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**Quantgroup Holding Limited**

**量化派控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2685)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**FINANCIAL HIGHLIGHTS**

- Revenue for the financial year ended December 31, 2025 increased by RMB41.8 million to RMB1,034.8 million, representing an increase of 4.2% as compared to RMB993.0 million for the financial year ended December 31, 2024.
- Gross profit for the financial year ended December 31, 2025 increased by RMB25.3 million to RMB987.2 million, representing an increase of 2.6% as compared with RMB961.9 million for the financial year ended December 31, 2024.
- Profit for the year ended December 31, 2025 increased by RMB48.0 million to RMB195.1 million, representing an increase of 32.6% as compared with RMB147.1 million for the year ended December 31, 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of Quantgroup Holding Limited (the “**Company**”, and its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024. These annual results have been prepared under IFRS Accounting Standards and reviewed by the audit committee (the “**Audit Committee**”) of the Board.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus of the Company dated November 19, 2025 (the “**Prospectus**”).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1. BUSINESS REVIEW**

In 2025, the Company focused on its principal businesses and made solid progress in various operational initiatives that led to the successful achievement of its full-year operational targets. The Company has effectively aligned its business development with high-quality operations, and the core financial indicators showed a steady upward trajectory.

In respect of the core business segments, the consumer E-commerce platform of Yangxiaomie, served as the primary revenue pillar of the Company, continued to deepen its presence across all-category consumption scenarios. Capitalizing on the synergies created between the proprietary and POP models, it covered diverse categories including 3C digital products, beauty and skincare, and home appliances and furnishings. The annual GMV of the platform surpassed RMB10 billion, representing a year-on-year increase of 30.59% and the performance surged by 400% as compared to 2022, demonstrating remarkable growth resilience with transaction volume exceeding 1.2 million orders. Leveraging its proprietary AI-powered technology platform “QuantPlanet”, which deeply empowered user insights and intelligent recommendation algorithms, it maintained an average of 920,000 monthly active users while continuously optimizing the quality of user operations. The repurchase rate in the following month increased by 5.82 percentage points to reach 35.88% as compared to the previous year. At the same time, profit structure was also optimized, and the resilience of business operations was further enhanced.

Our automobile retail O2O platform, Consumption Guide (消費地圖), steadily expanded its partnership network with automobile dealers throughout the year, continuously improving the breadth and depth of its channels and building an extensive offline service network. Through precise online traffic distribution and offline scenarios empowerment, it helped partnered dealers enhance customer acquisition and conversion efficiency, gradually expanding its business coverage. Meanwhile, the platform had effectively alleviated business investment pressure by leveraging AI technology to optimize customer acquisition costs and advance lightweight operations, laying the foundation for subsequent scaled expansion.

Following the transformation of the Consumption Guide in 2024, our advertisement placement business has begun to slow down. Looking ahead, the Company intends to maintain a prudent and opportunity-driven approach to our advertisement placement business.

In respect of technology research and development, the Company remained committed to its technology-driven strategy by increasing investment in research and development and focusing on optimizing and upgrading its proprietary AI-powered technology platform “QuantPlanet”, integrating operational, algorithmic, and marketing systems. This has deepened the application of AI and big data analytics technology across the full process of user insights, intelligent recommendations, and precision marketing.

As of the end of the Reporting Period, the platform had accumulated over 63.65 million registered users, with a net increase of 6.87 million throughout the year. This robust user growth has injected continuous traffic momentum into the two core business segments, providing strong support for the steady expansion of our business scale. Through business focus, technology empowerment, and compliant operations, the Company has further solidified the foundation of its core businesses and continuously refined the business ecosystem, laying a concrete cornerstone for subsequent healthy development.

Looking ahead, we will leverage AI as our core engine and use consumer scenarios as the application vehicle to create a dual-engine growth model of “technology empowerment + in-depth scenario cultivation”. On one hand, we will promote the intelligent iteration of core systems such as “QuantPlanet”, using AI to enhance precise operation and intelligent marketing capabilities, and continuously consolidating our leading position in the industry. In respect of the consumption scenario, we, on the other hand, will continue to deepen user value through a curated E-commerce model by leveraging AI to enhance our intelligent product selection capabilities and user insights capabilities. This will allow us to accurately match high-quality and highly attractive products, helping users break free from information cocoons and enjoy a more effortless and trustworthy shopping experience. Additionally, with the advent of the new AI era, the Company will actively deepen and expand the application and development of AI in the consumer goods sector, including but not limited to AI-enabled consumer electronics. We will also explore the design, research and development, and global sales of various intelligent products that integrate AI technologies, thereby providing consumers with more intelligent living experiences and lifestyles. We are committed to building a value ecosystem based on technology and bound by trust, creating sustainable long-term value for users, partners, and Shareholders.

## **2. FINANCIAL REVIEW**

### **Revenue**

The revenue of the Group amounted to RMB1,034.8 million in 2025, representing an increase of 4.2% from RMB993.0 million in 2024.

## ***Revenue by Business Segement***

During the Reporting Period, our revenue was primarily generated from the operation of online marketplaces, in particular our key E-commerce platform, Yangxiaomie, and to a smaller extent, from other businesses including advertisement placement. The table below sets forth a breakdown of our revenue by business segment for the years indicated:

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Operation of online marketplaces		
– Revenue from Yangxiaomie	<b>1,024,439</b>	925,124
– Revenue from Consumption Guide	<b>10,192</b>	32,813
Other businesses		
– Advertisement placement	<b>192</b>	3,048
– Revenue from financial institutions	<b>–</b>	32,044
	<b><u>1,034,823</u></b>	<b><u>993,029</u></b>

Our revenue generated from the operation of online marketplaces was RMB1,034.6 million in 2025, representing an increase of 8.0% from RMB957.9 million in 2024. In 2025, Yangxiaomie generated revenue of RMB1,024.4 million, contributing 99.0% to total revenue. This reflects growth from the prior year, in which it contributed RMB925.1 million, or 93.2% of total revenue. This increase was mainly driven by the increase in gross merchandise value arising from the Company's key consumer e-commerce platform, Yangxiaomie, which resulted from our advertising and marketing initiatives across various internet platforms to drive traffic to Yangxiaomie (in particular, advertising on new media platforms), which had a delayed impact on our revenue from Yangxiaomie and the positive effect of onboarding of Pop Store A in 2024 has extended into this year.

Our revenue generated from Consumption Guide decreased by 68.9% from RMB32.8 million for the financial year ended December 31, 2024 to RMB10.2 million for the financial year ended December 31, 2025. The decrease was mainly attributable to (i) changes in policy regarding the distribution of discount coupons, which led to a decrease in automobile purchases and online traffic for Consumption Guide; and (ii) the Company's strategic decision to focus on its core e-commerce business and optimise its business structure.

Our revenue generated from advertisement placement services decreased by 93.7% from RMB3.0 million for the financial year ended December 31, 2024 to RMB0.2 million for the financial year ended December 31, 2025. The decrease was mainly attributable to the continuing reduction in demand for online advertisement placement services by marketplace suppliers from various sectors, following the Consumption Guide's transformation in 2024 to focus on our partnership with Auto Partner A.

Our revenue generated from matching services for financial institutions decreased by 100.0% from RMB32.0 million for the financial year ended December 31, 2024 to nil for the financial year ended December 31, 2025. The decrease was mainly attributable to the cessation of matching services for financial institutions in July 2024, as our Group strategically decided to shift its focus more toward its core e-commerce business.

### **Cost of Sales**

Cost of sales was RMB47.6 million in 2025, representing an increase of 52.9% from RMB31.1 million in 2024. The increase was primarily due to the increased inputs to support the scaled development of Yangxiaomie resulted from the Company expanding its operations team headcount, leading to a substantial increase in salaries and benefits.

### **Other Net Income or Loss**

Our other net income or loss decreased by RMB5.6 million, or 76.8%, from RMB7.3 million in 2024 to RMB1.7 million in 2025, primarily attributable to (i) the decrease in trade receivables extension fee, which served as compensation for the expiry of the grace period on our customers' outstanding trade receivables; and (ii) the increase in government grants of RMB2.5 million the effect of which were partially offset by (iii) the RMB0.8 million donation made by our Group to a museum in Singapore; and (iv) the RMB1.0 million donation we made in aid of the Tai Po Hong Fuk Court fire in Hong Kong.

## **Gross Profit and Gross Margin**

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit as a percentage of our revenue.

Our gross profit was RMB987.2 million in 2025, representing an increase of 2.6% from RMB961.9 million in 2024, primarily attributable to our growth in revenue generated from Yangxiaomie. Our gross margin dropped from 96.9% in 2024 to 95.4% in 2025, primarily due to increase in cost of sales, which was primarily attributable to an increase in salaries and benefits.

## **Research and Development Expenses**

Our research and development expenses were RMB51.3 million in 2025, representing an increase of 37.2% from RMB37.4 million in 2024. The increase was primarily driven by the Group's increased investment in AI technology to support the scalable development of Yangxiaomie by expanding the headcount of the research and development team and improving the compensation packages for the team members.

## **General and Administrative Expenses**

Our general and administrative expenses were RMB141.7 million in 2025 representing an increase of 23.7% from RMB114.6 million in 2024. This increase was primarily due to (i) the expansion of the administrative department to support the operational needs of our growing business, and increased salary levels for our administrative staff; and (ii) the increase in professional service fees pertaining to our initial public offering.

## **Sales and Marketing Expenses**

Our sales and marketing expenses were RMB313.5 million in 2025, representing a decrease of 33.4% from RMB470.3 million in 2024. This decrease was primarily due to the decrease in marketing expenses as a result of the Company's decision to concentrate on high-conversion traffic channels, eliminate inefficient traffic placements to cut unnecessary advertising costs and curtail marketing expenses for non-core businesses to allocate resources more effectively.

## **Net Impairment (Loss)/Reversal on Financial Assets**

Our net impairment (loss)/reversal on financial assets primarily consist of impairment on trade receivables.

We recorded a provision of impairment loss on financial assets of RMB65.7 million in 2025, as compared to a net impairment reversal on financial assets of RMB5.3 million in 2024. This increase was primarily due to a higher trade receivables balance and an increased credit loss rate. The credit loss rate was determined based on a valuation performed by an independent professional valuer holding recognized relevant qualifications and recent experience. Consequently, the provision for bad debts increased year-on-year.

## **Net Finance Costs**

Our net finance cost remained relatively stable at RMB1.6 million and RMB1.8 million in 2024 and 2025, respectively.

## **Changes in the Carrying Amount of Financial Instruments with Preferred Rights**

Our changes in the carrying amount of financial instruments with preferred rights primarily related to recognition of financial liabilities arising from the Company's obligation to buy back certain shareholders' investments upon the occurrence of any specified contingent redemption events which are not within the Company or the Group's control based on the shareholders' agreement entered into among the Company, certain members of the Group and each of the Company's shareholders in May 2022.

Our changes in the carrying amount of financial instruments with preferred rights was RMB154.6 million for the year ended December 31, 2025, recording a RMB1.1 million or 0.7% decrease as compared to RMB155.7 million for the year ended December 31, 2024, mainly due to the financial instruments with preferred rights reclassified from liabilities to equity upon the Listing and we no longer recognized any further loss or gain on changes in the carrying amount of financial instruments with preferred rights.

## **Income Tax Expense**

Our income tax expense increased by RMB17.5 million, or 36.6%, from RMB47.7 million in 2024 to RMB65.2 million in 2025, in line with our profit growth.

## **Profit for the Year Attributable to Equity Shareholders of the Company**

As a result of above factors, our profit for the year attributable to equity shareholders of the Company increased by RMB48.0 million from RMB147.1 million in 2024 to RMB195.1 million in 2025.

## **Trade Receivables**

Our trade receivables primarily represent recognized service fee from our operation of online marketplaces that have not been settled. Our trade receivables increased from RMB638.4 million as of December 31, 2024 to RMB978.6 million as of December 31, 2025. The increase was mainly attributable to an increase in trade receivables from Yingtian Xinjiang Guangda Microfinance Co., Ltd. (鷹潭市信江廣達小額貸款股份有限公司, “**Yingtian Guangda**”). We have obtained a clear repayment plan from Yingtian Guangda and expect to collect all receivables outstanding as of December 31, 2025, by the end of 2026. Up to the date of this announcement, RMB300.0 million, representing 29.2%, of our trade receivables as of December 31, 2025 has been subsequently settled in accordance with the repayment plan. We will closely monitor the execution of the subsequent repayment plan. Based on our understanding of Yingtian Guangda’s operating status, we believe there are no concerns regarding the recoverability of trade receivables from Yingtian Guangda.

We are of the opinion that the condition of our trade receivables does not raise sufficient concern to indicate any material issues regarding their recoverability or our cash conversion cycle. We have implemented strict internal control policies to manage the collection of trade receivables.

## **Trade Payables**

Our trade payables primarily consist of amounts due to our suppliers. Our trade payables increased from RMB62.3 million as of December 31, 2024 to RMB83.0 million as of December 31, 2025. The increase was mainly attributable to increase in trade payables for merchandise purchases, which is in line with the growth of gross merchandise value sold on Yangxiaomie.

## **Liquidity and Capital Resources**

We have maintained a comprehensive treasury policy detailing specific functions and internal control measures for capital use. These functions and measures include but are not limited to procedures of capital management and liquidity management. We manage and maintain our liquidity through the use of internally generated cash flows from operations and bank borrowings. We regularly review our major funding positions to ensure that we have adequate financial resources in meeting our financial obligations.

### ***Cash and Cash Equivalents***

For the financial year ended December 31, 2025, our net cash flows generated in operating activities amounted to RMB103.7 million, as compared to that of RMB206.2 million for the financial year ended December 31, 2024, mainly due to an increase in trade receivables due from Yingtan Guangda.

For the financial year ended December 31, 2025, our net cash flows used in investing activities of the Group amounted to RMB46.7 million, as compared with RMB4.2 million for the financial year ended December 31, 2024, mainly due to the purchase of a wealth management product issued by China Industrial Securities International Brokerage Limited (興證國際證券有限公司) with our own funds with a subscription amount of USD6.6 million.

For the financial year ended December 31, 2025, our net cash flows from financing activities amounted to RMB153.8 million, as compared to that of RMB7.5 million for the financial year ended December 31, 2024, mainly due to the proceeds from the Listing and over-allotment option with amount of RMB134.5 million.

As a result of the foregoing, our cash and cash equivalents increased by 67.0% from RMB313.9 million as of December 31, 2024 to RMB524.4 million as of December 31, 2025.

### **Bank and Other Borrowings**

As of December 31, 2025, our bank and other borrowings amounted to RMB70.6 million (December 31, 2024: RMB25.7 million). As of December 31, 2025 and December 31, 2024, all our bank loans carried fixed interest rates and carried an interests rate ranging from 2.8% to 4.3% and matured within one year. Other borrowings are non-interest-bearing loans from four third parties, which are denominated in United States dollars and Hong Kong dollars.

### **Pledge of Assets**

As of December 31, 2025, we did not have any pledged assets.

### **Foreign Exchange Exposure**

We generate substantially all of our revenue in RMB during the Reporting Period, while the net proceeds from the Global Offering were in HKD. Fluctuations in the exchange rate between the RMB and the HKD will affect the relative purchasing power in RMB in terms of the proceeds from our Global Offering. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

## **Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to us. Our credit risk is primarily attributable to trade receivables and other receivables. Our exposure to credit risk arising from cash and cash equivalents and restricted cash is limited because the counterparties are banks and financial institutions with a minimum credit rating, for which we consider to have low credit risk.

Our Directors consider that the condition of our trade receivables does not raise sufficient concern to indicate any material issues regarding their recoverability or our cash conversion cycle. We have implemented strict internal control policies to manage the collection of trade receivables.

## **Off-balance Sheet Commitments and Capital Expenditure**

As of December 31, 2025, we had not entered into any off-balance sheet transactions. Our capital expenditure was RMB0.3 million for the year ended December 31, 2025 as compared to RMB0.5 million for the year ended December 31, 2024.

## **Contingent Liabilities**

As at December 31, 2025, we did not have any material contingent liabilities.

## **Material Acquisition and Disposal**

For the year ended December 31, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

## **Future Plans for Material Investments and Capital Assets**

As at December 31, 2025, the Group has no specific plan for material investments and acquisition of capital assets.

## **EMPLOYEES**

As at December 31, 2025, the Group had a total of 187 employees. Our success depends on our ability to attract, retain and motivate qualified employees. We offer our employees a competitive remuneration package which includes salary, benefits, bonuses and incentives. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. As required by the PRC laws, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance and maternity leave insurance, and to mandatory housing provident funds, for or on behalf of our employees.

The remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of us and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses share awards in accordance with RSU schemes and other benefit plans.

The total staff costs amounted to RMB161.6 million for the year ended December 31, 2025 (for the year ended December 31, 2024: RMB115.4 million).

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to December 31, 2025. As at December 31, 2025, the Company did not hold any treasury shares.

## USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on November 27, 2025. The Company received net proceeds of approximately RMB12.2 million from the Global Offering. On December 31, 2025, the Company also received net proceeds of approximately RMB15.3 million from the partial exercise of the over-allotment option (as described in the Prospectus). The total net proceeds amounted to approximately RMB27.5 million. The aforementioned net proceeds amounts were arrived at after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and the partial exercise of the over-allotment option.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth a summary of the utilization of the net proceeds from the Global Offering and the partial exercise of the over-allotment option as of December 31, 2025:

Use of Net Proceeds	Percentage of Net Proceeds	Net Proceeds allocated as disclosed in the Prospectus (approximate RMB million)	Net Proceeds	Unutilized	Expected timeline of full utilisation of Net Proceeds
			utilised since the Listing and up to December 31, 2025 (approximate RMB million)	amount as of December 31, 2025 (approximate RMB million)	
<b>To enhance our research and development capabilities and improve our technology infrastructure for our matching services</b>	<b>55.0%</b>	<b>15.13</b>	<b>nil</b>	<b>15.13</b>	<b>March 31, 2027</b>
– for enhancing our matching capabilities and service offerings	35.0%	9.63	nil	9.63	March 31, 2027
– for recruiting more talent in our research and development team	20.0%	5.5	nil	5.5	March 31, 2027
<b>To promote our business model</b>	<b>45.0%</b>	<b>12.39</b>	<b>nil</b>	<b>12.39</b>	<b>March 31, 2027</b>
– for expanding our customer base through various traffic acquisition channels	15.0%	4.13	nil	4.13	March 31, 2027
– for cooperating with upstream and downstream business partners under our matching services	30.0%	8.26	nil	8.26	March 31, 2027

To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company will place the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance or the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits.

## **ROUNDING**

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

## **CORPORATE GOVERNANCE**

Our Company's corporate governance practices are based on the principles and code provisions set forth in the CG Code contained in Appendix C1 to the Listing Rules. As the Shares were not yet listed on the Stock Exchange until November 27, 2025, the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules were not applicable to the Company until November 27, 2025.

From the Listing Date to the date of this results announcement, our Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for code provision C.2.1 as explained below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Our Company does not have a separate role for chairman and chief executive officer and Dr. Zhou Hao currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Company and enables prompt and effective decision making and implementation. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

Our Company has adopted the Model Code as its code of conduct regarding directors' dealing in the Company's securities. As the Shares were not yet listed on the Stock Exchange until November 27, 2025, the Model Code was not applicable to our Company until November 27, 2025.

Having made specific enquiries to all of the Directors, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code from the Listing Date to the date of this results announcement.

## **SCOPE OF WORK OF INDEPENDENT AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee of our Company comprises Mr. Sun Junchen, Mr. Cao Jie and Ms. Guo Yongfang, all of whom are independent non-executive Directors. The chairperson of the Audit Committee is Mr. Sun Junchen (being the independent non-executive Director with the appropriate professional qualifications).

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Period and discussed with the management of the Group and the Group's auditor, KPMG, Certified Public Accountants, the accounting principles and practices adopted by the Group, risk management and internal controls and financial reporting.

The Audit Committee considered that the audited financial statements of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### **EVENTS AFTER THE REPORTING PERIOD**

We are not aware of any significant event that might affect the Group since December 31, 2025 and up to the date of this announcement.

### **DIVIDEND**

The Board did not recommend the distribution of any final dividend during the Reporting Period.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the year ended	
		December 31,	
	Note	2025	2024
		RMB'000	RMB'000
<b>Revenue</b>	3	<b>1,034,823</b>	993,029
Cost of sales		<u>(47,608)</u>	<u>(31,138)</u>
<b>Gross profit</b>		<b>987,215</b>	961,891
Other net income or loss		<b>1,689</b>	7,285
Research and development expenses		<b>(51,330)</b>	(37,423)
General and administrative expenses		<b>(141,728)</b>	(114,572)
Sales and marketing expenses		<b>(313,472)</b>	(470,348)
Net impairment (loss)/reversal on financial assets		<u><b>(65,720)</b></u>	<u>5,280</u>
<b>Profit from operations</b>		<b>416,654</b>	352,113
Net finance costs		<b>(1,795)</b>	(1,573)
Changes in the carrying amount of financial instruments with preferred rights		<b>(154,635)</b>	(155,718)
Changes in fair value of financial assets measured at fair value through profit or loss		<u><b>78</b></u>	<u>—</u>
<b>Profit before taxation</b>		<b>260,302</b>	194,822
Income tax expense	4	<u><b>(65,156)</b></u>	<u>(47,694)</u>
<b>Profit for the year attributable to equity shareholders of the Company</b>		<u><b>195,146</b></u>	<u>147,128</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

		<b>For the year ended</b>	
		<b>December 31,</b>	
	<i>Note</i>	<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Profit for the year attributable to equity shareholders of the Company</b>		<b>195,146</b>	147,128
<b>Other comprehensive income for the year (after tax)</b>			
Item that will not be reclassified to profit or loss:			
Exchange difference on translation into presentation currency		(564)	(7)
Item that may be reclassified to profit or loss:			
Exchange difference on translation into presentation currency		(104)	30
<b>Other comprehensive income for the year</b>		<b>(668)</b>	23
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>		<b>194,478</b>	147,151
<b>Earnings per share</b>			
Basic and diluted ( <i>RMB cents</i> )	5	<b>38.93</b>	29.43

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<b>As at December 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		616	785
Intangible assets		2,252	2,317
Right-of-use assets		12,695	16,773
Deferred tax assets		18,941	2,505
		<u>34,504</u>	<u>22,380</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss (“FVPL”)		46,468	–
Prepaid expenses and other receivables		7,398	26,560
Trade receivables	6	978,565	638,416
Restricted cash		1,406	–
Cash and cash equivalents		524,391	313,936
		<u>1,558,228</u>	<u>978,912</u>
<b>Current liabilities</b>			
Trade payables	7	82,957	62,285
Contract liabilities		52,527	5,012
Bank and other borrowings		65,816	18,000
Lease liabilities		4,770	4,457
Financial instruments with preferred rights		–	1,712,893
Income tax payables		35,859	33,663
Accrued expenses and other current liabilities		32,886	53,741
		<u>274,815</u>	<u>1,890,051</u>
<b>Net current assets/(liabilities)</b>		<u>1,283,413</u>	<u>(911,139)</u>
<b>Total assets less current liabilities</b>		<u>1,317,917</u>	<u>(888,759)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

		<b>As at December 31,</b>	
	<i>Note</i>	<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current liabilities</b>			
Bank and other borrowings		4,767	7,665
Lease liabilities		<u>8,124</u>	<u>12,492</u>
<b>NET ASSETS/(LIABILITIES)</b>		<b><u>1,305,026</u></b>	<b><u>(908,916)</u></b>
<b>Capital and reserves</b>			
Share capital	9	361	350
Reserves		<u>1,304,665</u>	<u>(909,266)</u>
<b>TOTAL EQUITY/(DEFICIT)</b>		<b><u>1,305,026</u></b>	<b><u>(908,916)</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

The Company was incorporated on March 31, 2022 in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Group is principally engaged in operation of online marketplaces and other business including advertisement placement (the “**Business**”). The Group’s principal operations and geographic markets are in the People’s Republic of China (“**PRC**”).

The Company’s shares have been listed on the Main Board on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since November 27, 2025 by way of the Listing.

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which include all applicable International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and interpretations issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”).

The IASB has issued certain new and amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 2(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries, including the subsidiaries controlled through contractual arrangements.

As certain business conducted by Quant Digit Tech Co., Ltd. (量子數科科技有限公司, “**Liangzi Data**”) and its subsidiary is subject to foreign investment restrictions under the relevant PRC laws and regulations, Hangzhou Quant Group Technology Co., Ltd. (杭州量化派科技有限公司, the “**WFOE**”), an indirectly wholly-owned subsidiary of the Company, entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with Liangzi Data and its registered shareholders to operate the Business. Pursuant to the Contractual Agreements, the WFOE has the power to direct activities that most significantly impact the Liangzi Data and its subsidiaries, including appointing key management, setting up operating policies, exerting financial controls and transferring profit or assets out of Liangzi Data and its subsidiaries at the WFOE’s discretion. The WFOE considers that they also have the right to substantially all of the economic benefits of Liangzi Data and its subsidiaries and have an exclusive option to purchase all or part of the equity interests in Liangzi Data when and to the extent permitted by the PRC laws and regulations at the minimum price possible. The directors of the Company have determined that the Contractual Arrangements are in compliance with the PRC laws and regulations and are legally enforceable. Accordingly, Liangzi Data and its subsidiaries were consolidated into the consolidated financial statements of the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for financial assets at FVPL.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, which is the Group’s presentation currency and the functional currency of the Company and its major subsidiaries.

(c) **Changes in accounting policies**

The Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB to these financial statement for the current accounting period:

*Amendments to IAS21*

*Lack of Exchangeability*

The amendments do not have a material impact on this report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**3 REVENUE**

The principal activities of the Group are providing operation of online marketplaces and other businesses including advertisement placement in the PRC.

**Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Operation of online marketplaces		
– Revenue from Yangxiaomie	<b>1,024,439</b>	925,124
– Revenue from Consumption Guide	<b>10,192</b>	32,813
Other businesses		
– Advertisement placement	<b>192</b>	3,048
– Revenue from financial institutions	–	32,044
	<b>1,034,823</b>	993,029

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Over-time	<b>192</b>	35,092
Point-in-time	<b><u>1,034,631</u></b>	<u>957,937</u>
	<b><u><u>1,034,823</u></u></b>	<u><u>993,029</u></u>

The Group's customers base is diversified. There was only one customer, a POP store operator, of which the revenue from it accounted for 10% or more of the Group's revenue for the year ended December 31, 2025, and the revenue from this customer amounted to approximately RMB104,871,000 (2024: RMB21,332,000).

#### **Remaining performance obligation**

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than one year.

#### **Segment information**

IFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, as for the purpose of making decisions about resources allocation and performance assessment, the Group's management reviews on the operating results of the Group as a whole, the Group has determined that it only has one operating segment for the years ended December 31, 2024 and 2025.

#### **Geographic information**

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the reporting period. Accordingly, no segment analysis based on geographical locations is provided.

#### 4 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
<b>Enterprise Income Tax</b>		
Provision for the year	81,592	48,296
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>(16,436)</u>	<u>(602)</u>
	<u><b>65,156</b></u>	<u><b>47,694</b></u>

#### 5 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares, calculated as follows:

Profit attributable to ordinary equity shareholders of the Company:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit attributable to all equity shareholders of the Company	195,146	147,128
Allocation of profit attributable to financial instruments with preferred rights	<u>(92,534)</u>	<u>(77,362)</u>
Profit attributable to ordinary equity shareholders of the Company	<u><b>102,612</b></u>	<u><b>69,766</b></u>

Weighted average number of ordinary shares:

	2025	2024
Issued ordinary shares at January 1	237,091,500	237,091,500
Effect of issuance of ordinary shares by initial public offering and over-allotment option	1,284,692	–
Effect of the financial instruments with preferred rights	<u>25,210,404</u>	<u>–</u>
Weighted average number of ordinary shares at December 31	<u><u>263,586,596</u></u>	<u><u>237,091,500</u></u>

**(b) Diluted earnings per share**

For the years ended December 31, 2025 and 2024, financial instruments with preferred rights were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. Accordingly, the amounts of diluted earnings per share were the same as basic earnings per share.

**6 TRADE RECEIVABLES**

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	1,054,645	648,776
Less: loss allowance	<u>(76,080)</u>	<u>(10,360)</u>
Trade receivables, net	<u><u>978,565</u></u>	<u><u>638,416</u></u>

All of the trade receivables are expected to be recovered or recognised as expense within one year.

## Aging analysis

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

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 3 months	<b>46,765</b>	233,194
3 months to 6 months	<b>432,092</b>	404,307
6 months to 1 year	<b>499,708</b>	–
Over 1 year	–	915
	<b><u>978,565</u></b>	<u>638,416</u>

The credit terms agreed with customers are normally 1 to 180 days from the date of invoicing.

## 7 TRADE PAYABLES

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Amounts due to third parties	<b><u>82,957</u></b>	<u>62,285</u>

The Group's trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days. As of the end of the reporting period, the aging analysis of trade payables, based on the invoice date, is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 6 months	<b>77,821</b>	56,843
6 months to 1 year	<b>211</b>	559
1 to 2 years	<b>417</b>	1,039
Over 2 years	<b><u>4,508</u></b>	<u>3,844</u>
	<b><u>82,957</u></b>	<u>62,285</u>

All trade payables are expected to be settled within one year or are repayable on demand.

## 8 DIVIDENDS

No dividends have been declared or paid by the Company during the reporting period.

## 9 SHARE CAPITAL

### *Authorised share capital*

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on March 31, 2022. Its initial authorised share capital of USD50,000 divided into 500,000,000 shares with a par value of USD0.0001 each.

### *Issued share capital*

	No. of shares	Share capital <i>RMB'000</i>
Ordinary shares, issued and fully paid:		
At January 1, 2024, December 31, 2024 and January 1, 2025	237,091,500	166
Effect of the financial instruments with preferred rights	262,908,500	184
Issuance of ordinary shares by initial public offering and over-allotment option (i)	<u>15,097,500</u>	<u>11</u>
At December 31, 2025	<u><u>515,097,500</u></u>	<u><u>361</u></u>

### *Note:*

- (i) At November 27, 2025, the Company issued 13,347,500 ordinary shares by initial public offering at a price of HK\$9.8 per share through the Listing. Net proceeds from the Listing amounted to RMB98,080,000 equivalent, after deducting all capitalised listing expenses. Out of the net proceeds, RMB10,000 and RMB98,070,000 were credited to the Company's share capital and capital reserve account, respectively.

At December 31, 2025, the Company issued 1,750,000 ordinary shares by exercising the over-allotment option at a price of HK\$9.8 per share through the Listing. Net proceeds from the Listing amounted to RMB15,335,000 equivalent, after deducting all capitalised listing expenses. Out of the net proceeds, RMB1,000 and RMB15,334,000 were credited to the Company's share capital and capital reserve account, respectively.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “**AGM**”) will be held on Friday, June 26, 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

### **Closure of Register of Members**

The register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM. Shareholders whose names appear on the register of members on Friday, June 26, 2026 (i.e. the record date) will be entitled to attend and vote at the AGM. Shareholders whose names appear on the register of members on Friday, June 26, 2026 (i.e. the record date) will be entitled to attend and vote at the AGM. All transfers of shares of the Company accompanied by the relevant share certificates and transfer forms (together the “**Share Transfer Documents**”) must be lodged for registration before 4:30 p.m. on Monday, June 22, 2026.

The Share Transfer Documents shall be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

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

This results announcement has been published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.quantgroup.com](http://www.quantgroup.com). The annual report of the Company will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

## **DEFINITIONS AND GLOSSARIES**

In this results announcement, the following expression have the meanings set out below unless the context otherwise requires:

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“Company”	Quantgroup Holding Limited (量化派控股有限公司) (formerly known as Quantgroup Technology Limited (量化派科技有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on March 31, 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2685)
“Director(s)”	the director(s) of the Company
“E-commerce platforms”	online marketplaces that provide consumers with goods transactions, with core functionalities including product display, online payment, order processing, and logistics delivery

“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
“GMV”	gross merchandise volume
“Group”, “our”, “we” or “us”	the Company and its subsidiaries and branch companies from time to time or, where the context so requires, in respect of the period prior to the Company became the holding company of its present subsidiaries and branch companies, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on November 27, 2025
“Listing Date”	November 27, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

“O2O platforms”	online marketplaces that integrate online channels with offline store visits, converting online traffic into offline purchase of goods and services
“PRC”	People’s Republic of China
“Prospectus”	the prospectus of the Company dated November 19, 2025
“RMB”	Renminbi, the lawful currency of China
“RSU(s)”	restricted share unit granted under the RSU Schemes
“RSU Scheme(s)”	the 2022 RSU Scheme I and 2022 RSU Scheme II, each of which was adopted by way of resolutions by the Board on April 26, 2022
“Share(s)”	shares in the capital of our Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“US\$” “USD” or “U.S. dollar(s)”	United States dollars, the lawful currency of the United States

By order of the Board  
**Quantgroup Holding Limited**  
**Dr. Zhou Hao**  
*Chairman and Executive Director*

Hong Kong, March 31, 2026

*As at the date of this announcement, the Board comprises: (i) Dr. Zhou Hao, Mr. Li Yan, Mr. Song Yang, Mr. Zhang Yanshen and Mr. Tan Feng as executive Directors; (ii) Mr. Zhang Yi as non-executive Director; and (iii) Mr. Sun Junchen, Mr. Cao Jie and Ms. Guo Yongfang as independent non-executive Directors.*