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This summary is an overview of the information contained in this document and does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the [REDACTED].

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

OVERVIEW

Who We Are

We are the largest digital human agent provider in China, providing GJ AI workforces to enterprises across multiple industry verticals. We ranked first among all digital human agent providers in China in terms of revenue generated from provision of digital human agent solutions in 2024, holding a market share of 32.2% in the digital human agent industry in China, according to CIC, demonstrating our market leadership. Among the global digital human agent providers, we secured the second position in terms of revenue generated from provision of digital human agent solutions in 2024, according to the same source.

We regard digital human agents¹ as a new form of workforce. We define such workforces as “GJ AI workforces²,” while distinguishing them from “carbon-based” human workforces³. Inspired by the concept of “silicon-based workforces⁴,” our Company’s name, “Silicon Intelligence” reflects this foundational vision. Since our establishment in 2017, we have evolved our business model to achieve comprehensive coverage, from foundational general GJ AI workforces to advanced high-value GJ AI workforces. We provide customers across industries with integrated GJ AI workforce solutions, including GJ AI Real-time Voice Agent, GJ AI Video Generation Agent, GJ AI Live Streaming Agent, GJ AI Real-time Video Agent, as well as the GJ Autopilot AIGC Agent.

What We Achieved

Inspired by the broadly validated, step-by-step development paradigm from L1 to L5 in the autonomous driving industry, we proposed a corresponding L1 to L5 development roadmap for the digital human agent industry in China. This roadmap is designed to upgrade content production from a human-led to an AI-driven model, propelling the transition from AI Copilot⁵ to AI Autopilot⁶. Similar to the concept of embodied intelligence in robotics, we create digital human agents in the AI field through voice cloning, visual cloning, and mind cloning.

As a pioneer in the digital human agent industry in China, we introduced GJ AI workforce solutions in 2017, driving the advancement of digital human agents and shaping market trends. According to CIC, most leading digital human agent providers in China tapped into this field only in or after 2018. Digital human agents have evolved through five distinct levels, from L1 to L5, with growing automation. This journey begins with simple displays and interactions to full automation and self-iteration, progressively forming digital workforces capable of handling sophisticated tasks across

1 Digital human agents represent human-like virtual beings with cognitive, conversational, and content-generation capabilities, through the integration of computer graphics, artificial intelligence, and multimodal interaction technologies.

2 GJ AI workforces represent a new form of workforces that utilize AI-driven digital human agent technologies to perform tasks traditionally handled by “carbon-based” human workforces.

3 “Carbon-based” human workforces represent the traditional, biological workforces of people performing physical and intellectual tasks in the real world.

4 Silicon-based workforces represent AI-driven digital human agents performing automated, interactive, and analytical tasks.

5 AI Copilot represents an interactive AI system that empowers human productivity by providing real-time suggestions and automation within a collaborative workflow.

6 AI Autopilot represents a self-directed AI system that executes end-to-end content production independently.

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professions and dramatically freeing up human creativity and management efficiency. See “Industry Overview — Digital Human Agent Industry — Digital Human Agents Are Evolving Toward Higher Autonomy” for more details.

The diagram below highlights our operational and financial achievements:



⁽¹⁾ For the year ended December 31, 2024.

⁽²⁾ As of the Latest Practicable Date.

Our Business Model

Our multimodal solution portfolio unlocks the application value and commercial potential of GJ AI workforces. This robust capability of GJ AI workforce solutions is built upon our substantial AI expertise and sophisticated algorithms and models. See “Business — Our Business Model.”

During the Track Record Period, we generated revenue from provision of comprehensive and synergistic GJ AI workforce solutions, including GJ AI Real-time Voice Agent, GJ AI Video Generation Agent, GJ AI Live Streaming Agent, GJ AI Real-time Video Agent and GJ Autopilot AIGC Agent. We mainly serve key account customers through localized customized project deployment. Besides, we also offer GJ AI workforce solutions in a productized mode to other enterprise customers. In August 2025, we tapped into the GJ Autopilot AIGC field, demonstrating the evolution of our GJ AI workforce solutions from AI Copilot to Autopilot, and a shift from AI-tool services to outcome-based solutions. We leverage IPs to strengthen our brand influence and further unlock the commercial value of GJ AI workforce solutions. We have successfully developed Dasima (大司馬) IP series, such as GJ Dasima (硅基大司馬), Technology Dasima (科技大司馬), Dasima Technology Chat (大司馬聊科技), Dasima Technology Analysis (大司馬談科技) and Dasima Technology Talk (大司馬說科技), amassing over 11 million followers online, as of the Latest Practicable Date.

GJ AI Workforce Solutions

Driven by our core philosophy that “every challenge presents an opportunity, and technology provides the solution (問題是機會，科技是答案),” we deliver a matrix of GJ AI workforce solutions.

In 2017, we developed and launched GJ AI Real-time Voice Agents. We deliver AI real-time voice services to enterprises through GJ AI Real-time Voice Agent Platform (硅基智能語音平台). This system allows for the configuration of customized dialing strategies and interactive conversation scripts, designed to meet specific business objectives and scenario characteristics. Furthermore, the system also supports automated dialing tasks to facilitate efficient customer outreach and optimize productivity by handling routine outbound calls.

We introduced GJ AI Video Generation Agents through an AI-powered automated video production system, GJ AI Video Generation Agent Platform (硅基數字人視頻平台). Our GJ AI Video Generation Agents serve a wide range of sectors, including education, media, healthcare, finance, and

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public services. Specifically, we offer digital human models for voice-over video production and premium cloning services for custom digital human twins and voices. Customers can efficiently synthesize videos by simply providing text or voice input, enabling scalable and high-quality video synthesis.

We launched GJ AI Live Streaming Agent to provide customers with GJ virtual hosts that can be configured with customized live streaming scripts, streaming strategies, and virtual scene settings to achieve automated broadcasting across multiple platforms. Designed for diverse applications, from e-commerce, local lifestyle services and private domain marketing to agricultural promotion, this solution empowers businesses to run professional, cross-border live streaming. GJ AI Live Streaming Agents support 24/7 continuous live streaming operations while delivering high stability, a premium visual presentation, multilingual support, and intelligent interactions. These features significantly reduce enterprise broadcasting costs while maintaining professional live streaming quality.

Launched in June 2022, our GJ AI Real-time Video Agents enable real-time personalized interactions. Underpinned by multimodal interaction technology, automatic speech recognition technology, text-to-speech technology, LLMs and DUIX ONE, the latter of which was launched in November 2024, GJ AI Real-time Video Agents address the real-time interaction demands from multiple industries. GJ AI Real-time Video Agents deliver a comprehensive simulation of human appearance, behavior, and cognition.

In August 2025, we tapped into the field of Autopilot AIGC. This demonstrates the evolution of our GJ AI workforce solutions from AI Copilot model, where interactive AI system empowers human productivity by providing real-time suggestions and automation within a collaborative workflow, to AI Autopilot model, where self-directed AI system executes end-to-end content production independently. By inputting the summary of novels or scripts, our GJ Autopilot AIGC Agents enable fully automated synthesis of complete video content, including characters, scenes, dialogues, voice-overs, subtitles, sound effects and visual effects. Through this text-driven process, the system autonomously completes copywriting, character selection, text-to-speech conversion and video synthesis to deliver finished videos. This end-to-end AI-driven mode ensures high-quality content production while dramatically increasing production efficiency and reducing operational costs for enterprises across short drama, short video and advertising industries. While advancing GJ Autopilot AIGC, we leverage the established value of renowned IPs to promote the attractiveness and influence of our GJ AI workforce solutions. See “Business — GJ AI Workforce Solutions — Our Offerings.”

The following table sets forth our key operating metrics for the years indicated. See “Business — Key Operating Data” for details regarding the calculation and reasons for the fluctuation of the above operating data.

	Year ended/As of December 31,		
	2023	2024	2025
Total revenue (<i>RMB'000</i>)	530,806	655,438	788,818
Number of new customers	890	461	254
Average customer acquisition cost (<i>RMB'000</i>)	123	184	222
Number of customers	1,009	680	431
Average revenue per customer (<i>RMB'000</i>) . . .	526	964	1,830
Average contract value (<i>RMB'000</i>)	92	449	1,230
Number of projects	260	381	305
Average project value (<i>RMB'000</i>)	1,872	1,669	2,595
Net dollar retention rate (%)	254.4	115.6	82.2

The following table sets forth breakdowns of our revenue by type of deployment, type of digital human agent, and industry vertical of customers for the years indicated.

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	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Total revenue	530,806	100.0	655,438	100.0	788,818	100.0
<i>By type of deployment</i>						
Localized deployment	485,363	91.4	629,445	96.0	778,235	98.7
Cloud-based deployment	45,443	8.6	25,993	4.0	10,583	1.3
<i>By type of digital human agent</i>						
Native digital human agent	530,623	100.0	655,430	100.0	787,813	99.9
IP digital human agent	183	0.0	8	0.0	1,005	0.1
<i>By industry vertical of customers</i>						
Communications.	251,150	47.3	440,117	67.1	546,657	69.3
Internet technology.	238,193	44.9	195,825	29.9	197,384	25.0
Finance	16,784	3.2	8,156	1.2	21,501	2.7
Others ⁽¹⁾	24,679	4.6	11,340	1.7	23,276	3.0

Note:

(1) Mainly representing manufacturing, retail, education, and healthcare industries.

Our Sales Network

We have established a broad sales network for sales of GJ AI workforce solutions, consisting of direct sales and distributors. The following table sets forth a breakdown of our revenue by type of sales channel for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Revenue	% of total	Revenue	% of total	Revenue	% of total
	<i>(RMB'000)</i>	<i>(%)</i>	<i>(RMB'000)</i>	<i>(%)</i>	<i>(RMB'000)</i>	<i>(%)</i>
Direct sales	509,987	96.1	640,570	97.7	782,246	99.2
Distributors	20,819	3.9	14,868	2.3	6,572	0.8
Total revenue	530,806	100.0	655,438	100.0	788,818	100.0

COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our continuous development and leading position in the digital human agent industry in China: (i) the pioneer of China’s digital human agent industry, delivering a diversified portfolio of GJ AI workforce solutions and securing the first-mover advantage with a future-ready business mode; (ii) embracing industry-leading and closed-loop technologies underpinned by scaled and systematic intellectual property rights; (iii) achieving first-to-market scale commercialization and sustaining commercial leadership and market dominance; (iv) strategically adopting a dual-track strategy by offering GJ AI workforce solutions flexibly tailored to the scale and demands of enterprises across various industry verticals; and (v) visionary founder and outstanding R&D talent with superior industry experience and insights. For details, see “Business — Competitive Strengths.”

BUSINESS STRATEGIES

Our mission is to emerge as the global leader in the digital human agent industry (成為全球數字人智能體領域的領導者). We exist to drive customer success. We deploy AI-powered digital human agents to amplify our customers’ capabilities, building the foundation for mutual growth through long-term partnerships (以客戶成功為中心，運用AI數字人智能體賦能客戶，致力於陪伴客戶共同成長). We intend to implement the following strategies in pursuit of our vision: (i) continuously investing

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in R&D to enhance our multimodal technological capabilities while integrating industry-specific insights from leading enterprises across industries to build a robust competitive moat; (ii) accelerating worldwide business exploration and developing internationally competitive AI solutions under our global expansion strategy; (iii) constructing a fortified IP ecosystem to power the next growth engine for AI-driven cultural industries; and (iv) expanding strategic partnerships and pursuing targeted investments and acquisitions to complete our AI industrial layout. For details, see “Business — Business Strategies.”

OUR SUPPLIERS AND CUSTOMERS

Our suppliers primarily consist of providers of computing power, cloud services and hardware products. For the years ended December 31, 2023, 2024 and 2025, our purchase amount from the five largest suppliers in each year during the Track Record Period accounted for 30.4%, 19.7% and 24.4% of our total purchases for the same years, respectively. For the years ended December 31, 2023, 2024 and 2025, our purchase amount from the largest supplier in each year during the Track Record Period accounted for 14.5%, 5.4% and 6.6% of our total purchases for the same years, respectively. All of our five largest suppliers in each year during the Track Record Period are Independent Third Parties. To the best of the knowledge of our Directors, none of our Directors, their respective associates or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest suppliers in each year during the Track Record Period. See “Business — Our Suppliers” for further details.

Our customers consist of enterprises in a wide array of industries, primarily including healthcare, education, legal services, finance, culture, entertainment and elderly care, etc. For the years ended December 31, 2023, 2024 and 2025, our revenue generated from the five largest customers in each year during the Track Record Period accounted for 57.7%, 78.9% and 57.4% of our total revenue for the same years, respectively. For the years ended December 31, 2023, 2024 and 2025, our revenue generated from the largest customer in each year during the Track Record Period accounted for 36.8%, 64.4% and 41.3% of our total revenue for the same years, respectively. All of our five largest customers in each year during the Track Record Period are Independent Third Parties. To the best of the knowledge of our Directors, none of our Directors, their respective associates or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest customers in each year during the Track Record Period. See “Business — Our Customers” for further details.

Overlapping Customers and Suppliers

During the Track Record Period, certain of our five largest customers in each year of the Track Record Period also acted as our suppliers, or vice versa. Negotiations of the terms of our sales to and purchases from this overlapping customer and supplier were conducted on an individual basis and the sales and purchases were neither inter-connected nor inter-conditional with each other. See “Business — Our Customers — Overlapping Customers and Suppliers” for more details.

Our Relationship with Customer A

Customer A was our largest customer in each year during the Track Record Period. Revenue generated from Customer A amounted to RMB195.1 million, RMB422.2 million and RMB325.5 million, representing 36.8%, 64.4% and 41.3% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. Founded in 2004, Customer A is a leading telecom operator with a registered share capital of RMB53.2 billion, headquartered in Beijing. Customer A procures our GJ AI workforce solutions, integrates them into Customer A’s own solutions, and subsequently sells the final solutions to its customers. During the Track Record Period and up to the Latest Practicable Date, we maintained a stable relationship with Customer A and there was no material interruption or dispute in respect of our cooperation with Customer A. See “Business — Our Customers — Our Relationship with Customer A” for more details.

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PRICING

There are no prescribed mandatory pricing mechanisms set by regulatory authorities on our solutions hence we are entitled to set the prices of our services at our own discretion. Prices of our GJ AI workforce solutions vary significantly, depending on the type of offerings, as well as industries, scales and business complexity of enterprise customers. According to CIC, the pricing of our solutions is generally consistent with the industry norm of digital human agent industry in China.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in our [REDACTED]. Some of the major risks that we face include: (i) if we are unable to upgrade and enhance our solutions, our business, financial condition and results of operations could be materially and adversely affected; (ii) if we fail to attract new customers and/or retain existing customers, our business, financial condition and results of operation will suffer; (iii) we may fail to successfully compete against our potential competitors, which may reduce demand for our solutions, resulting in loss of market share and reduced operating margins; (iv) we had recorded net losses, net operating cash outflow, net current liabilities and net deficit in the past, and our operating results may fluctuate in the future; (v) the size of the digital human agent industry and the demand for our solutions may not be as large as we anticipate due to a variety of factors, which could materially and adversely affect our business, results of operations, financial condition and prospects; and (vi) we have been and will continue investing in R&D, which may adversely affect our profitability and operating cash flow in the short term and may not generate the results we expect to achieve.

THE SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, Mr. Sima was entitled to exercise the voting rights attaching to (i) approximately 26.54% of the total issued share capital of our Company held by himself, and (ii) approximately 10.28% of the total issued share capital of our Company held by Jiaying Silicon Language, our share incentive platform with Nanjing Silicon Life, a company owned as to 99.00% by himself, being its general partner. See “History, Development and Corporate Structure — [REDACTED] Share Option Plan” for details. Therefore, as of the Latest Practicable Date Mr. Sima and his controlled entities, being Nanjing Silicon Life and Jiaying Silicon Language constituted the controlling shareholders of our Company as defined under Rule 1.01 of the Listing Rules.

Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Sima directly and indirectly through his controlled entities, will together be entitled to exercise the voting rights attaching to approximately [REDACTED]% of our enlarged total issued share capital. Therefore, Mr. Sima, Nanjing Silicon Life and Jiaying Silicon Language will cease to be our controlling shareholders but will remain as the Single Largest Shareholder Group immediately upon completion of the [REDACTED].

[REDACTED] INVESTMENTS

To support the development and operation of our business and general working capital of our Group, we have received eight rounds of [REDACTED] Investments since our establishment. See “History, Development and Corporate Structure — [REDACTED] Investments” for details.

[REDACTED] SHARE OPTION PLAN

To attract and retain outstanding talents and incentivize their contribution to our Group, our Company adopted the [REDACTED] Share Option Plan on July 1, 2018, which was supplemented on May 16, 2019, December 25, 2024 and October, 20, 2025. As of the Latest Practicable Date, options to subscribe for an aggregate of 1,489,951 underlying Shares directly held by Jiaying Silicon Language had been granted to a total of 67 eligible participants, among which, options for 273,678 underlying Shares representing approximately [REDACTED]% of our total issued share capital immediately

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following completion of the [REDACTED] (assuming no exercise of the [REDACTED]) granted to a total of 59 eligible participants remained outstanding and not exercised. Options for the rest 266,088 underlying Shares directly held by Jiaying Silicon Language had not been granted and may be granted prior to [REDACTED]. As all underlying Shares subject to the [REDACTED] Share Option Plan have already been issued to Jiaying Silicon Language, our share incentive platform, the exercise of the outstanding options will not have any dilution effect on the shareholdings of the Company upon [REDACTED]. No further options under the [REDACTED] Share Option Plan will be granted after the [REDACTED]. See “Appendix VI — Statutory and General Information — D. [REDACTED] Share Option Plan” for details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants’ Report set out in Appendix I to this document.

Summary of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Year ended December 31,		
	2023	2024	2025
		<i>RMB'000</i>	
Revenue	530,806	655,438	788,818
Cost of sales	(287,645)	(430,359)	(516,747)
Gross profit	243,161	225,079	272,071
Other income	15,976	10,846	2,554
Other net gain/(loss)	38	(678)	717
Selling and marketing expenses	(110,263)	(82,570)	(55,235)
Administrative and other operating expenses	(47,967)	(41,211)	(55,634)
Research and development expenses	(129,569)	(150,129)	(163,342)
Impairment loss on trade and other receivables and contract assets	(11,750)	(21,170)	(27,595)
Loss from operations	(40,374)	(59,833)	(26,464)
Finance income	4,606	2,239	857
Finance costs	(435)	(240)	(144)
Share of loss of associates	(1,104)	(27)	(164)
Accretion of redemption liabilities	(58,660)	(53,838)	—
Loss before taxation	(95,967)	(111,699)	(25,915)
Income tax	60	—	—
Loss for the year	(95,907)	(111,699)	(25,915)

Non-IFRS Measure

We provide adjusted net profit or loss as a non-IFRS measure, which is not required by, or presented in accordance with, the IFRS Accounting Standards. However, our presentation of adjusted net profit or loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The application of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards. See “Financial Information — Non-IFRS Measure.”

See “Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income” and “Financial Information — Year to Year Comparison of Results of Operations” for detailed discussions of our revenue, gross profit and gross profit margin.

Our net loss increased in 2024, mainly due to (i) decreased gross profit arising from our proactive downward price adjustment for certain earlier version products as a result of our product iteration initiatives and more favorable discount terms we offered for our productized GJ AI workforce solutions

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to support our business expansion in the lower-tier market; and (ii) higher research and development expenses aligning with our increased R&D activities relating to GJ AI workforce solutions. Our net loss narrowed in 2025, primarily attributable to (i) our revenue growth driven by our optimized product model, improved operational efficiency and deepened partnerships with key account customers; and (ii) lower selling and marketing expenses arising from our enhanced cost-effectiveness and strategic shift towards meticulous operations.

Summary of Key Items of Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
		<i>RMB'000</i>	
Total non-current assets	22,740	21,111	15,514
Total current assets	494,162	486,592	675,267
Total current liabilities	1,077,278	190,673	197,542
Net current (liabilities)/assets	(583,116)	295,919	477,725
Total assets less current liabilities	(560,376)	317,030	493,239
Total non-current liabilities	482	1,271	1,961
(Net deficit)/total equity	(560,858)	315,759	491,278

We turned around from net deficit position as of December 31, 2023 to total equity position as of December 31, 2024, primarily attributable to the termination of redemption liabilities of RMB966.8 million arising from the unconditional termination of our redemption obligations to our [REDACTED] Investors. Our total equity increased to RMB491.3 million as of December 31, 2025, primarily attributable to issue of ordinary shares of RMB180.5 million and equity settled share-based payments of RMB21.4 million. For details of our financial position, see “Financial Information — Discussion of Certain Key Items from Consolidated Statements of Financial Position.” For details of our net current assets or liabilities, see “Financial Information — Net Current Assets/Liabilities.”

Summary of Consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
		<i>RMB'000</i>	
Operating (loss)/profit before changes in working capital	(7,870)	(6,368)	30,727
Changes in working capital	(42,998)	(75,848)	(153,114)
Cash used in operations	(50,868)	(82,216)	(122,387)
Tax refunded	60	—	—
Net cash used in operating activities	(50,808)	(82,216)	(122,387)
Net cash generated from/(used in) investing activities	106,117	(1,114)	532
Net cash (used in)/generated from financing activities	(6,243)	(3,939)	171,248
Net increase/(decrease) in cash and cash equivalents	49,066	(87,269)	49,393
Cash and cash equivalents at the beginning of the year	207,041	256,107	168,838
Effect of foreign exchange rate changes	—	—	(475)
Cash and cash equivalents at the end of the year	256,107	168,838	217,756

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We recorded net cash used in operating activities of RMB50.8 million, RMB82.2 million and RMB122.4 million in 2023, 2024 and 2025, respectively. Our net cash outflow position was generally in line with our profit or loss before tax position, adjustments for accretion of redemption liabilities, equity-settled share-based payment expenses and impairment loss on trade and other receivables and contract assets, and changes in working capital items that negatively affected our operating cash flows, which primarily include the increases in inventories, trade receivables, contract assets, prepayments, deposits and other receivables and restricted bank deposits, and the decreases in trade payables, other payables and accruals, deferred income and contract liabilities. The fluctuations in our net cash used in operating activities during the Track Record Period were generally in line with the fluctuations in our profit or loss before tax. See “Financial Information — Liquidity and Capital Resources — Cash Flows” for details regarding our cash flows.

Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates or for the years indicated. See “Financial Information — Key Financial Ratios” for details regarding the calculation and reasons for the fluctuation of the ratios.

	Year ended December 31,		
	2023	2024	2025
		%	
Profitability ratios			
Gross profit margin	45.8	34.3	34.5
Net loss margin	(18.1)	(17.0)	(3.3)
Adjusted net (loss)/profit margin (non-IFRS measure)	(5.5)	(5.4)	1.8
	As of December 31,		
	2023	2024	2025
Liquidity ratio			
Current ratio	0.5	2.6	3.4
Capital adequacy ratio			
Gearing ratio	N/A	<0.1	<0.1

MARKET OPPORTUNITY AND COMPETITION

According to CIC, we operate in the highly competitive and rapidly evolving digital human agent market. The market size of the global digital human agent market in terms of revenue generated by digital human agent providers, has grown from RMB1.3 billion in 2021 to RMB4.1 billion in 2024, at a CAGR of 44.7%. The market size is expected to reach RMB47.0 billion in 2030, at a CAGR of 50.4% from 2024 to 2030. The market size of the digital human agent market in China in terms of revenue increased at a CAGR of 55.8% from RMB0.5 billion in 2021 to RMB2.0 billion in 2024, and is projected to further increase to RMB15.5 billion in 2030, at a CAGR of 40.3% from 2024 to 2030. According to CIC, we ranked first among all market players in the digital human agent industry in China in terms of revenue generated from digital human agents in 2024. Among the global digital human agent providers, we secured second position in terms of revenue generated from provision of digital human agent solutions in 2024. We primarily compete with our competitors on the following key aspects: (i) the reliability, effectiveness and efficiency of solutions; (ii) the brand recognition and brand influence; (iii) pricing; (iv) the capabilities of cost management and cost control; (v) the capabilities of incorporating cutting-edge technologies to the solution offerings; and (vi) the scale of sales network and collaborations with distributors and channel partners. We capitalize on future industry growth by leveraging our established market leadership, and deep industry expertise cultivated through years of operational experience. See “Industry Overview” for a more detailed discussion regarding the industry where we operate and the competitive landscape of such industry.

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RELEVANT ACTIVITIES WITH INTERNATIONAL SANCTIONS EXPOSURE

The major U.S. export control regimes is governed by the Export Administration Regulations (the “**EAR**”), 15 CFR Parts 730-774, which is administered by the Bureau of Industry and Security, U.S. Department of Commerce (the “**BIS**”). BIS regulates the export, re-export and transfer (in-country) of items (including commodities, software or technology of a commercial and/or dual use nature, collectively “**item**”) “subject to the EAR.” The item subject to the EAR includes (i) all items in the United States, including in a U.S. Foreign Trade Zone or moving in transit through the United States from one foreign country to another, (ii) all U.S. origin items wherever located, (iii) foreign-made items that exceed de minimis amount of U.S.-origin content, (iv) certain foreign-produced “direct products” of specified technology and software, or certain foreign-produced products of a complete plant or any major component of a plant that is a “direct product” of specified technology or software.

For large customers, our solutions are deployed on their private cloud-based infrastructure located in China. For other customers, we procure limited public-cloud capacity from domestic providers. Our major supplier of both cloud services (“**Supplier A**”) and its affiliates, is on the BIS Entity List. However, Supplier A confirmed that their services provided to us: (i) were not manufactured or produced in the United States; (ii) were not transited through the U.S.; (iii) did not incorporate U.S.-origin components; and (iv) were not “direct products” of certain controlled U.S.-origin software or technology. We utilize cloud services procured from Supplier A to host our servers and deliver services to our customers, primarily the small- and medium-sized enterprises. We purchased certain commercial grade hardware and embedded/related software from an independent Chinese supplier (“**Supplier Y**”) only during the period from February 2022 and March 2023, which included U.S. GPUs (the “**GPU Model A, B & C**”). As such, GPU Model A, B & C were purchased exclusively within China and used only for our own internal computing power. In particular, we utilize the commercial grade hardware and embedded/related software from Supplier Y for our own internal computing power. We were not the direct exporter for said GPUs. Further, said GPUs were not resold, re-exported or directly incorporated into customer deliverables. GPU Model A, by the manufacturer’s record, is shown to be non-controlled. GPU Model B, by the manufacturer’s record and as applied to the BIS ECCN effective date, is shown to be non-restrictive at the time of export. GPU Model C, by the manufacturer’s record, is shown to be exported within the manufacturer’s permit period. Taking the above into account, the risk of a material adverse impact on our operations is low.

As advised by our Sanctions Legal Advisors, there is no apparent or material U.S. economic sanctions risks in that: (i) we are not an SDN listed entity; (ii) we have no ownership, management or investment connected to the U.S.; (iii) we have no transactions related to Sanctioned Countries; and (iv) our limited, indirect U.S. nexus, arising from domestic cloud service providers’ internal use of cleared U.S.-origin components (as confirmed by said providers), does not constitute a violation of U.S. economic sanctions. Further, we have no applicable non-U.S. global risk relating to economic sanctions in that we have no entities and/or transactions or other applicable footprint to the non-U.S. Relevant Jurisdiction. In relation to the main criteria of U.S. export control, although our products and/or services have some relations to U.S. export control as mentioned above, there is no showing of direct violation of the export control elements. Therefore, our Sanctions Legal Advisors are of the view that there is no apparent or material U.S. export control risk. Further, we have no other applicable Relevant Jurisdiction export risk since the minimal exports (limited to product testing) did not violate EU export regulations.

See “Business — Relevant Activities with International Sanctions Exposure” for further details.

COMPLIANCE AND LEGAL PROCEEDINGS

During the Track Record Period and up to the Latest Practicable Date, we were not a party to any ongoing material litigation, arbitration or administrative proceedings, and we were not aware of any claims or proceedings contemplated by the government authorities or third parties which would materially and adversely affect our business. Our Directors are not involved in any actual or threatened material claims or litigation. During the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in relation to our business in all material

SUMMARY

respects and we were not imposed any material administrative penalties. We did not experience any material or systemic non-compliance incidents, which, taken as a whole, are likely to have a material and adverse effect on our business, financial condition or results of operations.

OUR BUSINESS SUSTAINABILITY

Industry Background and Historical Performance

We operate in the highly competitive and evolving digital human agent market in China. Instead of short-term financial returns or non-persistent net operating cash inflow, we strategically focus on R&D and introducing our solutions to enterprises, laying a solid foundation for the sustainable and long-term development of our business. According to CIC, AI companies that have reached net profit or are nearing profitability typically incur significant upfront investments, and it typically takes at least 10 years for them to make a profit.

Our net loss during the Track Record Period was mainly caused by (i) significant upfront costs and investments, including substantial cost of sales, constant R&D investments, substantial marketing investments and administrative and other operating investments; and (ii) new initiatives still unfolding as we just tapped into the Autopilot field and started to generate revenue from GJ Autopilot AIGC Agent in August 2025. We had a net operating cash outflow throughout the Track Record Period primarily due to our proactive approach to improving technological strengths, fulfilment capacity and customer acquisition, which resulted in large amounts of project fulfillment costs, cloud service fees and employee benefit expenses. We recorded net current liabilities and net deficit as of December 31, 2023, primarily due to our redemption liabilities classified as current liabilities.

Measures for Revenue Growth

- ***Enriching Solution Offerings and Elevating Value Propositions.*** We are dedicated to constantly improving GJ AI workforce solutions through technological advancements and system upgrades, addressing the diversified demands from enterprises of different scales. Underpinned by keen industry observations and AI technologies, we are strategically advancing towards AI Autopilot to capitalize on emerging opportunities in industry. Our key technological breakthroughs are manifested across three primary dimensions: (i) embedded intelligent decision-making; (ii) end-to-end automated production lines; and (iii) data-driven self-evolving development. By introducing our digital human twins and collaborating with renowned IPs, we significantly enhance the value proposition and market acceptance of solutions, driving gross profit margin and creating a new paradigm for intelligent content generation.
- ***Attracting New Customers.*** Apart from further penetration into the domestic markets, we also seek to explore the global market and enhance presence overseas, introducing GJ AI workforce solutions to customers in diversified scenarios and industries across different countries and regions. Building on mature project deployment experience and customer relationships with key account customers in various industries, we have been strategically standardizing and productizing solution offerings to address the underserved needs of SMBs in a cost-efficient manner. Compiling project case studies from vertical industries enables us to form highly reusable industry-specific solutions with predictable solution deployment outcomes for efficient customer acquisition.
- ***Retaining Existing Customers.*** Our net dollar retention rate for each year during the Track Record Period reached over 80%, which indicates high repurchase underpinned by customer satisfaction and trust. We are committed to deepening market penetration and expanding market share in the domestic market, utilizing well-established presence and trust among enterprises across industries. We will continue to deliver customized and customer-centric services to key account customers, while strengthening service experience for other customers, and increasing customer loyalty. We expect to further develop ecosystem partnerships through establishing and deepening collaborations with service providers, cloud platforms and large-scale integrators along the industry chain.

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Measures for Managing Cost and Improving Operational Efficiency

- ***Elevating R&D Efficiency.*** Through ongoing model optimization and enhanced engine capabilities, we witnessed improvement in R&D efficiency and high utilization of development resources. Architectural optimization of DUIX ONE enables the distributed deployment of certain computing tasks to users’ end devices for execution, elevating the utilization efficiency of cloud resources. While our R&D team scale and the number of ongoing R&D projects remained relatively stable, our research and development expenses as a percentage of revenue decreased from 22.9% in 2024 to 20.7% in 2025, demonstrating the enhanced cost-effectiveness of R&D activities.
- ***Improving Operational and Administrative Efficiency.*** During the Track Record Period, we pursued higher general and administrative cost-effectiveness by optimizing organizational structure and slimming down administrative or managerial staff who do not directly contribute to business growth, while maintaining adequate employees to support business growth. We will continue refining internal management and reducing waste, eliminating redundancies and improving focus, and reviewing and analyzing business performance based on the visualized indicators on a regular basis.
- ***Enhancing Selling and Marketing Efficiency.*** To improve selling and marketing efficiency, we have been increasing the market access of offerings with streamlined in-house sales force. We utilize strategic collaborations with cloud service providers and integrators to improve the resilience of supply chain and efficiently improve offerings’ exposure to various industry verticals. Moreover, as we cherish existing customer relationships and maximize the potential value of flagship projects, we seek to benefit from the word-of-mouth introduction and influence of customers on cost-efficiency, quality as well as the actual service experience of our solutions. The cost-efficient customer referrals improve selling and marketing efficiency while controlling expenses.

Our Directors are of the view that our Group can turn around the loss-making position and maintain sustainable business growth, considering that (i) the prospects of the global digital human agent market and industries where our enterprise customers operate; (ii) our demonstrated track record in controlling our costs, driving gross profit margin and efficiency improvement; and (iii) our future business strategies for sustainable growth and the abovementioned measures for revenue growth and operational efficiency enhancement.

For further details, see “Business – Our Business Sustainability.”

RECENT DEVELOPMENTS

Recent Business and Financial Performance

Subsequent to December 31, 2025, we further dedicated efforts to exploring the GJ Autopilot AIGC field, demonstrating the evolution of our GJ AI workforce solutions from AI Copilot to Autopilot, and a shift from AI-tool services to outcome-based solutions. Meanwhile, we are exploring the integration of AI solutions with IP value. By introducing our digital human twin and collaborating with renowned IPs, we have been enhancing the value proposition and market acceptance of our solutions. In the first four month of 2026, our gross profit increased, compared to the same period in 2025. From the first four months in 2025 to the same period in 2026, the number of our projects increased from 83 to 125. As of the Latest Practicable Date, our GJ AI workforce solutions fully automatically authored numerous videos, including 40,198 videos measured by count, plus additional 63,375 minutes of videos measured by duration, while our in-house cultivated Dasima IP series have amassed over 11 million followers online.

We recorded net loss for the year ended December 31, 2025 and we expect to record net loss for the year ending December 31, 2026, primarily due to: (i) additional research and development expenses as we continue to advance technology upgrades and model training; (ii) increasing selling and marketing expenses as we promote our GJ AI workforce solutions, particularly the GJ Autopilot AIGC Agent, and expand the scale of sales network and collaborations with distributors and channel partners; (iii) our constant investment in the overseas markets exploration; and (iv) non-recurring [REDACTED] expenses in relation to this [REDACTED].

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Recent Regulatory Development

On March 20, 2026, the MIIT and nine other relevant authorities jointly promulgated the *Measures for Ethical Review and Services of Artificial Intelligence Technologies (for Trial Implementation)* (《人工智能科技倫理審查與服務辦法(試行)》) (the “**AI Ethical Review Measures**”), which came into effect on the same day. Key AI activities, which include, among others, the R&D of algorithm models, applications and systems with public opinion/social mobilization capability and social consciousness-guiding capability, and R&D of automated decision-making systems with a high degree of autonomy for scenarios with safety or personal health risks, are subject to additional expert review. On April 10, 2026, the CAC and four other relevant authorities jointly promulgated the *Interim Measures for the Administration of Anthropomorphic Interactive Services Based on Artificial Intelligence* (《人工智能擬人化互動服務管理暫行辦法》) (the “**AI Anthropomorphic Interaction Measures**”), which will come into force on July 15, 2026. The AI Anthropomorphic Interaction Measures apply to AI-powered services provided to the public in the PRC that simulate natural person’s personality traits, patterns of thinking and communication styles and provide continuous emotional interaction, including emotional care, companionship and support, and define the core compliance obligations for relevant entities, covering content governance, minor protection, algorithm management, data security and other key aspects. Pursuant to the AI Anthropomorphic Interaction Measures, entities providing anthropomorphic interactive services powered by AI shall establish internal compliance management systems, and shall also conduct security assessments in accordance with the circumstances specified in the AI Anthropomorphic Interaction Measures, and shall submit the assessment reports to the cyberspace administration department at the provincial level where they are located.

No Material Adverse Change

Our Directors confirm that, up to the date of this document, (i) there had been no material adverse change in our business, the industry where we operate, or market or regulatory environment to which we are subject; (ii) there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of the latest audited consolidated financial position of our Group as set out in the Accountants’ Report in Appendix I to this document; or (iii) there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
[REDACTED] of our Shares ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited pro forma adjusted net tangible assets attributable to the equity shareholders of the Company per Share ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of the [REDACTED] is based on [REDACTED] Shares/H Shares expected to be in issue immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised).
- (2) See “Appendix II — Unaudited Pro Forma Financial Information” for details of the assumptions and calculation methods.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED] in, our H Shares to be converted from Unlisted Shares and issued pursuant to the [REDACTED] (including the H Shares which may be issued pursuant to the exercise of the [REDACTED]), on the basis that, among other things, we satisfy the [REDACTED]/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being RMB788.8 million (equivalent to approximately HK\$902.5 million), which is over HK\$500 million, and (ii) our expected [REDACTED] at the time of [REDACTED], which, based on the low-end of the indicative [REDACTED] range, exceeds HK\$4.0 billion.

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[REDACTED] EXPENSES

Our [REDACTED] expenses primarily include [REDACTED] and professional fees paid or payable to legal advisors, the Reporting Accountants and other professional parties for their services rendered in relation to the [REDACTED] and the [REDACTED]. The estimated total [REDACTED] expenses (based on the mid-point of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]) (including (i) [REDACTED], SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [REDACTED] of approximately HK\$[REDACTED]; and (ii) non-[REDACTED] related expenses of approximately HK\$[REDACTED], which consist of (a) fees and expenses of legal advisors and accountants of approximately HK\$[REDACTED]; and (b) sponsors fee and other fees and expenses of approximately HK\$[REDACTED]), representing [REDACTED]% of the [REDACTED] (based on the mid-point of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) of the [REDACTED].

During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED] (equivalent to HK\$[REDACTED]), of which RMB[REDACTED] (equivalent to HK\$[REDACTED]) were recognized as administrative and other operating expenses in the consolidated statements of profit or loss and other comprehensive income and RMB[REDACTED] (equivalent to HK\$[REDACTED]) are expected to be recognized as a deduction to equity directly upon the [REDACTED]. We expect to incur additional [REDACTED] expenses of approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]), of which approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]) are expected to be recognized as administrative and other operating expenses in the consolidated statements of profit or loss and other comprehensive income and approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]) are expected to be recognized as a deduction in equity directly upon the [REDACTED].

DIVIDENDS AND DIVIDEND POLICY

We do not currently have a fixed dividend policy nor pre-determined dividend payout ratio. As advised by our PRC Legal Advisors, our PRC companies cannot pay dividends if such companies are in an accumulated loss position. During the Track Record Period, we did not declare or pay any dividend. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our Directors have the absolute discretion to recommend any dividend subject to our constitutional documents and the relevant laws. We cannot assure you that our Company will be able to declare dividends of any amount each year or in any year. See “Financial Information — Dividends and Dividend Policy.”

USE OF [REDACTED]

We estimate the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-end of the [REDACTED] range stated in this document), will be approximately HK\$[REDACTED], after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED] and assuming the [REDACTED] is not exercised. We intend to use the [REDACTED] of the [REDACTED] for the following purposes: (i) approximately [REDACTED]% (or HK\$[REDACTED]) will be used for continually strengthening our R&D capabilities through (a) procuring hardware products, such as servers and data storage devices, and cloud computing services, in order to strengthen our AI technological capabilities; (b) hiring new R&D employees, who will be responsible for further strengthening our technological capabilities; and (c) expanding our external R&D collaborations; (ii) approximately [REDACTED]% (or HK\$[REDACTED]) will be used for marketing and promotion through (a) global business exploration; and (b) recruiting new sales and marketing employees; (iii) approximately [REDACTED]% (or HK\$[REDACTED]) will be used for global acquisitions and ecosystem partnerships, mainly targeting companies along the AI industry chain capable of creating synergies with our business operations; and (iv) approximately [REDACTED]% (or HK\$[REDACTED]) will be used for working capital and other general corporate purposes. See “Future Plans and Use of [REDACTED].”