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OVERVIEW

We are an enterprise-grade AI solutions provider focusing on providing intelligent marketing and intelligent operations management solutions. We offer more than isolated AI tools — we partner with our clients through their AI transformation in marketing and operations to deliver tangible results to our clients. Our competitive advantages lie in our integrated “solutions + operations” model. Be it at the stage of initial strategic planning, the eventual implementation phase and/or the on-going operations management chapter, we closely collaborate with our clients to best understand their needs and to facilitate successful adoption and iteration of our solutions.

According to Frost & Sullivan, in terms of revenue in 2024, we were ranked fourth amongst enterprise-grade AI solutions providers equipped with vertical large model capabilities in China^(Note). Our technological innovation and commercialization strengths have also been recognized by industry authorities. In 2025, we were listed in the MIIT’s AI Agent Industry Landscape 1.0 and named as WEMONEY’s Annual Pioneer in Technology Innovation. We were also recognized in China AI Application Commercial Potential Rankings 2024.

Our full-stack solutions approach is underpinned by a platform that combines a wealth of industry knowledge and a robust technical base. Our foundational capabilities in data distillation and large-scale decision-making CoT frameworks support structured reasoning and consistent decision logic for complex workflows in multiple industries. Built on such base technical capabilities, our solutions can be presented in a multi-agent form in which agents operate in a coordinated manner to deliver intelligent solutions. Moreover, under our client-centric model, our deep engagement with clients helps us remain current with relevant industry knowledge across industries. In turn, we couple the updated industry knowledge with our robust technical capabilities to better equip our solutions to align with industry-specific practices, operational requirements and business rules.

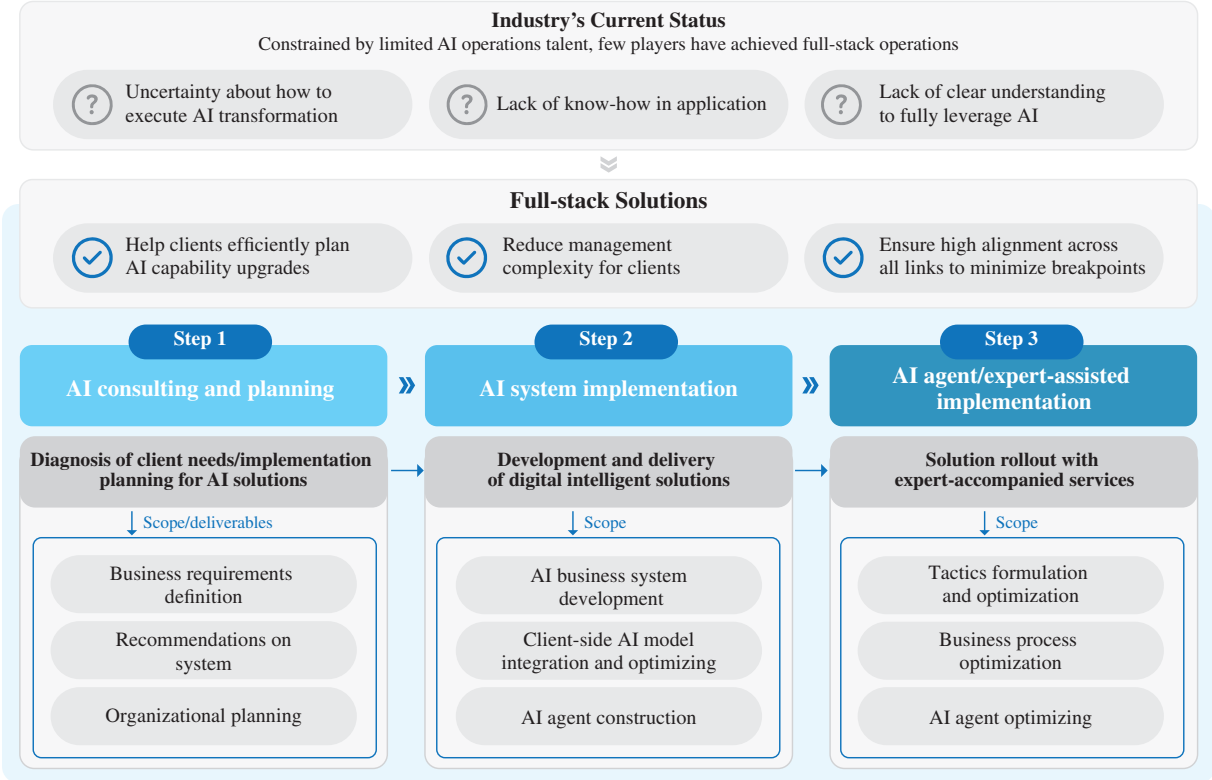
To support our full-stack solution delivery, we have adopted a modular decoupled architecture that enables efficient cross-industry deployment and flexible customization — what we referred to as the “pilot first, scale later” approach. This architecture allows us to adapt our solutions efficiently to evolving client requirements and operating conditions in a cost-effective manner. As our solutions are deployed and expanded across industries, we have formulated a scalable solutions architecture that facilitates feedback and iteration, reinforcing a positive, mutually reinforcing cycle between our platform capabilities and value creation for clients.

Note: According to Frost & Sullivan: (i) enterprise-grade AI solutions providers equipped with vertical large model capabilities are those that: (a) assist clients in building proprietary vertical large models, (b) provide services directly through self-developed vertical large model, or (c) combine clients’ proprietary large models or external general large models with accumulated industry knowledge to optimize outputs; and (ii) the market for enterprise-grade AI solutions based on vertical large model capabilities in China reached RMB5.0 billion in 2024, representing 10.6% of China’s overall enterprise-grade AI solution market of RMB47.2 billion in 2024.

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Our close collaboration with clients provides us with deepened industry knowledge and continuous feedbacks. In turn, our enhanced solution provision capability has allowed us to build successful collaborations with more clients and cater to more diverse business scenarios. This self-reinforcing cycle has driven steady client base growth during the Track Record Period. During the Track Record Period, we experienced steady growth in our client base. The cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 338 as of September 30, 2025, representing a CAGR of 63.1%. Moreover, as we systematically incorporate business insights and industry knowledge into our solution architecture, we have also successfully applied relevant experience cross-industry — thereby creating self-reinforcing cycle that enhances our solutions, strengthen our market position and attract new partnerships.

Moreover, enterprises are evolving from managing their business with software to operating with AI applications. Our intelligent solutions upgrade software systems by embedding AI capabilities that enable intelligent planning and decision-making and actively drive business value creation across the operational chain. We achieve this by first integrating intelligent capabilities into clients’ workflows, then deploying AI agents that autonomously execute complete business operations using integrated enterprise data and knowledge. Below is an illustration of our business model and full-stack solutions:



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OUR STRENGTHS

We believe the following strengths position us well to thrive and and capitalize on future opportunities in the enterprise-grade AI solutions market:

We are an enterprise-grade intelligent marketing and intelligent operations management AI solutions provider with strong growth potential

We are an enterprise-grade AI solutions provider focusing on providing intelligent marketing and intelligent operations management solutions. According to Frost & Sullivan, in terms of revenue in 2024, we were ranked fourth amongst enterprise-grade AI solutions providers equipped with vertical large model capabilities in China^(Note). Our technological innovation and commercialization strengths have also been recognized by industry authorities. In 2025, we were listed in the MIIT’s AI Agent Industry Landscape 1.0 and named as WEMONEY’s Annual Pioneer in Technology Innovation. We were also recognized in China AI Application Commercial Potential Rankings 2024.

Our market leading position is rooted in our ability to effectively deliver intelligent marketing and intelligent operations management solutions with tangible results. Such ability is pillared by our wealth of industry knowledge and a robust technical foundation. Our industry expertise is further strengthened by our first-mover advantage. According to Frost & Sullivan, we were among the first enterprise-grade AI solutions providers to apply AI technologies to financial services. This first-mover advantage has enabled us to be a pioneer in accumulating proprietary knowledge covering complete processes in highly-regulated industries, along with extensive business insights, industry-specific knowledge, and proven implementation methodologies. We embed our strong knowledge base with a solutions architecture that covers both fundamental AI and agent delivery capabilities, forming a platform-based model that effectively reduce traditional operational silos and pain points. Our solutions architecture enables us to provide comprehensive solutions to our clients spanning foundational digitalization, mid-layer AI applications, and business scenario implementation. By enhancing operational efficiency and driving revenue growth, we empower our clients’ business development and concurrently create value for partners within their ecosystem. In turn, this win-win scenario engined our growth and helped us build a diverse and growing customer base.

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Benefiting from our leading position and favorable industry trends, our business has achieved rapid growth. For further details of the industry trends, please see “Industry Overview” in this Document”. Our revenue increased by 36.6% from RMB225.9 million in 2023 to RMB308.5 million in 2024, and increased by 62.3% from RMB178.9 million for the nine months ended September 30, 2024 to RMB290.4 million for the nine months ended September 30, 2025. Our net profit increased by 229.6% from RMB10.1 million in 2023 to RMB33.2 million in 2024, and increased by 116.0% from RMB14.7 million in the nine months ended September 30, 2024 to RMB31.7 million in the nine months ended September 30, 2025. Moreover, according to Frost & Sullivan, the enterprise-grade AI solutions market is expected to grow rapidly at a CAGR of 42.7% between 2025 and 2029, with the market size reaching RMB278.0 billion by 2029. In particular, the market for enterprise-grade AI solutions equipped with vertical capabilities in China reached RMB5.0 billion in 2024, representing 10.6% of China’s overall enterprise-grade AI solution market.

Comprehensive and scalable solutions that meet clients’ diverse-scenario needs

We have delivered intelligent, digital, and diversified solutions characterized by modularity, scalability, and commercial viability. Our solutions address the broad spectrum of client business scenarios, from the initial stage of assisting clients in clarifying business needs to the deployment and ongoing enhancement of AI-driven workflows. As of the Latest Practicable Date, we have 800+ AI agents and 40+ AI Super Assistants, which support a wide range of enterprise use cases. We deploy these agents to deliver solutions for specific marketing and operations management scenarios for clients. Our intelligent marketing solutions cover the key customer engagement cycle, including data integration, user insight, automated strategy development, multi-channel engagement and performance analytics to drive user growth and revenue. Our intelligent operations management solutions enhance management and operational efficiency in decision making, business administration, R&D and risk management, optimizing workflows across key business functions such as business management, financial operations, R&D, and compliance. Unlike many entities that offer narrow solutions that leave clients to bridge the gaps, our integrated approach converts fragmented processes into unified AI-driven systems. For further details, please see the section headed “— Our Solutions”.

Our solutions are scalable because they are built on modular architecture and reusable technical assets, enabling rapid configuration of key components to meet diverse client needs. This modular architecture is designed with a decoupled structure, allowing core capabilities to operate independently from scenario-specific applications and be deployed, extended or upgraded without disrupting existing systems. The strength of our solutions is in combining experience accumulation with flexible configuration. We transform tacit expert knowledge into structured CoT and SoPs, forming a unique “standardized expertise” capability that enables swift adaptation to new use cases through minimal technical optimizing. Our modular design also allows for plug-and-play integration with existing systems, reducing implementation time and cost while supporting scalable, incremental upgrades across both small and medium size enterprises and large corporations. For further details of our technical capabilities, please see the section headed “— Our Cross-Industry AI Architecture — XK-Qian AI — Our unified AI Foundation”.

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Our wealth of AI deployment experience has refined our replicable implementation methodology and engineering capabilities. With solid capabilities in knowledge engineering, RAG and prompt engineering, we follow a “pilot first, scale later” approach, verifying value through targeted pilot programs before systematic expansion. Our approach increased solutions accessibility, offer greater operational stability, and predictable scalability, but also allows enterprises of all sizes to deploy solutions matching their needs, scale progressively and receive the support they need to successfully implement enterprise-grade AI transformation.

Solid and reliable technology foundation supported by strong R&D capabilities

Our solid and reliable technology foundation is built on a proprietary two-layer solutions architecture — XK-QianAI and QianNexus. This framework has delivered proven, consistent results for our clients. It transforms scattered operational processes into AI-ready structured knowledge, then deploys AI agents that execute business workflows to reduce manual work, improve decision accuracy and drive measurable revenue and efficiency gains.

We deliver value to clients through a systematic approach. XK-QianAI serves as our technical and knowledge foundation, enabling deep integration of technology and enterprise workflows. Its data distillation capability compliantly extracts information from diverse sources, applying intelligent cleaning and distillation. The built-in knowledge pipeline converts unstructured documents into structured data, ensuring effective AI agent applications. XK-QianAI maintains over 1,000,000 knowledge bases deployed in production environments and datasets exceeding 10 million samples for model training and evaluation, supported by knowledge management teams. This provides timely knowledge updates tailored to finance, retail and technology scenarios, significantly reducing manual maintenance costs and improving scenario adaptation efficiency. XK-QianAI integrates 1,200+ CoT and 18,000+ CoT nodes, supporting AI agents on QianNexus in delivering coordinated, scenario-specific responses. For further details of our AI foundation capabilities, please see the section headed “— Our Cross-Industry AI Architecture — XK-QianAI — Our unified AI foundation”.

QianNexus then deploys our foundational AI capabilities into actionable business solutions. With 800+ self-developed AI agents and 40+ AI Super Assistants, QianNexus enables the connection of fragmented enterprise data and business processes, helping to reduce data silos and support more streamlined and coordinated workflows across the organization. QianNexus delivers coordinated intelligent marketing and operations covering front-end marketing, operations and analytics, and back-end R&D management and compliance risk control. Through attribution and feedback loops enabled by a knowledge flywheel framework — which continuously aggregates business feedback to refine knowledge system and agent behavior — QianNexus drives AI agents to self-iterate and optimizes decision-making accuracy. AI agents draw directly from XK-QianAI’s dynamic knowledge base and CoT reasoning to execute clients’ complex workflows, transforming our R&D capabilities into measurable operational efficiency improvements and commercial value for clients. For further details, please see the section headed “— Our Cross-Industry AI Architecture — QianNexus — Core agent execution and orchestration”.

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Our sustained R&D investment underpins the advancement of this two-layer architecture, yielding substantial results. As of September 30, 2025, our main intellectual property includes: (i) 103 patents, (ii) 232 software copyright, (iii) 2 trademarks, and (iv) 6 domain names in the PRC. Our R&D personnel have deep expertise in algorithm development, engineering implementation and enterprise AI applications. Furthermore, we are currently in the process of applying for the generative AI service filing and the algorithm filing for our proprietary vertical large language model with the relevant regulatory authorities.

Robust and rapidly growing customer base

We have an expanding customer base that encompasses entities in diverse industries. The cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 338 as of September 30, 2025, representing a CAGR of 63.1%. We believe our expanding customer base validates the sustained value we deliver to our clients and the partners within their ecosystem. It also generates steady streams of high-quality operational feedback and multi-dimensional industry insights that directly improve our intelligent solutions offering capabilities.

We have created a reinforcing growth cycle where client feedback drives our technical enhancement and industry knowledge, and we contribute such knowledge to further advance client operations. Through our ongoing application, feedback and refinement process, we integrate real-world business understanding and cross-industry insights from partners into our AI foundation, XK-QianAI, steadily advancing our capabilities. In 2024, XK-QianAI’s overall accuracy improved by 33%, and coverage of its industry-scene knowledge base expanded by 20%, demonstrating the cumulative positive impact of the reinforcing growth cycle.

We have built a collaborative ecosystem that enables cross-industry resource exchange and value creation. We facilitate opportunities where entities can exchange valuable insights within their industry and/or cross-industry to keep identifying potential business collaboration opportunities. Moreover, in certain marketing scenarios, our intelligent marketing solutions enable clients to combine data from established and active platforms to attain consumer behavior insights for targeted marketing and personalized engagement — which ultimately leads to new growth channels for clients and stronger client relationship for us.

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A core founding team with deep industry insight driving sustainable growth

Our founding team brings over 15 years of cumulative experience across AI and enterprise technology, translating deep industry knowledge into practical business solutions. Their extensive involvement in these fields brings strong understanding of complex enterprise workflows and data-governance requirements, enabling them to lead the development of our intelligent marketing and intelligent operations solutions. Their proven ability to bring AI into real business environments reinforces our positioning as an AI solution enabler focused on delivering tangible outcomes rather than standalone tools. In 2025, our Chief Executive Officer Mr. Yu Feng was named to the International Data Corporation (“IDC”) China IT Industry Ecosystem Hall of Fame (中國IT行業生態名人堂), reflecting industry recognition of his long-standing contributions to the IT and enterprise technology ecosystem.

Our core team members from leading technology companies bring expertise in large-scale AI deployment, enterprise system integration and decision making. Their expertise supports the continuous enhancement of XK-QianAI, our AI foundation creating a virtuous cycle where platform improvements generate stronger client outcomes and “QianNexus, our AI agent matrix”, which in turn fuel further innovation and long-term value creation.

OUR STRATEGIES

We plan to pursue the following strategies to further entrench our position in the enterprise-grade AI solutions market and deliver continued growth:

Continue to invest in technology to secure a sustainable leading position

Our success is driven by our ability to develop and incorporate advanced AI technologies into our intelligent solutions. We aim to reinforce our leading position through establishing a R&D team composed of large model algorithm experts and industry specialists, focusing on translating AI capabilities into deployable, enterprise-grade applications. We also plan to further advance our intelligent agent capabilities and related application frameworks to support broader enterprise adoption.

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We plan to continue advancing XK-QianAI, our AI foundation, with R&D efforts focused on preparing and governing the core inputs required for effective AI application. These efforts include strengthening data perception capabilities, improving large-scale knowledge engineering processes, and refining mechanisms for structuring industry knowledge, rules and operational logic. By organizing and standardizing industry knowledge and AI-ready knowledge, XK-QianAI provides a stable and extensible foundation that supports consistent AI behavior across different business contexts and application scenarios.

Building on this foundation, we plan to continue enhancing our AI agent matrix, QianNexus, with R&D focused on AI agent execution and orchestration for complex and evolving business scenarios. Our research will emphasize the development of industry-oriented agents, coordination mechanisms for multi-agent workflows and decision-support capabilities that enable agents to perform tasks, collaborate with one another and adapt to changing conditions during operation. Through these capabilities, QianNexus supports scalable execution of complex and non-standard tasks by translating high-level business goals into executable steps, autonomously invoking existing tools and data sources, and adjusting execution paths based on real-time internal and external feedback. These efforts are intended to support reliable execution, scalable deployment and progressive expansion of AI-enabled applications across our intelligent operations management and intelligent marketing solutions.

Continue to cultivate value for customers and improve our solutions portfolio and business model

As we continue to operate on a client-centric model, we seek to enhance our solutions to deliver measurable operational improvements and sustainable business value for our customers. We aim to strengthen our solutions portfolio by further developing scenario-based capabilities that address practical needs across different business functions, application contexts and stages of enterprise adoption.

As of the Latest Practicable Date, we had developed 800+ AI agents and 40+ AI Super Assistants, which are deployed across a wide range of enterprise scenarios. Building on this foundation, we plan to continue expanding and refining our AI agent and AI Super Assistant offerings by developing additional standardized and adaptable solutions that can be applied across diverse scenarios. These scenario-based AI Super Assistants are designed to address recurring challenges across areas such as marketing, customer service, risk control and operations, and to be embedded into business workflows to support execution, coordination and decision-making at different levels of complexity.

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We also seek to explore new opportunities across the value chain of our existing customers by expanding solution deployment from initial use cases to adjacent business functions and broader operational scenarios. Leveraging our expertise in AI technologies and accumulated industry insights, we aim to further enhance our ability to provide tailored solutions that align with customers’ operational needs and evolving application scenarios. To support this objective, our sales and marketing teams will continue to work closely with our R&D teams to identify emerging customer requirements and translate them into deployable solutions in an efficient and scalable manner.

Deepen collaboration with customers and capture market growth opportunities

We plan to expand our sales team and strengthen channel development to support business growth. These efforts will focus on improving market coverage within target enterprise customer segments, deepening engagement with existing customers and supporting broader solution deployment. In parallel, we intend to increase market visibility through a combination of online and offline marketing initiatives and enhanced brand promotion, with the objective of broadening market reach and reinforcing customer awareness of our solutions.

At the same time, we seek to further expand and diversify our industry application solutions. Leveraging our AI capabilities developed in different industries, and our accumulated technological and implementation experience, we plan to pursue cross-industry application opportunities. We aim to extend existing solution capabilities to new business contexts, enhance cross-industry data insights and AI applications, and support scalable solution replication across different industries and use cases.

We plan to pursue selective acquisitions as part of our strategy to enter into new industry domains and capture market growth opportunities. Our acquisition activities will be conducted on a prudent and disciplined basis, with a focus on small-scale transactions that demonstrate strong strategic alignment and synergy with our existing business. Such transactions are primarily intended to complement and enhance our core capabilities through the integration of multi-model capabilities, AI agent capabilities and industry data assets, together with AI engineering capabilities and customer resources, rather than capital-intensive investments.

Strengthen talent development and build a high-caliber talent pool

We aim to strengthen our talent development framework by aligning recruitment, training and incentive mechanisms with our long-term strategic priorities. Our objective is to build a stable, skilled and motivated workforce capable of supporting the continuous development, deployment and scaling of our AI architecture, AI agents and industry solutions.

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In line with our technology and solutions roadmap, we seek to attract professionals with expertise across AI algorithms, data engineering and AI application development, combined with practical industry knowledge and experience in applying AI across diverse business scenarios. In particular, we focus on building capabilities that support large-scale model engineering, data processing and governance, AI agent design, application architecture and front-end tooling, as well as industry-oriented solution design and delivery.

We plan to implement targeted training and development programs that span technical, product, solution and management functions. These programs are intended to enhance cross-functional collaboration between R&D, product and business teams, and to support the translation of technical capabilities into deployable solutions. Our talent management system covers recruitment, professional development, motivation and performance evaluation, and we will continue to refine our compensation and incentive structures to attract and retain experienced AI engineers, data specialists, product professionals and industry experts.

Through these initiatives, we seek to build a diverse and well-balanced R&D and solution delivery team that combines strong technical depth with application-oriented and industry-facing capabilities. We believe this talent base will form a sustainable foundation to strengthen our innovation capacity, support efficient execution of complex AI projects and enable scalable expansion across multiple industries and application scenarios.

OUR BUSINESS MODEL

Introduction

We offer full-stack AI solutions that aim to solve the industry’s challenges, which is constrained by a limited pool of AI operations talent. Many enterprises currently face uncertainty about how to transform, a lack of practical know-how in AI usage, and an unclear understanding to fully leverage AI capabilities. To bridge these gaps, we provide integrated services that help clients efficiently plan AI transformation, reduce management complexity, and ensure high alignment across all operational scenarios.

We offer intelligent marketing and intelligent operations management solutions to enterprise clients, designed to embed AI capabilities into core business processes. Our intelligent marketing solutions help enterprises enhance customer acquisition, engagement and retention through more precise customer outreach and recommendations, translating insights into tangible commercial outcomes. Our intelligent operations management solutions focus on improving the efficiency and consistency of day-to-day operational workflows by supporting decision-making and process optimization. For a detailed description of the solutions we provide, please see “— Our Solutions.”

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Key features of our business model

We deliver enterprise-grade, full-stack intelligent solutions that provide client-centric support across various industries.

- ***Client-centric.***
 - We collaborate with our clients as embedded partners throughout their AI transformation, beginning with a comprehensive assessment of their specific business challenges.
 - We design tailored solutions that integrate directly into existing client processes.
 - Throughout the engagement, we work to progressively expand deployments, delivering measurable results that align with unique operational requirements.
- ***Enterprise-grade.***
 - We focus on enterprise clients whose operations require robust, scalable solutions that meet stringent security and compliance requirements.
 - Our solutions embed AI capabilities directly into operational workflows, decision-making processes, and execution cycles as an integral part of daily business activities.
 - By aligning AI logic with real operational rules and data flows, our solutions support end-to-end transformation and sustained adoption.
 - Our modular architecture with standardized interfaces enables seamless integration, reducing implementation time and transformation costs.
 - We provide dedicated operational support, configurable customization, and continuous monitoring to ensure stable performance and ongoing adaptation.

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- ***Full-stack.***
 - We provide end-to-end solutions covering initial diagnosis and planning, eventual implementation, and ongoing optimization.
 - We address execution challenges, such as organizing fragmented data and maintaining system reliability in operational.
 - Our solutions architecture enables us to provide comprehensive solutions spanning foundational digitalization, mid-layer AI applications, and business scenario implementation.
 - Ongoing technical assistance and eventual implementation guidance help clients refine system usage and improve efficiency.
 - Clients receive fully functioning AI systems with ongoing support, enabling them to capture business value immediately without building extensive internal AI capabilities.
- ***Cross-industry.***
 - Our industry experience was initially accumulated in the financial services sector, where processes are complex, data-intensive, and subject to stringent regulation.
 - This deep understanding of sector-specific workflows and deployment challenges refined our platform capabilities.
 - We have progressively expanded to other industries, including technology and retail, and tailored our solutions to each sector’s workflows and terminology.
 - By leveraging accumulated industry knowledge and adaptable infrastructure, we support diverse business scenarios and transfer proven capabilities across industries.

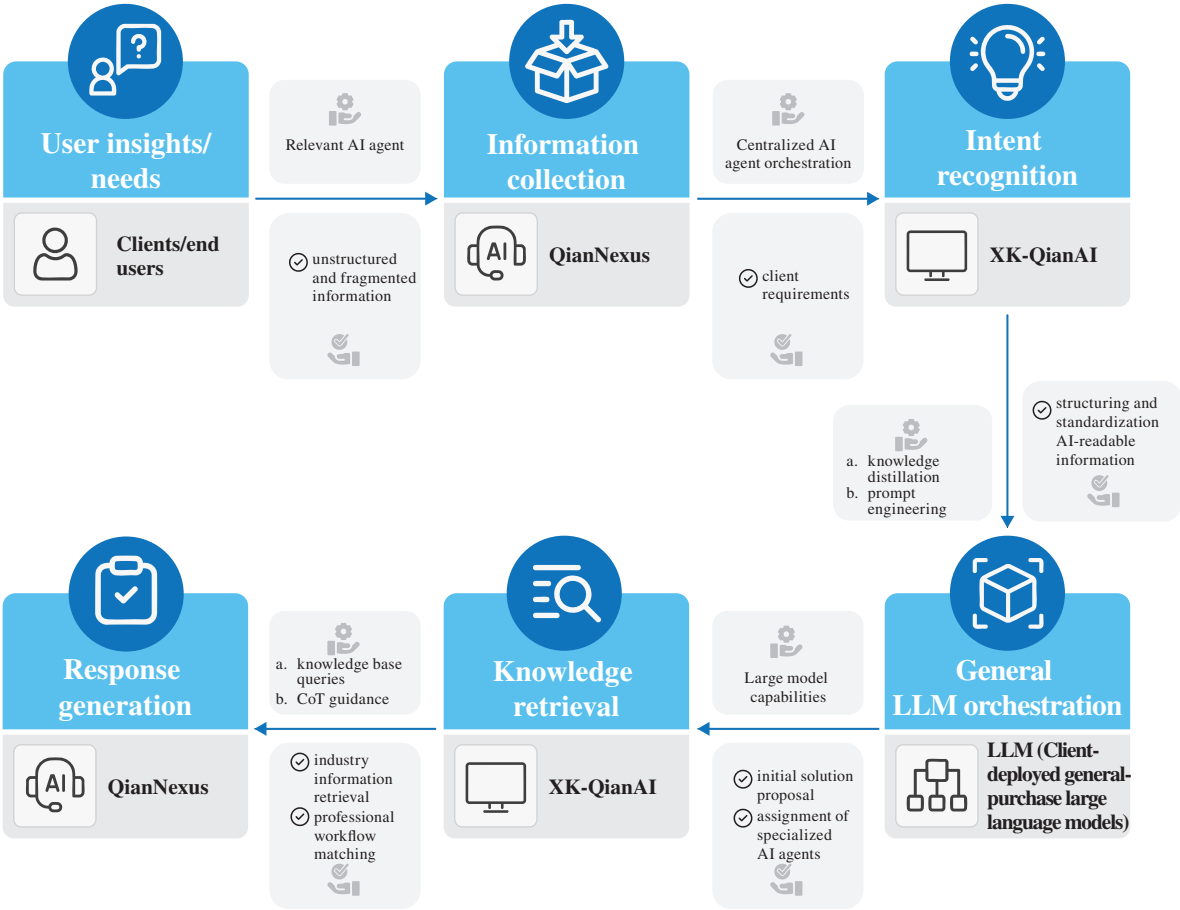
These features allow us to provide an integrated delivery model that consolidates key elements of enterprise AI deployment — data management, industry knowledge development, AI agent incubation and lifecycle management — within a unified framework. As a result, enterprise customers can reduce implementation friction and operational overhead while improving decision-making quality and productivity. These solutions are enabled by our AI infrastructure, XK-QianAI and QianNexus. For further details of our solutions and technical capabilities, please see “— Our Cross-Industry AI Architecture”.

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As the trusted partner to our client throughout their AI transformation, we ensure solutions integrate seamlessly into core business processes with smooth ongoing operation and iteration. Through our engineered, AI-driven and scenario-specific approach, we make AI transformation practical, scalable and sustainable, translating clients’ AI investments into measurable business results and sustained competitive advantage.

OUR SOLUTIONS

We provide intelligent marketing and intelligent operations management solutions that enable clients to accelerate AI deployment, enhance operational and marketing efficiency, and strengthen competitiveness in a rapidly evolving market. The chart below illustrates the key workflow of our solutions based on our cross-industry AI architecture.



Depending on clients’ business needs and deployment preferences, we adopt a flexible solutions delivery model. In certain cases, where clients possess advanced technical capabilities or require one-off configuration, fine-tuning or deployment support, we deliver our intelligent solutions on a one-time basis through delivering system modules.

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In other cases, where clients require continuous optimization, system operation support or iterative enhancement aligned with evolving business requirements, we provide our solutions on an ongoing basis over the contract term, with delivery of service and support rendered progressively over time.

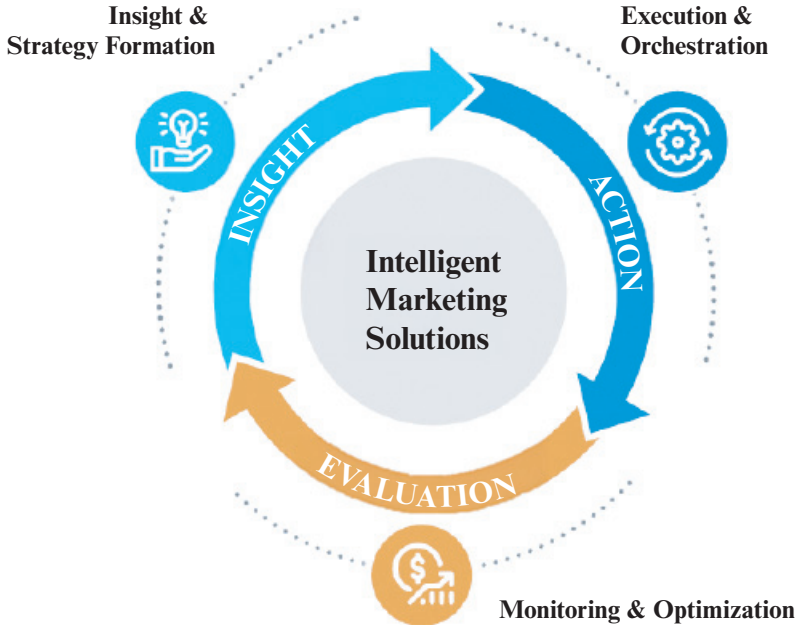
Our intelligent marketing solutions

Our intelligent marketing solutions support enterprises through the marketing lifecycle, from data ingestion and customer understanding to execution, measurement and enhancement. Built on XK-QianAI and QianNexus, our solutions establish an adaptable, systemized framework for intelligent client operations centered on the lifecycle management of our client’s end customer. The process begins with the integration of fragmented customer, business and behavioral data into unified customer views, which are enriched with industry-specific marketing expertise and contextual insights. These unified views support customer stratification, product matching and multi-channel engagement within a single executable system workflow. Based on these inputs, AI agents conduct customer segmentation, intent analysis and tactic formulation, forming marketing decisions tailored to specific scenarios.

Rather than isolated marketing tools or one-off campaigns, these capabilities are constructed as an integrated matrix on the XK-QianAI platform and operationalized through QianNexus-enabled workflow orchestration. These decisions are then translated into actionable execution through QianNexus’s AI agents responsible for content generation, channel selection and precise customer outreach. QianNexus further empowers end-to-end business processes by embedding AI agents directly into operational workflows, supported by complementary consulting and implementation services that facilitate solution deployment and ongoing optimization. Campaign performance is monitored across channels, with real-time feedback reflected in the system to refine targeting logic, content relevance and execution strategies. This feedback mechanism operates alongside business diagnostics, process optimization and organizational and performance-alignment initiatives, enabling enterprises to achieve sustained marketing operations rather than short-term activation. This closed-loop process enables enterprises to improve marketing effectiveness from insight generation through execution and evaluation. For high-frequency, data-intensive industries such as financial services, technology and retail, our solutions deliver consistent, scalable and tangible improvements in targeting precision and customer engagement supporting intelligent

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upgrades of diverse marketing and customer operation models and ultimately enhancing customer activity, conversion efficiency and long-term operational sustainability. The flow of our intelligent marketing solutions is illustrated below.



Our intelligent operations management solutions

Our intelligent operations management solutions enable enterprises to achieve end-to-end intelligent operations, from upstream planning to downstream execution and monitoring. Built on cloud-native and microservices-based architecture and leveraging the capabilities of XK-QianAI and QianNexus, our solutions are designed to support core operational functions of financial institutions through a systematized intelligent operations management framework.

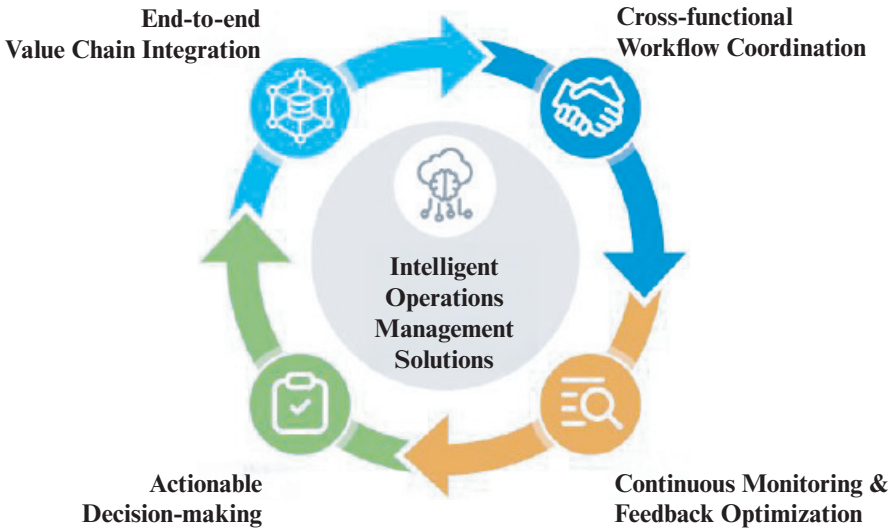
The operational process begins with the integration of diverse public industry data and industry specific knowledge into a unified operational foundation. By centrally managing the operational status of core systems and end-to-end operational processes, our solutions enhance operational efficiency and improve controllability across execution activities. AI agents apply external general large language model capabilities and business rules to analyze operational inputs, perform multi-step reasoning and generate actionable decisions aligned with regulatory and operational requirements. These decisions are embedded directly into core operational workflows, where AI agents coordinate across business functions. Through AI-assisted analysis of key operational indicators and business activities, our solutions strengthen operational management capabilities across finance, actuarial, R&D and compliance-related functions.

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Through daily operations, our AI foundation and agent orchestration layer, monitors execution outcomes, identifies exceptions and performance gaps, and incorporates operational feedback to refine decision logic and workflow coordination. This enables enterprises to reinforce execution discipline and support operational adjustments based on timely insights, while maintaining the stability of existing process frameworks.

By transforming traditionally manual processes into data-driven and strengthened systems, our solutions help enterprises enhance automation, improve accuracy and responsiveness, and support stable and scalable intelligent operations across diverse business scenarios. Through a progressive adoption approach, enterprises can evolve toward an AI-assisted, decision-oriented operations management model, supporting cost structure optimization, strengthened risk control and continuous enhancement of operational capabilities.

The flow of our intelligent operations management solutions is illustrated below.



Market Demands and Problem Solving

The growing adoption of AI across enterprise functions has increased demand for solutions that can be deployed at scale and integrated into day-to-day business operations. As enterprises pursue greater efficiency, improved decision-making and more responsive execution, they commonly encounter structural challenges arising from fragmented data, manual processes, evolving compliance requirements and the need for continuous adaptation. Our solutions are designed to address these enterprise-level challenges in a systematic and scalable manner, as set out in the table below. For details of our solutions capabilities, please see the section headed “— Our Cross-Industry AI Architecture”.

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Enterprise challenges

Our solutions

Fragmented enterprise data limiting unified insights and decision-making

- Convert unstructured data into AI-ready knowledge.
- Consolidate diverse data into unified knowledge bases.
- Enable consistent, scenario-based decision-making.

Heavy reliance on manual workflows limiting scalability and execution efficiency

- Embed AI agents into operational workflows.
- Automate coordination- and rule-driven tasks.
- Support scalable execution through monitoring mechanisms.

Inconsistent execution standards and elevated compliance and oversight risk

- Integrate industry knowledge and regulatory rules into execution logic.
- Generate interpretable and compliant outputs.
- Enhance auditability and oversight.

Limited personalization and inability to respond to real-time changes

- Incorporate real-time behavioral and operational feedback.
- Dynamically adjust recommendations and execution strategies.

Lack of closed-loop mechanisms for continuous optimization

- Establish closed-loop frameworks linking insights, execution and outcomes.
- Support ongoing optimization as deployments scale.

Case studies

Case Study 1 — Intelligent Marketing Solution for a Global Luxury Group

We partnered with a global luxury group to support the transformation of its China operations from a traditional offline sales model to a multi-touchpoint service system. With digital channels becoming essential to customer engagement, the client faced challenges arising from the implementation of Personal Information Protection Law of the People’s Republic of China, which prevented the use of cross-border marketing systems for domestic workflows. All scenario triggers and message delivery therefore had to operate within China, requiring a full reconstruction of digital engagement logic and service execution pathways. This compliance-driven shift created demand for localized technical infrastructure, and paved the way for us becoming the client’s key technology partner in China.

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We delivered a full-chain intelligent marketing solution addressing both data-security requirements and insufficient scenario coverage in the client’s legacy systems. Our work included activity migration, data migration, personal information localization and multi-channel integration. Through a localized orchestration hub, we now support six major categories of marketing and service scenarios — including foundational operations such as email subscription, customer-experience collection and tailored service processes, as well as various campaign-related workflows — forming the core of the client’s newly formed customer relationship management system in China.

Our competitive advantage lies in our integrated “solutions + operations” model. By combining multi-channel touchpoint coordination with localized operational expertise, we support customer acquisition, customer management, execution workflows and value conversion within a unified framework. We assist the client in evaluating reuse of existing strategy models, configuring new rules where required and conducting limited-scope test runs to validate performance and avoid large-scale execution risks. Compared with providers that only supply tools or lack cross-channel operational capabilities, our solution is tightly embedded within the client’s core workflows and stringent compliance requirements, resulting in higher operational success rates and meaningful replacement barriers, as reflected in our growing collaboration with the client.

This deployment demonstrates the replicability of our intelligent marketing solution across luxury, retail and other consumer-facing industries. Our ability to operate reliably under stringent regulatory and data-security requirements has created strong client stickiness and elevated system replacement costs. With a stable compliance foundation in place, we plan to support the client in introducing an AI-driven middle platform — such as AI-driven sales assistants and AI assistants that recommend customer-facing content to frontline teams — to enhance frontline productivity and enable continuous iteration in intelligent marketing operations.

Case Study 2: AI-Driven Marketing Platform for an International Financial Institution

We established a long-term partnership with a leading international financial institution to enhance how it engages partnering banks, merchants and cardholders in China. As the institution expanded its network of issuing banks and offline merchant partners, it sought to improve benefits communication and make better use of diverse data to support joint marketing. In response, we deployed an AI-enabled travel and lifestyle assistant supported by a centralized benefits and campaign knowledge base. Integrated into systems used by partner banks, this solution presents benefits information in a structured, easy-to-use format, ensuring that bank staff can provide accurate guidance without extensive training and that updates can be delivered across participating partners.

In parallel, we supported the migration of cardholder engagement from traditional social channels to enterprise-grade digital channels, enabling more frequent, structured and content-rich interactions. As a result, the client significantly increased proactive customer outreach and engagement efficiency, shifting from limited monthly outreach to daily customer touchpoints, and contributing to a more than threefold increase in its enterprise messaging user base.

BUSINESS

As its cooperation with a major domestic bank deepened, our role expanded to include broader operational support. Beyond providing the underlying intelligent marketing solution we now assist the client in coordinating cross-industry campaigns involving issuing banks as well as selected retail, lifestyle and travel partners. By connecting data signals and behavioral patterns across these sectors, we help identify overlapping customer needs and transform them into actionable marketing pathways — for example, enabling financial institutions to reach high-value consumer groups engaging with retail or travel merchants, while helping merchants benefit from additional customer engagement driven by card-related activities. We support our client in designing joint offers, configuring benefit rules and aligning the launch and follow-up of promotional activities across channels, creating a mutually reinforcing ecosystem where each participant benefits from shared data insights and cross-domain activation.

This combined model of “intelligent marketing platform + collaborative operations” demonstrates our ability to integrate data and resources across sectors, orchestrate multi-party collaboration and generate tangible business outcomes for partners. We believe this approach is replicable for other card schemes and financial institutions seeking to activate broader ecosystem synergies.

Case Study 3: AI-driven Solutions to Launch Product Offering

An insurance customer sought to introduce a new insurance line.

During our collaboration with the client, we applied accumulated industry knowledge, standardized business rules and scenario-based methodologies embedded within our platform. Through automated processing and AI-assisted optimization mechanisms, these capabilities were adapted to the client’s operational context and integrated into its core systems, supporting the effective deployment of our AI infrastructure and enabling tangible improvements in business execution.

We initially provided our client with technical capabilities to conduct digital functionality across the entire insurance policy lifecycle, including product design, development, direct sales, channel distribution, underwriting, endorsements, and claims. This enabled our client to achieve end-to-end milestones: launching new insurance products from design to market, supported by a system performance of 1,000 transactions per second. Consequently, our client successfully established its new line business and seamlessly executed its inaugural sales campaign. After product launch, we deepened our collaboration by constructing data infrastructure, intelligent reporting system, intelligent marketing, and intelligent operations around the core management system. These systems allowed our client to gain digital insights into customer profiles and business performance, enabling personalized service and timely operational feedback access for agile decision-making.

Utilizing our robust knowledge base, we continued to improve on the client’s AI infrastructure and developed a suite of insurance-specific AI agents to enhance our client’s automated operations, compliance management, and intelligent marketing in following up with the end-to-end nature of our solution.

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As a result, we helped our client create, launch, and maintain their new insurance products, and retained our client into our long-term portfolio.

Our Sales Model

We derived substantially all of our revenue through direct sales during the Track Record Period. We have deliberately adopted a direct sales model because we believe close and continuous engagement with client is essential for delivering enterprise-grade, full-stack AI solutions that span initial diagnosis and planning, eventual implementation, and ongoing optimization. Direct engagement allows us to integrate complex cross-functional delivery into a single, accountable execution framework, reducing clients’ coordination burden and project execution risk.

Under our direct sales approach, our on-site personnel work closely with clients during implementation and operation, supported by dedicated remote technical and operational teams. This structure enables us to capture full-cycle operational feedback, continuously refine our solutions and accumulate scenario-based delivery experience that is difficult for competitors to replicate. We believe our direct sales efforts have contributed to our strong client retention and cross-selling performance during the Track Record Period by supporting consistent delivery quality and long-term client trust.

Our Pricing

In terms of pricing, we apply a value-based model. We provide comprehensive quotations for end-to-end solutions based on the scope of services and complexity involved. Pricing is determined through a systematic evaluation of factors including:

- the solutions procured;
- service consumption and usage frequency; and
- implementation schedule and duration.

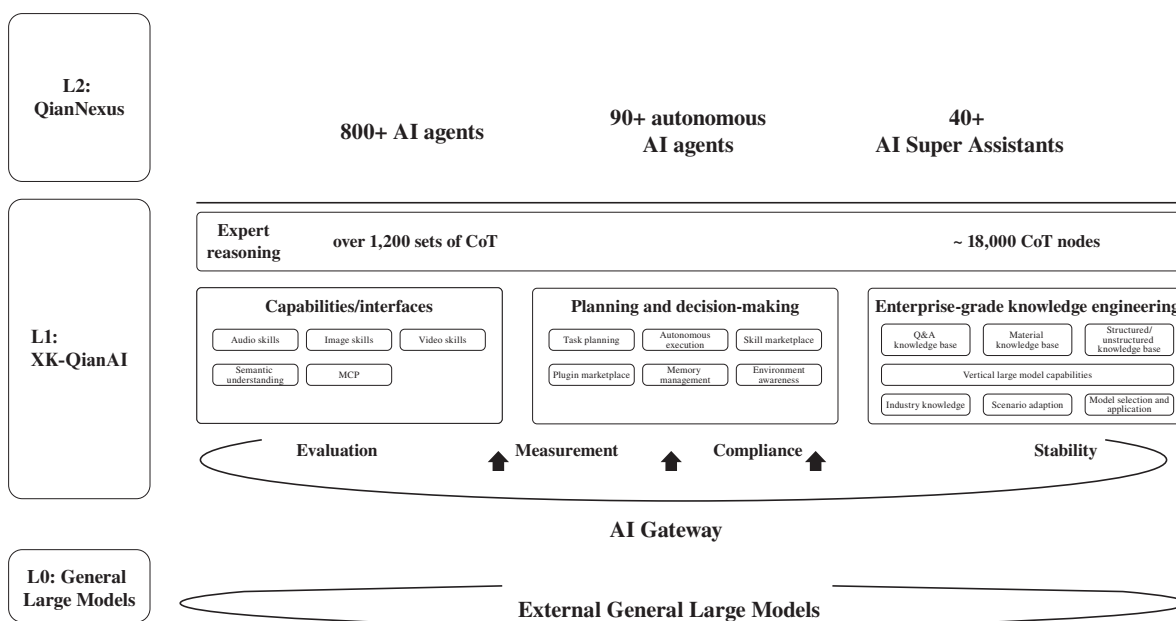
This value-based pricing mechanism ensures that our fees are reasonable and transparent, while accommodating client-specific customization needs and allowing room for future scalability.

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OUR CROSS-INDUSTRY AI ARCHITECTURE

The effectiveness of our solutions is supported by our underlying platform architecture, which enables continuous conversion of evolving industry knowledge with the coordinated execution of AI capabilities across business workflows. There are two key layers that underpin our solutions, namely XK-Qian AI and QianNexus.

Structural Foundation of Our Solution Architecture



XK-QianAI — Our unified AI Foundation

Our solutions are underpinned by XK-QianAI, which serves as our unified AI foundation for the accumulation and structuring of industry knowledge system and the governance of AI capabilities. As enterprises increasingly deploy AI in highly regulated and rapidly evolving environments, they often face the practical challenge of translating dispersed updates in rules, policies and operational procedures into reliable, adaptable intelligence. We designed XK-QianAI to address this challenge by enabling continuous knowledge refresh and controlled deployment of industry logic in a manner that remains aligned with professional workflows.

Building on our early application of AI technologies in financial services and our long-term exposure to complex industry processes, XK-QianAI incorporates proprietary industry knowledge system accumulated through implementation experience, including industry-specific terminology, process logic and know-how while integrating general-purpose large language models, multimodal models and vertical industry capabilities together with a robust MCP and API-based ecosystem, enabling AI agents to orchestrate and mobilize enterprise-wide resources. These assets are iteratively maintained through a two-pronged model of “industry experts + knowledge management experts,”

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allowing us to continuously refine domain concepts and convert business experience into reusable, standardized knowledge elements that can be consistently applied across solutions and scenarios.

Through built-in knowledge engineering processes, XK-QianAI converts unstructured materials — such as business documents, internal manuals and rule updates — into structured, decision-ready knowledge system on a continuous basis. This capability supports timely knowledge updates for use in downstream applications and helps ensure that AI outputs remain interpretable, compliant and operationally consistent, particularly in use cases where accuracy, explainability and alignment with prescribed procedures are critical. In intelligent marketing scenarios, this foundation supports automated customer intent recognition, enabling more precise customer segmentation, routing and engagement within intelligent marketing workflows. By maintaining a continually updated and governed knowledge foundation, XK-QianAI provides a stable basis for scenario-specific deployment and supports the scalability of our solutions in industries where knowledge and compliance requirements frequently change.

To illustrate how this architecture delivers enterprise-grade performance, the following sections outline the key components of our AI foundation and the core capabilities that enable XK-QianAI to support multi-scenario AI agents across different industries:

High-Quality Data Distillation

Our AI foundation is supported by public industry data and knowledge system accumulated through long-term collaboration in financial and marketing scenarios. We have built a substantial corpus, providing a comprehensive source of real-world expressions, behavioral patterns and industry-specific linguistic structures.

To ensure the reliability and applicability of public industry data and our accumulated know how, we apply systematic data-cleaning and sample-screening procedures. These large-scale, high-quality materials serve as a foundational resource for our CoT architecture, professional knowledge system and multi-scenario AI agents. By grounding our models in extensive, industry-specific data, our AI foundation ensures that our solutions remain precise, scalable and adaptable across diverse marketing, operations and customer-service applications.

Intelligent Decision-Making and Planning Capability

Our AI foundation incorporates a large-scale CoT mechanism that enables structured, multi-step decision-making and autonomous task planning across complex enterprise scenarios.

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We have developed an extensive library of over 1,200 decision-making CoT and more than 90 autonomous planning chains, supported by approximately 18,000 interconnected functional nodes. These nodes incorporate a range of core AI technologies, including intent-recognition modules (意圖識別), knowledge-retrieval mechanisms (知識檢索), inference nodes (推理能力), code-execution and tool-invocation components (工具調用能力), prompt-engineering configurations (提示詞工程) that enable scalable and consistent task execution.

Through the orchestration of these interconnected components, the CoT system can break down complex tasks into actionable sub-steps, identify user intent, retrieve relevant conceptual or procedural logic, invoke task-specific tools or models, and generate outputs that are interpretable, consistent and aligned with enterprise-grade stringent compliance requirements. Each reasoning step is structured, auditable and capable of reflecting industry-standard decision processes.

This CoT capability is part of the operational backbone of our AI agents. It enables agents to execute critical functions across marketing, operations, customer service and internal-management workflows with high reliability, accuracy and interpretability. By providing a systematic framework for domain reasoning, our CoT architecture ensures that AI agents can produce high-quality decisions even in complex, rapidly changing business environments.

Cross-Industry Knowledge System

Our AI foundation is further supported by a comprehensive cross-industry knowledge system that integrates both declarative and procedural knowledge across multiple industries. This system provides the industry-specific context, business logic and operational rules necessary for our AI agents to deliver outputs that are accurate, interpretable and compliant in enterprise environments.

Our knowledge system comprises extensive, structured knowledge system organized within our industry-specific knowledge base (知識庫) and script library (話術庫). These assets include product information, service procedures, compliance requirements, operational rules, industry practices and other industry-specific materials that support professional-grade reasoning and user interaction. To ensure efficient retrieval and contextual alignment, the knowledge system incorporates semantic retrieval mechanisms, content structuring, rule mapping, and indexed knowledge organization.

In selected scenarios requiring factual grounding or supplemental context, the system may incorporate RAG in a controlled manner to enhance accuracy, though knowledge-based responses remain the primary mode of operation. This design ensures that output remains predictable, auditable and aligned with enterprise governance requirements.

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Knowledge systems are curated and validated through a continuous lifecycle process involving dedicated knowledge-management teams. These teams oversee content structuring, semantic annotation, periodic updates and operational feedback integration, ensuring that the knowledge system reflects current business practices, regulatory changes and industry developments. All incorporated information is processed under strict privacy protocols.

This knowledge system forms a foundational layer of our AI architecture by providing the business logic and contextual grounding upon which AI agents operate. It enables agents to follow structured rules, apply industry-specific reasoning, and produce outputs that are consistent, compliant and applicable across marketing, operations, customer-service and internal-management scenarios.

Automated Knowledge Engineering Pipeline

Our AI foundation incorporates an automated knowledge engineering pipeline that transforms operational materials into structured, standardized and reusable knowledge formats optimized for enterprise use. Configured based on business rules and industry requirements, unstructured documents are automatically converted into machine-readable formats that can be directly understood and applied by AI agents, improving data usability through consistent interpretation and reduced ambiguity.

The pipeline automates the end-to-end conversion process, including ingestion of unstructured materials, standardized transformation and integration into the knowledge system. This enables newly generated operational information to be incorporated efficiently and in a timely manner, supporting enterprises’ needs for up-to-date knowledge while reducing reliance on manual processing.

By structuring knowledge in formats aligned with enterprise workflows and industry expectations, the pipeline helps maintain the relevance, consistency and reliability of domain knowledge within our AI foundation. This structured and continuously updated knowledge base enhances the effectiveness of AI agents across marketing, operations, customer service and other enterprise scenarios, while its scalable processing capacity supports cross-industry deployment and adaptation to evolving business requirements.

Our vertical large model capabilities

Building on the industry knowledge systems and reasoning structures established within XK-QianAI, our AI architecture is organized into vertical large model capabilities that align large-model reasoning and output generation with specific industry contexts and enterprise requirements.

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Rather than applying uniform model logic across all deployments, this approach enables multi-model operational controls, decision structures and governance mechanisms to be configured based on each client’s industry, operational maturity and regulatory environment. As a result, the same AI foundation can support enterprises at different stages of AI adoption and across diverse use cases while maintaining consistency, interpretability and compliance.

These vertical large model capabilities are embedded across both XK-QianAI and QianNexus, forming the capability layer that bridges our AI foundation with agent execution and workflow orchestration. They provide a scalable and extensible technical basis for deploying AI-driven decision-making, execution and continuous optimization across a wide range of industry applications.

QianNexus — Our AI Agent Matrix

Built on XK-QianAI, QianNexus is our AI agent matrix, it functions as the execution and orchestration layer that embeds AI capabilities into end-to-end business workflows, enabling enterprises to move beyond isolated AI pilots and deploy intelligence at scale. Recognizing that many enterprises can initiate AI projects but often lack the technical resources to sustain monitoring, maintenance and iteration, QianNexus is designed to support reliable day-to-day operations and continuous improvement after deployment.

To tailor deployments to each partner’s business nature, budget, compliance needs and growth plans, QianNexus leverages CoT driven prompting and decision logic to assess scenario requirements and determine an appropriate solution framework for specific use cases. It is supported by an accumulated library of decision-making structures and nodes that facilitate robust scenario matching, planning and execution across diverse operational contexts. In parallel, QianNexus incorporates knowledge feedback from operational processes and optimization mechanism, creating a self-reinforcing cycle that continuously improves agent accuracy and professionalism over time.

Multi-Scenario AI Agent Matrix

During the Track Record Period, we developed and began to deploy multi-scenario AI agent matrix capable of supporting end-to-end workflows across marketing, operations, customer service, internal management and quality assurance. Leveraging the capabilities of our AI foundation, the matrix integrates industry understanding (行業理解), advanced engineering techniques (升級技術) and abstraction of business knowledge into structured representations (抽象化語料信息) to create agents that can respond effectively to real-world business scenarios.

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Each AI agent is designed by combining AI-driven capabilities such as precision recognition (精準識別), autonomous decision-making (自主決策) and integrated execution (集成交付), enabling enterprises to embed AI into high-frequency and mission-critical processes. This design ensures that agents not only understand user intent and retrieve relevant knowledge but also execute multi-step actions through configurable workflows.

Our matrix currently includes 800+ AI agents and 40+ AI Super Assistant across five core categories — marketing, operations, customer service, internal administration and compliance — providing comprehensive scenario coverage for enterprises in industries such as financial services, retail and other applicable verticals. Each category contains highly specialized agents tailored to unique business objectives, such as outbound engagement, underwriting assistance, claims assessment, risk-control review, workflow automation and internal task support.

By integrating industry-specific inputs with scalable technical components, the multi-scenario agent matrix enables rapid deployment, flexible customization and continuous iteration. This allows enterprises to adopt AI progressively while ensuring that each agent remains accurate, reliable and aligned with evolving business logic and regulatory requirements.

Continuous Knowledge Integration Mechanism

To ensure that our AI agents remain accurate, up-to-date and aligned with evolving business requirements, we have established a continuous knowledge integration mechanism that systematically absorbs, structures and updates industry knowledge. This mechanism combines three key capability pillars — industry understanding, technical enhancement, and abstraction of business knowledge into structured forms — which together enable our platform to maintain high levels of professional relevance and operational consistency across multiple industries. The updated knowledge is then applied to iterate the relevant AI agent.

Through deep cooperation with clients and long-term exposure to industry workflows, our teams capture industry-specific insights covering product logic, service procedures, compliance rules, operational constraints and real-world dialogue patterns. These insights serve as the initial source of knowledge, forming the basis for continuous enhancement of our AI agents. Leveraging advanced engineering methods, we further refine, generalize and standardize such domain information into reusable structures, ensuring that knowledge can be efficiently integrated into our platform architecture.

This mechanism supports the ongoing abstraction of raw operational processes into structured knowledge, transforming complex business practices into standardized elements such as process rules, decision factors, scenario classifications and response templates. By converting domain expertise into consistent, machine-readable formats, the mechanism ensures that our AI agents can operate with accuracy, interpretability and professional depth across a wide range of business scenarios.

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The continuous knowledge integration mechanism also enables rapid adaptation to change in market conditions, regulatory updates and newly emerging business practices. As clients update their products, workflows or compliance requirements, new information can be promptly integrated into our knowledge system, thereby enhancing the reliability and timeliness of AI agent outputs. This dynamic update process ensures that our solutions remain closely aligned with industry standards and capable of supporting mission-critical decision-making in highly regulated sectors.

Model Optimization Loop

To ensure strong and reliable performance in complex operational environments, our solutions incorporate a optimization loop powered by large, industry-specific knowledge system accumulated through industry engagement, as well as public industry data.

During deployment, operational feedback generate decision outcomes, exception cases, error patterns and workflow bottlenecks, which are fed back into the optimization pipeline. This iterative process enables our clients to refine their decision-making logic, enhance predictive accuracy, and adapt to evolving business scenarios. Over time, the knowledge flywheel forms a compounding effect: as models become more accurate, clients rely more on automated processes, generating more operational feedback, which in turn accelerates model improvement. This virtuous cycle enhances stability, reduces manual exception handling and drives consistent improvement in operational efficiency and output quality.

Modular Architecture and Standardized Integration

Our AI agent matrix is supported by a modular and decoupled architecture, in which core agent capabilities are separated from scenario-specific applications. Through standardized interfaces, reusable components, and APIs, we provide plug-and-play integration with existing client systems. This allows for tailored solution assembly without extensive redevelopment, shortening implementation timelines and reducing costs. Furthermore, this modularity supports progressive rollouts — moving from targeted modules with measurable outcomes to enterprise-wide adoption — while maintaining operational stability and predictable scalability.

How Our AI Foundation and Core Capabilities Support Our Solutions

Our AI foundation and core capabilities together form a unified infrastructure that enables the effective deployment of our solutions across enterprise scenarios. By combining structured knowledge engineering, cross-industry domain intelligence and advanced agent-building capabilities, this foundation ensures that our solutions operate on consistent business logic, remain aligned with industry requirements and can adapt to evolving operational needs.

Building on this integrated foundation, we are able to translate underlying intelligence into practical, scenario-specific solutions that automate complex workflows, support reliable and compliant execution, and continuously improve through real-world operational feedback. This enables our solutions to deliver scalable, sustainable and measurable business outcomes across diverse enterprise environments.

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AWARDS, RECOGNITIONS AND CERTIFICATES

We received a number of awards and recognitions in connection with our business and set forth below are some of the material awards and recognitions we had received as of the Latest Practicable Date:

Award/Recognition	Award Date	Awarding Institution/Authority
Listed on KPMG’s China’s Leading Fintech 50 list	2023 & 2024	KPMG China
2024 Outstanding Case of Digital Transformation in China’s Insurance Industry	November 29, 2024	CBIMC
Listed on 2024 China AI Application Field List of Most Commercial Potential	Decemer 10, 2024	Jazzyear
WEMONEY Lab Treasury Brand Plan — Annual Outstanding Technology Innovation Pioneer Institution	January 21, 2025	WEMONEY
Included in 2024 Digitalization Vendor Landscape for Central State-Owned Enterprises (Smart Finance, Marketing Digitalization, Business-Finance Integration)	March 17, 2025	ifenxi
2025 (7th) Financial Data Intelligence Excellence Solutions Award (Xin Zhi Award)	April 15, 2025	Fintech Innovation in China
Listed in 2025 China Social Media Marketing Technology Map	April 17, 2025	Miaozhen Marketing Science Academy & MARTEKER
Double Fish Award 2024 — Annual Technology Innovation Award	April 18, 2025	InsurView
Listed in AI Agent Industry Map 1.0	June 18, 2025	China Academy of Information and Communications Technology (CAICT)
Listed in Top 50 Enterprise-Grade AI Agent Applications 2025 (Rank: Top 24)	August 25, 2025	DBC (De Ben Consulting)

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The following table sets out a list of certificates that we received as of the Latest Practicable Date:

Certificates	Date of grant	Date of expiry
AAA Credit Enterprise (AAA級信用企業牌匾)	May 12, 2025	May 11, 2028
AAA — Industry Integrity Unit Grade Certificate — AAA Integrity Unit in Internet Services Industry (AAA — 行業誠信單位等級證書 — 互聯網服務行業AAA級誠信單位)	May 12, 2025	May 11, 2028
AAA Enterprise Credit Grade Certificate — Grade AAA (AAA — 企業信用等級證書 — AAA級)	May 12, 2025	May 11, 2028
AAA Integrity Entrepreneur Certificate — Yu Feng Integrity Entrepreneur (AAA — 誠信企業家證書 — 郁鋒誠信企業家)	May 12, 2025	May 11, 2028
AAA Credible Supplier Grade Certificate — Grade AAA Credible Supplier (AAA — 誠信供應商等級證書 — AAA級誠信供應商)	May 12, 2025	May 11, 2028
AAA Quality Service Integrity Unit (AAA級質量服務誠信單位)	May 12, 2025	May 11, 2028
AAA Credit Rating Certificate — Grade AAA (AAA — 資信等級證書 — AAA級)	May 12, 2025	May 11, 2028
Quality Management System Certification Certificate (質量管理體系認證證書) ISO-9001:2015	November 25, 2022	20 November, 2028
Occupational Health and Safety Management System Certificate (職業健康安全管理体系認證證書) GB/T 45001-2020/ISO 45001:2018	13 January, 2025	12 January, 2028
Environmental Management System Certificate (環境管理体系認證證書) GB/T 24001-2016/ISO 14001:2015	13 January, 2025	12 January, 2028

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OUR CUSTOMERS

We have established coverage across a range of clients, including financial institutions, technology companies and retail entities. Our client development strategy has two fronts: (i) deepening client engagement, including a focus on those clients who tend to have more sizable and stable demand for our solutions and have more potential to become premium clients, and (ii) expanding our client base to include additional enterprise customers while increasing solution adoption across existing clients.

In line with our strategic growth on deepening client engagement and expanding our client base, we continued to serve our existing clients while adding new high-value enterprise customers across retail and other industries. The increasing proportion of multinational and premium brand clients reflects our strengthened ability to penetrate high-value business segments and broaden our industry coverage. Moreover, the cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 338 as of September 30, 2025, representing a CAGR of 63.1%.

During each period of the Track Record Period, revenue generated from our largest customer accounted for 44.4%, 44.6% and 23.0% of our total revenue, respectively. For the years ended December 31, 2023 and 2024 and nine months ended September 30, 2025, our sales to the five largest customers in aggregate accounted for 74.7%, 62.7% and 47.4% of our total revenue, respectively.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest customers for each period during the Track Record Period were independent third parties. None of our Directors, their respective associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest in any of our five largest customers.

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The following tables set forth details of our top five customers for each period during the Track Record Period in terms of revenue:

Customer	Solutions/ Services provided	Credit terms	Commencement of business relationship	Payment method	Amount of sales <i>RMB'000</i>	% of our total revenue for the period
<i>For the year ended December 31, 2023</i>						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	100,260	44.4%
Customer A	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	25,516	11.3%
Customer B	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	16,589	7.3%
Customer C	Intelligent marketing	within 1 month after invoice date	2022	bank transfer	13,358	5.9%
Customer D	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	13,073	5.8%
Total					<u>168,796</u>	<u>74.7%</u>
<i>For the year ended December 31, 2024</i>						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	137,661	44.6%
Customer E	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	21,767	7.1%
Customer F	Intelligent marketing	within 1 month after invoice date	2024	bank transfer	13,740	4.5%
Customer A	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	10,242	3.3%
Customer B	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	9,908	3.2%
Total					<u>193,318</u>	<u>62.7%</u>

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Customer	Solutions/ Services provided	Credit terms	Commencement of business relationship	Payment method	Amount of sales <i>RMB'000</i>	% of our total revenue for the period
<i>For the nine months ended September 30, 2025 (Unaudited)</i>						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	66,713	23.0%
Customer G	Intelligent operation	within 1 month after invoice date	2025	bank transfer	30,457	10.5%
Customer E	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	23,049	7.9%
Customer H	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2023	bank transfer	8,931	3.1%
Customer I	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2025	bank transfer	8,627	3.0%
Total					<u>137,777</u>	<u>47.4%</u>

Notes:

ZhongAn Group comprises ZhongAn Online, ZhongAn Technology and other subsidiaries of ZhongAn Online. ZhongAn Online is a Chinese insurance group founded in 2013 in Shanghai, China which primarily engages in internet-related insurance services, including property, cargo, liability, credit and guarantee, motor vehicle, and short-term health and accident insurance, as well as related reinsurance and insurance information services. ZhongAn Online, according to its 2025 interim report, has a registered capital of RMB1,469.8 million. ZhongAn Technology is a member of ZhongAn Group that engages primarily in the provision of routine I.T. services to ZhongAn Group. For the purpose of ranking our top five customers, our sales to ZhongAn Group represents our sales of enterprise-level AI solutions to ZhongAn Group for its own uses. For further details relating to our business relationship with ZhongAn Group, please see the section headed “Our Business Relationship with ZhongAn Group” below.

Customer A is a Chinese company founded in 2018 in Shenzhen, China which primarily engages in computer software development, design, technical consultation services and has a registered capital of RMB30 million.

Customer B is a Chinese company founded in 2017 in Beijing, China which primarily engages in technical services including technology development, technology consultation, technology transfer, technology promotion and software services including software development, software design. Customer B has a registered capital of RMB10 million.

Customer C is a Chinese company founded in 2018 in Beijing, China which primarily engages in technical services including technology development, technology transfer, technology consultation, technology promotion and software services including software development, software design. Customer C has a registered capital of RMB10 million.

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Customer D is a Chinese company founded in 2019 in Shenzhen, China which engages in the provision of information technology services, including information system integration, software and hardware development and sales, data and information management consulting. Customer D has a registered capital of RMB17.5 million.

Customer E is a Chinese company founded in 2009 in Shenzhen, China which primarily engages in insurance services, including property, liability, credit and guarantee, short-term health and accident insurance, as well as related reinsurance and permitted insurance fund utilization activities. Customer E has a registered capital of RMB4,007.2 million.

Customer F is Chinese company founded in 2006 in Foshan, China which primarily engages in insurance services. Customer F has a registered capital of RMB1,000 million.

Customer G is a Chinese company founded in 2001 in Beijing, China and primarily engages in export credit insurance, overseas investment insurance, domestic credit insurance, and related credit guarantee, reinsurance, receivables management and insurance fund utilization services. Customer G has a registered capital of RMB27,161.1 million.

Customer H is a Chinese company founded in 2007 in Beijing, China and primarily engages in property insurance, liability insurance, credit insurance and guarantee insurance, as well as short-term health insurance and personal accident insurance. Customer H has a registered capital of RMB1,692 million.

Customer I is a Chinese company founded in 2017 in Shenzhen, China and primarily engages in credit and guarantee insurance, short-term health and accident insurance, and related reinsurance and insurance fund utilization activities. Customer I has a registered capital of RMB1,000 million.

Our Business Relationship with ZhongAn Group

During the Track Record Period, our sales to ZhongAn Group included our sales of enterprise-level AI solutions to ZhongAn Group for its own use and our sales to ultimate independent customers in collaboration with ZhongAn Technology. In doing so, we generated a significant amount of revenue from ZhongAn Group during the Track Record Period. Under collaboration, our Group, with the necessary technical capability, performed the work substantially required under such contracts, while ZhongAn Technology, which had a longer operating history, signed the relevant contracts with ultimate independent customers. Please see the section headed “Connected Transactions” of this document for details. With the growth of our technical capability, we participated in more projects for provision of AI solutions which led to an increase in revenue we generated from ZhongAn Group from 2023 to 2024.

In September 2024, ZhongAn Technology decided not to engage in the provision of AI solutions to third-party customers. Since then, third-party customers demanding new services have been signing engagement agreements with our Group directly. As a result of such initiative, certain customer contracts signed by ZhongAn Technology were novated to our Group (“**Novated Customer Contracts**”). For certain other contracts (“**Unnovated Arrangements**”), the customers preferred not to change contract party given an imminent completion of the relevant contract term or cumbersome internal process to amend procurement contracts. Upon completion of the remaining term of the Unnovated Arrangements, we expect to sign new contracts with the relevant customers directly should we consider to continue providing services to them.

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In respect of the fees of the Novated Customer Contracts that accrue *after* the novation, our Group recognized revenue directly from the relevant customers of the Novated Customer Contracts. In respect of the fees that accrued *before or without* novation, while our Group provides service to the ultimate independent customers, ZhongAn Group continues to be the contract party with these customers and it recognizes and pay the revenue received from such customers to our Group.

As ZhongAn Group had historically incurred cost under certain Novated Business Contracts, our Group is responsible for repaying ZhongAn Group for such costs incurred by them and they are recorded as purchase of work in progress from ZhongAn Group. Apart from such costs of purchase of work in progress recorded in 2024, we generally do not have substantial purchase from ZhongAn Group during the Track Record Period.

The above transactions are summarized as below:

	For the year ended 31		For the nine
	December		months
	2023	2024	ended 30
	<i>RMB'000</i>	<i>RMB'000</i>	September
			2025
			<i>RMB'000</i>
			(Unaudited)
Sales of software or service to ZhongAn Group			
— Sales to ultimate independent customers in collaboration with Zhong An Group	nil	57,818	54,010
— Sales to ZhongAn Group itself <i>(Note 1)</i>	100,260	137,661	66,713
Total	100,260	195,479	120,723
	<i>(Note 2)</i>		
Purchase of work in progress from ZhongAn Group	9,161	85,092	nil

Notes:

- 1) As ZhongAn Group has only invested in our Group since December 2023, only transactions subsequent to December 2023 are counted as our connected transactions or related parties transactions as shown in the section headed “Connected Transaction” of this document and Note 34 to the Accountants Report respectively.

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As at the Latest Practicable Date, the total contract sum of the Unnovated Arrangements amounted to RMB36 million. Our work under such Unnovated Arrangements is expected to be completed by the end of 2026.

Agreements with Customers

Set forth below is a summary of the key terms with our clients:

Deliverables	<p>We typically provide non-exclusive licenses of use rights of our solutions and maintenance services related to the solutions.</p> <p>For application development and other services, we typically develop customized applications based on the client’s specification.</p>
Fees and pricing	<p>We apply a value-based pricing model. We provide comprehensive quotations for end-to-end solutions based on the scope of services and complexity involved. Our Pricing decision is determined through a systematic evaluation of factors including the solutions procured, service consumption and usage frequency; and implementation schedule and duration.</p>
Payment	<p>We send monthly invoice to clients and usually grant a credit period within one month.</p>
Confidentiality	<p>Each party shall maintain confidentiality of information obtained in relation to the relevant agreement and its contractual terms, and not disclose confidential information to third parties.</p>

During the Track Record Period, we did not have any material breach of agreements with our clients and any material returns from our clients.

We endeavor to grow alongside our clients’ success. In our ongoing efforts to enhance client satisfaction, we maintain high-quality and targeted after-sales services to advise our clients on how to best utilize our solutions, improve their user experiences of our solutions, and share our industry know-how and insights with them. After-sales services are primarily provided through online and on-site visits to address client issues. We had not experienced any material client complaints during the Track Record Period.

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OUR SUPPLIERS

Top Suppliers

Our suppliers primarily include providers of digital communication services and technical services. During each period of the Track Record Period, purchases from our largest supplier accounted for 18.7%, 43.2% and 12.1% of our total purchases, respectively. For the years ended December 31, 2023 and 2024 and nine months ended September 30, 2025, purchases from our five largest suppliers in aggregate accounted for 73.2%, 74.7% and 42.5% of our total purchases, respectively.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest suppliers for each period during the Track Record Period were independent third parties and none of our Directors, their respective close associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest, directly or indirectly, in any of our five largest suppliers for each period during the Track Record Period. Please refer to the paragraph headed “Our Business Relationship with ZongAn Group” under the heading “Our Customers” above for further details of our transactions with ZhongAn Group.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we did not experience any material interruptions, disputes, or delays in relation to the supply of suppliers.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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The following tables set forth details of our top five suppliers for each period during the Track Record Period in terms of purchase amounts:

Supplier	Solutions/ services purchased	Credit terms	Commencement of business relationship	Payment method	Amount of purchases <i>RMB'000</i>	% of total purchases for the period
<i>For the year ended December 31, 2023</i>						
Supplier A	Digital services	within 1 month after invoice date	2022	bank transfer	28,949	18.7%
Supplier B	Digital services	within 1 month after invoice date	2022	bank transfer	25,808	16.7%
Supplier C	Digital services	within 1 month after invoice date	2022	bank transfer	25,569	16.5%
Supplier D	Digital services	within 1 month after invoice date	2023	bank transfer	22,616	14.6%
Supplier E	Digital services	within 1 month after invoice date	2023	bank transfer	10,493	6.8%
Total					113,435	73.2%
<i>For the year ended December 31, 2024</i>						
ZhongAn Group	Technical services	within 1 month after invoice date	2022	bank transfer	85,092	43.2%
Supplier D	Digital services	within 1 month after invoice date	2023	bank transfer	25,220	12.8%
Supplier A	Digital services	within 1 month after invoice date	2022	bank transfer	14,878	7.6%
Supplier C	Digital services	within 1 month after invoice date	2022	bank transfer	11,287	5.7%
Supplier F	Digital services	within 1 month after invoice date	2023	bank transfer	10,738	5.5%
Total					147,215	74.7%
<i>For the nine months ended September 30, 2025 (Unaudited)</i>						
Supplier G	Consulting fees	within 1 month after invoice date	2025	bank transfer	9,500	12.1%
Supplier H	Digital services	within 45 days after invoice date	2024	bank transfer	7,425	9.5%
Supplier I	Digital services	within 45 days after invoice date	2025	bank transfer	6,375	8.1%
Supplier D	Digital services	within 45 days after invoice date	2023	bank transfer	5,908	7.5%
Supplier A	digital services	within 45 days after invoice date	2022	bank transfer	4,087	5.2%
Total					33,295	42.5%

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Notes:

Supplier A is a Chinese company founded in 2012 in Wuxi, China and primarily engages in telecommunications and information technology services, including technology development and consulting, information system integration, software development, and the sale of electronic products. Supplier A has a registered capital of RMB80.4 million.

Supplier B is a Chinese company founded in 2019 in Shenzhen, China and primarily engages in network and information technology services, including software and network development, internet information and telecommunications services, advertising services, and related product trading. Supplier B has a registered capital of RMB10 million.

Supplier C is a Chinese company founded in 2019 in Guizhou, China and primarily engages in cloud computing and information technology services, including software development and sales, artificial intelligence and data platform services, system integration and operation services, internet and telecommunications-related services, as well as the manufacture, sale and leasing of computer hardware and related equipment. Supplier C has a registered capital RMB5,000 million.

Supplier D is a Chinese company founded in 2017 in Beijing, China and primarily engages in technology and digital services, including software and artificial intelligence application development, system integration, consulting and related business services. Supplier D has a registered capital of RMB30 million.

Supplier E is a Chinese company founded in 2020 in Hangzhou, China and primarily engages in technology and information services, including AI and IoT-related solutions, data and IT support services, product sales, and telecommunications services. Supplier E has a registered capital of RMB10 million.

ZhongAn Group is a Chinese insurance group founded in 2013 in Shanghai, China which primarily engages in internet-related insurance services, including property, cargo, liability, credit and guarantee, motor vehicle, and short-term health and accident insurance, as well as related reinsurance and insurance information services. ZhongAn Group has a registered capital of RMB1,469.8 million.

Supplier F is a Chinese company founded in 2016 in Guizhou, China and primarily engages in software and information technology services, including software development, data processing and big data services, system integration, technology consulting, and related telecommunications and IT service. Supplier F has a registered capital of RMB15.9 million.

Supplier G is a Chinese company founded in 2007 in Shanghai, China and primarily engages in business consulting, financial and tax advisory services, software-related services, and accounting agency services. Supplier G has a registered capital of RMB30 million.

Supplier H is a Chinese company founded in 2016 in Shanghai, China and primarily engages in cloud computing and information technology services, including data processing, system integration. Supplier H has a registered capital of RMB30 million.

Supplier I is a Chinese company founded in 2015 in Jiangxi, China and primarily engages in information technology and digital services, including software and artificial intelligence application development, system services and IT consulting. Supplier I has a registered capital of RMB30 million.

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We have standardized procedures for selecting and vetting suppliers. We prioritize engaging suppliers that are well-established and have a proven track record. We evaluate potential suppliers with our selection procedures. If they pass those procedures, we add them to our list of qualified suppliers. We ultimately engage suppliers from our list of qualified suppliers. We will select suitable suppliers based on our business needs at different stages and for different solutions. We will also evaluate the price and quality provided by our current suppliers, compare them with alternatives in the market and make adjustments on the selection of suppliers accordingly.

Agreements with Suppliers

Set forth below is a summary of key terms with our suppliers for digital communication service:

Scope	The supplier is responsible for providing digital communication services in accordance with the agreed technical standards, ensuring stable and compliant delivery of messages, and safeguarding the confidentiality and security of relevant data.
Fees, pricing and delivery	The service fees shall be charged at the agreed rates based on the specific items requiring digital communication promotion as set out in the agreement. The price may be adjusted according to the number of characters contained in each digital communication message.
Payment	Payments for the digital telecommunications channel service shall be settled on a monthly basis.
Confidentiality	The supplier must keep all information and digital communication content confidential and may not disclose it without prior written consent, except as required for service performance or by law.
Termination	We may terminate the agreement (i) upon the expiry of its term, (ii) by mutual agreement between both parties, or (iii) in accordance with the termination provisions of the Agreement.

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OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, our overlapping customers and suppliers mainly included (i) ZhongAn Group, which was one of our five largest customers in 2023 and 2024 and our five largest suppliers in 2024 and (ii) Supplier F which was a telecommunication service provider and one of our five largest suppliers in 2024 and our customer in the same period.

For the sales and purchases transactions between us and ZhongAn Group, please see the section headed “Our business relationship with ZhongAn Group” above. With supplier F, we mainly sell intelligent marketing service to and acquire digital communication service from it.

Our transactions with overlapping customers-suppliers primarily reflect the mutually beneficial relationships with our business partners, where they provide us with high-quality telecommunication services at reasonable prices while procuring our solutions.

The following table sets forth our sales to and purchases from the Overlapping Customers-Suppliers during the Track Record Period.

	For the year ended December 31		For the nine months ended September 30
	2023	2024	2025
			(Unaudited)
Sales to the Overlapping Customers-Suppliers			
Revenue ⁽¹⁾ (<i>RMB in thousands</i>)	102,183	147,296	3,211
As a percentage of total revenue (%)	45.2%	47.7%	1.1%
Purchases from the Overlapping Customers-Suppliers			
Purchase amount ⁽¹⁾ (<i>RMB in thousands</i>)	9,296	99,991	2,585
As a percentage of total purchase amount (%)	4.8%	44.8%	1.5%

Note:

- (1) Revenue is from the five largest suppliers in the relevant period. Purchase amount is from the five largest customers in the relevant period.

Our Directors confirm that our sales to and our purchases from the Overlapping Customers-Suppliers were (i) entered into after due consideration taking into account the prevailing purchase and selling prices at the relevant times and (ii) conducted on an arm’s

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length basis. To the best knowledge of our Directors, we did not have any other overlap between our other major customers and major suppliers during the Track Record Period and up to the Latest Practicable Date.

QUALITY CONTROL

We are committed to maintaining a consistently high level of quality across our solutions. To this end, we have established a quality management system that provides an overall framework for the continual improvement of our solutions and operational processes. Our quality management system covers key areas across our solutions development and service delivery activities and is supported by internal standards and procedures designed to ensure orderly and reliable operations. We also maintain a dedicated team responsible for quality assurance, including the testing and validation of our solutions.

We have also adopted a management review mechanism to evaluate the effectiveness of our quality management system and to closely monitor its implementation across our development and delivery processes. As part of these reviews, we assess relevant quality, performance and delivery factors to identify potential issues and ensure that our solutions continue to meet our internal standards. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any complaints, claims or returns in relation to our solutions.

RESEARCH AND DEVELOPMENT

We are committed to continuous innovation as the foundation of our long-term growth and competitive advantage. Our R&D efforts focus on building enterprise-grade AI solutions that address the complex operational and compliance requirements of industries such as finance, technology and retail. By combining advanced AI technologies with deep industry know-how, we aim to deliver practical, scalable, and secure solutions that drive AI transformation for our clients.

R&D Organization and Talent

Our R&D function is organized around dedicated teams responsible for AI model engineering, application development, and data governance, working in close collaboration with our solution units to ensure that innovations are rapidly translated into market-ready offerings. This integrated structure allows us to align research priorities with client needs and maintain agility in deploying new technologies.

We have assembled an elite talent pool drawn from top-tier technology firms and leading academic institutions, with engineers and researchers experienced in AI model training, enterprise software engineering, and AI transformation consulting. This combination of technical depth and industry insight positions us to deliver solutions that are both technologically advanced and operationally relevant, reinforcing our leadership in enterprise AI innovation. As of September 30, 2025, we have an R&D center in Shanghai which comprises 215 employees. This strong human capital base enables us to transform research outcomes into practical, scalable solutions efficiently.

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Our team brings together multidisciplinary expertise across all critical domains of enterprise-grade AI development. This includes specialists in AI architecture, who design scalable and modular systems for model orchestration and deployment; industry application experts, who translate industry-specific knowledge into practical, scenario-based AI solutions; and algorithm engineers, who focus on inference model development, prompt engineering, and RAG frameworks. In addition, our systems development team builds cloud-native, low-code platforms and containerized deployment environments to ensure seamless integration and scalability for enterprise clients.

R&D Process

The following illustrates our in-house R&D process:

R&D Process Steps	Description
Research and project Initiation	In this stage, we determine our R&D direction by assessing market developments, emerging technology trends and feedback obtained through regular client visits. We also prepare project budgets and conduct investment-return analyses to evaluate feasibility before submitting proposals for internal approval.
Planning	Once a R&D project is approved, we formulate detailed schedules and prepare corresponding resource allocation plans to ensure that the development process can be executed efficiently and in accordance with project objectives.
Design, development, testing and release	This stage includes system design, code development, functional and quality testing and the release of the solutions after meeting internal acceptance requirements. We primarily adopt an agile development model during this stage, enabling iterative improvement and timely refinement based on ongoing evaluations.
Project closure	Upon completion, we conduct reviews of R&D outcomes to assess project performance against expectations and archive all deliverables and supporting documentation to ensure comprehensive record-keeping and facilitate knowledge accumulation for future development projects.

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Core R&D Focus Areas

Our research and development efforts are focused on strengthening the foundational intelligence and system capabilities that underpin our solutions, enabling scalable deployment and sustained performance across enterprise scenarios.

We continue to enhance our core AI foundation by advancing AI-driven infrastructure, including diverse data processing, large-scale knowledge engineering and industry-oriented model training capabilities. These efforts are directed at improving the efficient transformation of complex operational data into structured, reusable knowledge system, supporting accurate reasoning, consistent execution and reliable decision-making in enterprise environments.

Building on these foundational capabilities, we further focus on translating underlying intelligence into deployable and adaptive solution frameworks. This includes the development of modular, scenario-oriented components, AI agent orchestration mechanisms and continuous optimization frameworks that allow AI agents to collaborate across end-to-end business workflows. Through ongoing refinement of industry knowledge bases, rapid scenario adaptation mechanisms and data-driven feedback loops, our R&D initiatives aim to ensure that our solutions remain aligned with evolving business requirements, regulatory expectations and operational complexity, while enabling measurable and sustainable business outcomes.

Key Achievements

The table below sets forth our key R&D achievement during the Track Record Period:

Achievement	Description
Development of an integrated intelligent marketing capability framework.	We have successfully developed an intelligent marketing framework that integrates, strategy formulation and private-domain operations into a unified system. This framework links multiple dimensions, including customer segmentation, timing, service delivery, engagement channels and performance evaluation, enabling coordinated marketing decision-making. By consolidating fragmented customer, business, event and behavioral data into unified enterprise-level customer profiles and supporting personalized engagement through private-domain platforms, we have established scalable capabilities for precise customer operations and lifecycle management.

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Achievement	Description
Establishment of a knowledge-engineering-driven AI platform.	We have built a centralized AI platform centered on advanced knowledge engineering, integrating large-scale cross-industry entity knowledge to construct knowledge graphs covering extensive relationships, product categories and end-to-end supply chain structures. On this basis, we have developed a modular and reusable industry component framework, enabling flexible application across multiple sectors. Through industry-specific knowledge graph construction, layered knowledge modeling and rapid scenario adaptation mechanisms, supported by domain-oriented language models and a data flywheel framework, we have established a systematic foundation for continuous industry adaptation and intelligent application deployment.

Our Ongoing R&D Project

The table below sets forth our ongoing R&D project during the Track Record Period:

Intelligent transformation of core insurance intermediary systems.	<p>We are currently conducting research and development on the intelligent transformation of core insurance intermediary systems. This ongoing work focuses on adopting modular, cloud-based system architectures that are designed to allow different functional modules to operate independently while remaining seamlessly connected. The research covers key operational areas, including personnel management, business operations and financial management.</p> <p>As part of this ongoing effort, we are also developing standardized interfaces to support adoption by insurance carriers. In addition, our research includes the development of user-friendly configuration tools that are intended to enable clients to manage insurance product setup, adjustments and deployment without complex technical development, with the objective of improving operational efficiency and system flexibility.</p>
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Development of the QianNexus AI agent matrix

We continue to research and develop multi-agents capabilities through utilizing synergies between diverse AI agents on Qian AI and to translate our foundational knowledge engineering and industry intelligence into deployable enterprise applications. This ongoing research focuses on integrating modular industry capabilities, scenario-based adaptation mechanisms and continuous knowledge feedback frameworks, with the objective of enabling AI agents to operate collaboratively across complex business workflows.

Through this research initiative, QianNexus is being developed as a scalable and reusable foundation for intelligent solution deployment across industries, with an emphasis on supporting continuous optimization, operational stability and real-world application.

Our Planned R&D Projects

The table below sets forth our planned R&D project in the future:

Focus Area	R&D objective and description
XK-QianAI	<p>Enhancement of AI-driven foundational architecture:</p> <p>We plan to strengthen multi-modal data processing capabilities and further develop automated knowledge engineering frameworks to support large-scale cross-industry entities and relationship structures, covering product categories and end-to-end supply chain linkages.</p>
XK-QianAI	<p>Industry adaptation and model optimization framework:</p> <p>We plan to develop modular industry components, expand industry-specific knowledge bases and enhance rapid scenario iteration mechanisms to accelerate adaptation to new industries and business scenarios.</p>
QianNexus	<p>Intelligent agent orchestration and decision-making framework</p> <p>We plan to enhance QianNexus’s agent orchestration capabilities, including multi-agent collaboration, scenario planning and decision-making workflows, to support complex enterprise use cases across multiple functions.</p>

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Focus Area	R&D objective and description
QianNexus	<p>Deployment, monitoring and optimization tools</p> <p>We plan to further develop tools for agent deployment, monitoring and performance optimization, enabling enterprises to manage AI agents efficiently and support ongoing refinement based on operational outcomes.</p>

Investment in R&D

We have consistently allocated significant resources to R&D to maintain our technological leadership. During the Track Record Period, our R&D expenses were approximately RMB10.9 million, RMB26.8 million and RMB59.7 million for the years ended December 31, 2023, and 2024 and for the nine months ended September 30, 2025, respectively, representing 4.8%, 8.7% and 20.6% of our total revenue for the same periods.

SALES AND MARKETING

Our sales and marketing strategies are designed to create robust engagement with both existing and potential clients. We market our solutions through our sales and marketing team who have extensive industry and business experience and technology expertise.

As of December 31, 2024, we had a sales and marketing team of approximately 13 personnel. To ensure that our sales and marketing personnel can fulfill their commitments effectively, we have implemented a series of policies and standardized process that guides their sales and marketing activities. This structured approach not only enhances the efficiency of our sales and marketing team but also ensures that all promises made to clients can be reliably delivered. By adhering to this standardized process, we maintain consistency in our offerings and build trust with our clients, further supporting our growth objectives and reinforcing our market position.

Sales Performance Metrics

Our sales team is evaluated against a structured set of key performance indicators (KPIs) designed to align individual performance with the Company’s growth objectives. Primary assessment criteria include (i) contract value targets, which varies per the sales personnel’s experience, (ii) collection performance, whereby timely collection of receivables is a critical metric; and (iii) project profitability, in which each project is expected to meet or exceed the target gross margin that varies according to the project. No performance bonus is awarded for projects falling below this threshold.

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Secondary assessment factors include incentives for new client acquisition and sales process management. We track client coverage and visit frequently through our CRM system, and underperforming sales staff are subject to follow-up and coaching by the sales leadership team. This multi-dimensional KPI framework ensures that our sales efforts focus not only on revenue generation but also on profitability, cash flow discipline, and strategic solutions promotion.

Marketing Channels and Client Acquisition

We primarily rely on direct sales to acquire clients. Our sales team leverages the Company’s internal resources and industry relationships to expand client coverage.

In addition to direct sales, we complement our sales and marketing approach through partnerships and event-based marketing. We work with project solution integrators, under which our solutions are included in broader solution offerings delivered to end customers. Through this model, our solutions are deployed as part of integrated projects addressing clients’ operational and digital transformation needs. We also participate in and organize targeted marketing activities, including industry conferences and roadshows, to engage potential clients and support business development efforts.

Showcasing Competitive Advantages

We emphasize our technology-driven capabilities and deep industry expertise throughout our sales and marketing activities. During client engagement and pre-sales presentations, our team shares well-implemented plans with leading financial institutions, highlighting measurable business outcomes to demonstrate the practical value of our solutions.

Furthermore, we conduct scenario-based demonstrations during client meetings, showcasing real-time applications in vertical industry contexts to illustrate the depth of our technical capabilities and understanding of complex business processes.

COMPETITION

China’s enterprise AI services market is characterized by differentiated competitive dynamics across various segments, shaped by the rapid expansion of enterprise demand for AI-enabled capabilities across business functions and industries. As enterprises accelerate intelligent operations initiatives, market demand has evolved from the adoption of standalone AI tools toward solutions that can be embedded into core business workflows and deliver measurable operational and commercial outcomes.

Competition in enterprise AI service segments driven by vertical large model capabilities, according to Frost & Sullivan, revenue among leading providers in such segments ranged from approximately RMB0.3 billion to RMB1.0 billion in 2024. This competitive landscape reflects increasing demand for industry-specific expertise, deep understanding of business scenarios and the ability to integrate domain knowledge with advanced AI technologies, which has raised market entry barriers and favored providers capable of supporting complex, real-world enterprise use cases.

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We believe that our business model is distinctive, and our solutions encompass the entire value chain for intelligent marketing and intelligent operations management. We face competition in certain aspects of our business. We compete with other competitors that develop and offer intelligent marketing and intelligent operations management solutions for clients. We may also in the future face competition from new entrants that will increase the level of competition. For example, more established technology companies that possess substantial financial resources, sophisticated technological capabilities and broad distribution channels may develop solutions that directly compete with ours.

We believe that our ability to compete effectively depends on many factors, including the breadth and depth of our offerings, our pricing competitiveness, our technological capabilities, quality control of our offerings, our partnership with third parties and the strength and reputation of our brand.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented risk management policies in various aspects of our business operations such as financial reporting and internal control. Our Board of Directors is responsible for the establishment and updating of our internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each of our subsidiaries and functional departments.

Legal and Compliance Risk Management

We have established a structured framework designed to support compliance with applicable laws and regulations in the course of our operations. We also adopted employee codes of conduct and disciplinary policies that set out behavioral standards and expressly prohibit misconduct such as commercial bribery, conflicts of interest and unauthorized disclosure of confidential information, together with defined disciplinary and grievance procedures.

In relation to intellectual property, we have implemented a lifecycle-based management approach covering technology and trade secrets patents, trademarks and copyrights, including clear attribution of work-related achievements and standardized procedures for creation, application and rights protection. In addition, our human resources policies are formulated in accordance with applicable labor laws and regulations, and are supported by compliance training programs and confidentiality undertakings. These measures are intended to place key operational areas, including labor relations, business ethics and core technology assets — within a defined governance structure, enabling US Company to identify, assess and mitigate legal and regulatory risks on a systematic basis.

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We have adopted internal policies to support compliance with applicable PRC laws, regulations and regulatory requirements on algorithm recommendation, deep synthesis, and generative AI services. These policies include governance measures covering (i) internal mechanism review for relevant algorithmic functionalities prior to launch, (ii) security risk monitoring and incident response procedures to address potential information security and compliance risks, and (iii) personal information protection measures to prevent unauthorized access and personal information leakage, tampering and loss.

Financial Reporting Risk Management

In relation to financial reporting risk management, we have implemented standardized policies and procedures to support the integrity of financial information, asset accuracy and data security. We maintain a remuneration and benefits framework linked to performance evaluation, together with strict expense reimbursement and approval procedures, under which false reimbursement is treated as a serious violation. These measures are designed to support the accurate and compliant recording of costs and expenses.

We also applied closed-loop management over procurement of key fixed assets, including centralized procurement and registration of equipment and periodic asset verification conducted jointly by the operations and finance functions, to ensure consistency between physical assets and accounting records and the accuracy of depreciation and amortization. In addition, we have implemented information security measures, including data leakage prevention controls, encryption and backup requirements, and mandatory data security checks upon device disposal or employee departure, to safeguard financial data and support the reliability of its financial reporting.

Internal Control

We have established internal control arrangements characterized by defined responsibilities and process-based checks and balances to support operational efficiency and execution of our business strategy. We apply tiered authorization and approval mechanisms in key areas such as branch management, employee disciplinary actions and information system administration, with segregation of duties embedded where appropriate. Key control activities are integrated into core business processes, including alignment of asset and access management with the employee lifecycle, incorporation of multi-level approvals into incentive and innovation-related processes, and implementation of technical controls and prior approvals for network access and system changes. We also maintain a performance-oriented incentive framework under which assessment outcomes are linked to remuneration and promotion considerations, while violations of internal rules may affect performance ratings, incentive eligibility and advancement opportunities. Through a combination of clearly defined responsibilities, standardized procedures and supporting technical measures, these internal controls are intended to provide reasonable assurance regarding operational effectiveness, safeguarding of assets and compliance with applicable internal policies and external requirements.

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PROPERTIES

Leased Properties

As of September 30, 2025, we leased 10 properties with a total gross floor area of approximately 1,701.04 square meters for our business operations. The properties we lease are mainly used as office space. These lease agreements had standard terms, including payment of rent, payment of security deposit, maintenance and repairment, and early termination upon advance notice and payment of liquidated damages.

We believe that our existing facilities are generally adequate to meet our current needs, and additional space can be obtained on commercially reasonable terms to meet our future needs. We do not anticipate undue difficulty in renewing our leases upon their expiration.

SEASONALITY

Our results exhibit significant seasonality. Our primary clients are large scale enterprises and state-owned enterprise, whose funding for projects is allocated through annual budgets. Typically, companies finalize their annual budgets around the Chinese New Year, conduct solution evaluations and vendor selections during the first three quarters, and concentrate project development and delivery primarily in the fourth quarter. As a result, a substantial portion of our revenue is recognized in the fourth quarter each year. According to Frost & Sullivan, such seasonal patterns are common across the industry.

INTELLECTUAL PROPERTY

Our intellectual property rights are key to our success and competitiveness. As of September 30, 2025, our main intellectual property includes:

- a. 103 patents;
- b. 232 software copyright;
- c. 2 trademarks; and
- d. 6 domain names in the PRC.

For details, see “Appendix IV — Statutory and General Information — Further Information about our Business — Intellectual Property Rights.”

Our success relies on the protections of our proprietary rights under applicable laws and regulations of patents, copyrights, domain names and trademarks, and confidentiality clauses and non-disclosure agreements with our clients, suppliers, collaborative partners, employees and others third-parties. Particularly, we generally require our employees to enter into confidentiality agreements in order to protect our intellectual property rights and trade secrets. These agreements typically provide that all relevant intellectual properties developed by our employees during their employment with us are our intellectual properties. Our employees are also contractually required to refrain from disclosing confidential information to third parties unless authorized in writing by our Company.

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In addition, we have established internal policies and management procedures that incorporate confidentiality and intellectual property protection requirements into our employee handbook, internal codes of conduct and data security-related policies, with a view to embedding such requirements into our day-to-day operations. We also maintain technical and system-based safeguards designed to control access to sensitive business information and core materials, enhance data security and reduce the risk of unauthorized access or leakage.

Moreover, we have implemented a centralized and lifecycle-based approach to manage and protect our intellectual property rights, including internal coordination across relevant functions and periodic planning and monitoring of intellectual property filings, maintenance and enforcement. We also engage professional intellectual property service providers to assist with patent mining, application, registration, maintenance and enforcement of our intellectual property rights where appropriate.

During the Track Record Period and up to the Latest Practicable Date, none of our employees breached the confidentiality obligations under their employment contracts in a material respect; we were not subject to, nor were we party to, any intellectual property rights infringement claims or litigations; and we were not aware of any material infringement of our intellectual property rights that had or could have a material adverse effect on our business. We had complied with all applicable intellectual property laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date. See “Risk Factors — Risks relating to our business and our industry — “We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.” in this document.

We have implemented an intellectual property protection mechanism that covers risk identification, early warning, response and resolution. At the early stages of solutions development, we conduct professional searches and analyses to identify potential risks relating to patents, trademarks and software copyrights. During the Track Record Period, we conducted 21 IP pre-screening reviews.

We have also established an intellectual property infringement emergency-response mechanism with clearly defined responsibilities and operating procedures to manage situations in which our solutions may potentially infringe third-party rights. Under this mechanism, a cross-departmental team led by our legal department and supported by technical experts promptly initiates risk assessments upon detecting potential infringement risks. Such assessments include determining the type of potential infringement, evaluating the scope of potential impact and the corresponding responding priority. Depending on the assessment results, we may suspend the sale or promotion of potentially affected solutions while pursuing appropriate resolution approaches, including communication and negotiation with relevant stakeholders, to ensure that our response is lawful, effective and comprehensive. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any intellectual property infringement incidents.

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To ensure data security and regulatory compliance, we have established information-security management framework with reference to the requirements of the Classified Protection of Cybersecurity (Level 3) and ISO 27001. We conduct internal information-security audits on a quarterly basis, and we undergo annual inspections for the Classified Protection of Cybersecurity (Level 3) and ISO 27001. Based on the results of these audits and assessments, we continuously enhance our information-security management practices to ensure a stable and secure operation of our business systems.

EMPLOYEES

As of September 30, 2025, we had 951 full-time employees, and all of them were based in the PRC. The following table sets forth the number of our employees categorized by function and percentage of our total number of employees as of September 30, 2025:

Function	As of September 30, 2025	
	Number of Employees	% of Total
Technical	890	94
Sales and Marketing	31	3
Administration	<u>30</u>	<u>3</u>
Total	<u>951</u>	<u>100</u>

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our talent management strategy, we offer employees competitive base salaries, performance-based bonuses and other incentives.

We place a strong emphasis on attracting, retaining, and developing qualified employees. During the Track Record Period, we primarily recruited staff through employees’ referral and recruitment websites. To enhance employee satisfaction, we offer competitive remuneration packages, including salaries, health insurance, allowances, and performance-based incentives, supported by an annual performance evaluation system that informs salary levels, bonuses, and promotions.

We also provide employees with onboarding and on-the-job training to improve their understanding of industry standards, their professional skills and overall performance. We enter into standard labor contracts with our employees, along with confidentiality and non-compete agreements for key personnel. We are confident in maintaining strong relationships with our employees and did not encounter any labor disputes or recruitment difficulties during the Track Record Period, which supports the stability of our business operations and financial condition.

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Social Insurance and Housing Provident Fund

According to laws and regulations in China, we are required to participate in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance, employment injury insurance, unemployment insurance and housing provident funds through a PRC government-mandated benefit contribution plan.

During the Track Record Period, we were not in strict compliance with the requirements for social insurance and housing provident fund contributions in relation to some of our PRC employees, primarily because (i) we hired an extensive team of employees located across a large number of cities in China and our labor force was mobile, which made it impracticable for us to establish subsidiaries or branches in every city for such employees; (ii) the applicable PRC laws and regulations governing social insurance and housing provident funds are intricate and vary by region, which add complexity to our compliance efforts; and (iii) in some cases, certain employees voluntarily made the decision not to make such contributions in full in lieu of receiving more cash payments. As a result, we may be required by competent authorities to pay the outstanding amount, and may be subject to late payment penalties or enforcement application made to the court.

Our Directors believe that the incident above would not have a material adverse effect on our business, financial condition and results of operations, considering that during the Track record Period and up to the Latest Practicable Date, (i) we did not receive any material employee complaint concerning their payment of social insurance and housing provident funds; (ii) we were not subject to any administrative penalties with respect to the payment of social insurance and housing provident, and we have obtained certain confirmation issued by the relevant authorities confirming that no administrative penalty was imposed on us in this regard and (iii) we maintained close communication with relevant authorities on the regular basis so as to understand their requirements and the interpretation of relevant rules and regulations in relation to social insurance and housing provident funds, and would make contributions with respect to the above-mentioned matters in accordance with their specific guidance in a timely manner. In addition, Pursuant to the Urgent Notice on Enforcing the Requirement of the General Meeting of the State Council and Stabilizing the Levy of Social Insurance Payment (關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知) promulgated on September 21, 2018 by the Ministry of Human Resources and Social Security, administrative enforcement authorities are prohibited from organizing and conducting centralized collection of enterprises’ historical social insurance arrears. Based on the forgoing, our PRC legal advisors is of the view that the risk we would be subject to pay all historical shortfalls, or be subject to material administrative penalties by the competent authorities regarding our contribution to the social insurance and housing provident funds during the Track Record Period is remote, provided that there are not changes in the current policies, regulations and local government enforcement and supervision requirements related to social insurance and housing provident fund, and no major employee complaints, reports or related lawsuits/arbitrations are filed.

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INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and in accordance with the commercial practices in our industry. However, in line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain keyman insurance, insurance policies covering damage to our network infrastructures or information technology systems, or any insurance policies for our properties. During the Track Record Period, we did not make any material insurance claim in relation to our business. See “Risk Factors — Risks Related to Our Business and Industry — Our limited insurance coverage could expose us to significant costs and business disruption”.

INFORMATION TECHNOLOGY SYSTEM

Information technology is fundamental to our competitive advantage and operational efficiency. We primarily rely on TM, our proprietary system that has been developed and continuously enhanced to support our business expansion and evolving operational needs. The TM system supports key business functions, including the management of client, potential business opportunities, client-visiting activities and other marketing-related data management. As of the Latest Practicable Date, our TM system was supported by dedicated IT personnel and maintained by designated maintenance team.

To ensure system reliability, we have established designated department responsible for maintaining a stable and secure operations. We have also implemented a tiered authorization framework under which access rights are assigned based on personnel roles and responsibilities with clear segregation between development, operation and business functions. The framework supports a complete process for access application, approval and revocation, and all activities are recorded through audit logs.

Moreover, we have also implemented a number of technical measures to strengthen the security and stability of our systems. Our database is backed up daily through image-based backup mechanisms to ensure data integrity and recoverability. We enforce strict code-review and testing requirements through our release management system, and new code or feature iterations may only be deployed after passing security scans. In addition, we maintain a comprehensive monitoring system that monitors indicators including availability, response time, error rates and resource utilization, and are supported by a multi-level alert mechanism designed to facilitate the prompt identification and resolution of system issues. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations.

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LICENSES AND PERMITS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all material licenses, approvals and permits that were required for our business operations in the PRC, and such licenses, approvals and permits had remained in full effect. All of our licenses which have expiration dates are valid for a fixed period and subject to renewal upon expiry. Our Directors do not expect any impediment in the renewal of our licenses.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against our Group or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

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

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE POLICY

Our commitment to technological innovation is intrinsically linked to our pursuit of sustainable and responsible growth. As an emerging domestic provider of enterprise-grade AI solutions, our ESG strategy is founded on creating enduring value by enabling digital and intelligent transformation for our clients, upholding the highest standards of employee welfare and ethical conduct, and minimizing the environmental footprint of our operations. We are dedicated to contributing to a sustainable digital economy through our diversified portfolio of solutions encompassing holistic diagnostic planning for digital transformation, system capability building, and expert operational services.

ESG Governance and Management Framework

We recognize that our business will be affected by ESG-related risks and therefore continually optimize our ESG risk management and opportunity identification system. During the Track Record Period, we were not subject to any material administrative penalties for violating health, safety, or environmental regulations.

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Governance Structure

The Board of Directors (the “**Board**”) is responsible for setting the strategic direction of our Group and ensuring the alignment of our ESG strategy with corporate values and core business objectives. The formulation of the ESG strategy involves the evaluation, prioritization, and management of relevant issues and risks. Currently, our Company is in a pre-[REDACTED] preparatory phase, and newly nominated directors for the ESG Working group have not yet formally assumed their duties. Relevant responsibilities will be progressively strengthened following the [REDACTED]. The Board will adopt the following approach to overseeing material ESG issues:

Identify — The Board will engage internal and external stakeholders (including, but not limited to, shareholders/investors, the management and employees, customers, business partners, suppliers, regulatory authorities, and community/non-governmental organizations) to identify material ESG issues and risks inherent in our business operations. The Board believes that open dialogue with stakeholders plays a crucial role in maintaining our business sustainability.

Strategic Planning — The Board will establish a ESG Working group and four specialized committees including Audit, Remuneration, Nomination, and Strategy & Investment Decision. This structure is designed to build a governance framework with clear delineation of responsibilities and powers to safeguard the legitimate rights of our Group and its stakeholders and enhance operational efficiency. The Legal and Compliance Department currently oversees regulatory compliance and matters related to policy, legal, and reputational risks.

Assess — Apart from assessing the performance of our ESG measures through discussion with our stakeholders, the Board will engage an independent third party to identify and assess our performance in respect of environmental protection and climate change.

Review — The Board will review the metrics and progress made against ESG-related goals annually to guide us to achieve better ESG performance. Through our ESG policy, a set of systematic risk management practices has been put in place to ensure financial and operational functions, compliance control systems, material control, asset management and risk management all operate effectively.

To steer the sustainability agenda, the Board plans to establish an ESG Working Group to oversee the management of ESG matters. These responsibilities will be enhanced post-[REDACTED]. In the future, our Group plans to integrate climate-related matters into the existing ESG management framework. The Board will regularly review climate-related policies and performance to ensure their execution and oversight. Guided by the Board, the Strategy & Investment Decision Committee will gradually formulate and refine strategic climate-related objectives, supervising and reviewing the implementation of climate change responses.

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Furthermore, to systematically manage environmental and occupational health and safety issues, our Group has established and maintains an integrated management system certified to the ISO 45001 (Occupational Health & Safety Management Systems) and ISO 14001 (Environmental Management Systems) standards. The day-to-day operation of this system is entrusted to appointed management representatives, whose responsibilities include ensuring its effective operation, organizing internal audits, reporting performance to top management, and driving continuous improvement. ESG performance, compliance status, risks, and opportunities will serve as key inputs to these reviews, ensuring strategic alignment and resource allocation.

Our Company is committed to forming a diverse and effective Board. Currently, during the pre-[REDACTED] preparatory phase, newly nominated directors have not yet formally assumed their duties. Relevant composition and diversity considerations will be enhanced post-[REDACTED]. To ensure robust oversight and informed decision-making, Board members will receive regular ESG competency training to enhance their knowledge and skills in sustainability and corporate governance relevant to the technology sector.

The Remuneration Committee shall assist the Board in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors’ service contracts, and fixing the remuneration packages for all Directors and senior management. Currently, there are not yet measures that factor ESG-related performance metrics or considerations into Directors’ compensation. However, in alignment with our long-term sustainability commitments, we are actively evaluating the integration of relevant ESG targets, including those related to climate change, into our executive remuneration framework to better align leadership incentives with our company’s strategic objectives and stakeholder expectations.

Climate-Related Risks and Opportunities

As an innovative provider of enterprise-grade AI solutions, we acknowledge that climate-related factors present both potential challenges and opportunities for our business operations and strategic trajectory. These encompass physical threats to our offices and digital infrastructure, as well as transition risks stemming from the global shift towards a low-carbon economy. Proactively understanding and managing these elements is integral to ensuring operational resilience, maintaining regulatory compliance, and creating sustainable long-term value for our stakeholders. The climate-related risks and opportunities pertinent to our Group are outlined below.

Physical Risks

Our business is primarily conducted through a distributed network of office locations across major Chinese cities (Shanghai and Shenzhen), supported by critical digital infrastructure including data centers and cloud services. There is a probability that we are vulnerable to climate-related physical risks, including the increased severity and frequency of acute extreme weather events such as typhoons and floods due to our location in coastal regions, as well as long-term chronic changes like rising average temperatures.

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- **Disruptions in infrastructure** — Extreme weather events such as floods or typhoons could temporary disruption to office operations or infrastructure supporting our digital services, disrupt stable energy and water supplies.
- **Interruptions to supply chain** — The above-mentioned climate events can also disrupt our suppliers’ operations and global logistics networks, delaying the delivery of essential devices.
- **Rising temperatures** — Higher temperatures increase cooling demands for computer servers. Also, it will potentially affect employee well-being and productivity, leading to elevated energy costs and potential challenges in maintaining product quality.

Transition Risks

In terms of transition risks, the global focus on climate change and sustainability is driving new regulations and shifting market expectations that directly impact the technology sector, and consequently, our operations. As a provider of enterprise-grade AI solutions, we recognize that our stakeholders are increasingly integrating environmental and governance criteria into their procurement, investment, and partnership decisions. Proactively managing climate-related transition risks and demonstrating credible sustainability performance is therefore critical to maintaining our competitive edge, safeguarding our reputation, and securing our long-term market position. In response, we are committed to advancing sustainable operational practices, such as enhancing energy efficiency across our offices and cloud infrastructure, promoting green procurement, and encouraging low-carbon digital solutions, mitigate relevant risks and align our business model with the imperatives of a low-carbon economy.

- **Policy and legal changes** — Stricter emissions standards for industrial operations, carbon pricing mechanisms, and mandates for energy efficiency can influence our manufacturing costs and facility planning. Furthermore, future regulations focusing on the carbon footprint of digital services and technology infrastructure could impact our strategic planning and solutions design choices.
- **Market** — Our key enterprise clients across various sectors are increasingly incorporating ESG criteria into their procurement and partnership decisions. A failure to demonstrate robust environmental stewardship and a tangible commitment to sustainable operations could result in a competitive disadvantage as clients favor providers with stronger ESG credentials. Conversely, volatility in energy prices would indirectly affect our operational costs through our reliance on cloud services and office utilities.
- **Reputation** — As stakeholders, including investors, partners, and the technology community, increasingly prioritize sustainability, a perceived lag in environmental responsibility could lead to reputational damage. This is particularly critical as we position ourselves as a leader in domestic AI innovation and digital transformation, where forward-thinking governance is expected.

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- **Technology** — The adoption of sustainable technologies is crucial for mitigation. For our company, this includes implementing energy-efficient office management systems and optimizing cloud resource utilization for lower carbon intensity. However, investing in best-in-class sustainable technologies and practices may require substantial upfront investment and must be carefully managed to align with our financial planning and operational continuity.

Mitigation of Physical and Transition Risks

To mitigate physical risks, we have established emergency response plans and management protocols for our key office locations. These procedures, which include detailed contingency plans and regular drills, are designed to ensure operational continuity and facilitate swift recovery in the event of disruptions, thereby minimizing potential downtime.

In terms of mitigating transition risks, we monitor the evolving regulatory landscape through our Legal and Compliance department. Our approach to managing identified transition risks, including those related to policy, market, and reputation, involves strategic planning for future adjustments as the regulatory and market environments evolve. We are committed to increase transparency and communication. Also, advancing sustainable operational practices, such as promoting energy efficiency and a green office culture, to reduce our carbon footprint. By progressively integrating climate considerations into our strategic planning, we aim to ensure compliance, enhance our business resilience, and protect our market reputation as a responsible innovator in the technology sector.

Opportunities

In addition to developing mitigation measures for identified climate risks, we recognize strategic opportunities arising from the global transition to a sustainable, digital economy. Our core business is inherently aligned with these macro trends. Specifically, our suite of AI-driven solutions for intelligent marketing and operations management is designed to support clients throughout their digital and intelligent transformation journey. This transformation is a key driver for improving operational efficiency and reducing environmental footprints, positioning our services to meet growing market demand.

We further identify that this shift creates opportunities within our value chain, particularly among partners and suppliers in cloud computing and big data sectors who are also innovating for a low-carbon future. In response, we plan to strategically align our resource allocation, including potential adjustments to R&D and human capital investments, to capitalize on this medium to long-term opportunities. This proactive approach allows us to align our commercial growth with the broader goals of digital efficiency and environmental sustainability.

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Environment Policies

We regard green development as a priority for our business growth and continually strive for innovation in both production and management to instill the concept of sustainable development throughout our operations. We comply with environmental laws and regulations governing the management of hazardous materials in our manufacturing process, including their use, storage, discharge and disposal. These include, but are not limited to, laws and regulations in the following highlighted aspects:

General Environmental Protection: Environmental Protection Law of the PRC (2014, Order No. 9 of the President)

Environmental Protection Law of the PRC (2014, Order No. 9 of the President)

Atmospheric and Climate Protection:

- Law of the PRC on the Prevention and Control of Atmospheric Pollution (2018)
- Integrated Emission Standard of Air Pollutants
- General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises (GB/T 32150–2015)
- Water Protection:
 - Water Law of the PRC (2021)
 - Water Pollution Prevention and Control Law of the PRC (2017)
 - Regulation on Urban Drainage and Sewage Treatment (Decree No. 641 of the State Council)
 - Standards for Drinking Water Quality (GB 5749–2022)
- Waste Management:
 - Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (2020)
 - Administrative Measures for Hazardous Waste Transfer (2021)
 - Standard for Pollution Control on Hazardous Waste Storage (GB 18597–2023)
 - Regulation on the Administration of Permitting of Pollutant Discharges (Decree No. 736 of the State Council)
 - Management Measures for the Prevention and Control of Pollution from Electronic Waste

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Energy Conservation and Management

- Energy Conservation Law of the PRC (2018)
- Renewable Energy Law of the PRC (2009)
- Energy Law of the PRC (2024)

Furthermore, we have aligned our business operations with the key national environmental policies, which include, but are not limited to, the following:

- Implementation Plan for Pollution Reduction, Carbon Emission Reduction, and Coordinated Efficiency Enhancement (2022)
- Interim Regulations on the Administration of Carbon Emissions Trading (Decree No. 775 of the State Council)
- Action Plan for the Control of New Pollutants (State Office Development No. 15, 2022)
- Work Plan on “Zero-waste City” Pilot Program in China (2019)

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material fine, claim or administrative penalties arising from non-compliance with applicable environmental laws and regulations.

Environmental Management

Our Group’s environmental responsibility is guided by our commitment to comply with national and local environmental protection regulations. We integrate environmental considerations into our daily operations by promoting green office practices and an awareness of energy conservation and emission reduction. Our Group has been certified to the ISO 14001 standard, which guides our ongoing efforts to enhance operational sustainability and environmentally friendly.

Climate Change, Greenhouse Emission, and Waste Management

We aim to establish a robust governance framework guided by a dedicated Climate Change Policy and aligned with national mandates. Our Company has committed to the decarbonization target of net-zero emissions by 2060.

As a non-manufacturing enterprise focused on AI solutions, our direct environmental footprint is primarily associated with office-based operations. The primary energy consumption comes from electricity used in our offices, including powering office equipment, lighting, and air conditioning. Our operational waste is general office waste, and we do not generate hazardous waste from our core business activities. We are committed to systematically minimizing this impact through dedicated resource management and continuous improvement of our environmental performance.

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Our environmental management focuses on operational efficiency and resource conservation within our offices:

- **Energy & Emissions:** We maintain records of our electricity consumption to understand and manage our primary environmental impact. Our efforts are channelled into office-level energy-saving initiatives.
- **Waste Management:** Our operational waste is primarily general office waste (non-hazardous). We have implemented paper-saving and recycling practices across all offices to minimize waste generation. We prioritize digital workflows to minimize paper consumption. We actively promote a paperless office culture.

Energy Efficiency and Emissions Management

Our Group are committed to the efficient use of resources. In our daily operations, we continually promote green office initiatives and implement measures to conserve energy and reduce emissions. This includes managing energy consumption in our office spaces and promoting low-carbon principles in business activities. We actively promote water conservation awareness among employees and conduct regular inspections to prevent leakage and waste. Although our water usage is relatively low and confined to office purposes, we will remain focused on maintaining high management efficiency. In the future, we will engage in sustainable procurement. We prioritize selecting cloud service providers and partners who demonstrate a commitment to using renewable energy, thereby indirectly reducing the carbon footprint of our service delivery.

Significant Impacts on the Environment and Natural Resources

As a responsible company, our operations consume significant energy and generate specific waste streams, which we manage with the utmost responsibility and in accordance with relevant laws and regulations. Our operations are not intensive in direct physical resource consumption. We do not generate hazardous waste. Our focus is on minimizing resource use through the office-based measures previously described. Our most significant environmental interaction is through purchased electricity and cloud services. We keep records of all energy consumption and greenhouse gas emissions to identify and implement improvements actively. We are committed to minimizing this impact through the continuous promotion of our green office culture. These ongoing initiatives demonstrate our commitment to responsible environmental stewardship as a technology enterprise.

Human Resources

Our Group has strictly complied with the relevant PRC laws and regulations in material aspects to ensure employees’ interests are protected. These include, but are not limited to the following:

- Labor Law of the PRC
- Labor Contract Law of the PRC

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- Regulations on Paid Annual Leave for Employees
- PRC Law on the Protection of Disabled Persons
- Trade Union Law of the PRC
- PRC Law on the Protection of Women’s Rights and Interests
- Special Rules on the Labor Protection of Female Employees
- Provisions on the Prohibition of Using Child Labor
- Law of the People’s Republic of China on the Protection of Minors

In addition to compliance with above laws and regulations in material aspects, we have adopted policies on compensation and dismissal, equal opportunities, diversity, anti-discrimination, training and development and other benefits and welfare which include:

- Ensuring employees receive fair compensation aligned with job value, individual capability, and performance contribution through a structured system of base pay, performance-based salary, bonuses, and project allowances;
- Linking compensation outcomes to individual performance appraisal results to promote a culture of meritocracy and incentivize high performance;
- Adhering to procedures for terminations and dismissals that are compliant with all applicable labor laws and regulations, as outlined in individual employment contracts;
- Implementing fair recruitment practices based on merit, with a focus on industry experience and educational background aligned with our technological and research needs;
- Providing clear mechanisms for promoting high-performing employees and offering defined internal career development paths within our specialized fields of R&D, clinical affairs, and advanced manufacturing;
- Committed to providing equal opportunities for all individuals, upholding rights regardless of race, nationality, gender, or any other characteristic protected by law, as part of our foundational employment principles;
- Prohibiting discrimination, harassment, and retaliation in all aspects of employment, in line with our established governance policies;
- Providing a comprehensive and competitive benefits package that includes statutory social insurance, supplementary commercial insurance, paid leave, regular health checkups, and holiday benefits to attract and retain skilled professionals;

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- Ensuring a safe and healthy workplace by providing necessary resources and adhering to occupational health and safety standards; and
- Fostering a professional and supportive organizational culture that values employee well-being and team cohesion, such as through celebrations for employee birthdays, as well as during festivals and holidays.

We make sure to effectively communicate our human resources management system, salary management system, reward and punishment system, and code of conduct to our employees. Furthermore, we uphold a culture of equality, diversity, innovation and zero tolerance for discrimination, fostering a transparent and trusting environment that values honesty and inclusiveness.

Labor Standards

Our Group strictly follows relevant laws and regulations such as the Labor Law of the PRC, the Labor Contract Law of the PRC, and the Law on the Protection of Minors to manage labor practices.

We foster a workplace built on “harmony, inclusiveness, equality, and non-discrimination,” firmly opposing discrimination based on race, social origin, nationality, religion, disability, or gender. We are committed to fair and transparent employment conditions. Employees are engaged under clear terms that define working hours, compensation, and benefits, in full accordance with national and local labor regulations. To empower our employees’ growth, we have established a dual-track career development system comprising a Professional Track for deepening technical expertise and a Management Track for those pursuing leadership roles involving team development and operational management. This framework is designed to motivate talent, facilitate personal advancement, and align individual aspirations with our organizational goals.

We have a zero-tolerance policy towards child labor and forced labor. Our recruitment procedures include verification of identity documents and, where necessary, background checks to ensure legal compliance and ethical hiring. Should any instance of non-compliance with labor laws, such as child labor or forced labor be identified, our Group is committed to taking immediate and appropriate corrective action. This includes a full review of the circumstances, remediation in line with legal requirements, and implementing measures to prevent recurrence. We also provide regular training to relevant personnel to maintain awareness of labor rights and compliance obligations.

No child labor, forced, or compulsory labor was reported or identified within any workplace of our Group during the Track Record Period and up to the Latest Practicable Date. Additionally, our Group shall also be implementing measures to minimize the chances of child labor, forced, or compulsory labor within its supply and value chain.

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Supply Chain Management

We recognize the environmental and social impact of our procurement activities and are committed to integrating ESG considerations into our supplier selection process in the future. We engage service suppliers and have established a Supplier Management Regulation 《供應商管理規定》, though specific environmental and social responsibility requirements will be enhanced post-[REDACTED]. Our current procurement focus is on cloud resources and computer equipment. Where possible, we prioritize local suppliers for equipment to reduce transportation-related emissions. For asset management, we have a system for the reuse and recycling of computer equipment. Our dedication is further demonstrated by our certification to the ISO28000 (Supply Chain Security Management System) standard.

Product Responsibility

Product Quality

Our Group is committed to ensuring the quality of its offered solutions, and it has complied with all applicable PRC laws and regulations regarding product responsibility in material aspects. These include, but not limited to the following:

- Law of the PRC on the Protection of Consumer Rights and Interests
- Cybersecurity Law of the PRC
- E-commerce Law of the PRC
- Personal Information Protection Law of the PRC

Our commitment to quality and safety is demonstrated through our internationally recognized software development and management capabilities, including CMMI Level 5 certification and ISO 9001 (Quality Management System) certification. We have established comprehensive management measures covering the entire software development lifecycle to ensure system stability and security.

We have established a rigorous quality assurance framework, governed by our Information System R&D Project Management Measure 《信息系統研發項目管理辦法》. This facilitates full lifecycle management of projects, from initiation and feasibility analysis to design, development, testing, acceptance, training, and maintenance. This is supported by complementary regulations covering application security design, development standards, and outsourced development management to ensure project quality and standardize R&D processes. Our commitment is further validated by multiple international certifications, including ISO 9001, ISO28000, ISO/IEC 27001 (Information Security Management Systems), and ISO 22301 (Business Continuity Management Systems).

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We have established a standardized advertisement compliance review process. Marketing materials are drafted by the relevant department and submitted to the Legal and Compliance department for review, ensuring adherence to laws such as the Advertising Law and the Anti-Unfair Competition Law before any public release.

Intellectual Property Management

Our commitment to intellectual property (IP) is embedded in our corporate strategy. We regard IP as a core strategic asset and follow a management philosophy of “defensive protection, offensive portfolio building, and asset-based development”. Our multi-faceted IP protection strategies include collaborating with external agencies for patent mining and application; securing IP ownership through contractual agreements; employing a dual strategy of source code leak prevention (via Data Loss Prevention tools and access controls) coupled with timely software copyright registration for all product lines; and maintaining an innovative incentive and approval process to encourage creation. These activities are centrally governed by our Intellectual Property Management Regulation 《知識產權管理規定》, which ensures unified management. All existing product lines have secured software copyright protection, with applications filed prior to the launch.

Customer Feedback

We value client relationships and are committed to addressing feedback professionally. We have established a Business Process Management Measure 《商務流程管理辦法》 to formally manage customer satisfaction and handle client complaints and inquiries. This system is designed to ensure that feedback is received, acknowledged, and addressed to support service improvement and maintain strong client partnerships. As a B2B technology service provider, our interactions are primarily with enterprise clients. Feedback typically pertains to software performance, system functionality, and service delivery. Any feedback received is managed through our quality system to implement corrective and preventive actions, supporting our commitment to continuous improvement and optimization.

Cybersecurity and Data Privacy Protection

Our Group has complied with all PRC applicable laws and regulations regarding data security in material aspects. These include, but not limited to the following:

- Cybersecurity Law of the PRC
- Personal Information Protection Law of the PRC
- Data Security Law of the PRC

In addition to compliance with above laws and regulations in material aspects, our Group has implemented a comprehensive data compliance management system governing the entire data lifecycle, adhering to the principles of legality, legitimacy, necessity, and confidentiality. We strictly prohibit the excessive collection or misuse of user data. Our technical and organizational measures are validated by international certifications, including ISO/IEC 27701 (Privacy Information Management Systems) for our relevant

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management system. The data we process primarily relates to our business operations and client engagements. Employees are subject to confidentiality obligations as part of our standard governance.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material data breaches, data losses, or incidents of unauthorized use of personal information. As advised by our PRC Legal Advisor, we are in compliance with all applicable PRC data security and personal information protection laws and regulations in material aspects.

Anti-Corruption

Our Group regards strict compliance with all applicable PRC laws and regulations as the cornerstone of sustainable and ethical business operations in material aspects. Our Group requires that all employees conform to the Law Against Unfair Competition of the PRC, Criminal Law of the PRC, and other laws, regulations, and regulatory documents related to commercial bribery and corruption.

This commitment is upheld through an internal governance framework designed to promote integrity and accountability. We resolutely prohibit all forms of misconduct, including bribery, acceptance of bribes, solicitation of bribes, interest transfers, tax evasion, and insider trading. Oversight is integrated into our management structure, with foundational ethical standards established in our Employee Handbook, which is dedicated to fostering a corporate culture of integrity, probity, and uprightness. We reinforce this culture through ongoing communication and are systematically advancing the development and implementation of specialized anti-corruption systems.

Our institutional policies establish clear standards of conduct, supported by concrete preventive measures:

- **Anti-Bribery and Extortion:** We define clear red lines for business conduct, prohibiting employees from soliciting or accepting improper benefits. We conduct basic compliance screening of partners and constrain employee behaviour through onboarding training and regular communications.
- **Anti-Fraud Management:** We enforce a multi-level approval mechanism for all financial disbursements and have established controls for asset and data management to prevent fraud.
- **Anti-Money Laundering:** We maintain complete transaction records to ensure traceability of all business dealings.

Our Group has established formal procedures for the confidential reporting of potential misconduct. We enforce a strict whistleblower protection mechanism, maintaining confidentiality and prohibiting any form of retaliation. Reported matters are handled through a designated process that includes review, appropriate investigation while maintaining confidentiality, and follow-up actions as necessary.

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During the Track Record Period and up to the Latest Practicable Date, our Group has not aided, abetted, assisted, or colluded with any individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant or material impact on our Group relating to corruption, bribery, fraud and money laundering were identified during the Track Record Period and up to the Latest Practicable Date.

Environmental Metrics and Targets

Greenhouse Gas Emissions

Our company was just established in 2022, the data for this year is unavailable for collection. The following table shows our greenhouse gas emissions for the periods indicated:

Scope of Greenhouse gas emissions	Emission Sources	Ten months ended			
		October 31, 2025 (tCO ₂ eq.)	2024 (tCO ₂ eq.)	2023 (tCO ₂ eq.)	2022 (tCO ₂ eq.)
Scope 1 emission ¹		0.00	0.00	0.00	NA
Scope 2 emission ²	Purchased electricity ^{3,4}	589.96	499.19	45.21	NA
Scope 3 emission ^{5,6,7}	Electricity used for freshwater and sewage treatment ⁴	4.16	3.30	1.48	NA
	Category 1: Purchased goods and services	7,546.99	95.95	15.81	NA
	Category 6: Business travel	160.61	37.40	3.39	NA
Total⁸		8,301.72	635.85	65.89	NA
Scope 1 + Scope 2 Emissions Intensity (kgCO₂eq./Group Employee)		0.60	0.72	0.11	NA
Total Emissions Intensity (tCO₂eq./Group Employee)		8.39	0.91	0.17	NA

Note 1: As pursuant to Appendix 2 of “How to Prepare an ESG Report” set out by Hong Kong Exchanges and Clearing Limited, Scope 1 greenhouse gas emissions refer to direct emissions from equipment and operations that are owned or controlled by our Group.

Note 2: As pursuant to Appendix 2 of “How to Prepare an ESG Report” set out by Hong Kong Exchanges and Clearing Limited, Scope 2 greenhouse gas emissions refer to energy indirect emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within our Group.

Note 3: According to The Ministry of Ecology and Environment of People’s Republic of China: Emission factor of 0.5777 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2025 and 2024; Emission factor of 0.6205 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2023; Emission factor of 0.5366 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2022.

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Note 4: Our purchased electricity and water consumption is sourced from the total utility usage data provided by property owners. For offices where historical data are unavailable, consumption is estimated based on occupied area, employee count, and usage duration.

Note 5: Scope 3 GHG emissions were calculated based on available emission factors referred by Appendix 2 of “How to Prepare an ESG Report” set out by Hong Kong Exchanges and Clearing Limited, as well as based on the “Technical Guidance for Calculating Scope 3 Emissions (version 1.0)” published by Greenhouse Gas Protocol, unless stated otherwise.

Note 6: Data for other categories of scope 3 emissions have not yet been collected, and our Group currently does not have the capability to conduct data collection for these categories; however, our Group shall endeavor to dedicate resources to complete scope 3 emissions disclosure in due time.

Note 7: Due to lack of resources, our Group’s consumption of total purchased goods and services and total travel distance for business travel had to be extrapolated from recent samples; however, our Group shall endeavor to keep complete records of its resource consumption in due time.

Note 8: Total GHG Emissions may not equal total sum of emission sources due to rounding errors.

Resources Consumption

In terms of energy consumption, our Group mainly consumed electricity and petrol for business purposes during the track record period. The following table shows the breakdown of our energy consumption for the periods indicated:

		Ten months ended October 31,			
	Unit	2025	2024	2023	2022
Electricity Consumption ¹	kWh	1,021,215.55	864,106.13	72,867.02	NA
Total Energy Consumption ²	kWh	1,021,215.55	864,106.13	72,867.02	NA
Total Energy Consumption Intensity	kWh/Group Employee	1,032.57	1,239.75	182.62	NA

Note 1: Our purchased electricity is sourced from the total utility usage data provided by property owners. For offices where historical data are unavailable, consumption is estimated based on occupied area, employee count, and usage duration.

Note 2: Conversion factors were referred to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

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In addition to energy consumption, we also utilize water in our operations. The following table outlines our water usage for the periods indicated.

		Ten months ended October 31,			
	Unit	2025	2024	2023	2022
Water Consumption ¹	m ³	8,723.31	6,912.67	2,259.28	NA
Water Consumption Intensity	m ³ /Group Employee	8.82	9.92	5.66	NA

Note 1: Our water consumption is sourced from the total utility usage data provided by property owners. For offices where historical data are unavailable, consumption is estimated based on occupied area, employee count, and usage duration.

Industry Peer Comparison

Our Group has selected Deepexi Technology Co., Ltd. (1384.HK) as our ESG performance peers, since we believe it serves as a meaningful and relevant comparison within the enterprise digital transformation and AI solutions sector. Deepexi Technology is classified within the Information Technology Industry under the Hang Seng Industry Classification System, similar to our Group. Both companies operate at the forefront of digital transformation, sharing significant exposure to regulatory frameworks concerning cybersecurity, data privacy, technology, and cloud service compliance, while functioning in innovation-driven and R&D-intensive environments. Furthermore, Deepexi Technology’s focus on digital intelligence solutions across finance, retail, and other sectors directly parallels our integrated “AI + service” model and industry-centric product lines. This selection ensures that the core operational, regulatory, and strategic profile of this peer is comparable to our own key business activities.

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The following table compares relevant environmental data from the above-mentioned industry peers of our Group over their three most recently completed reporting periods.

Data	Company	Unit	2024	2023	2022
Scope 1 + Scope 2 emissions	Group		499.19	45.21	N/A
	DEEPEXI TECHNOLOGY CO., LTD. (“DEEPEXI”)	tCO ₂ e	123.90	150.60	108.40
Scope 1 + Scope 2 emissions intensity	Group		0.72	0.11	N/A
	DEEPEXI ¹	tCO ₂ e/ employee	0.38	0.40	0.25
Energy consumption	Group		864,106.13	72,867.02	N/A
	DEEPEXI	kWh	211,651.90	257,224.30	185,159.90
Energy consumption intensity	Group		1,239.75	182.62	N/A
	DEEPEXI ¹	kWh/ employee	655.27	689.61	418.91
Water consumption	Group		6,912.67	2,259.28	N/A
	DEEPEXI	m ³	3,415.80	3,768.50	3,950.80
Water consumption intensity	Group		9.92	5.66	N/A
	DEEPEXI ¹	m ³ /employee	10.58	10.10	8.94
Non-Hazardous Waste Generation	Group		365.23	209.08	N/A
	DEEPEXI	kg	N/A	N/A	N/A
Non-Hazardous Waste Generation intensity	Group		0.52	0.52	N/A
	DEEPEXI ¹	kg/employee	N/A	N/A	N/A

Note 1: Since intensities at DEEPEXI are expressed in terms of “per RMB10,000 of revenue”, intensities have been recalculated to be expressed in terms of “per employee” for easier comparison, with employee figures referenced from the ESG report of the corresponding reporting year.

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Based on the available environmental data for the three most recently completed reporting periods (2022–2024), our Group demonstrates a differentiated environmental performance profile when compared to our selected industry peers, DEEPEXI.

When considering environmental data intensity, our Group’s performance shows both areas of strength and opportunities for improvement. Our Scope 1 & 2 emissions intensity was higher than DEEPEXI in 2024. Similarly, our energy consumption intensity was higher in 2024. In contrast, our Group demonstrates competitive performance in resource management efficiency. Our water consumption intensity is generally lower than that of DEEPEXI, and we maintain a notably low intensity of non-hazardous waste generation.

We acknowledge that differences in environmental intensity are influenced by several factors, including business model nuances, geographic operational footprint, the maturity of ESG data management, and varying stages in the deployment of energy efficiency and renewable energy initiatives. For instance, a company with larger owned data center operations would naturally have a different energy and emissions profile than one focused primarily on software and solutions.

As we continue to scale our operations, we are committed to leveraging our established management systems and our ongoing environmental initiatives to drive further efficiencies, with the expectation of achieving and maintaining leading environmental performance relative to our industry peers in the future.

Environmental Targets and Plans to Achieve Targets

We recognize the significance of safeguarding the environment and fostering sustainability. With a focus on environmental responsibility and minimizing our environmental footprint, our Group has established environmental targets that align with our overall business strategy and objectives. These targets undergo regular review and updates to ensure ongoing enhancements in our sustainability practices. Through the establishment of these targets, we aim to demonstrate our dedication to environmental protection by proactively adopting measures to mitigate our environmental impact.

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Category	Targets for the next 10 years	Plans to achieve targets
GHG emissions ¹	Reduce total Scope 1 + Scope 2 greenhouse gas emission intensity by 15% within 10 years, with the year ended December 31, 2024 as the base year.	<ul style="list-style-type: none"> ● Actively improve energy efficiency to reduce GHG emissions from fuel usage and purchased electricity consumption; ● Conduct research and explore sustainable technologies and practices to minimize our carbon footprint; ● Collaborate with industry organizations to develop sustainable solutions; and ● Prioritize local suppliers for equipment to reduce transportation-related emissions.
Energy efficiency	Reduce total energy consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	<ul style="list-style-type: none"> ● Purchase energy-efficient equipment, electronic appliances and devices throughout the whole Group; ● Continuously monitor the energy consumption of our offices; ● Train and educate employees to turn off unnecessary and idling equipment, electronic appliances, and devices; and ● Explore feasibility of installing new solar photovoltaic power stations at our facilities.
Water efficiency	Reduce water consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	<ul style="list-style-type: none"> ● Increase awareness among employees for water conservations; ● Implement wastewater recycling infrastructure and systems at our facilities, and ● Prioritize energy-efficient infrastructure and architecture to reduce water use.

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Category	Targets for the next 10 years	Plans to achieve targets
Waste generation	Reduce hazardous and non-hazardous waste generation intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	<ul style="list-style-type: none"> ● Phase out and replace outdated machinery with new, environmentally-friendly equipment designed to minimize hazardous waste generation; ● Reuse and recycling of computer equipment; ● Promote green office practices and energy conservation and emission reduction.; and ● Digitize workflows to minimize paper consumption and other office material waste.

Note 1: During the Track Record Period and up to the Latest Practicable Date, our Group has only completed 2 out of 15 categories of Scope 3 emissions disclosures. While we endeavor to dedicate resources to complete scope 3 emissions disclosure in due time, since any reduction targets set for Scope 3 emissions would quickly become outdated as we implement disclosures for other categories of Scope 3 emissions, we have decided to forego setting Scope 3 emissions reduction target for the time being.

Furthermore, in pursuit of social responsibility, and to align with the China’s Dual Carbon 3060 plan, which aim to achieve carbon emissions peak before 2030 and carbon neutrality by 2060, our Group has set the target of becoming carbon neutral by 2060. To reach this target, our Group may purchase carbon certificates, as well as commit to other sustainable measures to sequester any GHG emissions that are unavoidable.

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Employment

As our Company was just established in 2022, the data for this year is unavailable for collection. See below for the detailed breakdown of our workforce for the periods indicated:

Total Workforce as of:	October 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
By Gender				
Male	662	457	246	NA
Female	327	240	153	NA
By Employment Type				
Full-Time	984	696	390	NA
Part-Time	5	1	9	NA
By Employee Category¹				
Senior Management	5	6	8	NA
Middle Management	36	28	6	NA
Frontline and Other Employees	948	663	385	NA
By Age Group				
18–25	104	40	32	NA
26–35	669	522	280	NA
36–45	210	132	83	NA
46–55	6	3	4	NA
56 or above	0	0	0	NA
By Geographical Location				
Mainland China	<u>989</u>	<u>697</u>	<u>399</u>	<u>NA</u>
Total	<u><u>989</u></u>	<u><u>697</u></u>	<u><u>399</u></u>	<u><u>NA</u></u>

Note 1: Senior Management is defined as any employee at or above Company Director-Level Executive; Middle Management is defined as any employee at Company Manager.

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See below for the detailed breakdown of turnover rate by employee group of our workforce for the periods indicated:

Turnovers as of:	October 31, 2025		December 31, 2024		December 31, 2023		December 31, 2022	
	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate
By Gender								
Male	301	45.47%	230	50.33%	133	54.07%	NA	NA
Female	118	36.09%	105	43.75%	92	60.13%	NA	NA
By Age Group								
18–25	31	29.81%	18	45.00%	54	168.75%	NA	NA
26–35	308	46.04%	253	48.47%	149	53.21%	NA	NA
36–45	77	36.67%	60	45.45%	22	26.51%	NA	NA
46–55	2	33.33%	4	133.33%	0	0.00%	NA	NA
56 or above	1	NA	0	0.00%	0	0.00%	NA	NA
By Geographical Location								
Mainland China	419	42.37%	335	48.06%	225	56.39%	NA	NA
Total	419	42.37%	335	48.06%	225	56.39%	NA	NA

Occupational Health and Safety

Our Group strives to provide and maintain a safe and healthy working environment whilst complying with all applicable laws, regulations, and standards. These include, but not limited to the following:

- Labor Contract Law of the PRC
- Law of the PRC on the Prevention and Treatment of Occupational Diseases
- Work Safety Law of the PRC

We aim to provide a safe and healthy workplace for our employees and implement an effective management system to help ensure employees’ safety and well-being, preventing and reducing hazards and risks associated with our operation. Our approach is codified in internal policies such as the Employee Handbook 《員工手冊》 and Human Resource Management System 《人力資源管理制度》 which collectively define clear standards and procedures for maintaining workplace safety. Our dedication is further demonstrated by our certification to the ISO 45001 standard.

We implement practical measures to safeguard our employees, who primarily work in office environments. These include configuring intelligent control systems to monitor and regulate indoor air quality and temperature, conducting regular sanitation and pest control, organizing fire safety training and drills, and providing annual health check-ups. We demonstrate a specific commitment to supporting female employees through dedicated nursing rooms. Furthermore, female employees are entitled to one hour of breastfeeding leave per workday from the birth of their child until the child turns one year old.

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During the Track Record Period and up to the Latest Practicable Date, we have not been named as defendants in any pending lawsuits pertaining to labor injury and strikes. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material accidents involving personal injury or property damage, and we were not subject to any material claims, lawsuits, penalties or disciplinary actions as a result of any material accidents.

See below for the detailed breakdown of occupational health and safety data for the periods indicated:

Occupational Health and Safety Data as of:	October 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Work related fatality	0	0	0	0
Fatality Rate	0.0%	0.0%	0.0%	0.0%
Work injury cases > 3 days	0	0	0	0
Work injury cases ≤ 3 days	0	0	0	0
Lost days due to work injury	0	0	0	0

DATA COMPLIANCE AND DATA SECURITY

We are highly aware of the importance of data security and personal information protection and we have implemented rigorous internal policies and procedures to ensure the compliance and security of the data we process during the course of our business.

In our private deployment solutions, data generated during the operations of our solutions offered is processed by our enterprise customers and stored on their own systems or their designated systems. In our cloud-based solutions, we are mainly entrusted by our enterprise customers, to store data generated during the operations of our solutions on our systems, under such circumstances we normally do not have access to such data during daily operation except for certain data such as customers’ registration information used for account registration, and data (such as telephone number) used for providing necessary services (such as text messages sending and outbound calling) according to the instruction of relevant enterprise customers.

During the process of our business operation, we have implemented and employed a variety of technologies to detect and eliminate risks and vulnerabilities in data security, including encryption, access authentication, log audits, and security incident monitoring. Furthermore, access to our systems is strictly controlled and monitored that our employees are only permitted to access to data on a need-basis, factoring in our employee’s responsibilities and the sensitivity of data. Moreover, firewalls are in place for protecting our cloud-based systems and enhancing network security. Regular data backups and recovery tests are conducted to minimize the risk of data loss, and data disaster recovery procedures have also been established. We also have designated personnel responsible for data security and personal information protection as part of our internal governance. We also provide data security and information privacy trainings regularly to relevant employees to enhance their data compliance awareness.

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We have formulated multiple internal policies and measures during our business operations, such as information system data security management policy, personal information protection management policy. We also conduct security audits and risk assessments to ensure the effective implementation of such policies and the confidentiality, integrity, and availability of data. In addition, we have also established various policies, such as cybersecurity management policy, information security incident emergency response protocol, aiming to ensure proper IT system maintenance, cyber-related log management, data access control, data backup and recovery, and data event response mechanisms.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any significant incidents of data or personal information leakage. We believe that we are in compliance with applicable PRC laws in respect of cybersecurity, data privacy and protection in material aspects.

As PRC laws and regulations on cybersecurity, data privacy and protection are evolving constantly in recent years, we have been paying close attention to the latest PRC legislative and regulatory developments in this field. We conduct routine compliance checks and rectifications in terms of cybersecurity, data privacy and protection, reducing our compliance risks and keeping pace with regulatory development.