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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MINIMAX GROUP INC. AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND UBS SECURITIES HONG KONG LIMITED

Introduction

We report on the historical financial information of MINIMAX GROUP INC. (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-4 to I-67, which comprises the consolidated statements of profit or loss, statements of comprehensive income, statements of changes in deficits and statements of cash flows of the Group for each of the years ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2025 (the “Relevant Periods”), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023 and 2024 and 30 September 2025 and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-4 to I-67 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 31 December 2025 (the “Prospectus”) in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' 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 accountants' 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 accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, 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.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023 and 2024 and 30 September 2025, and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively.

Review of interim financial information

We have reviewed the interim financial information of the Group which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the nine months ended 30 September 2024 and other explanatory information (the "Interim Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively. Our responsibility is to express a conclusion on the Interim Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange 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-4 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Ernst & Young

Certified Public Accountants

Hong Kong

31 December 2025

I HISTORICAL FINANCIAL INFORMATION**Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in United States dollars ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
REVENUE	5	—	3,460	30,523	19,454	53,437
Cost of sales		—	(4,314)	(26,785)	(18,944)	(40,961)
Gross (loss)/profit		—	(854)	3,738	510	12,476
Other income and gains, net	5	1,155	8,942	36,151	25,278	31,232
Selling and distribution expenses		(587)	(22,827)	(86,995)	(53,389)	(39,325)
Administrative expenses .		(3,213)	(7,615)	(14,384)	(9,610)	(22,074)
Research and development expenses .		(10,560)	(70,002)	(188,979)	(138,684)	(180,312)
Fair value loss on financial liabilities . . .		(60,509)	(176,826)	(214,172)	(128,063)	(313,477)
Finance costs	6	(14)	(61)	(509)	(316)	(511)
Impairment losses on financial assets, net . . .		—	(3)	(88)	(68)	(22)
LOSS BEFORE TAX . .	7	<u>(73,728)</u>	<u>(269,246)</u>	<u>(465,238)</u>	<u>(304,342)</u>	<u>(512,013)</u>
Income tax expense . . .	10	—	—	—	—	—
LOSS FOR THE YEAR/PERIOD		<u>(73,728)</u>	<u>(269,246)</u>	<u>(465,238)</u>	<u>(304,342)</u>	<u>(512,013)</u>
Attributable to:						
Owners of the parent .		(73,728)	(269,246)	(465,238)	(304,342)	(512,013)
Non-controlling interests		—	—	—	—	—
		<u>(73,728)</u>	<u>(269,246)</u>	<u>(465,238)</u>	<u>(304,342)</u>	<u>(512,013)</u>
LOSS PER SHARE						
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT						
Basic and diluted —						
For loss for the year/period (USD) . . .	12	<u>(0.74)</u>	<u>(2.56)</u>	<u>(4.28)</u>	<u>(2.80)</u>	<u>(4.71)</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December					Nine months ended 30 September	
	2022	2023	2024	2024	2025		
	USD'000	USD'000	USD'000	USD'000	USD'000		
LOSS FOR THE YEAR/							
PERIOD	<u>(73,728)</u>	<u>(269,246)</u>	<u>(465,238)</u>	<u>(304,342)</u>	<u>(512,013)</u>		
OTHER COMPREHENSIVE INCOME/(LOSS)							
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:							
Exchange differences on translation of foreign operations	99	360	347	(86)	(1,255)		
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	99	360	347	(86)	(1,255)		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:							
Changes in fair value of equity investments designated at fair value through other comprehensive income	—	—	662	(839)	1,604		
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	—	—	662	(839)	1,604		
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/							
PERIOD	<u>(73,629)</u>	<u>(268,886)</u>	<u>(464,229)</u>	<u>(305,267)</u>	<u>(511,664)</u>		
Attributable to:							
Owners of the parent	(73,629)	(268,886)	(464,229)	(305,267)	(511,664)		
Non-controlling interests	—	—	—	—	—		
	<u>(73,629)</u>	<u>(268,886)</u>	<u>(464,229)</u>	<u>(305,267)</u>	<u>(511,664)</u>		

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Notes	As at 31 December				As at 30 September
	2022	2023	2024	2025	
	USD'000	USD'000	USD'000	USD'000	
NON-CURRENT ASSETS					
Property, plant and equipment	13	231	709	1,093	1,134
Right-of-use assets	14(a)	458	3,313	3,077	2,746
Prepayments, other receivables and other assets	16	–	435	561	731
Financial assets at fair value through profit or loss	17	–	–	95,331	70,228
Financial assets at fair value through other comprehensive income	17	–	–	4,836	6,440
Restricted cash	18	–	39	38	41
Total non-current assets		<u>689</u>	<u>4,496</u>	<u>104,936</u>	<u>81,320</u>
CURRENT ASSETS					
Trade receivables	15	–	1,338	6,982	8,063
Prepayments, other receivables and other assets	16	569	4,378	13,470	11,811
Financial assets at amortised cost	17	–	–	147,444	–
Financial assets at fair value through profit or loss	17	65,791	15,802	295,220	644,154
Restricted cash	18	2,221	–	27,293	25,097
Time deposits	18	–	91,698	26,327	–
Cash and cash equivalents	18	<u>4,691</u>	<u>206,295</u>	<u>288,912</u>	<u>362,647</u>
Total current assets		<u>73,272</u>	<u>319,511</u>	<u>805,648</u>	<u>1,051,772</u>
CURRENT LIABILITIES					
Interest-bearing bank borrowings	19	–	–	19,455	19,102
Trade and bills payables	20	2,394	17,242	51,212	70,219
Other payables, accruals and other liabilities	21	2,326	14,741	51,512	17,322
Contract liabilities	22	–	559	1,553	4,657
Lease liabilities	14(b)	349	1,248	1,964	1,694
Convertible redeemable preferred shares	24	<u>145,175</u>	<u>629,001</u>	<u>1,581,949</u>	<u>2,321,193</u>
Total current liabilities		<u>150,244</u>	<u>662,791</u>	<u>1,707,645</u>	<u>2,434,187</u>

Notes	As at 31 December				As at 30 September
	2022	2023	2024	2025	
	USD'000	USD'000	USD'000	USD'000	
NET CURRENT					
LIABILITIES	(76,972)	(343,280)	(901,997)	(1,382,415)	
TOTAL ASSETS LESS					
CURRENT LIABILITIES	(76,283)	(338,784)	(797,061)	(1,301,095)	
NON-CURRENT					
LIABILITIES					
Lease liabilities	14(b)	91	1,912	1,059	937
Other non-current liabilities	23	—	1,218	1,200	1,467
Total non-current liabilities.....		91	3,130	2,259	2,404
Net liabilities		(76,374)	(341,914)	(799,320)	(1,303,499)
DEFICITS					
Share capital.....	25	—	—	—	—
Deficits	25	(76,374)	(341,914)	(799,320)	(1,303,499)
Total deficits		(76,374)	(341,914)	(799,320)	(1,303,499)

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICITS

	Attributable to owners of the parent				
	Share capital	Share option reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2021					
(unaudited)	–	–	–	(3,814)	(3,814)
Loss for the year	–	–	–	(73,728)	(73,728)
Other comprehensive income for the year:					
Exchange differences on translation of foreign operations	–	–	99	–	99
Total comprehensive loss for the year	–	–	99	(73,728)	(73,629)
Recognition of share-based payment expenses	–	1,069	–	–	1,069
At 31 December 2022	–	1,069	99	(77,542)	(76,374)
	Attributable to owners of the parent				
	Share capital	Share option reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2022	–	1,069	99	(77,542)	(76,374)
Loss for the year	–	–	–	(269,246)	(269,246)
Other comprehensive income for the year:					
Exchange differences on translation of foreign operations	–	–	360	–	360
Total comprehensive loss for the year	–	–	360	(269,246)	(268,886)
Recognition of share-based payment expenses	–	3,346	–	–	3,346
At 31 December 2023	–	4,415	459	(346,788)	(341,914)

Attributable to owners of the parent

	Share capital	Share option reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Accumulated losses*	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2023 . .	–	4,415	–	459	(346,788)	(341,914)
Loss for the year	–	–	–	–	(465,238)	(465,238)
Other comprehensive income for the year:						
Change in fair value of equity investments at fair value through other comprehensive, net of tax	–	–	662	–	–	662
Exchange differences on translation of foreign operations	–	–	–	347	–	347
Total comprehensive loss for the year	–	–	662	347	(465,238)	(464,229)
Recognition of share-based payment expenses	–	6,823	–	–	–	6,823
At 31 December 2024 . .	–	<u>11,238</u>	<u>662</u>	<u>806</u>	<u>(812,026)</u>	<u>(799,320)</u>

Attributable to owners of the parent

	Share capital	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Accumulated losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2023 .	–	4,415	–	459	(346,788)	(341,914)
Loss for the period (unaudited)	–	–	–	–	(304,342)	(304,342)
Other comprehensive income for the period:						
Change in fair value of equity investments at fair value through other comprehensive, net of tax (unaudited).	–	–	(839)	–	–	(839)
Exchange differences on translation of foreign operations (unaudited)	–	–	–	(86)	–	(86)
Total comprehensive loss for the period (unaudited)	–	–	(839)	(86)	(304,342)	(305,267)
Recognition of share- based payment expenses (unaudited) .	–	<u>6,100</u>	–	–	–	<u>6,100</u>
At 30 September 2024 (unaudited)	–	<u>10,515</u>	<u>(839)</u>	<u>373</u>	<u>(651,130)</u>	<u>(641,081)</u>

Attributable to owners of the parent

	Share capital	Share option reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Accumulated losses*	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2024 . . .	–	11,238	662	806	(812,026)	(799,320)
Loss for the period	–	–	–	–	(512,013)	(512,013)
Other comprehensive income for the period:						
Change in fair value of equity investments at fair value through other comprehensive, net of tax	–	–	1,604	–	–	1,604
Exchange differences on translation of foreign operations	–	–	–	(1,255)	–	(1,255)
Total comprehensive loss for the period . . .	–	–	1,604	(1,255)	(512,013)	(511,664)
Recognition of share- based payment expenses	–	8,581	–	–	–	8,581
Deemed distribution . . .	–	–	–	–	(1,096)	(1,096)
At 30 September 2025 . .	–	<u><u>19,819</u></u>	<u><u>2,266</u></u>	<u><u>(449)</u></u>	<u><u>(1,325,135)</u></u>	<u><u>(1,303,499)</u></u>

* These deficits accounts comprise the consolidated deficits of USD76,374,000, USD341,914,000, USD799,320,000 and USD1,303,499,000 in the consolidated statements of financial position as at 31 December 2022, 2023 and 2024 and 30 September 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Notes	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax		(73,728)	(269,246)	(465,238)	(304,342)
Adjustments for:					(512,013)
Finance costs	6	14	61	509	316
Interest income	5	(39)	(7,785)	(20,448)	(17,199)
Fair value gain on financial assets at fair value through profit or loss	5	(941)	(788)	(15,710)	(6,682)
Fair value loss on financial liabilities	7	60,509	176,826	214,172	128,063
(Gains)/losses on disposal of right-of-use assets		–	(70)	1	–
Depreciation of property, plant and equipment	13	25	180	451	325
Depreciation of right-of-use assets	14	182	631	1,450	1,072
Share-based payment expense . .	26	1,069	3,346	6,823	6,100
Provision for impairment on financial assets	15	–	3	88	68
		<u>(12,909)</u>	<u>(96,842)</u>	<u>(277,902)</u>	<u>(192,279)</u>
					<u>(215,827)</u>
Increase in trade receivables . . .		–	(1,341)	(5,732)	(4,230)
(Increase)/decrease in prepayments, other receivables and other assets		(513)	(4,190)	(9,272)	(11,925)
Increase in trade and bills payables		2,394	14,848	33,970	37,949
Increase/(decrease) in other payables, accruals and other liabilities		2,191	12,624	21,048	4,557
Increase in other non-current liabilities		–	1,218	–	–
Increase in contract liabilities . .		–	559	994	481
(Increase)/decrease in restricted cash		(2,221)	2,182	(27,292)	(35,347)
Cash flows used in operating activities		(11,058)	(70,942)	(264,186)	(200,794)
Interest received		39	6,487	5,703	5,198
Net cash flows used in operating activities		<u>(11,019)</u>	<u>(64,455)</u>	<u>(258,483)</u>	<u>(195,596)</u>
					<u>(209,396)</u>

Notes	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000	USD'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of items of property,					
plant and equipment.	(256)	(697)	(759)	(496)	(479)
Placement of time deposits	–	(90,400)	(199,100)	(195,200)	–
Maturity of time deposits	–	–	271,201	267,036	26,513
Proceeds from disposal of financial assets at amortised cost.	–	–	982,359	862,084	2,531,476
Purchase of financial assets at amortised cost	–	–	(1,121,788)	(1,033,743)	(2,380,324)
Purchases of financial assets at fair value through other comprehensive income	–	–	(4,174)	(4,174)	–
Proceeds from disposal of financial assets at fair value through profit or loss	11,050	136,076	1,851,346	1,056,303	1,519,366
Purchases of financial assets at fair value through profit or loss	(45,950)	(85,299)	(2,210,385)	(1,582,273)	(1,822,783)
Net cash flows used in investing activities.	(35,156)	(40,320)	(431,300)	(630,463)	(126,231)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of convertible bonds	–	–	13,910	13,910	–
Proceeds from issuance of convertible redeemable preferred shares	50,000	307,000	739,588	686,372	426,262
New bank and other borrowings. . .	–	–	19,455	19,455	44,565
Repayment of bank and other borrowings	–	–	–	–	(44,918)
Repayment of convertible bonds . .	–	–	–	–	(14,668)
Interest paid for bank borrowings. .	–	–	(355)	(199)	(404)
Principal portion of lease payments	14(b)	(200)	(696)	(1,352)	(1,097)
Interest paid for leases	14(b)	(14)	(61)	(154)	(117)
Payment of Listing expenses	–	–	–	–	(357)
Others.	–	–	–	503	(1,096)
Net cash flows from financing activities		49,786	306,243	771,092	718,827
					407,913

Notes	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000	USD'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of year/period	3,611	201,468	81,309	(107,232)	72,286
Effect of foreign exchange rate changes, net.	994	4,691	206,295	206,295	288,912
	<u>86</u>	<u>136</u>	<u>1,308</u>	<u>500</u>	<u>1,449</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD					
18	<u>4,691</u>	<u>206,295</u>	<u>288,912</u>	<u>99,563</u>	<u>362,647</u>

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

Notes	As at 31 December				As at 30 September
	2022	2023	2024	2025	
	USD'000	USD'000	USD'000	USD'000	
NON-CURRENT ASSETS					
Investments in subsidiaries	17	1,069	4,415	11,238	19,819
Financial assets at fair value through profit or loss	17	—	—	95,331	70,228
Total non-current assets		<u>1,069</u>	<u>4,415</u>	<u>106,569</u>	<u>90,047</u>
CURRENT ASSETS					
Prepayments, other receivables and other assets	16	14,100	103,895	360,091	663,642
Financial assets at amortised cost	17	—	—	147,444	—
Financial assets at fair value through profit or loss	17	65,791	10,152	295,220	639,899
Restricted cash	18	—	—	11,802	—
Time deposits	18	—	91,598	26,327	—
Cash and cash equivalents	18	<u>1,784</u>	<u>191,634</u>	<u>235,209</u>	<u>250,712</u>
Total current assets		<u>81,675</u>	<u>397,279</u>	<u>1,076,093</u>	<u>1,554,253</u>
CURRENT LIABILITIES					
Convertible redeemable preferred shares	24	145,175	629,001	1,581,949	2,321,193
Other payables, accruals and other liabilities		—	330	71	1,319
Total current liabilities		<u>145,175</u>	<u>629,331</u>	<u>1,582,020</u>	<u>2,322,512</u>
NET CURRENT LIABILITIES		(63,500)	(232,052)	(505,927)	(768,259)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(62,431)	(227,637)	(399,358)	(678,212)
NON-CURRENT LIABILITIES					
Total non-current liabilities		—	—	—	—
Net liabilities		<u>(62,431)</u>	<u>(227,637)</u>	<u>(399,358)</u>	<u>(678,212)</u>
DEFICITS					
Share capital		—	—	—	—
Deficits	25	(62,431)	(227,637)	(399,358)	(678,212)
Total deficits		<u>(62,431)</u>	<u>(227,637)</u>	<u>(399,358)</u>	<u>(678,212)</u>

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

MINIMAX GROUP INC. (the “Company”) was incorporated in the Cayman Islands as a limited liability company in June 2021. The registered office address of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the Relevant Periods, the Company and its subsidiaries (together the “Group”) were principally involved in the research and development of Artificial Intelligence (“AI”) foundation model, as well as rendering relevant service based on open Application Programming Interface (“API”) platform, other Artificial Intelligence (“AI”) based services and AI-native products.

Information about subsidiaries

As at the end of the Relevant Periods and the date of the Prospectus, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, particulars of the principal subsidiaries are set out below:

Name	Place and date of incorporation/ registration and place of operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
SUBSUP PTE. LTD. (a)	Singapore, 14 September 2022	SGD50,000	–	100	Operation of AI-native products
Beijing Xiyu Jizhi Technology Co., Ltd.* (“Beijing Jizhi”) (“北京稀宇極智科技有限公司”)	PRC/Mainland China, 18 November 2021	RMB139,995,700	–	100	Research and development of AI foundation model
(b)					
Shanghai Xiyu Jizhi Technology Co., Ltd.* (“Shanghai Jizhi”) (“上海稀宇極智科技有限公司”)	PRC/Mainland China, 3 November 2021	RMB1,000,000,000	–	100	Research and development of AI foundation model
(c)					
Shanghai Xiyu Technology Co., Ltd.* (“Shanghai MiniMax”) (“上海稀宇科技有限公司”)	PRC/Mainland China, 28 January 2023	RMB2,030,303	–	100	Operation of open platform and AI-native products
(d)(e)					
NanoNoble PTE. LTD. (a)	Singapore, 19 March 2024	SGD50,000	–	100	Operation of open platform and AI-native products
MiniMax HONGKONG Limited (f)	Hong Kong, 23 July 2021	HKD1	100	–	Investment holding

* The English names of the PRC companies above represent management’s best efforts in translating the Chinese names of these companies as no English names have been registered.

- (a) No audited financial statements have been prepared for these entities for the years ended 31 December 2022, 2023 and 2024, as the entities were not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdictions of incorporation.
- (b) Beijing Jizhi is registered as a limited liability company under PRC law. The statutory financial statements for the year ended December 31, 2022 under the PRC Generally Accepted Accounting Principles (“PRC GAAP”) were audited by Beijing Dongcai Certified Public Accountants (General Partnership), certified public accountants registered in the PRC. The statutory financial statements for the year ended December 31, 2023 and 2024 under the PRC GAAP were audited by Shanghai Xuri Certified Public Accountants (General Partnership), certified public accountants registered in the PRC.

- (c) Shanghai Jizhi is registered as a limited liability company under PRC law. The statutory financial statements for the year ended December 31, 2022, 2023 and 2024 under the PRC GAAP were audited by Shanghai Xuri Certified Public Accountants (General Partnership), certified public accountants registered in the PRC.
- (d) Shanghai Minimax is registered as a limited liability company under PRC law. The statutory financial statements for the year ended December 31, 2023 and 2024 under the PRC GAAP were audited by Shanghai Xuri Certified Public Accountants (General Partnership), certified public accountants registered in the PRC.
- (e) The Group accounted for Shanghai MiniMax as a subsidiary through contractual arrangements during the Relevant Periods. In 2023, Shanghai Jizhi entered into a series of contractual arrangements with Shanghai MiniMax, pursuant to which the Group had effective control over the financial and operational matters of Shanghai MiniMax and was entitled to all the economic benefits derived from Shanghai MiniMax, and accordingly, Shanghai MiniMax has been consolidated into the Group as a variable interest entity. In June 2025, the Company terminated the aforesaid contractual arrangements with Shanghai MiniMax. Shanghai MiniMax became a wholly owned subsidiary of the Group through acquisition of 100% equity interest.
- (f) MiniMax HONGKONG Limited is registered as a limited liability company under Hong Kong law. The statutory financial statements for the year ended 2024 under the HKFRSs for Private Entities were audited by Raymond Li&Co., certified public accountants registered in Hong Kong.

2. ACCOUNTING POLICIES

2.1 Basis of Presentation

The Historical Financial Information has been prepared on a consolidated basis. All intra-group transactions and balances have been eliminated on consolidation.

2.2 Basis of Preparation

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”).

All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025 together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, convertible redeemable preferred shares and convertible bonds, which have been measured at fair value.

Basis of consolidation

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that, as at 30 September 2025, the Group recorded net current liabilities and net liabilities amounting to USD1,382,415,000 and USD1,303,499,000, respectively. The net current liabilities and net liabilities primarily arose from the convertible redeemable preferred shares (the “Preferred Shares”) and amounted to USD2,321,193,000 as at 30 September 2025. The directors of the Company are of the opinion that no payment is expected for the settlement of the liabilities arising from financial instruments issued to investors as the related redemption rights would be terminated and such financial instruments would irrevocably be converted into equity upon the listing of the Company’s shares on the Stock Exchange. Taken the above into consideration, and together with the cash flow forecast which covers a period of not less than twelve months from 30 September 2025 prepared by the management of the Group, the directors of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Company consider it is appropriate to prepare the Historical Financial Information on a going concern basis.

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

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

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

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

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

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

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

2.3 Issued but not yet Effective IFRS Accounting Standards

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The

new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. Except for IFRS 18, the directors of the Company anticipate that the application of these new and revised IFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

2.4 Material Accounting Policies

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, convertible redeemable preferred shares and convertible bonds at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the Relevant Periods.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment	33.33%
Leasehold improvements	The shorter of the estimated useful life of the assets and lease terms

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of the Relevant Periods.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

*Investments and other financial assets**Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are one year past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, accruals and other liabilities, convertible redeemable preferred shares, interest-bearing bank borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and bills payables, other payables, accruals and other liabilities excluding convertible bonds, interest-bearing bank borrowings and lease liabilities)

After initial recognition, other payables and accruals, and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial liabilities at fair value through profit or loss (convertible redeemable preferred shares and convertible bonds)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. The convertible redeemable preferred shares and convertible bonds issued by the Company were designated upon initial recognition at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. Gains or losses on them are recognised in the statement of profit or loss, except for the gains or losses arising from the Company's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods 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 differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, 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.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward 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 differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, 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 of the Relevant Periods 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. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense and recognised in the same period as the expenses specifically relevant to the grants. The government grants shall be recognised as deferred income and recognised as described above when the relevant costs or losses are recognised subsequently.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

- (a) Revenue from AI-native products

Membership subscription

The Group offers membership subscription service to individual users which provides subscribing members access rights to premium functionality in the Group's AI-native products. The membership subscription fee should be paid upfront, and it is non-refundable. Revenue is recognised ratably over the membership period as service is rendered.

Virtual items

The Group also offers individual users with virtual items in its AI-native products to enhance the using experience. Users have the option to pre-purchase additional credits to recharge their accounts and buy these virtual items. For consumable virtual items, the Group's performance obligation is to provide one-off services to users. This performance obligation is satisfied when the virtual items are consumed. Accordingly, the Group recognises the revenue at a point in time. For non-consumable virtual items, the Group's performance obligation is to provide on-going services to users who purchase virtual items. This performance obligation is satisfied over the acting period of the paying users. Accordingly, the Group recognises the revenue ratably over the estimated average acting period of these paying users.

Online marketing service

In addition, the Group provides performance-based online marketing service to enterprise customers on certain of its AI-native applications, including through a mediation platform. Revenue from online marketing service is primarily recognised at a point in time when users view or click on the advertisement.

- (b) Revenue from Open Platform and other AI-based enterprise services

The Group provides enterprise customers with access to its core AI models through its Open Platform. The performance obligation of such services is satisfied at a point in time when the customers call APIs with tokens. At the end of each month, the consideration is fixed based on the tokens consumed and no variable consideration exists.

The Group also provides enterprise customers with other AI-based enterprise services. Consideration for such services is fixed and revenue from other AI-based enterprise services is typically recognised at a point in time when the service is accepted by the customers.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each of the Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

*Other employee benefits**Pension scheme*

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include a housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group's liability in respect of these funds is limited to the contributions payable in each of the Relevant Periods.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

The Historical Financial Information is presented in USD, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the Historical Financial Information of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the Relevant Periods. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries are currencies other than the USD. As at the end of each of the Relevant Periods, the assets and liabilities of these entities are translated into USD at the exchange rates prevailing at the end of each of the Relevant Periods and their statements of profit or loss are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into USD at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Fair values of convertible redeemable preferred shares

The fair values of the convertible redeemable preferred shares measured at fair value through profit or loss are determined using the valuation techniques, including the backsolve method and the equity allocation method. Such valuation is based on key parameters about risk-free rate, discounts for lack of marketability ("DLOM") and volatility, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 24 to the Historical Financial Information.

Share-based payments

The Group operates share option schemes for the purpose of providing incentives for employees and persons contributing to the Group. The fair value of the option is determined using the backsolve method, option pricing and binomial model at the grant dates. Valuation techniques are certified by an independent valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Some inputs, such as the discount rate for lack of marketability ("DLOM"), discount rate and volatility, require management estimates. Should any of the estimates and assumptions change, it may lead to a change in the fair value to be recognised in the statement of profit or loss. Further details are contained in note 26 to the Historical Financial Information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the rendering of services based on the AI foundation model. Management reviews the overall results and financial position of the Group as a whole based on the same accounting policies set out in note 2.4 to the Historical Financial Information. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

Geographical information

(a) Revenue from external customers

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000	USD'000
Mainland China	–	2,797	9,217	6,768	14,400
Singapore	–	1	11,455	7,664	12,980
United States	–	575	4,999	2,871	10,913
Others	–	87	4,852	2,151	15,144
Total revenue	–	3,460	30,523	19,454	53,437

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

(b) *Non-current assets*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Mainland China	689	4,022	4,170	3,880
Total non-current assets	689	4,022	4,170	3,880

The non-current asset information above is based on the locations of the assets and include Property, plant and equipment and Right-of-use assets.

Information about major customers

Revenues from customers, including a group of entities which are known to be under common control, which individually accounted for over 10% of the Group's total revenue during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 are as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
Customer A	N/A	1,286	N/A	N/A	N/A
Customer B	N/A	426	N/A	N/A	N/A
Customer C	N/A	N/A	9,438	6,504	7,828

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue from contracts with customers is as follows:

(a) **Disaggregation of revenue from contracts with customers**

Revenue during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
AI-native products	—	758	21,805	13,529	38,020
Open Platform and other AI-based enterprise services	—	2,702	8,718	5,925	15,417
Revenue from services provided	—	3,460	30,523	19,454	53,437

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
Timing of revenue recognition					
Services transferred at a point in time	–	2,702	25,695	15,825	30,322
Services transferred over time	–	758	4,828	3,629	23,115
Total	–	3,460	30,523	19,454	53,437

(b) Performance obligations

Information about the Group's performance obligations is described in note 2.4 to the consolidated financial statement Under "Revenue recognition". The Group also obtained advance payment from the Membership subscription and the Virtual items.

The Company elected to use the practical expedient to not disclose the remaining performance obligations, as substantially all of the Company's contracts have duration of one year or less.

(c) Revenue recognised in relation to contract liabilities

The amounts of revenue recognised during the years ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 that were included in the contract liabilities at the beginning of those periods were nil, nil, USD559,000, USD487,000 (unaudited) and USD1,358,000, respectively.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the Relevant Periods were nil, USD559,000, USD1,553,000 and USD4,657,000. The revenue attributable to these remaining performance obligations is expected to be recognised within one year.

Other income and gains, net

An analysis of other income and gains is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
Interest income.					
Foreign exchange gains, net.	39	7,785	20,448	17,199	7,876
Fair value gain on financial assets at fair value through profit or loss.	175	311	2	1,415	1,600
Others	941	788	15,710	6,682	20,414
Total	–	58	(9)	(18)	1,342
	1,155	8,942	36,151	25,278	31,232

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Interest on interest-bearing bank borrowings	–	–	355	199	404
Interest on lease liabilities	14	61	154	117	107
Total	14	61	509	316	511

7. LOSS BEFORE TAX

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

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Cost of services provided (excluding employment benefit)	–	4,314	26,785	18,944	40,348
Depreciation of property, plant and equipment	25	180	451	325	582
Depreciation of right-of-use assets	182	631	1,450	1,072	1,478
Listing expenses	–	–	–	–	3,675
Research and development costs (excluding employee benefit expenses, depreciation and amortisation costs)	5,011	49,465	143,807	105,410	145,434
Employee benefit expenses:					
Wages and salaries	5,676	19,762	44,036	30,676	38,851
Pension scheme contributions	188	1,106	2,402	1,803	2,009
Share-based payment expenses	106	2,068	4,548	4,442	7,338
Fair value loss on financial liabilities	60,509	176,826	214,172	128,063	313,477
Impairment losses on financial assets, net	–	3	88	68	22
Fair value gains on financial assets at fair value through profit or loss	(941)	(788)	(15,710)	(6,682)	(20,414)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year/period, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Salaries, allowances and benefits in kind	358	625	1,144	832	1,011
Performance related bonuses	131	247	170	—	—
Pension scheme contributions	9	24	39	31	23
Equity-settled share option expense	963	1,278	2,275	1,658	1,243
Total	1,461	2,174	3,628	2,521	2,277

During the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 26 to the Historical Financial Information. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

During the Relevant Periods, Mr. Huang Guobin, Mr. Wang Pengcheng and Mr. Zhu Huaxing were appointed as independent non-executive directors of the Company from listing Date.

There was no emolument payable to the independent non-executive directors during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025.

(b) Executive directors, a non-executive director and the chief executive

	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	USD'000	USD'000	USD'000	USD'000	USD'000
2022					
Executive directors:					
Ms. Yun Yeyi (i)	94	80	4	963	1,141
Mr. Yang Bin (ii)	180	51	2	—	233
Ms. Wang Meng (iii).	84	—	3	—	87
Total	358	131	9	963	1,461

APPENDIX I

ACCOUNTANT'S REPORT

	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Pension scheme contributions USD'000	Equity-settled share option expense USD'000	Total remuneration USD'000
2023					
Executive directors:					
Ms. Yun Yeyi (i)	179	94	7	1,278	1,558
Mr. Yang Bin (ii)	216	43	7	–	266
Mr. Zhang Mozhi (iv)	159	55	7	–	221
Mr. Yan Junjie (v)	71	55	3	–	129
Total	625	247	24	1,278	2,174
2024					
Executive directors:					
Ms. Yun Yeyi (i)	267	86	7	1,282	1,642
Mr. Wei Wei (vi)	212	–	7	736	955
Mr. Zhang Qianchuan (vii)	123	–	4	257	384
Mr. Yan Junjie (v)	173	42	7	–	222
Mr. Zhang Mozhi (iv)	168	42	7	–	217
Mr. Yang Bin (ii)	201	–	7	–	208
Total	1,144	170	39	2,275	3,628
30 September 2024 (unaudited)					
Executive directors:					
Ms. Yun Yeyi (i)	126	–	5	960	1,091
Mr. Wei Wei (vi)	159	–	5	441	605
Mr. Zhang Qianchuan (vii)	123	–	4	257	384
Mr. Yang Bin (ii)	166	–	6	–	172
Mr. Yan Junjie (v)	130	–	5	–	135
Mr. Zhang Mozhi (iv)	128	–	6	–	134
Total	832	–	31	1,658	2,521
30 September 2025					
Executive directors:					
Ms. Yun Yeyi (i)	518	–	5	956	1,479
Mr. Yan Junjie (v)	139	–	7	–	146
Mr. Zhao Pengyu (viii)	166	–	5	125	296
Mr. Zhou Yucong (viii)	188	–	6	162	356
Total	1,011	–	23	1,243	2,277

- (i) Ms. Yun Yeyi served as a director and chief operating officer of the Company since December 2022, and was re-designated as an executive Director in June 2025.
- (ii) Mr. Yang Bin served as a director of the Company since December 2022, and tendered his resignation in August 2024 due to the commercial arrangement.
- (iii) Ms. Wang Meng served as a director of the Company since December 2021, and tendered her resignation in December 2022 due to the commercial arrangement.
- (iv) Mr. Zhang Mozhi served as a director of the Company since October 2023, and tendered his resignation in December 2024 due to the commercial arrangement.
- (v) Mr. Yan Junjie served as a director, the chief executive officer and chief technology officer since October 2023, and was re-designated as our executive Director in June 2025.
- (vi) Mr. Wei Wei served as a director of the Company since March 2024, and tendered his resignation in December 2024 due to the commercial arrangement.
- (vii) Mr. Zhang Qianchuan served as a director of the Company since March 2024, and tendered his resignation in December 2024 due to the commercial arrangement.
- (viii) Mr. Zhao Pengyu and Mr. Zhou Yucong served as a director of the Company since June 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025.

(c) Directors' retirement benefits and termination benefits

Mr. Yang Bin received termination benefits amounting to USD35,000 in the year ended 31 December 2024.

No other director's retirement or termination benefit subsisted at the end of each year disclosed or at any time during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 included two, three, two, three and two directors, details of whose remuneration are set out in above. Details of the remuneration for the remaining three, two, three, two and three highest paid employees who are neither a director nor chief executive of the Company during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 are as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Salaries, allowances and benefits in kind	337	303	610	230	235
Performance related bonuses	150	156	220	–	–
Pension scheme contributions	17	10	21	13	10
Termination benefits	–	–	–	–	229
Equity-settled share option expense	39	734	365	693	4,221
Total	543	1,203	1,216	936	4,695

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees					
	Year ended 31 December			Nine months ended 30 September		
	2022	2023	2024	2024	2025	(unaudited)
Nil to HK\$2,000,000	3	–	–	–	–	–
HK\$2,000,001 to HK\$4,000,000	–	1	3	1	2	
HK\$4,000,001 to HK\$6,000,000	–	1	–	1	–	
HK\$6,000,001 to HK\$30,000,000	–	–	–	–	1	–
Total	3	2	3	2	3	
	–	–	–	–	–	

During the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 26 to the Historical Financial Information. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiaries are not subject to tax on income or capital gains.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025. The first HK\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025.

Singapore

The subsidiaries incorporated in Singapore are subject to Singapore profits tax at the rate of 17% on any estimated assessable profits arising in Singapore during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025.

Mainland China

The provision for corporate income tax (“CIT”) in Mainland China is based on the statutory rate of 25% of the assessable profits as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January, 2008.

Beijing Jizhi was qualified as a High and New Technology Enterprise in 2023 and is entitled to a preferential CIT rate of 15% from 2023 to 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shanghai Jizhi was qualified as a High and New Technology Enterprise in 2024 and is entitled to a preferential CIT rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the countries or jurisdictions in which the Company and its subsidiaries are domiciled and operate to the tax expense at the applicable tax rate is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Loss before tax	(73,728)	(269,246)	(465,238)	(304,342)	(512,013)
Tax calculated at statutory tax rates of each entities' jurisdictions . . .	(3,474)	(23,469)	(67,941)	(47,372)	(54,175)
Effect of preferential tax rates	—	2,707	22,254	16,169	20,909
Expenses not deductible for tax	1	30	32	27	24
Additional deductible allowance for qualified research and development costs	(1,082)	(5,989)	(9,573)	(7,732)	(10,004)
Temporary difference and tax losses not recognised	4,555	26,721	55,228	38,908	43,246
Tax charge at the Group's effective rate	—	—	—	—	—

Deferred tax assets have not been recognized during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Tax losses	16,702	135,099	404,349	332,354	637,650
Temporary differences . . .	1,514	7,206	62,629	41,712	91,718
Total	18,216	142,305	466,978	374,066	729,368

The tax losses incurred from the Company's subsidiaries in Mainland China that are not recognised as deferred tax assets will expire from 2027 to 2035. Tax losses of the Group's subsidiaries incorporated in Hong Kong and Singapore will be carried forward indefinitely. Deductible losses that are not recognised for deferred income tax assets will expire in the following years:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
2027	16,702	14,677	–	–	–
2028	–	70,023	3,136	3,136	3,136
2029	–	–	685	1,161	685
2030	–	–	–	–	1,725
2031	–	–	–	–	–
2032	–	2,025	16,702	16,702	16,702
2033	–	27,070	93,957	93,957	93,957
2034	–	–	222,542	161,686	222,542
2035	–	–	–	–	209,095
Indefinitely	–	21,304	67,327	55,712	89,808
Total	<u>16,702</u>	<u>135,099</u>	<u>404,349</u>	<u>332,354</u>	<u>637,650</u>

11. DIVIDENDS

The Board did not recommend the payment of any dividend during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025.

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

(a) Basic loss per share

Basic loss per share during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 are calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the respective periods.

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	(unaudited)	USD'000
Loss attributable to owners of the parent (expressed in USD'000)	(73,728)	(269,246)	(465,238)	(304,342)	(512,013)
Weighted average number of ordinary shares in issue during the year/period used in the basic loss per share calculation	<u>100,000,000</u>	<u>105,334,213</u>	<u>108,650,075</u>	<u>108,650,075</u>	<u>108,650,075</u>
Basic loss per share (expressed in USD)	<u>(0.74)</u>	<u>(2.56)</u>	<u>(4.28)</u>	<u>(2.80)</u>	<u>(4.71)</u>

(b) Diluted loss per share

As the Group incurred losses during the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 are the same as basic loss per share of the respective periods.

13. PROPERTY, PLANT AND EQUIPMENT

	As at 31 December		
	Leasehold improvements	Office equipment	Total
	USD'000	USD'000	USD'000
31 December 2022			
At 1 January 2022 (unaudited):			
Cost	–	–	–
Accumulated depreciation	–	–	–
Net carrying amount	–	–	–
	≡	≡	≡
At 1 January 2022, net of accumulated depreciation (unaudited)	–	–	–
Additions	–	256	256
Depreciation provided during the year	–	(25)	(25)
At 31 December 2022, net of accumulated depreciation	–	231	231
	≡	≡	≡
At 31 December 2022:			
Cost	–	256	256
Accumulated depreciation	–	(25)	(25)
Net carrying amount	–	231	231
	≡	≡	≡
	As at 31 December		
	Leasehold improvements	Office equipment	Total
	USD'000	USD'000	USD'000
31 December 2023			
At 1 January 2023:			
Cost	–	256	256
Accumulated depreciation	–	(25)	(25)
Net carrying amount	–	231	231
	≡	≡	≡
At 1 January 2023, net of accumulated depreciation	–	231	231
Additions	256	402	658
Depreciation provided during the year	(46)	(134)	(180)
At 31 December 2023, net of accumulated depreciation	210	499	709
	≡	≡	≡
At 31 December 2023:			
Cost	256	658	914
Accumulated depreciation	(46)	(159)	(205)
Net carrying amount	210	499	709
	≡	≡	≡

APPENDIX I

ACCOUNTANT'S REPORT

	As at 31 December		
	Leasehold improvements	Office equipment	Total
	USD'000	USD'000	USD'000
31 December 2024			
At 1 January 2024:			
Cost	256	658	914
Accumulated depreciation	(46)	(159)	(205)
Net carrying amount	210	499	709
At 1 January 2024, net of accumulated depreciation	210	499	709
Additions	352	483	835
Depreciation provided during the year	(168)	(283)	(451)
At 31 December 2024, net of accumulated depreciation	394	699	1,093
At 31 December 2024:			
Cost	608	1,141	1,749
Accumulated depreciation	(214)	(442)	(656)
Net carrying amount	394	699	1,093
 As at 30 September			
	Leasehold improvements	Office equipment	Total
	USD'000	USD'000	USD'000
30 September 2025			
At 1 January 2025:			
Cost	608	1,141	1,749
Accumulated depreciation	(214)	(442)	(656)
Net carrying amount	394	699	1,093
At 1 January 2025, net of accumulated depreciation	394	699	1,093
Additions	445	178	623
Depreciation provided during the period	(313)	(269)	(582)
At 30 September 2025, net of accumulated depreciation	526	608	1,134
At 30 September 2025:			
Cost	1,053	1,319	2,372
Accumulated depreciation	(527)	(711)	(1,238)
Net carrying amount	526	608	1,134

During the Relevant Periods, there was no impairment provided for the Group's property, plant and equipment.

14. LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations, and the lease terms are generally between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

	Buildings
	<i>USD'000</i>
As at 1 January 2022 (unaudited)	—
Additions	640
Depreciation charge	(182)
As at 31 December 2022	458
Additions	3,718
Depreciation charge	(631)
Disposal as a result of early cancellation of lease	(232)
As at 31 December 2023	3,313
Additions	1,249
Depreciation charge	(1,450)
Disposal as a result of early cancellation of lease	(35)
As at 31 December 2024	3,077
Additions	1,815
Depreciation charge	(1,478)
Disposal as a result of early cancellation of lease	(668)
As at 30 September 2025	2,746

(b) The carrying amount of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
Carrying amount at the beginning of the year/period	—	440	3,160	3,023
New leases	640	3,718	1,249	1,815
Disposal as a result of early cancellation of lease	—	(302)	(34)	(843)
Accretion of interest recognised during the year/period	14	61	154	107
Payments	<u>(214)</u>	<u>(757)</u>	<u>(1,506)</u>	<u>(1,471)</u>
Carrying amount at the end of the year/period	440	3,160	3,023	2,631
Analysed into:				
Current portion	349	1,248	1,964	1,694
Non-current portion	91	1,912	1,059	937

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Interest on lease liabilities	14	61	154	117	107
Depreciation charge of right-of-use assets	182	631	1,450	1,072	1,478
Expense relating to short-term leases	42	76	—	—	7
Total amount recognised in profit or loss.	238	768	1,604	1,189	1,592

15. TRADE RECEIVABLES

	As at 31 December			As at 30 September
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
Trade receivables	—	1,341	7,073	8,176
Impairment	—	(3)	(91)	(113)
Net carrying amount	—	1,338	6,982	8,063

Amounts due from the related parties included in the Group's trade receivables were nil, USD41,000, USD41,000 and USD113,000 as at 31 December 2022, 2023 and 2024 and 30 September 2025, respectively, which are recoverable within one year.

The Group's trading terms with its customers are mainly on credit. The credit term is generally from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December			As at 30 September
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
Within one year	—	1,338	6,982	8,063

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

	As at 31 December			As at 30 September
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
At beginning of the year/period	—	—	3	91
Additions	—	3	88	22
At end of the year/period	—	3	91	113

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

As at 31 December 2023

	Within one year	Total
Expected credit loss rate	0.2%	0.2%
Gross carrying amount (USD'000)	1,341	1,341
Expected credit losses (USD'000)	3	3

As at 31 December 2024

	Within one year	Total
Expected credit loss rate	1.3%	1.3%
Gross carrying amount (USD'000)	7,073	7,073
Expected credit losses (USD'000)	91	91

As at 30 September 2025

	Within one year	Total
Expected credit loss rate	1.4%	1.4%
Gross carrying amount (USD'000)	8,176	8,176
Expected credit losses (USD'000)	113	113

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at 31 December			As at 30 September
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
Current				
Prepayments	56	119	394	451
Value-added-tax recoverable (i)	387	3,854	7,144	1,500
Deferred listing expenses	–	–	–	422
Deposits and other receivables (ii)	126	405	5,932	9,438
Total	<u>569</u>	<u>4,378</u>	<u>13,470</u>	<u>11,811</u>
Non-current				
Deposits and other receivables (ii)	–	435	561	731
Total	<u>–</u>	<u>435</u>	<u>561</u>	<u>731</u>

(i) The Group's domestic sales of services are subject to PRC value-added-tax ("VAT"). Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is mainly the net difference between output and deductible input VAT.

(ii) The financial assets included in the above balances relate to deposits and other receivables which were categorised in stage 1 at the end of each of the Relevant Periods. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking factors and information. During the year, the deposits and other receivables had no recent history of default and past due amounts. At the end of each of the Relevant Periods, the loss allowance was assessed to be minimal.

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Current				
Amounts due from subsidiaries	14,100	103,895	358,591	663,220
Deferred listing expenses	—	—	—	422
Other receivables	—	—	1,500	—
Total	<u>14,100</u>	<u>103,895</u>	<u>360,091</u>	<u>663,642</u>

17. INVESTMENTS**The Group**

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Non-current assets				
Financial assets at fair value through profit or loss				
Wealth management products, at fair value	—	—	<u>95,331</u>	<u>70,228</u>
Financial assets at fair value through other comprehensive income				
Investment in a listed entity	—	—	<u>4,836</u>	<u>6,440</u>
Total	<u>—</u>	<u>—</u>	<u>100,167</u>	<u>76,668</u>
Current assets				
Financial assets at fair value through profit or loss				
Wealth management products, at fair value	<u>65,791</u>	<u>15,802</u>	<u>295,220</u>	<u>644,154</u>
Financial assets at amortised costs	<u>—</u>	<u>—</u>	<u>147,444</u>	<u>—</u>
Total	<u>65,791</u>	<u>15,802</u>	<u>442,664</u>	<u>644,154</u>

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Non-current assets				
Financial assets at fair value through profit or loss				
Wealth management products, at fair value	—	—	<u>95,331</u>	<u>70,228</u>
Investments in subsidiaries	<u>1,069</u>	<u>4,415</u>	<u>11,238</u>	<u>19,819</u>
Total	<u>1,069</u>	<u>4,415</u>	<u>106,569</u>	<u>90,047</u>

	As at 31 December				As at 30 September	
	2022	2023	2024	2025		
	USD'000	USD'000	USD'000	USD'000		
Current assets						
Financial assets at fair value through profit or loss						
Wealth management products, at fair value	65,791	10,152	295,220	639,899		
Financial assets at amortised costs	—	—	147,444	—		
Total	65,791	10,152	442,664	639,899		

18. CASH AND CASH EQUIVALENTS

The Group

	As at 31 December				As at 30 September
	2022	2023	2024	2025	
	USD'000	USD'000	USD'000	USD'000	
Cash and bank balances					
Time deposits	—	279,844	26,546	94,023	
Subtotal	6,912	298,032	342,570	387,785	
Less: Pledged for bank borrowings	—	—	15,491	6,154	
Pledged for guaranteeing bank acceptance bills payable	—	—	11,802	18,943	
Other restricted cash*	2,221	39	38	41	
Non-pledged time deposits with original maturity of more than three months when acquired	—	91,698	26,327	—	
Cash and cash equivalents	4,691	206,295	288,912	362,647	
Denominated in:					
USD	1,884	190,194	130,440	280,728	
RMB	2,807	15,675	157,219	79,235	
SGD	—	426	1,253	2,684	
Total	4,691	206,295	288,912	362,647	

* Other restricted cash primarily reflects bank balances subject to institutional clearing timelines and is automatically released following standard interbank processing protocols.

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash and bank balances	1,784	3,488	246,792	164,315
Time deposits	—	279,744	26,546	86,397
Subtotal	1,784	283,232	273,338	250,712
Less: Pledged for guaranteeing bank acceptance bills payable	—	—	11,802	—
Non-pledged time deposits with original maturity of more than three months when acquired	—	91,598	26,327	—
Cash and cash equivalents	<u>1,784</u>	<u>191,634</u>	<u>235,209</u>	<u>250,712</u>
Denominated in:				
USD	1,784	187,330	126,657	250,676
RMB	—	4,304	108,552	36
Total	<u>1,784</u>	<u>191,634</u>	<u>235,209</u>	<u>250,712</u>

19. INTEREST-BEARING BANK BORROWINGS

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Current				
Bank loans — unsecured	—	—	—	14,070
Bank loans — secured	—	—	<u>19,455</u>	<u>5,032</u>
Total	—	—	<u>19,455</u>	<u>19,102</u>

The weighted average interest rates for the years ended 2024 and the nine months ended September 30, 2025 were 3.14% and 3.00% respectively.

20. TRADE AND BILLS PAYABLES

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Within 1 year	2,394	17,242	51,159	70,219
Over 1 year	—	—	53	—
Total	<u>2,394</u>	<u>17,242</u>	<u>51,212</u>	<u>70,219</u>

Amounts due to related parties included in the Group's trade and bills payables were USD10,000, USD592,000, USD4,022,000 and USD26,509,000 as at 31 December 2022, 2023 and 2024 and 30 September 2025, respectively.

Trade and bills payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

21. OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Payroll payables	1,976	5,469	10,596	9,052
Other tax payables	82	303	644	1,209
Convertible bonds (i)	–	–	14,722	–
Other payables and accruals	268	8,969	25,550	7,061
Total	<u>2,326</u>	<u>14,741</u>	<u>51,512</u>	<u>17,322</u>

- (i) In May 2024, the Company issued interest-free convertible bonds with a principal amount of RMB100,000,000 (USD13,910,000 equivalent). The convertible bonds will mature in five years since issuance unless having been redeemed, repurchased or converted prior to such date. As at 31 December 2024, the convertible bonds were carried at the then fair values of US\$14,722,000. The Company repurchased the convertible bonds at RMB105,000,000 (USD14,668,000 equivalent) as renegotiated with the holders in May 2025.

22. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Short-term advances received from customers:				
Rendering of services	–	<u>559</u>	<u>1,553</u>	<u>4,657</u>

Contract liabilities include advances received from customers for delivery of enterprise services and membership subscription. The increase in contract liabilities was mainly due to the increase in advances received from customers for services in future.

23. OTHER NON-CURRENT LIABILITIES

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Government grants	–	<u>1,218</u>	<u>1,200</u>	<u>1,467</u>

24. CONVERTIBLE REDEEMABLE PREFERRED SHARES

The convertible redeemable preferred shareholders have been granted certain special rights in relation to the Group, including but not limited to redemption rights, conversion rights at any time after investing, the pre-emptive rights, right of co-sale, liquidation preferences, rights of first refusal, information rights and director appointment rights. The redemption rights have been suspended immediately prior to the first filing of the listing application and all other special rights will be terminated upon Listing.

Presentation and classification

The Group does not bifurcate any embedded derivatives from the convertible redeemable preferred shares and designates the entire instruments as financial liabilities at fair value through profit or loss. The convertible redeemable preferred shares were classified as current liabilities since the conversion options were not classified as equity and are exercisable at any time at the shareholders' options. The change in fair value is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income, if any. Management considered that fair value change in the convertible redeemable preferred shares attributable to changes of credit risk was not significant.

The movements of the convertible redeemable preferred shares are set out below:

	Series Angel	Series Pre-A	Series A	Series A+	Series Pre-B	Series Pre-B+	Series Pre-B++	Total
	Number of shares							
	USD'000	USD'000						
As at 1 January 2022								
(unaudited)	18,343,195	34,666	—	—	—	—	—	34,666
Issue	—	—	11,834,320	50,000	—	—	—	50,000
Changes in fair value	—	44,568	—	15,941	—	—	—	60,509
As at 31 December 2022 .	18,343,195	79,234	11,834,320	65,941	—	—	—	145,175
Issue	—	—	—	37,172,913	257,000	5,677,436	50,000	307,000
Changes in fair value	—	51,912	—	27,390	—	87,306	10,218	176,826
As at 31 December 2023 .	18,343,195	131,146	11,834,320	93,331	37,172,913	344,306	5,677,436	60,218
Issue	—	—	—	—	—	—	62,537,371	651,872
Changes in fair value	—	43,076	—	23,315	—	41,232	—	87,716
As at 31 December 2024 .	18,343,195	174,222	11,834,320	116,646	37,172,913	385,538	5,677,436	98,211
Issue	—	—	—	—	—	—	1,960	5,566
Changes in fair value	—	39,684	—	26,777	—	87,799	—	—
As at 30 September 2025 .	18,343,195	213,906	11,834,320	143,423	37,172,913	473,337	5,677,436	13,227
								122,925
								17,845
								—
								146,938
								25,787,040
								395,176
								2,321,193

The Group applied the back-solve method to determine the equity value of the Company and adopted the equity allocation model to determine the fair values of the convertible redeemable preferred shares as at the end of each of the Relevant Periods. Key valuation assumptions used to determine the fair values of the convertible redeemable preferred shares are set below:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Risk-free interest rate (%)	4.11%	4.00%	4.24%	3.62%
Discounts for lack of marketability ("DLOM") (%)	22%	23%	24%	15%
Volatility (%)	54%	64%	71%	62%

The Group estimated the risk-free interest rate based on the yield of the US Government Bond with maturity close to the expected exit timing as at the valuation date. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the valuation date and with a similar span as time to expiration.

Set out below is a summary of significant unobservable inputs to the valuation of financial liabilities categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at the end of each of the Relevant Periods.

Significant unobservable inputs	Increase/ (decrease) in the inputs	Increase/(decrease) in fair value			
		As at 31 December			As at 30 September
		2022	2023	2024	2025
Risk-free interest rate (%)	+25 bp	(395)	(1,009)	(673)	(753)
Risk-free interest rate (%)	-25 bp	363	770	567	756
Discounts for lack of marketability ("DLOM") (%)	1	(346)	(1,656)	(3,999)	(3,885)
Discounts for lack of marketability ("DLOM") (%)	(1)	346	1,656	3,999	3,885
Volatility (%)	1	76	(34)	(148)	89
Volatility (%)	(1)	(80)	(24)	138	(99)

25. DEFICITS

Shares

	As at 31 December				As at 30 September
	2022	2023	2024	2025	As at 30 September
					2022
Authorised					
Ordinary shares	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
	As at 31 December				As at 30 September
	2022	2023	2024	2025	As at 30 September
					2022
Issued					
Ordinary shares	100,000,000	108,650,075	108,650,075	108,650,075	108,650,075

	As at 31 December			As at 30 September	
	2022	2023	2024	2025	
Fully paid					
Ordinary shares	—	—	—	—	—

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity.

Reserves

The Group

(i) Share option reserve

The share option reserve of the Group represents the equity-settled share-based payment as set out in note 26 to the Historical Financial Information.

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of group companies whose functional currencies are different from the Group's presentation currency.

(iii) Fair value reserve of financial assets at fair value through other comprehensive income

The fair value reserve of financial assets at fair value through other comprehensive income comprises the cumulative gains of equity investments designated at fair value through other comprehensive income.

The Company

	Share option reserve	Accumulated losses	Total
	USD'000	USD'000	USD'000
At 31 December 2021 (unaudited)	—	(3,666)	(3,666)
Loss for the year	—	(59,834)	(59,834)
Total comprehensive loss for the year	—	(59,834)	(59,834)
Recognition of share-based payment expenses	1,069	—	1,069
At 31 December 2022	1,069	(63,500)	(62,431)

	Share option reserve	Accumulated losses	Total
	USD'000	USD'000	USD'000
At 31 December 2022	1,069	(63,500)	(62,431)
Loss for the year	—	(168,552)	(168,552)
Total comprehensive loss for the year	—	(168,552)	(168,552)
Recognition of share-based payment expenses	3,346	—	3,346
At 31 December 2023	4,415	(232,052)	(227,637)

	Share option reserve <i>USD'000</i>	Accumulated losses <i>USD'000</i>	Total <i>USD'000</i>
At 31 December 2023	4,415	(232,052)	(227,637)
Loss for the year	—	(178,544)	(178,544)
Total comprehensive loss for the year.	—	(178,544)	(178,544)
Recognition of share-based payment expenses.	6,823	—	6,823
At 31 December 2024	11,238	(410,596)	(399,358)
	<u> </u>	<u> </u>	<u> </u>
	Share option reserve <i>USD'000</i>	Accumulated losses <i>USD'000</i>	Total <i>USD'000</i>
At 31 December 2023	4,415	(232,052)	(227,637)
Loss for the period (unaudited).	—	(103,525)	(103,525)
Total comprehensive loss for the period (unaudited)	—	(103,525)	(103,525)
Recognition of share-based payment expenses (unaudited).	6,100	—	6,100
At 30 September 2024	10,515	(335,577)	(325,062)
	<u> </u>	<u> </u>	<u> </u>
	Share option reserve <i>USD'000</i>	Accumulated losses <i>USD'000</i>	Total <i>USD'000</i>
At 31 December 2024	11,238	(410,596)	(399,358)
Loss for the period	—	(287,435)	(287,435)
Total comprehensive loss for the period	—	(287,435)	(287,435)
Recognition of share-based payment expenses.	8,581	—	8,581
At 30 September 2025	19,819	(698,031)	(678,212)
	<u> </u>	<u> </u>	<u> </u>

26. SHARE-BASED PAYMENTS

In order to provide incentives for employees and persons contributing to the Group, attract and retain the senior management team and core talents, in 2021, the Company established an equity settlement share-based payment plan (“the pre-IPO Plan”) and granted options to the employees of the Group. Options granted under the pre-IPO Plan vest over the service period as stipulated in the grant letter and expire 10 years from the date of grant. Every 20 options can be converted into 1 ordinary share upon exercise.

As at the end of each of the Relevant Periods, the maximum numbers of shares that may be issued under the pre-IPO Plan were 11,240,661, 19,890,736, 20,890,736 and 20,890,736, representing 11%, 18%, 19% and 19% of ordinary shares in issue, respectively.

As at the end of each of the Relevant Periods, the share options granted under the pre-IPO Plan are subject to four distinct vesting mechanisms: (i) for the four-year graded vesting schedule, 15% of the aggregate number of the share options shall vest at the first (1st) anniversary of the vesting commencement date, 25% of the aggregate number of the share options shall vest at the second (2nd) anniversary of the vesting commencement date, 25% of the aggregate number of the share options shall vest at the third (3rd) anniversary of the vesting commencement date, the remaining granted share options shall vest at the fourth (4th) anniversary of the vesting commencement date; and (ii) for the six-year graded vesting schedule, 10% of the aggregate number of the share options shall vest at the grant date and the first (1st) anniversary of the vesting commencement date, respectively, 15% of the aggregate number of the share options shall vest at the second (2nd) anniversary to the fifth (5th) anniversary of the vesting commencement date, respectively, the remaining 20% of the aggregate number of the share options shall vest at the sixth (6th) anniversary of the vesting commencement date; and (iii) for the multi-year graded vesting schedule, 10% of the aggregate number of the share options shall vest at the first (1st) and second (2nd) anniversary of the Company’s Initial Public Offering (“IPO”) date, respectively, 20% of the aggregate number of the share options shall vest at the third (3rd) anniversary to the sixth (6th) anniversary of IPO date; and (iv) for the one-time vesting schedule, 100% of the share options shall vest at the first (1st) anniversary of the vesting commencement date or grant date. Besides, all share options under the pre-IPO Plan are further restricted from exercise until the completion of the Company’s IPO, which will be treated as a service condition and influence the vesting period.

Set out below are details of the movements of the share options granted under the pre-IPO Plan during the Relevant Periods:

	Number of share options	Weighted average exercise price US\$ per option	Weighted average grant date fair value US\$ per option	Weighted average remaining contractual term Years
Outstanding as at 1 January 2022 (unaudited)	—	—	—	
Granted	94,187,448	0.003	0.09	
Forfeited	—	—	—	
Outstanding as at 31 December 2022	<u>94,187,448</u>	<u>0.003</u>	<u>0.09</u>	<u>9.34</u>
Granted	75,091,320	0.017	0.22	
Forfeited	(2,954,870)	0.020	0.18	
Outstanding as at 31 December 2023	<u>166,323,898</u>	<u>0.009</u>	<u>0.10</u>	<u>8.86</u>
Granted	63,349,900	0.040	0.39	
Forfeited	(24,207,555)	0.033	0.32	
Outstanding as at 31 December 2024	<u>205,466,243</u>	<u>0.016</u>	<u>0.20</u>	<u>8.25</u>
Granted	215,386,571	0.038	0.54	
Forfeited	(51,306,660)	0.023	0.32	
Outstanding as at 30 September 2025	<u>369,546,154</u>	<u>0.028</u>	<u>0.39</u>	<u>8.79</u>

No share options were exercised during the Relevant Periods.

During the Relevant Periods, the Group recognised share-based payment expenses of USD1,069,000, USD3,346,000, USD6,823,000 and USD8,581,000, respectively.

The fair values of the share options granted during the Relevant Periods and nine months ended 30 September 2024 and 2025 were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
				(unaudited)	
Risk-free interest rates (%) .	2.35%-3.83%	3.47%-4.58%	3.79%-4.57%	3.79%-4.39%	4.15%-4.23%
Expected volatility (%) . . .	57.2%-58.0%	58.5%-60.5%	60.5%-61.1%	60.5%-60.9%	60.3%-64.1%
Expected term (years)	10	10	10	10	10

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of USD640,000, USD3,718,000, USD1,249,000, USD1,205,000 (unaudited) and USD1,815,000 in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank and other borrowings	Lease liabilities	Convertible bonds	Convertible redeemable preferred shares
	USD'000	USD'000	USD'000	USD'000
At 1 January 2022 (unaudited)	–	–	–	34,666
Changes from financing cash flows	–	(214)	–	50,000
Changes in fair value	–	–	–	60,509
New leases	–	640	–	–
Disposal as a result of early cancellation of lease	–	–	–	–
Interest expense (note 6)	–	14	–	–
At 31 December 2022	–	440	–	145,175
	–	–	–	–
	Interest-bearing bank and other borrowings	Lease liabilities	Convertible bonds	Convertible redeemable preferred shares
	USD'000	USD'000	USD'000	USD'000
At 1 January 2023	–	440	–	145,175
Changes from financing cash flows	–	(757)	–	307,000
Changes in fair value	–	–	–	176,826
New leases	–	3,718	–	–
Disposal as a result of early cancellation of lease	–	(302)	–	–
Interest expense (note 6)	–	61	–	–
At 31 December 2023	–	3,160	–	629,001
	–	–	–	–
	Interest-bearing bank and other borrowings	Lease liabilities	Convertible bonds	Convertible redeemable preferred shares
	USD'000	USD'000	USD'000	USD'000
At 1 January 2024	–	3,160	–	629,001
Changes from financing cash flows	19,100	(1,506)	13,910	739,588
Changes in fair value	–	–	812	213,360
New leases	–	1,249	–	–
Disposal as a result of early cancellation of lease	–	(34)	–	–
Interest expense (note 6)	355	154	–	–
At 31 December 2024	19,455	3,023	14,722	1,581,949
	–	–	–	–
	Interest-bearing bank and other borrowings	Lease liabilities	Convertible bonds	Convertible redeemable preferred shares
	USD'000	USD'000	USD'000	USD'000
At 1 January 2024	–	3,160	–	629,001
Changes from financing cash flows (unaudited)	19,759	(1,214)	13,910	686,372
Changes in fair value (unaudited)	–	–	348	127,715
New leases (unaudited)	–	1,205	–	–
Disposal as a result of early cancellation of lease (unaudited) . .	–	(36)	–	–
Interest expense (note 6) (unaudited)	199	117	–	–
At 30 September 2024 (unaudited)	19,958	3,232	14,258	1,443,088
	–	–	–	–

	Interest-bearing bank and other borrowings <small>USD'000</small>	Lease liabilities <small>USD'000</small>	Convertible bonds <small>USD'000</small>	Accrued Listing Expense included in other payables <small>USD'000</small>	Convertible redeemable preferred shares <small>USD'000</small>
At 1 January 2025	19,455	3,023	14,722	—	1,581,949
Changes from financing cash flows	(757)	(1,471)	(14,668)	(357)	426,262
Changes in fair value	—	—	495	—	312,982
New leases	—	1,815	—	—	—
Addition	—	—	—	422	—
Disposal as a result of early cancellation of lease	—	(843)	—	—	—
Gain on disposal	—	—	(549)	—	—
Interest expense (note 6) . . .	404	107	—	—	—
At 30 September 2025 . . .	<u>19,102</u>	<u>2,631</u>	<u>—</u>	<u>65</u>	<u>2,321,193</u>

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022 <small>USD'000</small>	2023 <small>USD'000</small>	2024 <small>USD'000</small>	2024 <small>USD'000 (unaudited)</small>	2025 <small>USD'000</small>
	Within operating activities	(42)	(76)	—	—
Within financing activities	(214)	(757)	(1,506)	(1,214)	(1,471)
Total	<u>(256)</u>	<u>(833)</u>	<u>(1,506)</u>	<u>(1,214)</u>	<u>(1,478)</u>

28. CONTINGENT LIABILITIES

As at 30 September 2025, certain subsidiaries of the Group are respondents in several legal dispute cases in relation to claims of alleged infringement of intellectual property rights. While these cases are still at an early stage and the outcome cannot be estimated with certainty, the directors of the Company, having given due consideration to the legal advice and the relevant facts and circumstances, are of the opinion that no provision has been made in respect of those cases as at 30 September 2025.

29. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following significant transactions were carried out between the Group and its related party during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and on terms negotiated between the Group and the respective related parties.

(a) Name and relationship

Name of related party	Relationship with the Company
Shanghai Jizhi Wujie Technology Co., Ltd. ("上海極智無界科技有限公司")	Entity controlled by Founder
Shanghai Jizhi Zongheng Technology Co., Ltd. ("上海極智縱橫科技有限公司")	Entity controlled by Founder
Alibaba and its affiliates ("Alibaba Group")	A shareholder of the Company

(b) Transactions with related parties

	Year ended December 31			Nine months ended 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (unaudited)	2025 USD'000
Purchase of services					
Alibaba Group.	42 =	2,936 =	9,372 =	6,487 =	54,937 =
Shanghai Jizhi Wujie Technology Co., Ltd. (“上海極智無界科技有限公司”).	- =	- =	- =	- =	5 =
Shanghai Jizhi Zongheng Technology Co., Ltd. (“上海極智縱橫科技有限公司”).	- =	- =	- =	- =	21 =
Sales of services					
Alibaba Group.	- =	39 =	31 =	31 =	220 =
Other transaction					
Shanghai Jizhi Wujie Technology Co., Ltd. (“上海極智無界科技有限公司”).	- =	- =	- =	- =	287 =
Shanghai Jizhi Zongheng Technology Co., Ltd. (“上海極智縱橫科技有限公司”).	- =	- =	- =	- =	287 =

The transactions with related parties were made according to the published prices and conditions offered to the non-related parties of the Company.

(c) Outstanding balances with related parties

	As at 31 December			As at 30 September	
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000	
Alibaba Group					
Trade receivables	-	41	41	113	
Trade and bills payables	10 =	592 =	4,022 =	26,509 =	
Shanghai Jizhi Wujie Technology Co., Ltd. (“上海極智無界科技有限公司”).					
Prepayments, other receivables and other assets	- =	- =	- =	307 =	
Shanghai Jizhi Zongheng Technology Co., Ltd. (“上海極智縱橫科技有限公司”).					
Prepayments, other receivables and other assets	- =	- =	- =	309 =	

As at the end of each of the Relevant Periods, the Group’s outstanding balances with related parties were all unsecured, interest-free and of trade nature.

(d) Compensation of key management personnel of the Group:

	Year ended December 31			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
Short term employee benefits	489	872	1,314	832	1,011
Post-employment benefits	9	24	39	31	23
Equity-settled share option expense	963	1,278	2,275	1,658	1,243
Total	<u>1,461</u>	<u>2,174</u>	<u>3,628</u>	<u>2,521</u>	<u>2,277</u>

30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

At 31 December 2022*Financial assets*

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss	65,791	–	65,791
Financial assets included in prepayments, other receivables and other assets	–	126	126
Restricted cash	–	2,221	2,221
Cash and cash equivalents	–	4,691	4,691
Total	<u>65,791</u>	<u>7,038</u>	<u>72,829</u>

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	USD'000	USD'000	USD'000
Trade and bills payables	–	2,394	2,394
Financial liabilities included in other payables, accruals and other liabilities	–	268	268
Convertible redeemable preferred shares	145,175	–	145,175
Lease liabilities	–	440	440
Total	<u>145,175</u>	<u>3,102</u>	<u>148,277</u>

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At 31 December 2023

Financial assets

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	USD'000	USD'000	USD'000
Trade receivables	—	1,338	1,338
Financial assets included in prepayments, other receivables and other assets	—	840	840
Financial assets at fair value through profit or loss	15,802	—	15,802
Restricted cash	—	39	39
Time deposits	—	91,698	91,698
Cash and cash equivalents	—	206,295	206,295
Total	15,802	300,210	316,012

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	USD'000	USD'000	USD'000
Trade and bills payables	—	17,242	17,242
Financial liabilities included in other payables and accruals	—	8,969	8,969
Convertible redeemable preferred shares	629,001	—	629,001
Lease liabilities	—	3,160	3,160
Total	629,001	29,371	658,372

At 31 December 2024

Financial assets

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	—	—	6,982	6,982
Financial assets included in prepayments, other receivables and other assets	—	—	6,493	6,493
Financial assets at fair value through other comprehensive income	—	4,836	—	4,836
Financial assets at fair value through profit or loss	390,551	—	—	390,551
Restricted cash	—	—	27,331	27,331
Financial assets at amortised cost	—	—	147,444	147,444
Time deposits	—	—	26,327	26,327
Cash and cash equivalents	—	—	288,912	288,912
Total	390,551	4,836	503,489	898,876

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	–	19,455	19,455
Trade and bills payables	–	51,212	51,212
Financial liabilities included in other payables and accruals	14,722	25,550	40,272
Convertible redeemable preferred shares	1,581,949	–	1,581,949
Lease liabilities	–	3,023	3,023
Total	<u>1,596,671</u>	<u>99,240</u>	<u>1,695,911</u>

At 30 September 2025*Financial assets*

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	–	–	8,063	8,063
Financial assets included in prepayments, other receivables and other assets	–	–	10,169	10,169
Financial assets at fair value through other comprehensive income	–	6,440	–	6,440
Financial assets at fair value through profit or loss	714,382	–	–	714,382
Restricted cash	–	–	25,138	25,138
Cash and cash equivalents	–	–	<u>362,647</u>	<u>362,647</u>
Total	<u>714,382</u>	<u>6,440</u>	<u>406,017</u>	<u>1,126,839</u>

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	–	19,102	19,102
Trade and bills payables	–	70,219	70,219
Financial liabilities included in other payables and accruals	–	7,061	7,061
Convertible redeemable preferred shares	2,321,193	–	2,321,193
Lease liabilities	–	2,631	2,631
Total	<u>2,321,193</u>	<u>99,013</u>	<u>2,420,206</u>

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, financial assets at amortised costs, financial assets included in prepayments, other receivables and other assets, trade receivables, interest-bearing bank borrowings, trade and bills payables, financial liabilities included in other payables, accruals and other liabilities and current portion of lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the year ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2024 and 2025 were assessed to be insignificant.

The fair value of the listed equity investments at fair value through other comprehensive income has been determined based on the quoted prices (unadjusted) in active markets.

The Group invests in wealth management products issued by the counterparty. The fair values of these products are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The valuation techniques based on discounted cash flow method, black model method and Monte Carlo method.

The fair values of convertible redeemable preferred shares and convertible bonds measured at fair value through profit or loss are determined using the valuation techniques, including back-solve method and equity allocation model. Further details are set out in note 24 and note 21 to the Historical Financial Information.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss	65,791	—	—	65,791

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss	—	15,802	—	15,802

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	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through other comprehensive income	4,836	—	—	4,836
Financial assets at fair value through profit or loss	—	<u>390,551</u>	—	<u>390,551</u>

At 30 September 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through other comprehensive income	6,440	—	—	6,440
Financial assets at fair value through profit or loss	—	<u>714,382</u>	—	<u>714,382</u>

Liabilities measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible redeemable preferred shares	—	—	<u>145,175</u>	<u>145,175</u>

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible redeemable preferred shares	—	—	<u>629,001</u>	<u>629,001</u>

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Financial liabilities included in other payables and accruals	–	–	14,722	14,722
Convertible redeemable preferred shares	–	–	<u>1,581,949</u>	<u>1,581,949</u>

As at 30 September 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible redeemable preferred shares	–	–	<u>2,321,193</u>	<u>2,321,193</u>

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise bank loans and overdrafts, convertible bonds, convertible redeemable preferred shares, financial assets at fair value through profit or loss, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The senior management of the Company meets regularly to analyse and formulate measures to manage the Group's exposure to these risks. In addition, the Board holds meetings regularly to analyse and approve the proposals made by the senior management of the Company. Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Such exposures arise from sales and purchases by operating units in currencies other than the units' functional currencies. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's deficits.

	Increase/(decrease) in RMB rate	Increase/(decrease) in loss before tax	Increase/(decrease) in deficits
	%	USD'000	USD'000
2022			
If the RMB weakens against the USD	(5)	73	73
If the RMB strengthens against the USD	5	(73)	(73)
2023			
If the RMB weakens against the USD	(5)	(43)	(43)
If the RMB strengthens against the USD	5	43	43
2024			
If the RMB weakens against the USD	(5)	(5,295)	(5,295)
If the RMB strengthens against the USD	5	5,295	5,295
30 September 2025			
If the RMB weakens against the USD	(5)	(3,241)	(3,241)
If the RMB strengthens against the USD	5	3,241	3,241

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, and year-end staging classification as at the end of each of the Relevant Periods. The amounts presented are gross amounts for financial assets.

31 December 2022

	12-months ECLs		Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach		
	USD'000	USD'000	USD'000	USD'000		
Financial assets included in prepayments and other receivables and other assets						
– Normal**	126	–	–	–	126	
Restricted cash	2,221	–	–	–	2,221	
Cash and cash equivalents	4,691	–	–	–	4,691	
Total	7,038	–	–	–	7,038	

APPENDIX I

ACCOUNTANT'S REPORT

31 December 2023

	12-months ECLs		Lifetime ECLs			Total USD'000
	Stage 1		Stage 2	Stage 3	Simplified approach	
	USD'000	USD'000	USD'000	USD'000	USD'000	
Trade receivables*	–	–	–	–	1,338	1,338
Financial assets included in prepayments and other receivables and other assets						
– Normal**	840	–	–	–	–	840
Restricted cash	39	–	–	–	–	39
Time deposits	91,698	–	–	–	–	91,698
Cash and cash equivalents	206,295	–	–	–	–	206,295
Total	298,872	–	–	–	1,338	300,210

31 December 2024

	12-months ECLs		Lifetime ECLs			Total USD'000
	Stage 1		Stage 2	Stage 3	Simplified approach	
	USD'000	USD'000	USD'000	USD'000	USD'000	
Trade receivables*	–	–	–	–	6,982	6,982
Financial assets included in prepayments, other receivables and other assets						
– Normal**	6,493	–	–	–	–	6,493
Financial assets at amortised cost	147,444	–	–	–	–	147,444
Restricted cash	27,331	–	–	–	–	27,331
Time deposits	26,327	–	–	–	–	26,327
Cash and cash equivalents	288,912	–	–	–	–	288,912
Total	496,507	–	–	–	6,982	503,489

30 September 2025

	12-months ECLs		Lifetime ECLs			Total USD'000
	Stage 1		Stage 2	Stage 3	Simplified approach	
	USD'000	USD'000	USD'000	USD'000	USD'000	
Trade receivables*	–	–	–	–	8,063	8,063
Financial assets included in prepayments, other receivables and other assets						
– Normal**	10,169	–	–	–	–	10,169
Financial assets at amortised cost	–	–	–	–	–	–
Restricted cash	25,138	–	–	–	–	25,138
Cash and cash equivalents	362,647	–	–	–	–	362,647
Total	397,954	–	–	–	8,063	406,017

- * For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision is disclosed in note 15 to the Historical Financial Information.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables and prepayments, other receivables and other assets are respectively disclosed in notes 15 and 16 to the Historical Financial Information.

Liquidity risk

The Group monitors its exposure to liquidity risk by monitoring the current ratio, which is calculated by comparing the current assets with the current liabilities.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

The maturity profile of the Group’s financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2022		
	Within 1 year USD'000	1 to 5 years USD'000	Total USD'000
Lease liabilities	349	92	441
Trade and bills payables	2,394	–	2,394
Financial liabilities included in other payables and accruals	268	–	268
Convertible redeemable preferred shares	85,284	–	85,284
Total	88,295	92	88,387

	As at 31 December 2023		
	Within 1 year USD'000	1 to 5 years USD'000	Total USD'000
Lease liabilities	1,248	1,990	3,238
Trade and bills payables	17,242	–	17,242
Financial liabilities included in other payables and accruals	8,969	–	8,969
Convertible redeemable preferred shares	410,775	–	410,775
Total	438,234	1,990	440,224

	As at 31 December 2024		
	Within 1 year	1 to 5 years	Total
	USD'000	USD'000	USD'000
Lease liabilities	1,964	1,086	3,050
Interest-bearing bank and other borrowings . . .	19,455	–	19,455
Trade and bills payables	51,212	–	51,212
Financial liabilities included in other payables and accruals	40,272	–	40,272
Convertible redeemable preferred shares	<u>1,215,508</u>	–	<u>1,215,508</u>
Total	<u>1,328,411</u>	<u>1,086</u>	<u>1,329,497</u>

	As at 30 September 2025		
	Within 1 year	1 to 5 years	Total
	USD'000	USD'000	USD'000
Lease liabilities	1,694	1,039	2,733
Interest-bearing bank and other borrowings . . .	19,102	–	19,102
Trade and bills payables	70,219	–	70,219
Financial liabilities included in other payables and accruals	7,061	–	7,061
Convertible redeemable preferred shares	<u>1,698,247</u>	–	<u>1,698,247</u>
Total	<u>1,796,323</u>	<u>1,039</u>	<u>1,797,362</u>

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, by pricing services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

33. EVENTS AFTER THE RELEVANT PERIODS

There are no material events after the Relevant Periods that may have a material impact on the Group's reported financial position at 30 September 2025.

34. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 September 2025.