under the Pre-[REDACTED] Share Option Scheme shall be determined by the Board and shall be specified in the Option Grant Agreement to be entered into with each grantee. The grantee shall pay the exercise price within the time period stipulated in the Pre-[REDACTED] Share Option Scheme and the Option Grant Agreement.

*(vi) Duration*

The Pre-[REDACTED] Share Option Scheme shall be valid from the date of grant of the Options until the date on which all Options granted to the eligible participants have been exercised or cancelled, subject to a maximum period of ten (10) years.

*(vii) Vesting Period and Vesting Conditions*

Unless otherwise determined by the Incentive Committee, Options granted to a grantee shall be exercised in three tranches commencing from the commencement date (the “**Commencement Date**”) as specified in the relevant Option Grant Agreement:

- (a) 50% of the options shall be exercisable upon the expiry of two years from the Commencement Date;
- (b) 25% of the options shall be exercisable upon the expiry of three years from the Commencement Date; and
- (c) 25% of the options shall be exercisable upon the expiry of four years from the Commencement Date.

The Options shall become vested on the last day of the corresponding vesting period (or the next business day if such day falls on a non-business day). Where the Option Grant Agreement provides for different vesting arrangements, the provisions of such agreement shall prevail.

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The Incentive Committee is authorized to prescribe performance targets as conditions for the vesting of Options. If a grantee is assessed as having failed to meet the prescribed performance targets in any quarter or any year during the vesting period, the Options scheduled to vest during that vesting period shall be suspended from vesting, and the vesting of such Options shall be deferred to the next exercise period accordingly. If a grantee fails to meet the performance targets during the final vesting period, all Options that remain unvested (other than those originally scheduled to vesting in that final exercise period) shall be automatically cancelled.

### *(viii) Waiting Period and Exercise Conditions*

The waiting period of the Options shall commence from the date of grant and end on the date on which the Company completes the [REDACTED] and all exercise conditions set out below have been satisfied. During the waiting period, no Options granted may be exercised.

The exercise of the Options is conditional upon (i) the Company having completed the [REDACTED]; (ii) the Company having obtained the relevant regulatory approvals for the issuance and/or repurchase of H Shares in connection with the Pre-[REDACTED] Share Option Scheme (if required); and (iii) the exercise of Options by the grantees not resulting in a breach of PRC laws and regulations (including but not limited to requirements relating to foreign shareholding ratios) or the Listing Rules. Where the exercise of Options would cause a breach of the foregoing, the Company shall be entitled to prohibit such exercise.

### *(ix) Exercise Arrangements*

The Company shall designate two exercise windows per year during which grantees may exercise their exercisable options on a collectively basis. The Incentive Committee shall issue a written notice to the grantees at least five (5) business days prior to the commencement of each exercise window, specifying the number of options exercisable during such window, the exercise consideration and the exercise window period. Each grantee shall confirm in writing the number of Shares he or she intends to purchase within ten (10) business days of receiving such notice (which confirmation shall constitute an exercise notice), and shall pay the exercise consideration to the account designated by the Incentive Committee during the prescribed exercise window. Upon receipt of the exercise notice and the corresponding exercise consideration by the Company, the relevant options shall be deemed to have been exercised.

Each grantee shall exercise his or her exercisable options within two (2) years from the relevant exercisable date, which shall be the later of the vesting date of the Options and the expiry date of the waiting period, and shall exercise during the designated exercise windows on a centralized basis. Options not exercised within such period shall be deemed to have been automatically waived and shall be cancelled, unless the Incentive Committee has given prior written consent to an extension of the exercise period.

For the purposes of any future capital market activities of the Company, the Company reserves the right to accelerate the exercise of exercisable options and/or require the grantee to exercise options (including any options subject to accelerated exercise) within a specified period. Grantees who fail to exercise within such specified period shall be deemed to have automatically waived their rights, and such options shall be cancelled (unless the Incentive Committee has given prior written consent to an extension).



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### *(x) Lock-up Period*

Shares acquired by grantees through the exercise of options following the [REDACTED] shall be subject to the lock-up and transfer restrictions under the PRC Company Law, the PRC Securities Law and other applicable laws, regulations and normative documents, the [REDACTED] Rules and the Articles of Association, including but not limited to:

- (a) where an grantee is a Director or senior management member of the Company, the number of Shares transferred by such participant during each year of his or her tenure shall not exceed 25% of the total number of Shares of the Company held by such participant; the Shares held by such grantee shall not be transferred within one year from the [REDACTED]; and such grantee shall not transfer any Shares of the Company held by him or her within six months following his or her departure from office; and
- (b) all grantees shall comply with any internal governance rules adopted by the Company from time to time regarding lock-up periods for Shares acquired through the exercise of options.

### *(xi) Transfer and Exit Arrangements*

Options held by the grantees shall not be exercised prior to the completion of the [REDACTED]. Following the [REDACTED], after the grantees have exercised their options and subscribed for Shares, subject to satisfaction of the applicable conditions under the Pre-[REDACTED] Share Option Scheme, the grantees may dispose of their Shares through the secondary market after the expiry of the relevant lock-up period and the Company having obtained the requisite regulatory approvals, filings or registrations (if required) for the issuance of Shares to be used as the source of Shares under the Pre-[REDACTED] Share Option Scheme.

### *(xii) Voting Rights and Dividend Rights*

Grantees who have been granted options shall not have any shareholders' rights of the Company (including voting rights and the right to receive dividends or other distributions) prior to the exercise of their options.

### *(xiii) Adjustments to Options*

In the event of any alteration in the capital structure of the Company (such as a capitalization issue, bonus issue, share subdivision, share consolidation, cash dividend distribution, rights issue or additional share issuance) prior to the exercise of options, corresponding adjustments shall be made to the number of outstanding options and/or the exercise price, as appropriate, to reflect such changes. The shareholders have authorized the Board to make such adjustments upon the occurrence of the foregoing events. Adjustments required for other reasons shall be made by resolution of the Board and subject to the approval of the shareholders.

### *(xiv) Amendment and Termination*

Following the approval and adoption of the Pre-[REDACTED] Share Option Scheme by the shareholders, the Board was authorized to amend the Pre-[REDACTED] Share Option Scheme in special circumstances, with full disclosure of the terms of the amended arrangements. In the event of a change in control of the Company, merger or demerger, a request by the securities regulatory authority of the listing venue to adjust the Pre-[REDACTED] Share Option Scheme, or other material changes in circumstances, the Board was authorized to determine whether to continue, amend, suspend or terminate the Pre-[REDACTED] Share Option Scheme.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### *Outstanding Options and Details of the Grant*

As of the Latest Practicable Date, the maximum number of Shares underlying the Options grantable under the Pre-[REDACTED] Share Option Scheme amounted to 678,021 H Shares (representing 13,560,419 Shares after the Share Subdivision), accounting for 5.0% of our total issued Shares of our Company as of the Latest Practicable Date, among which Options representing 483,032 H Shares were granted to 104 grantees (including two senior management members and 102 employees). Among the Options granted, 71,264 and 411,768 Options were granted to our senior management members and employees, respectively. No Options were granted to our Directors and other connected persons. Options representing 194,989 H Shares remained ungranted and are expected to be granted before [REDACTED]. No Options under the Pre-[REDACTED] Share Option Scheme will be further granted upon the [REDACTED].

Assuming (1) all the Shares underlying the Options grantable under the Pre-[REDACTED] Share Option Scheme will be satisfied by the issuance of new Shares and (2) the Options will be granted and exercised in full, our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be diluted by approximately [REDACTED]%, and our earnings per Share will be diluted by [REDACTED]%.

The table below sets forth the grantees who are members of senior management of our Company under the Pre-[REDACTED] Share Option Scheme.

| Name                 | Position                                    | Address                                                                                                                 | Date of grant | Exercise period | Exercise price | Number of Shares underlying the outstanding options as of the Latest Practicable Date | Approximate % to our total issued Shares immediately after completion of the [REDACTED] <sup>(2)</sup> |
|----------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|----------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| (RMB)                |                                             |                                                                                                                         |               |                 |                |                                                                                       |                                                                                                        |
| Ms. LIU Yimin (劉伊敏). | Chief financial officer and Board secretary | Unit 10C, Building 7, Shenzhen Bay Garden, No. 186 Shahe East Road, Nanshan District, Shenzhen, Guangdong Province, PRC | June 17, 2026 | Note 1          | Nil            | 49,660                                                                                | [REDACTED]                                                                                             |
| Ms. XU Zuofen (徐佐芬). | Chief human resources officer               | 10M, Nanjingyuan, No. 147 Taoyuan Road, Nanshan District, Shenzhen, Guangdong Province                                  | June 17, 2026 | Note 1          | Nil            | 21,604                                                                                | [REDACTED]                                                                                             |
| Total . .            |                                             |                                                                                                                         |               |                 |                | 71,264                                                                                | [REDACTED]                                                                                             |

#### Notes:

- (1) For the exercise period of such Options, please refer to “— (vii) Vesting Period” and “— (ix) Exercise Arrangements” above.
- (2) Assuming that no Options granted under the Pre-[REDACTED] Share Option Scheme are exercised and the [REDACTED] is not exercised.

The table below sets forth the information on the Options granted to grantees who are our employees but not our Directors, members of senior management or connected persons under the Pre-[REDACTED] Share Option Scheme:

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## STATUTORY AND GENERAL INFORMATION

| Range of Shares underlying the Options granted | Total number of grantees | Date of grant | Number of outstanding Options as of the Latest Practicable Date | Exercise price<br>(RMB) | Approximate % of issued Shares immediately after completion of the [REDACTED] <sup>(2)</sup> |
|------------------------------------------------|--------------------------|---------------|-----------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------|
| 1 – 2,000 . .                                  | 19                       | June 17, 2026 | 30,704 <sup>(1)</sup>                                           | Nil                     | [REDACTED]                                                                                   |
| 2,001 – 5,000 . . .                            | 73                       | June 17, 2026 | 255,824 <sup>(1)</sup>                                          | Nil                     | [REDACTED]                                                                                   |
| 5,001 – 10,000 . .                             | 7                        | June 17, 2026 | 41,064 <sup>(1)</sup>                                           | Nil                     | [REDACTED]                                                                                   |
| 10,001 – above . .                             | 3                        | June 17, 2026 | 84,176 <sup>(1)</sup>                                           | Nil                     | [REDACTED]                                                                                   |
| <b>Total . . . . .</b>                         | <b>102</b>               |               | <b>411,768</b>                                                  |                         | <b>[REDACTED]</b>                                                                            |

*Notes:*

- (1) For the exercise period of such Options, please refer to “— (vii) Vesting Period” and “— (ix) Exercise Arrangements” above.
- (2) Assuming that no Options granted under the Pre-[REDACTED] Share Option Scheme are exercised and the [REDACTED] is not exercised.

### E. OTHER INFORMATION

#### 1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or any of the subsidiaries of our Company.

#### 2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

#### 3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The fee paid and payable to the Sole Sponsor for acting as a sponsor for the [REDACTED] is USD650,000.

The Sole Sponsor has made an [REDACTED] on our Company’s behalf to the Listing Committee of the Stock Exchange for the granting of the approval for the [REDACTED] of, and permission to [REDACTED], our H Shares to be [REDACTED] Unlisted Shares and our H Shares [REDACTED] and the Pre-[REDACTED] Share Option Scheme as mentioned in this document. All necessary arrangements [have been made] for the H Shares to be admitted into [REDACTED].

#### 4. Preliminary Expenses

As of the Latest Practicable Date, our Company did not incur any material preliminary expenses.

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## STATUTORY AND GENERAL INFORMATION

### 5. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were prepared).

### 6. Agency Fees or Commissions Paid and Payable

Save as disclosed in “Financial Information” and “[REDACTED] — [REDACTED] Arrangements and Expenses” in this document, within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

### 7. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this document:

| Name                                                            | Qualification                                                                                                                               |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Guotai Junan Capital Limited . .                                | Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities under the SFO                                   |
| PricewaterhouseCoopers . . . . .                                | Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)                                 |
|                                                                 | Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) |
| Jingtian & Gongcheng . . . . .                                  | PRC Legal Advisor to our Company                                                                                                            |
| Jingtian & Gongcheng . . . . .                                  | Legal advisor of our Company as to PRC data compliance laws                                                                                 |
| Frost & Sullivan (Beijing) Inc.,<br>Shanghai Branch Co. . . . . | Industry consultant                                                                                                                         |

Each of the experts named above has given and has not withdrawn its consent to the issue of this document with the inclusion of its report, letter, summary of valuations, valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

Save as disclosed in this document and in connection with the [REDACTED], none of the experts named above is interested legally or beneficially in any shares of any member of our Group or has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

### 8. Promoters

The promoters of our Company are all of the nine then Shareholders immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [REDACTED] and the related transactions described in this document.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

### 9. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). Save as otherwise specified, in case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

### 10. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in so far as applicable.

### 11. Miscellaneous

- (a) Save as disclosed in “History, Development and Corporate Structure” and in connection with the [REDACTED], within the two years immediately preceding the date of this document: (i) no share or loan capital of our Company or any of our subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash; and (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (b) We have not issued nor agreed to issue any founder shares, management shares or deferred shares. There are no arrangements under which future dividends are waived or agreed to be waived.
- (c) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months immediately preceding the date this document.
- (d) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.
- (e) No part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Stock Exchange is currently being or agreed to be sought.
- (f) Our Company has no outstanding convertible debt securities or debentures.

## **APPENDIX VII                      DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY**

### **DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

The documents attached to the copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

- (a) a copy of the material contract(s) referred to in “Appendix VI — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contract” to this document; and
- (b) the written consents referred to in “Appendix VI — Statutory and General Information — E. Other Information — 7. Qualifications and Consents of Experts” to this document.

### **DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be available on display on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.fzzixun.com](http://www.fzzixun.com) during a period of 14 days from the date of this document:

- (a) the Articles of Association;
- (b) the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025;
- (c) the Accountant’s Report from PricewaterhouseCoopers, the text of which is set out in Appendix I to this document;
- (d) the report on unaudited [REDACTED] financial information of our Group from PricewaterhouseCoopers, the text of which is set out in Appendix II to this document;
- (e) the PRC legal opinions issued by Jingtian & Gongcheng, our PRC Legal Advisor in respect of certain general corporate matters of our Group in the PRC;
- (f) the legal opinion issued by Jingtian & Gongcheng, our legal advisor as to PRC data compliance laws, in respect of certain PRC data compliance matters of our Group;
- (g) the industry report prepared by Frost & Sullivan, the summary of which is set forth in the section headed “Industry Overview” in this document;
- (h) the material contract(s) referred to in “Appendix VI — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contract” to this document;
- (i) the written consents referred to in “Appendix VI — Statutory and General Information — E. Other Information — 7. Qualifications and Consents of Experts” to this document;
- (j) the service contracts and letters of appointment referred to in “Appendix VI — Statutory and General Information — C. Further Information about Our Directors, Chief Executive and Substantial Shareholders — 2. Directors’ Service Contracts and Letters of Appointment.” to this document;
- (k) the 2018 Incentive Scheme; and
- (l) the Pre-[REDACTED] Share Option Scheme.

### **DOCUMENT AVAILABLE FOR INSPECTION**

A copy of a full list of all the grantees under the Pre-[REDACTED] Share Option Scheme will be made available for public inspection at our Company’s Hong Kong legal advisor’s office in Hong Kong at 26/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this document.