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### 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.

Since our establishment in 2017, we have been consistently standing at the forefront of AI evolution, committed to expanding the professional capabilities of digital human agents. Instead of merely treating AI as a tool, we regard digital human agents as a new form of workforce. We define such workforces as “GJ AI workforces,” while distinguishing them from “carbon-based” human workforces. Inspired by the concept of “silicon-based workforces,” our Company’s name, “Silicon Intelligence” reflects this foundational vision.

Driven by our strategic approach to AI evolution, we focus on the R&D and commercial application of digital human agents and human-like multimodal intelligent interaction technologies spanning speech recognition, natural language processing and computer vision. We have built a comprehensive and closed-loop AI architecture, with the aim to achieve full-stack technological coverage: from underlying algorithms to top-level applications, from AI Copilot to AI Autopilot functionalities, from individual intelligence to swarm intelligence, and from human-led to AI-driven content production, characterized by self-evolution, self-iteration, and self-optimization. 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. Our GJ AI workforce solutions help customers significantly reduce expenditure on serving their users, content creation and marketing, while boosting operational efficiency and enabling improved customer experiences. Leveraging Yan Di Large Language Model and DUIX ONE, our GJ AI workforce solutions received customers’ high praise in terms of multimodal data fusion accuracy, cross-modal conversion speed, semantic similarity matching accuracy, object and scene recognition accuracy, etc., and enhanced the efficiency of customers by task automation and response time reduction.

#### 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 Copilot to AI Autopilot. 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 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.

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The diagram below highlights our operational and financial achievements:



<sup>(1)</sup> For the year ended December 31, 2024.

<sup>(2)</sup> As of the Latest Practicable Date.

We believe technology’s true purpose is to deliver measurable commercial value to our customers. Since our inception, we have evolved our business model to achieve comprehensive coverage, from foundational general GJ AI workforces to advanced high-value GJ AI workforces. This progression demonstrates our deep industry insight and strong strategic execution capabilities. As of the Latest Practicable Date, we secured a total of 161 registered patents, with a strategic focus on digital human agents. Sustained advancement has constituted our formidable technological moat. As of the Latest Practicable Date, we offered over 100,000 digital human agents to customers, across multiple industries, such as telecommunication, financial, healthcare, education and public service industries. GJ AI workforce will provide customers with whole-cycle, 24/7 and all-encompassing high-quality services. The digital services delivered by these workforces have been extending beyond the domestic market to numerous non-domestic markets, establishing a new paradigm for Chinese AI companies in pioneering the global services trade market.

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 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. With deep trust from key account customers and broad industry recognition of our founder and in-house developed IPs, we cost-effectively attract customers and talents, continuously reinforcing our leadership in the industry.

### Our Market Opportunities

We are witnessing a foundational shift driven by breakthroughs in AI technologies. As AI advances from perceptual intelligence to generative intelligence, unprecedented momentum is being injected into the growth of the digital economy. We believe the following macro-trends present substantial market opportunities for our future development.

- ***The ongoing digital transformation of enterprises is amplifying the demand for intelligent services and knowledge management.*** Traditional businesses often grapple with a range of challenges, including high customer acquisition costs, low service efficiency, and fragmented knowledge management. AI technologies, particularly digital human agents that we

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specialize in, effectively address these pain points by enabling automated and intelligent interactions. Our comprehensive suite of GJ AI workforce solutions are helping customers across numerous industries, such as financial, retail and public sectors, streamline service processes, reduce costs and enhance operational efficiency. Digital human agents have been redefining and eliminating enterprise services’ boundaries, such as time constraints on time zones, business hours and weekdays, as well as spatial barriers caused by language, ethnicity and geography, enabling borderless and continuous service delivery.

- ***Digital human agents are emerging as a new paradigm for human-machine interaction.*** With improvement in interactive capabilities, the “resourceful and versatile” digital human agents are becoming vital mediums for brands and IPs to connect with their customers. From AI physicians, teachers, lawyers and psychologists to AI hosts, virtual idols and corporate digital employees, the market potential for digital human agents across professions is substantial. Benefiting from our first-mover advantage in the digital human agent market in China, we have established significant cost-efficiency and agile service capabilities to meet the growing market demand for high-value and customizable digital human agent solutions. We strive to secure such first-mover advantage through: (i) strengthening technology barriers; (ii) developing ecosystem partnerships by establishing and deepening collaborations with service providers, cloud platforms and large-scale integrators along the industry chain; (iii) advancing towards AI Autopilot to capitalize on emerging industry opportunities; (iv) leveraging IPs to strengthen brand influence and further unlock the commercial value of GJ AI workforce solutions; and (v) accelerating global expansion. Knowledge-intensive industries typically face a fundamental resource allocation triage, forced by a scarcity of expert-level talent to adopt a 20/80 approach. This approach involves segmenting customers into tiers, serving them in phases and focusing resources to prioritize only the top tier. As large models enhance logical reasoning, digital human agents will continuously improve in capability. Combining with IP influence, digital human agents are expected to evolve into digital human twins, becoming reliable AI workforces across industries to empower various enterprises to offer whole-lifecycle, 24/7 and comprehensive services to customers, heralding a new era of intelligent human-machine interaction. Widespread adoption of digital human agents will drive iterative upgrades across knowledge-service industries, such as healthcare, education, legal, finance and public services.
- ***The integration of AI with IP is unlocking new frontiers in the cultural and creative industries.*** Breakthroughs in LLMs have enabled remarkable capabilities across text, image, audio and video generation. Industries ranging from marketing and film entertainment to online education, e-commerce live streaming, elderly companionship and digital human twins are experiencing surging demand for high-quality, personalized and scalable content, demonstrating great market potential for AI-driven content production. Concurrently, enterprises demand derivative IP content with greater sophistication and customization, while large models have been empowering IP content production across diverse scenarios and professions, activating the long-tail value of IP. The market size of the IP digital human agent market in China in terms of revenue is expected to reach RMB3.9 billion in 2030, according to CIC. Building on our first-mover advantage in the field of AI video production and digital human agents, we are uniquely positioned to capture the historical opportunity to integrate AI with IP.

### Our Core Capabilities

- ***The digital human agent multimodal interaction engine: forming a closed-loop capability.*** We have independently developed the DUIX ONE, which is a multimodal interaction engine capable of deeply understanding and integrating multimodal information such as text, voice and images. As our core engine of digital human agent applications, DUIX ONE ensures that digital human agent videos not only achieve industry-leading performance in lip-sync accuracy, facial expression naturalness, and body movement expressiveness but also exhibit exceptional responsiveness, and memory capacity. We expect to explore collaboration with leading enterprise cloud service providers to launch industry-knowledgeable digital human experts capable of solving practical problems with strict privacy protection. These digital human experts, enhanced by the influence of

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real-world IPs, will provide new intellectual support across various industries and further lower the barrier to knowledge popularization. Our AI digital human agent technology system covers the entire pipeline from data processing, algorithm development and model training to scenario-based applications. This enables us to rapidly iterate offerings, respond to market needs and perform deep customization for customers in specific industries, thereby establishing a strong technological moat. We firmly believe that digital human agents will become fundamental building blocks of the AI industry.

- ***Leveraging industry-specific solutions to capture commercial opportunities: charting a comprehensive commercialization roadmap for digital human agents.*** As a pioneer in successfully achieving commercialization in the digital human agent market in China since 2017, we integrate our technologies with adaptable scenario-based GJ AI workforce solutions. According to CIC, most leading digital human agent providers in China achieved commercialization only in or after 2020. We merge general AI capabilities deeply into professional roles within vertical industries, equipping positions such as AI hosts, AI physicians and AI teachers with specialized intelligence: (i) *AI hosts*, who enhance real-time engagement and conversion; (ii) *AI physicians*<sup>1</sup>, who simulate physicians’ medical consultations to provide family health advice; and (iii) *AI teachers*, who support child development through personalized and adaptive teaching. While serving key account customers in financial, education, healthcare and telecommunication industries, we have accumulated extensive industry knowledge and scenario-specific validation experience in projects. We implement a “Dual-P Strategy” by identifying product opportunities within projects. Guided by this strategy, we have incubated products like AI live streaming and short dramas, enabling us to stand at the forefront of AI applications and market validation, reduce trial costs, secure customer sources, conduct value-driven AI implementations and continuously develop outstanding AI productized offerings in vertical industries, ultimately forming a complete commercialization roadmap for digital human agents.
- ***Evolving business models for digital human agents: delivering outcomes for customers directly.*** Our GJ AI workforce solutions have been transitioning from offering basic products and services to delivering measurable business outcomes. We have been moving beyond AI Copilot services, which charged fixed fees for supporting customer video production and live streaming needs, to pioneer an AI Autopilot model that links charges directly to achieved business outcomes. In this evolved approach, our GJ AI workforce solutions autonomously pursue specific business objectives including traffic growth and sales volume, directly charging customers based on achieved results through a revenue-sharing model.
- ***Unlocking IP value for digital human agents: amplifying the commercial value of IPs.*** We believe that competition among pure AI tools, including LLMs, will inevitably lead to a “red ocean” of price-based rivalry. In contrast, integrating AI with IP enables value augmentation, shifting the focus toward a profit growth curve driven by commercial value of IPs. We have pioneered a business model that multiplies the commercial value of IPs through AI empowerment. By applying multimodal technologies to deeply learn and dynamically model IP characteristics, we achieve digital recreation of IPs. We transform IPs into an interactive, iterable and replicable intelligent commercial asset. For instance, using our digital human agent technology and LLM, we have recreated the likeness and expertise of an agricultural specialist with minimal video data and extensive written works. His digital human twin provides real-time, video-level interactive consultations to thousands of farmers, offering practical guidance and resolving agricultural challenges. This approach not only generates tangible economic benefits for local farmers but also delivers substantial financial and reputational value to the expert.

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<sup>1</sup> Such AI physicians are designed exclusively to provide healthcare guidance and advice for patients, aiming to assist them in seeking appropriate medical treatments. Our AI physicians are not involved in definitive diagnoses, treatment recommendations, or automated generation of prescriptions. Accordingly, AI physicians are not classified as providing online medical diagnosis or treatment services and therefore does not require a medical institution practice license.

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### COMPETITIVE STRENGTHS

**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 model**

*Pioneer in China’s digital human agent industry with first-mover advantage*

Established in 2017, we are the pioneer in China’s digital human agent market providing GJ AI workforces across various industries, actively exploring application methods and fields for such workforces even before the emergence of large models in the industry.

Starting with the commercialization of intelligent voice technology via our GJ AI Real-time Voice Agent Platform (硅基智能语音平台), we persistently advance digital human agent products and interactive platforms. In 2023, we launched our Yan Di Large Language Model (炎帝大模型), further expanding the models and application boundaries of digital human agents.

*Provider of diverse GJ AI workforces with leading business models*

Our GJ AI workforce solutions mainly comprise 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, achieving comprehensive coverage in foundational and general-purpose applications of digital human agents.

The fusion of digital human agents and multimodal technologies has given rise to GJ AI workforces, which are unique, and highly recognizable silicon-based lives. Guided by in-depth insights into industry evolution, we have proactively deployed high-value GJ AI workforces by deeply integrating digital human agents with IPs. Through collaborations with renowned IPs, our high-value GJ AI workforces not only exhibit realistic appearances and seamless interaction capabilities but also inherit the intrinsic values of the IPs, including customer traffic value, and knowledge value.

In terms of revenue generated from provision of digital human agent solutions in 2024, we are the largest digital human agent provider in China and the second largest digital human agent provider globally, according to CIC.

**Embracing industry-leading and closed-loop technologies underpinned by scaled and systematic intellectual property rights**

We are convinced that proprietary core technology is the cornerstone of maintaining competitive advantage. Through years of continuous investment in R&D, we have built a technological architecture that spans underlying algorithms, core models and application-layer solutions. Protected by a forward-looking intellectual property portfolio, this end-to-end technology architecture forms our robust technological moat.

*Industry-leading closed-loop technologies deeply integrated with scenarios in vertical industries*

Unlike producers focused on isolated technical components, we have built a set of comprehensive industry-leading closed-loop technologies. This loop integrates our four self-developed core AI capabilities: hearing and vision, thinking and decision-making, speech and digital human agent interaction. We productize these foundational AI capabilities, delivering end-to-end GJ AI workforce solutions that are able “to hear, to speak, to think, and to appear.”

Our closed-loop approach embraces the following features: (i) ideal product performance through high module interoperability and natural interaction; (ii) fast iteration via full-link optimization based on market feedback; (iii) strong cost control by avoiding third-party licensing; and (iv) proactive patent right protection, with comprehensive invention patents not only in China but also preemptively filed and registered in key non-domestic markets like the U.S. and Europe, effectively elevating our competitive moat. Building on a profound understanding of Turing Test principles, our customized digital human agents models delivered to customers are primarily trained on real-person videos. Our

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extensive customer base and customized digital human agents training experience not only drive steady revenue growth but also create a powerful flywheel that continuously fuels model iteration and application refinement, embracing unique strengths in high-complexity and compliance-sensitive scenarios.

AI cloning and real-person videos create the following benefits for us: (i) grounded in real-person videos, we strive to overcome the uncanny valley effect often associated with digital human agents; (ii) incorporating the influence of IP enables higher commercial value creation; and (iii) providing customers with their own digital human twins does not replace human presence but expands their personal capabilities.

### ***Scalable and Systematic Patent Portfolio Creates a Robust Competitive Moat***

We prioritize the protection and strategic management of intellectual property rights as one of our most critical assets. As of the Latest Practicable Date, we hold 161 registered patents globally, including 31 patents registered in the non-domestic markets, along with 54 registered software copyrights. Our patent portfolio is not only substantial but also strategically comprehensive, covering core areas of multimodal intelligent interactive applications.

Our registered patents as of the Latest Practicable Date were concentrated on the following key technologies:

*Speech-to-text Dictation Capability:* 22 registered patents in total, including 4 registered in the non-domestic market, ensuring leadership in speech recognition accuracy and adaptability in complex scenarios.

*LLMs:* 29 registered patents in total, including 3 registered in the non-domestic market, covering model training, knowledge integration, domain-specific fine-tuning, and secure content generation, which enable our GJ AI workforces to perform at an expert level.

*TTS Speech Capability:* 27 registered patents in total, including 8 registered in the non-domestic market, focusing on emotional speech synthesis, voice cloning and adaptation, and multilingual support, which give our GJ AI workforces highly expressive and recognizable voices.

*Digital Human Models:* 45 registered patents in total, including 12 registered in the non-domestic market, encompassing digital human twin generation, real-time expression and motion driving algorithms, and multimodal interaction mechanisms, which enhance fidelity and interactivity of our GJ AI workforces.

This rigorous and forward-looking patent portfolio not only safeguards our core technological advancements but also establishes a strong intellectual property moat that is difficult for competitors to overcome in the short term, providing robust legal and technical protection for our sustained leadership in the market.

### **Achieving first-to-market scale commercialization and sustaining commercial leadership and market dominance**

The ultimate value of technological advancement lies in successful commercial implementation. We excel not only as technological innovators but also as seasoned practitioners in commercializing digital human agents and multimodal technologies. With robust ecosystem development and technology transformation capabilities, we maintained a leading position in China’s digital human agent industry in terms of revenue generated from provision of digital human agent solutions in 2024, demonstrating our strong commercialization capabilities, according to CIC.

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### *A proven “application & capability platform” business model and extensive customer base*

We have successfully established an application and capability-driven business model that meets the needs of diverse customers. Meanwhile, by opening our capability platform, we empower large enterprises and ecosystem partners with project-based GJ AI workforce solutions, enabling joint exploration of broader application scenarios.

### *High-efficiency scenario-based solution capability*

Our technologies are the toolbox for building GJ AI workforces, while our high-efficiency scenario-based solution capability is the blueprint that transforms tools into value. We deeply understand that customers’ requirements for AI vary significantly across industries and professions. Therefore, we focus on integrating general AI technology with specific occupational scenarios, creating occupational GJ AI workforces that are ready-to-use and highly interactive.

Instead of simply providing digital human agents, we utilize our multimodal technological capabilities to deliver GJ AI workforces for specific professions. For example, we co-develop GJ physicians with customers in the healthcare industry, which not only provide 24/7 online health consultations but also offers preliminary advice and health management services based on end users’ real-time voice descriptions and uploaded physical reports. Our GJ teachers offer personalized tutoring and dynamically adjust teaching strategies and content based on individual students’ learning progress and responses, achieving tailored education that is difficult to realize through traditional methods. In live streaming, our GJ host can present products as needed while perceiving and responding to audiences’ comments in real time, significantly increasing engagement and conversion efficiency. In the field of public services, our solutions provide interpretation of regulations and policies while delivering personalized advisory services, helping public service customers establish new service paradigms and improve operational efficiency.

### *Exceptional ecosystem development to build our partner network*

We believe digital human agents will become fundamental components in the field of AI. To explore the business potential of digital human agents, we have built an open and dynamic capability platform ecosystem, partnering with hundreds of enterprise customers, including renowned commercial banks and other leading enterprises in various industry verticals. Our customers can integrate our GJ AI workforce, voice and language capabilities into their own products and services, collectively creating value for their end users. This ecosystem significantly extends our market reach and enables us to rapidly embed into the existing ecosystems of our customers under the asset-light model.

### *Proactive global strategy and overseas market expansion*

While consolidating our leadership in the domestic market, we have actively set our sights on global expansion. We have already achieved initial success in the non-domestic markets, particularly in developed economies with high receptivity to digital solutions.

*South Korea.* We have been proactively exploring the business opportunities in South Korea. By incorporating customized Korean-language AI capabilities, we have significantly enhanced the efficiency and user engagement of live e-commerce operations. Taking advantage of our technological strength in GJ AI Live Streaming Agents and accumulated implementation experience in e-commerce industry vertical, our pilot program in South Korea has received positive market feedback during our after-sales follow-up communication with local users in terms of virtual hosts’ stable professional performance and precise real-time interaction during the live streaming. We plan to replicate this successful model in South Korea to other countries, helping local SMBs leverage advanced AI live streaming technology to capture emerging internet marketing opportunities.

*Japan.* Observing the rising needs from an aging society, we have collaborated with local partners to launch GJ AI workforce solutions for digital immortality services. These solutions enable real-time video communication with digital human twins of deceased family members, demonstrating the significant potential of our solutions in the social good domain. For instance, leveraging our digital

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human twin technology, a Japanese lawyer reunited with his late wife through her digital human twin at their daughter’s wedding, achieving psychological fulfillment 20 years after her passing. As Japan continues to face demographic aging, such digital immortality services hold substantial market potential. According to CIC, Japan is one of the world’s most rapidly aging countries, with rising demand for emotional support and memorial services. Japanese customers are highly receptive to advanced digital technologies and virtual characters, indicating substantial market potential for digital human agent providers in provision of digital immortality services. Following the existing achievements in Japan, we plan to introduce similar services in other markets globally.

### **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**

Our offerings are flexibly tailored to the scale and demands of customers, including large-scale enterprises that generally require targeted project design and premium services, as well as other enterprises that struggle to strike the balance between cost and quality in AI solutions and deal with growing labor costs and complexity of businesses. Our flexible options allow customers to choose according to their scale and actual operational needs. We have built a scalable service system that comprehensively addresses the full spectrum of requirements from customers, ensuring scenario-specific adaptation for large-scale high-value customers and activating the long-tail market through accessible technology, forming a commercial closed-loop that integrates high customization with high reusability.

#### ***GJ AI workforce solutions via localized deployment***

In response to requirements from domestic regulators, offline AI capability deployment has become a critical need for many key account customers, such as telecom operators and financial institutions. These customers typically place high-value contracts with stable payment structures. To serve them, we have developed private deployment solutions, delivering both software and hardware products tailored to their specific functional requirements. Our algorithms are compatible with multiple mainstream domestic chips, supporting the technological independence and development goals of our key account customers. By integrating multimodal technologies and combining them with insights into customer application scenarios, we provide GJ AI workforce solutions tailored for multiple industries. We offer fully localized deployment coupled with integrated services designed for specific industry scenarios, effectively shifting from tool delivery to business value creation. We highly value closed-loop data security. Sensitive customer data is processed locally through private cloud architectures that meet industry-specific data regulatory requirements.

#### ***GJ AI workforce solutions via cloud-based deployment***

We provide flexible services for SMBs, reducing trial costs through APIs and usage-based billing while making advanced technology widely accessible. Our cloning algorithm requires as little as 10 seconds of video input, allowing customers to synthesize highly realistic digital duplicates that cover appearance, voice and movement, with a delivery cycle compressed to 1 business day. Leveraging customers’ industry-specific knowledge bases, our solutions also support mind cloning based on large model learning capabilities, ultimately producing industry-aware and knowledge-enabled GJ AI workforces for customers. We also offer a scenario-based API marketplace, providing pre-built scenario interfaces that allow SMBs to efficiently integrate relevant functions, significantly improving the standardization and efficiency of solution deployment. We are actively positioning digital human agent technology as the foundation of our growth, constantly exploring business opportunities across a wide range of industries.

### **Visionary founder and outstanding R&D talent with superior industry experience and insights**

Our talent is the most valuable asset, driving our technological advancement and securing our long-term growth. We believe that our success is in part attributable to our visionary management and R&D talent with superior industry insights.

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### *Founder with global vision and deep technical expertise*

Our Founder and chief executive officer, Mr. Sima Huapeng (司馬華鵬), is a pioneer in China’s AI interaction application field. With over 10 years of experience in AI and over 20 years of experience in internet entrepreneurship, he has personally led our whole journey from technological development to commercial implementation. As an accomplished inventor, as of the Latest Practicable Date, Mr. Sima has been named as an inventor in 129 patents globally, including 98 registered patents in China, 21 registered patents in the U.S., 4 registered patents in Europe, 4 registered patents in Singapore and 2 registered patents in Japan, which are owned by our Group and primarily related to AI interaction and computer vision technologies. Mr. Sima has also held various social positions in well-known industrial and social organizations, including a member of Jiangsu Artificial Intelligence Standardization Technical Committee (江蘇省人工智能標準化技術委員會委員) since 2023, a member of the Artificial Intelligence Committee of All-China Federation of Industry and Commerce (全國工商聯人工智能委員會) since 2024 and a vice chairman of the Artificial Intelligence Committee of Jiangsu Federation of Industry and Commerce (江蘇省工商聯人工智能委員會) since 2025. See “Directors and Senior Management — Board of Directors — Executive Directors” for further details of his biography. Mr. Sima’s keen insight into the evolution of large models and his steadfast commitment to the mission of digital human agents have charted a clear strategic direction for our Company, making him the key figure behind our market leadership.

### *An experienced and stable core R&D team*

We have built a well-structured and seasoned R&D team consisting of 63 members as of December 31, 2025. Among our core R&D employees that focus on algorithm research as of December 31, 2025, approximately 90% held master’s degrees or above. Our core R&D team members possess an average of over 8 years of research and productization experience in key fields such as digital human algorithms, speech synthesis and natural language processing. Under the leadership of Mr. Sima, our R&D team has authored two influential publications, namely, *The Era of Large Models: ChatGPT and the Genesis of a Silicon-based Civilization* (《大模型時代 — ChatGPT拉開硅基文明序幕》) and *The Essential Guide to Large AI Models* (《大模型通識課》), demonstrating our thought leadership in the industry.

Our senior vice president, Dr. Tang Yiping (湯毅平), is a seasoned expert in the field of AI, with long-term dedication to both AI technology research and its industrial applications. He obtained his master’s degree and doctoral degree majoring in basic science from Chiba University in Japan (日本千葉大學) and bachelor’s degree in computer science and technology from Northwestern Polytechnical University (西北工業大學). His research spans multiple key areas, including natural language processing, machine learning, deep learning, causal inference and model selection. He has 6 published papers in academic journals, two authored books, 23 registered patents and several patent applications related to AI technologies. With substantial experience in industrial implementation and technical team leadership, Dr. Tang has guided our R&D team to achieve several notable achievements in areas such as conversational AI, knowledge graphs, data modeling, financial anti-money laundering and anti-fraud and public safety. His work has consistently driven breakthroughs in core algorithms and system solutions, enabling their successful deployment and applications in real-world settings. See “Directors and Senior Management — Senior Management” for further details of his biography.

We have established a robust system for talent development and incentive mechanisms, ensuring the stability of our core R&D team. This strong R&D team serves as the fundamental driver of our continuous technological iteration.

As the pioneer in advancing AI technologies and offering digital human agents in China’s digital human agent market, we believe that the diverse experience and expertise of our management and R&D team will continue to lead our future growth, while entrenching our competitive advantages in the industry.

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### 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.

**Continuously investing 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.**

#### *Computing power enhancement*

We are scaling up investment in computing infrastructure, including the establishment of a high-performance AI computing center. Through deepened collaboration with leading cloud service providers, we secure long-term computing procurement agreements. We also plan to co-develop elastic resource scheduling systems with cloud service providers to ensure efficient and stable support for large model and algorithm training and inference, laying a solid hardware foundation for continuous model and algorithm advancement.

#### *Industry adaptation and iteration*

Leveraging massive industry-specific insights, we have been building high-quality training datasets for specialized scenarios. We introduce our GJ AI workforce solutions to enterprises in culture, financial, education and healthcare industries by developing tailored model modules accommodating industry-specific needs. By integrating expert knowledge graphs and enhancing human-AI collaborative annotation, we continuously improve model generality and accuracy, elevating customer satisfaction and entrenching our industry leadership.

#### *Top-tier talent development*

We will launch a global AI talent recruitment initiative to attract world-class talent in multimodal architecture, large model training and solution implementation in specific industries. We plan to establish partnerships with universities and research institutions, establishing postdoctoral stations and internship bases. We plan to build a multi-tiered talent structure integrating R&D specialists, industry advisors and emerging young professionals to provide sustained intellectual support for our continuous model iteration.

**Accelerating worldwide business exploration and developing internationally competitive AI solutions under our global expansion strategy.**

#### *Global expansion of AI platforms*

We will establish a new platform accommodating the specific needs and usage patterns of customers in the non-domestic markets, strengthening our brand presence as we expand our global footprint.

Leveraging our industry-leading technological capabilities, we seek to entrench our robust AI technology foundation and build a global service network. We have been delivering high-performance intelligent services to overseas enterprises through adapting multimodal technologies.

Capitalizing on our GJ AI workforce platform, we provide high-value digital human agents across professions, including physicians, teachers, lawyers and therapists, integrating digital human agents into overseas professional environments. Our integrated GJ AI workforce solutions help customers streamline and automate business processes with intelligence.

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### *Global promotion of AI-driven culture*

We will fuse our leading technological capabilities and extensive cross-market expertise with resonant elements of Chinese culture, using AI to bring cultural content vibrantly to global audiences.

We will diversify and enhance creative offerings, such as AI-powered short dramas and animations. By adapting traditional cultural elements through AI technologies, we achieve the dual export of products and cultural value, attracting diverse global customers.

We will refine localized operational strategies for the non-domestic markets, including Japan, South Korea, Southeast Asia, Europe and North America, emphasizing offerings such as digital human twins for immortality, AI-powered live streaming, short videos, short dramas, animations and films. These efforts are designed to boost customer engagement, payment conversion and our overall market penetration.

We will continue to advance our AI global exploration strategy by strengthening local technical adaptation and building cross-regional ecosystem partnerships to drive our worldwide business growth. We are committed to aligning our independently developed GJ AI workforce solutions with international standards, empowering diverse non-domestic market demands, and systematically enhancing our global competitiveness and brand influence.

### **Constructing a fortified IP ecosystem to power the next growth engine for AI-driven cultural industries.**

We have delivered GJ AI workforce solutions for renowned IPs and achieved tangible commercial results. Moving forward, we will continue to pioneer collaborations while deepening the value delivered through our GJ AI workforce solutions.

We are committed to driving industrial upgrading in the short video self-media and livestreaming e-commerce industries. With the advancement of generative AI, content production is evolving from the traditional manual production model to an automated, scalable and intelligent model. We strive to build industrial infrastructure centered on digital human technology and GJ Autopilot AIGC Agent, enabling fully automated content production and operation, reshaping content creation, distribution and commercialization methods. Through automated generation and scalable operation of short videos, live streams and short dramas, etc., we enhance content production efficiency, expand content supply scale, and strengthen commercialization capabilities.

Under a dual-track IP strategy of “collaboration and original development,” we collaborate with renowned IPs, including entrepreneurs, media companies, cities, and celebrities, empowering them with automated content production, digital human marketing, multilingual content distribution, and livestreaming operations. Meanwhile, we develop original IPs and digital persona assets to continuously validate the feasibility of AI-driven industrial-scale content production and commercial operations.

As of the Latest Practicable Date, we have established collaboration relationship with a renowned financial KOL, empowering the content production and digital IP operation through AI technology. As of the same date, we were also exploring collaboration relationships with cultural celebrities in terms of digital persona and content ecosystem development. As of the same date, we established collaboration with a globally renowned Chinese-language news media company across several strategic domains, including multilingual content production and distribution, AI-driven image and text generation, and the development of entrepreneurial IP matrixes. Leveraging our AI technologies and digital content operation capabilities, as of the Latest Practicable Date, we were exploring collaboration opportunities with several developed cities in the Yangtze River Delta region to transform their historical and cultural heritage as well as industrial characteristics into distributable, operable, and commercially sustainable digital assets, thereby enhancing the cities’ brand influence and cultural tourism appeal.

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We have been optimizing our original IP design and operation capabilities to establish an AI-driven content production and traffic operation system. We aim to achieve precise content distribution and commercial conversion through social media, short video, and livestreaming platforms, while gradually building an industry-scale AI ecosystem that covers content production, IP operation, traffic growth, and commercial monetization.

### **Expanding strategic partnerships and pursuing targeted investments and acquisitions to complete our AI industrial layout.**

#### *Strategic collaborations*

We have been exploring collaboration opportunities with world-leading universities and institutions in the fields of large models and AI content production, including global leading universities and tech conglomerates. Moving forward, we will establish new collaborations to advance our exploration in multimodal technologies and digital human agents, propelling complementary resources and shared expertise.

#### *Targeted investments and acquisitions*

We will conduct investments and acquisitions according to targeted plans in the following aspects.

*Technology.* We will target startups with cutting-edge AI algorithms to enhance our large model reasoning capabilities, video and audio processing performance, and reduce hallucination rates.

*Computing Power.* We plan to acquire computing power providers to strengthen our AI computing infrastructure. We will invest in the construction of high-performance AI data centers. Besides, we will secure long-term computing procurement agreements to ensure efficient and stable support for large model training and inference, providing a solid hardware foundation for our model upgrades.

*Market Expansion.* We will invest in or acquire marketing companies, well-known IPs and MCNs in the non-domestic markets to increase the value of our AI-driven cultural products, expand our ecosystem and enhance our global market presence.

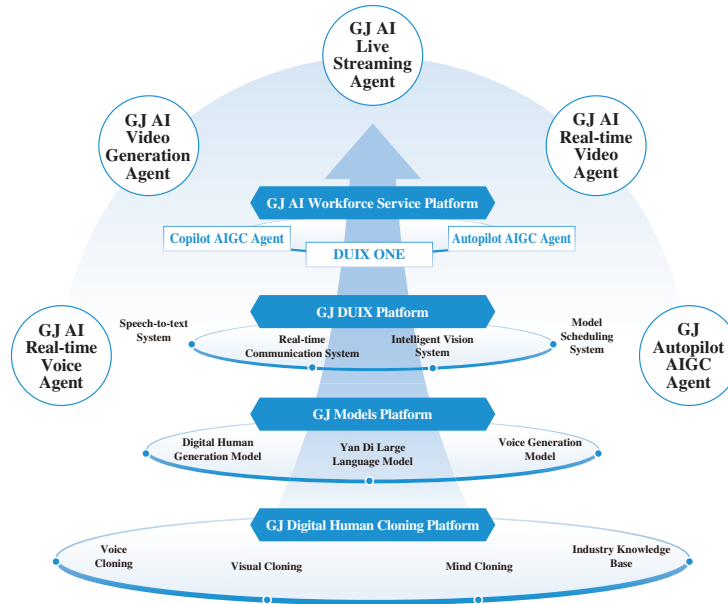
Leveraging both strategic collaborations and targeted investments and acquisitions as dual drivers, we will continuously enhance our core capabilities in multimodal technologies, accelerate the commercialization of GJ AI workforce solutions and build a stronger academia-industry cooperation network. This approach will entrench our global leadership in the digital human agent market.

### **OUR BUSINESS MODEL**

We provide comprehensive GJ AI workforce solutions to customers across multiple industries, such as healthcare, education, legal services, finance, culture, entertainment and elderly care. Our integrated offerings include 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. Leveraging our independently developed Yan Di Large Language Model and DUX ONE, we engage in the R&D and commercial application of GJ AI workforces and human-like multimodal intelligent interaction technologies, mainly encompassing speech recognition, natural language processing and computer vision. We generally serve key account customers by project, who typically pay us one-off license fees, customized development fees, implementation fees and maintenance service fees. For other customers, we charge fixed subscription fees and pay-as-you-go fees based on their actual usage duration. Through constantly advancing GJ AI workforces, we empower enterprises of various scales and drive industrial advancement, establishing a new paradigm for Chinese AI companies in pioneering the global services trade market.

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The diagram below illustrates the composition of our GJ AI workforce solutions as well as the underlying capabilities and technologies.



Our GJ AI workforce solutions encompass 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. 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. Specifically, our GJ AI Workforce Service Platform serves as the application layer and covers multiple interfaces to customers, such as GJ AI Real-time Voice Agent Platform (硅基智能语音平台), GJ AI Video Generation Agent Platform (硅基数字人视频平台) and GJ AI Live Streaming Agent Platform (硅基数字人直播平台), offering enterprises across industries and scales flexible deployment options, including localized project-specific implementation and cloud-based productized solutions. Equipped with speech recognition, real-time dialogue, intelligent vision, and model orchestration capabilities, our GJ DUIX Platform routes application-layer requirements from GJ AI Workforce Service Platform to appropriate underlying models. This enables fluid generation of voice, images, and videos through dedicated models, precisely supporting diverse scenario-specific needs. Our GJ digital human cloning platform forms the technological cornerstone, enabling trinity cloning of voice, appearance, and cognitive patterns while embedding industry-specific knowledge bases. This integration allows GJ AI workforces to interact expressively in real-time while operating with expert-level cognitive proficiency.

Through a multi-layered strategic layout, our GJ AI workforces are progressively empowered with foundational technical capabilities, advanced algorithms and models, and specialized application competencies. This tiered architecture establishes our robust competitive advantages in the market. Specifically, our underlying cloning capabilities facilitate efficient technology accumulation and reuse. The middle layer of algorithms and models enhances our technical agility and R&D efficiency, allowing us to respond to market demands with precision and speed. The top-tier application platform serves enterprises across industries and scales, enabling us to deliver expert-level and targeted solutions through flexible combinations of underlying technologies for key account customers while simultaneously extending cloud-based productized solutions to other enterprise customers. This dual approach positions us as the pioneer and leader in the digital human agent industry, shaping future industry trajectory while actively paving the way for its evolution toward AI Autopilot.

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### **GJ AI Workforce: AI-navigated Growth**

We have seized the historic opportunity presented by AI to pioneer the development and application of GJ AI workforces, establishing ourselves as a vanguard in China’s digital human agent industry. Through years of technological advancement and market validation, our GJ AI workforces have undergone continuous iteration and refinement, emerging as a versatile and intelligent workforce capable of performing numerous roles, including physicians, teachers, lawyers, psychological counselors, virtual hosts, virtual idols and other digital employees in enterprises. Along with the ongoing AI technology upgrades, algorithmic refinements, and computing power enhancements, our GJ AI workforce solutions have consistently expanded from GJ AI Real-time Voice Agent to GJ AI Video Generation Agent, GJ AI Live Streaming Agent and GJ AI Real-time Video Agent. Furthermore, based on years of practical experience in serving enterprises and continuous technological accumulation, we have strategically transitioned from competing in the saturated red ocean of pure AI tools. By establishing a flywheel powered by electricity, computing power and financial resources, we continuously enhance the value of our GJ AI workforces and provide the outcome-based GJ Autopilot AIGC Agent. This transition progressively forms the self-organizing, self-adaptive, and self-evolving capabilities of our GJ AI workforces, positioning us at the forefront of enterprise intelligentization. Capitalizing the steady increase in value proposition of our offerings, we create greater value to customers, simultaneously unlocking new monetization pathways for AI technologies.

Our GJ AI workforces deliver transformative value to enterprises by revolutionizing customer engagement, service mode and operational efficiency. By delivering instant interactions with users, such hyper-realistic digital human agents significantly reduce response times and handle inquiries in various scenarios. This not only saves labor costs for enterprises in handling high-volume interactions in multiple languages but also maintains service quality and keeps consistent image. Beyond customer services, GJ AI workforces can also act as tireless sales consultants and educators, offering personalized product demonstrations and popularizing knowledge. Most strategically, GJ AI workforces learn from extensive customized digital human agents training, creating a self-organizing, self-adaptive and self-evolving loop that continuously optimizes customer experience and provides unparalleled industry-specific insights into the business model and operational needs of enterprises, ultimately enabling AI technologies to drive business growth and industrial progress.

Our GJ AI workforces consistently expanded into new application scenarios underpinned by the strengthened algorithmic capabilities and computing power. As of the Latest Practicable Date, we offered over 100,000 digital human agents to customers across multiple industries, such as telecommunication, financial, healthcare, education and public service industries.

### **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 observe real-world business scenarios to accurately identify key pain points across industries undergoing intelligent transformation. Building on our strong technical expertise and keen market insight, we deliver a matrix of GJ AI workforce solutions.

Specifically, to address challenges in the media, self-media, and MCN industries, such as low content production efficiency, instability among KOLs/KOCs and live streamers, and limited global outreach capabilities, we have introduced GJ AI Video Generation Agent and GJ AI Live Streaming Agent. Our customers utilize digital avatars to enhance productivity, GJ Digital Human Cloning Platform to mitigate stability risks, and voice cloning technology to enable multilingual communication. For knowledge-based experts in industries such as finance, education, healthcare, insurance and legal services, who face constraints in scaling their reach due to time and availability limitations, we offer GJ AI Real-time Voice Agent and GJ AI Real-time Video Agent, breaking the “80/20 rule” of resource allocation by deploying digital avatars that extend their professional presence and impact. In response to the continued reliance on human intervention in Copilot AIGC, we have developed Autopilot AIGC Agent. The self-organizing, self-adaptive and self-evolving automated content generation enables enterprises to break through production efficiency barriers.

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By delivering a comprehensive suite of GJ AI workforce solutions, we help enterprises overcome critical development bottlenecks and pain points, establishing long-term, stable partnerships with large-scale enterprises in key industries, such as telecommunications and finance. Their extensive user bases and complex operations provide a broad arena for practical application and exploration of GJ AI workforces, driving our continuous algorithmic optimization, industry-specific knowledge accumulation, and strengthened competitive advantages. We distinguish ourselves from technology conglomerates in the industry as our core technological advantage lies in commercialization-oriented, integrated digital human agents, according to CIC. Specifically, rather than relying on general-purpose large models or single-point capabilities or positioning digital human agents merely as an application-layer extension, we developed a multimodal interaction engine, DUIX ONE. Such engine enables digital human agents to evolve from mere content generation tools into AI workforces capable of autonomous task execution through capability covering “perception, cognition, decision-making and expression.” We accumulate substantial industry-specific insights under enterprise-level scenarios, thereby forming stronger scenario adaptability and algorithm iteration. Meanwhile, instead of focusing on video generation or virtual avatars, we strive to enhance real-world deployment capacity in areas such as voice interaction, task execution and large-scale implementation. As digital human agents transition from display-oriented tools to productivity-enhancing solutions, we are well-positioned to achieve differentiated growth in competition with technology conglomerates by focusing on vertical scenarios and outcome-oriented delivery.

### **Our Offerings**

We deliver GJ AI workforce solutions driven by our proprietary AI technologies, building core operational infrastructure for enterprises across industries. Our GJ AI workforce solutions consist of 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, helping customers significantly reduce expenditure on communication, content creation and marketing, while boosting efficiency and enabling improved customer experiences.

We provide GJ AI workforce solutions through GJ AI Workforce Service Platform, which supports both private localized deployment and cloud-based deployment. We mainly provide tailored, localized deployments for enterprises in telecommunication, financial, information technology, healthcare, education and public service industries. Localized deployment enables enterprises to host the solution within their own on-premises environment. By eliminating dependence on external networks or cloud services, localized deployment not only enhances data security and privacy protection but also provides greater operational autonomy for these key account customers. Our GJ AI workforce solutions support real-time interactions through multiple terminals, creating engaging user experiences. Such terminals combine reliable hardware with embedded software and intuitive interface design, allowing for immediate data processing and visual feedback during interactions. For the years ended December 31, 2023, 2024 and 2025, revenue generated from localized deployment amounted to RMB485.4 million, RMB629.4 million and RMB778.2 million, respectively, representing 91.4%, 96.0% and 98.7% of our total revenue for the same years, respectively. Besides, we have customers that receive our GJ AI workforce solutions through cloud-based deployment. We offer these customers transformative enterprise-grade AI capabilities on a flexible, pay-as-you-go model. For the years ended December 31, 2023, 2024 and 2025, revenue generated from cloud-based deployment amounted to RMB45.4 million, RMB26.0 million and RMB10.6 million, respectively, representing 8.6%, 4.0% and 1.3% of our total revenue for the same years, respectively.

### ***GJ AI Real-time Voice Agent***

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 (硅基智能语音平台). This system allows for the configuration of customized dialing strategies and interactive conversation scripts, designed to meet specific business objectives and scenario characteristics. In addition, it automatically tracks and records call content for analysis and compliance. We leverage real-time recording synchronization and a silent pre-filtering mechanism to complete interference-free capture of valid call content. Our semantic listening technology identifies user intent from speech and improves vertical domain recognition accuracy via transfer learning, enabling real-time and precise semantic tracking

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throughout the call. Through real-time monitoring of agent speaking speed and non-compliant scripts during calls with instant alerts, coupled with tamper-proof retention of call recordings, we enable real-time compliance risk control and end-to-end post-event traceability, meeting the regulatory compliance requirements. Our voice tracking and recording technologies are protected by multiple registered patents. Furthermore, the system also supports automated dialing tasks to facilitate efficient customer outreach and optimize productivity by handling routine outbound calls. Our GJ AI Real-time Voice Agents serve enterprises across key industries, including finance, telecommunication, retail, and public services. The solution supports various functions such as customer services, customer relationship management, overdue payment reminders and government service.

We identified the critical challenges in the financial, telecommunication and public service sectors: the heavy emotional toll and persistent inefficiency of manual calling operations. Furthermore, enterprises in these industries may face the persistent challenge of efficiently and cost-effectively reaching and serving users in lower-tier markets, which could affect their user satisfaction and retention. Pioneering in the digital human agent industry in China, we developed and introduced the GJ AI Real-time Voice Agent Platform to the market, leveraging AI to transform how financial institutions and telecom operators serve their end-users. GJ AI Real-time Voice Agents support standardized and intelligent execution of outbound calling tasks, effectively addressing the significant emotional and physical exhaustion typically associated with traditional manual calling operations. Simultaneously, it substantially enhances operational efficiency in customer outreach and service delivery while reducing response times. It also helps enterprises expand their reach to end-users and alleviates the workload of human employees. Furthermore, our solution helps standardize service procedures, modernize management practices, and mitigate compliance risks. AI-powered voice interactions not only replicate but significantly surpass human capabilities in consistency and endurance. Underpinned by automatic speech recognition technology, text-to-speech technology and NLP, our GJ AI Real-time Voice Agents effectively address challenges faced by enterprises in financial and public service sectors, transforming customer outreach from a labor-intensive burden into a scalable, measurable and sustainable business process.

Set forth below is a system demonstration illustrating the GJ AI Real-time Voice Agent:



### ***GJ AI Video Generation Agent***

We provide GJ AI Video Generation Agents, fundamentally reshaping our customers’ content production workflows. As user reading preferences shift from text and images to video, the video production industry faces pressing challenges in creative inspiration, workload management, and output quality. At the same time, enterprises from traditional industries are increasingly seeking to leverage videos to enhance their market outreach and engagement. Having observed the market demands, we introduced GJ AI Video Generation Agents through an AI-powered automated video production system,

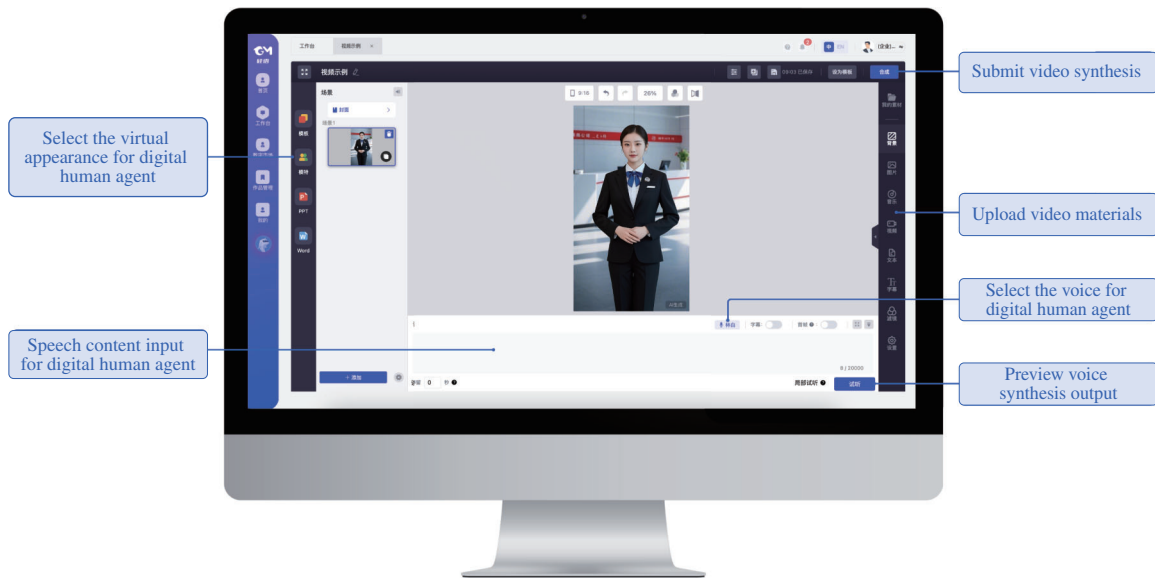
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GJ AI Video Generation Agent Platform (硅基數字人視頻平台). Our GJ AI Video Generation Agents serve a wide range of sectors, including education, media, healthcare, finance, and public services. Specifically, we offer digital human models for voice-over video 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.

By eliminating the requirement for live-action presence and professional filming sessions, enterprises can efficiently produce high-quality voice-over videos, significantly enhancing video production efficiency, solving the pain points for enterprises in both video production and traditional industries. This effectively addresses the growing demands for scalable production of product narration videos, news presentation videos, course videos and instructional narration videos from e-commerce operators, news media, educational institutions, and public service providers.

Underpinned by visual cloning technology, voice cloning technology, digital human video technology and text-to-speech technology, GJ AI Video Generation Agents enable the rapid, large-scale production of high-quality video, eliminating the need for live actors and film crews, and the traditional constraints of time, location, and specialized expertise. By leveraging digital human agents and intelligent synthesis, our customers maintain a consistent brand image while dynamically personalizing content. Using digital human agents and intelligent synthesis, customers can tailor content in real-time to suit different business scenarios, languages, or audience profile, including their comprehension capabilities, habits and preferences. The solution significantly shortens production timelines from weeks to minutes and reduces costs for video production compared to traditional manual methods. Furthermore, efficient and cost-effective video production and delivery help enterprises to maintain agile, data-driven operations by instantly updating visual promotional materials, training materials, and after-sales communications in response to market feedback, propelling their business growth and efficiency improvement.

Set forth below is the system demonstration illustrating the GJ AI Video Generation:



### ***GJ AI Live Streaming Agent***

The rapid expansion of the live streaming industry has strained content creators’ production capacity, while traditional industry players, though eager to adopt interactive streaming for user engagement, are facing technical and resource constraints. We launched GJ AI Live Streaming Agent as a solution to such constraints in June 2022. Through our GJ AI Live Streaming Agent Platform, we 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

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platforms. Our GJ AI Live Streaming Agents are underpinned by multiple advanced AI technologies, such as text-to-speech technology, LLM and real-time communication technology. 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.

We provide customers with a library of live streaming templates. Customers can select a template and import various media materials, such as images, videos, text, and audio, to build their livestreams. Customers can simply input the livestream’s title, type and description to complete the setup. Our GJ AI Live Streaming Agents support both single-host and dual-host live streaming formats. In single-host mode, the virtual host is available to respond to viewer interactions. In dual-host mode, a virtual assistant who remains off-camera automatically engages the viewers at set intervals according to predefined rules, encouraging actions such as liking and following the livestream.

Set forth below is a system demonstration illustrating the GJ AI Live Streaming Agents:

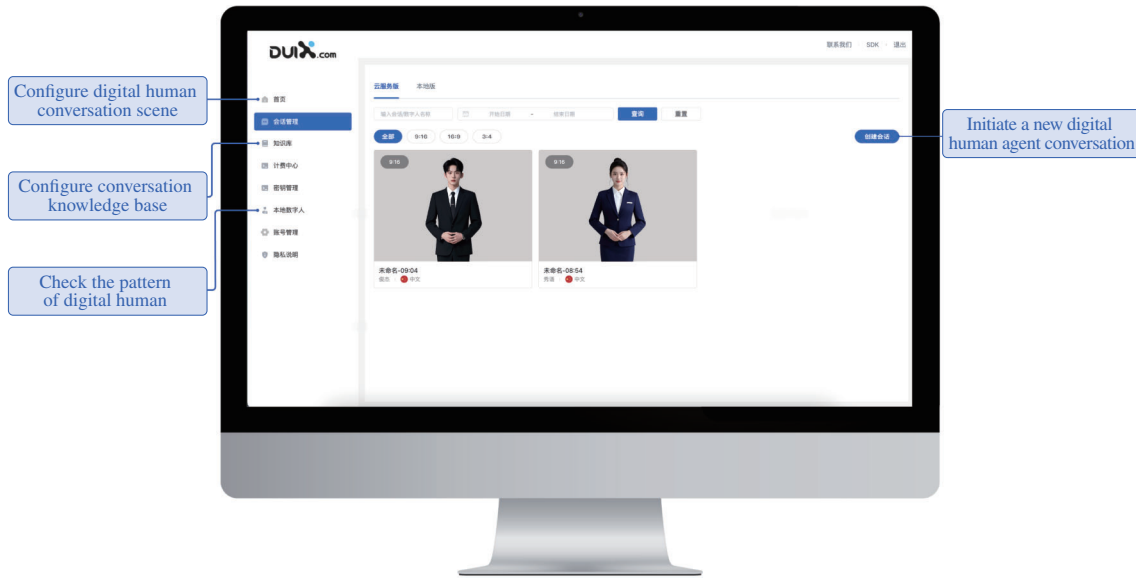


### ***GJ AI Real-time Video Agent***

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, LLM 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. GJ AI Real-time Video Agents support on-demand customization and flexible integration with customers’ existing AI infrastructure, including compatibility with customers’ locally deployed LLMs and knowledge bases. Through standardized interfaces compatible with the APIs of multiple systems, such as H5, Android and iOS systems, customers can integrate these interactive capabilities into their existing websites, applications and hardware displays to upgrade their intelligent services. This flexible integration significantly enhances the adaptability, efficiency and cost-effectiveness of our solutions while facilitating personalized and intelligent interactions.

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Set forth below is a system demonstration illustrating the GJ AI Real-time Video Agent:



### ***GJ Autopilot AIGC Agent: Evolving Towards Outcome-based Solutions***

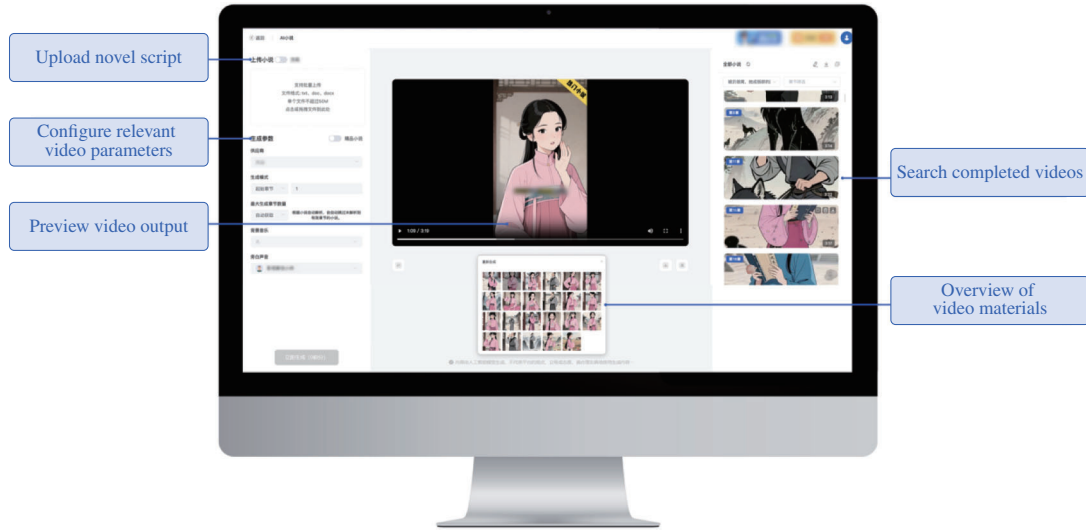
#### *Intelligent Content Production*

Leveraging our key technological breakthroughs and long-term strategic accumulation, GJ AI workforces have evolved to offer AI Autopilot outcome-based solutions, which provide our customers with intelligent and scalable content production.

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.

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We utilize multiple large models and AI technologies to support GJ Autopilot AIGC Agents, such as LLMs, text-to-image large model, image-to-video large model and digital human lip-sync driving technology. Set forth below is the system demonstration illustrating the GJ AI-driven content production:



### *Integration of AI with IP*

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. Driven by renowned IPs' high recognition as well as their rich background information, AI-empowered content achieves greater audience engagement. For instance, leveraging the well-established recognition of Mr. Sima, GJ Dasima received 345.9 thousand likes for the first two months of 2026 and ranked the third in the Top 100 Entrepreneur Video IP Rankings, reflecting viewers' sense of identification with the renowned IP and the content it produces. The combination of AI and IP opens new pathways for premium monetization of our solutions. As we pursue global expansion opportunities, we are strategically positioned to capitalize on the growing markets for IP-driven intelligent content. With the popularity of various types of IPs such as renowned KOLs and online celebrities, and the growing IP commercialization capabilities in the industry, the market size of China's IP digital human agent market in terms of revenue is expected to reach RMB3.9 billion in 2030, according to CIC.

Our self-developed IPs and renowned licensed IPs form a rich IP portfolio. We have successfully developed and launched Dasima IP series, such as GJ Dasima, Technology Dasima, Dasima Technology Chat, Dasima Technology Analysis and Dasima Technology Talk, propelling the commercialization of AI MCN. Besides, we have been spending efforts to collaborate with renowned IPs, including entrepreneurs, media companies, cities, and celebrities, empowering them with automated content production, digital human marketing, multilingual content distribution, and livestreaming operations. We expect a rich IP portfolio to help us reach customers across different industries with various cultural backgrounds and preferences. See “— Business Strategies — Constructing a fortified IP ecosystem to power the next growth engine for AI-driven cultural industries” for details of our dual-track IP strategy.

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.

### *Cornerstone Underpinning AI Autopilot Content Production*

Technological breakthroughs and foundational advantages accumulated over years of operations pave the way for GJ AI workforces' AI Autopilot content production.

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We have transformed the video production process from human-dependent to AI-driven autonomous creation, with key technological breakthroughs mainly in following areas:

*Embedded Intelligent Decision-making.* We have progressed from providing basic capabilities for video production to developing an integrated AI-driven content creation system. The system autonomously performs market analysis, topic selection, script generation and stylistic decisions, substantially liberating humans from traditional roles in strategy, scripting and direction.

*End-to-end Automated Production Pipeline.* Through our self-developed video workflow engine, we integrate script comprehension, digital human driving, scene generation, voice synthesis, video editing, and special effects. This enables a fully automated production platform where text input directly yields finished videos, significantly reducing manual intervention.

*Data-driven Self-evolution Flywheel.* The fully automated production platform captures real-time performance data and feeds it back into the underlying models. This creates a closed-loop self-optimization system that continuously enhances content relevance and increases the potential for high-performing outputs.

Over eight years of deep industry engagement, we accumulated foundational advantages in terms of industry knowledge and data assets, integrated engineering and product systems, as well as broad customer base and brand influence.

*Rich Industry Knowledge Base and Data Assets.* Serving numerous customers helps us structurally refine market-validated content templates, user preference models and creative methodologies across industries. This unique and high-value dataset accumulated over long-term practices fuels the diversification and upgrade of our solutions.

*Deeply Integrated Engineering and Product Systems.* Rather than simply integrating external technologies, we consistently align technology architecture with the core objective of content production. Unified engineering capability and synchronized technology stack drive output quality, system stability and user experience.

*Established Customer Base and Brand Trust.* As a pioneer in digital human agent industry in China, we built strong collaborative relationships with numerous customers. As early adopters of digital human agent solutions, our customers witness and benefit from the rapid market validation of AI technologies.

Moving beyond the red ocean of pure AI tools, we have been systematically moving towards directly offering outcome-based solutions under the AI Autopilot model. This transition is underpinned by industry insights and algorithmic assets accumulated over years of operations, positioning us with significant first-mover advantage and competitive moats in the global digital human agent industry towards intelligent and scalable content production. Looking forward, we plan to further enhance the value-added potential of our GJ Autopilot AIGC Agents through strategic IP development, while actively pursuing collaborations with renowned IPs. Meanwhile, we expect our global expansion initiatives to accelerate the global content popularization.

### **How GJ AI Workforces Work**

Our GJ AI workforce solutions specialize in the generation and application of digital human agents. Once equipped with a digital human cloning model, customers simply input multimodal content such as text scripts and voice data for video generation, live streaming, and real-time interaction. GJ AI workforces deliver commercial value across diverse scenarios including intelligent customer service, product demonstrations, brand promotion, training, and lifestyle education, providing enterprises with a coherent “input-to-output” experience.

*GJ AI Real-time Voice Agent.* GJ AI Real-time Voice Agent Platform conducts outbound calls for business dialogues based on predefined scripts and phone numbers provided by the customer, enabling routine, real-time interactive voice communication.

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*GJ AI Video Generation Agent.* GJ AI Video Generation Agent Platform synthesizes digital human videos by combining digital human avatar models chosen by customers with multimodal inputs such as voice and text.

*GJ AI Live Streaming Agent.* GJ AI Live Streaming Agent Platform synthesizes real-time video streams for live broadcasting based on the scripts input from customers, supplemented with pre-configured product images and other information. It also provides selective responses to viewers’ comments and inquiries.

*GJ AI Real-time Video Agent.* Our DUIX ONE conducts comprehensive recognition and analysis of real-time voice and visual input from customers. Leveraging large language model reasoning, it delivers one-on-one real-time interactive video sessions, enabling smooth communication between humans and digital human agents.

*GJ Autopilot AIGC Agent.* A virtual team consisting of production agent and operations agent works in tandem. Production agent decomposes text elements, determines scenes based on the script, and generates videos according to character roles and narratives. The latter uploads and publishes the videos to public platforms, then periodically collects feedback to propose iterative improvements, driving the automated content update and leading to GJ Autopilot AIGC.

The table below sets forth the average deployment cycle for our GJ AI workforce solutions.

	GJ AI Real-time Voice Agent	GJ AI Video Generation Agent	GJ AI Live Streaming Agent	GJ AI Real-time Video Agent	GJ Autopilot AIGC Agent
Average deployment cycle <sup>(1)</sup> (Days) . . . . .	Around 105	2 to 3	2 to 3	120 to 180	Around 15

*Note:*

- (1) The average time typically required to complete a deployment cycle (i.e. from entering into contracts with customers to completing delivery of solutions).

### Operation and Fund Flows

The following flow charts illustrate the operation and fund flows of our GJ AI workforce solutions.

- *GJ AI Real-time Voice Agent, GJ AI Video Generation Agent and GJ AI Live Streaming Agent*

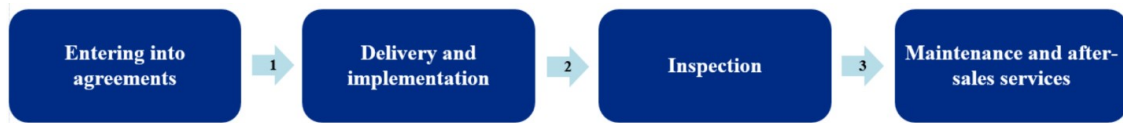


*Notes:*

- (1) We enter into agreements with solution-deploying customers or distributors, from whom we collect payments.
- (2) We initiate accounts for solution-deploying customers or distributors, including access to GJ AI Video Generation Agent Platform accounts and live streaming accounts, offering dedicated login websites and software installation packages.
- (3) Upon successful account configuration with corresponding resources, such as connections to GJ AI Real-time Voice Agent Platform and live streaming computing resources, our solutions are delivered.
- (4) We provide comprehensive training to customers online, guiding them to properly utilize our solutions. For any inquiries during daily operations, customers can seek assistance through our service support WeChat group or contact our customer service team directly.

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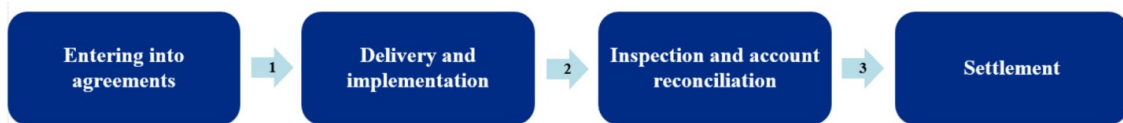
- *GJ AI Real-time Video Agent*



Notes:

- (1) We enter into agreements with solution-deploying customers (including integrators and other key account customers) and collect corresponding payments. We conduct on-site installation, deployment and implementation for customers.
- (2) During the project implementation process, we collect progress payments according to the milestones in the signed agreements. Upon completion of implementation, customers conduct an acceptance review.
- (3) Following successful acceptance, we collect the final project payments. Based on specific terms in agreements with customers, we subsequently provide maintenance and after-sales services.

- *GJ Autopilot AIGC Agent*



Notes:

- (1) We enter into content production agreements with customers. Customers then provide detailed production specifications and raw materials, including literary works such as novels and scripts.
- (2) Our system proceeds with automated video production and delivers the completed content to customers for acceptance review.
- (3) Upon successful acceptance of the delivered materials, customers conduct account reconciliation and process payment settlement according to their agreements with us.

### 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. Due to the variations in pricing model of different type of solutions and complexity of deployment requirements of customers from different industry verticals, the overall price range we set for GJ AI workforce solutions is relatively wide. In particular, the price range of (i) GJ AI Real-time Voice Agent typically range from RMB20,000 to RMB691,400 annually, (ii) GJ AI Video Generation Agent and GJ AI Live Streaming Agent typically range from RMB55,000 to RMB650,000 annually; (iii) GJ AI Real-time Video Agent typically range from RMB24,000 to RMB800,000 annually; and (iv) GJ Autopilot AIGC Agent typically range from RMB1,000 per minute to RMB80,000 per minute.

Leveraging our deep insight into enterprises in different growth stages with diverse service demands, we adopt differentiated pricing strategies. The following table summarizes the typical pricing model, and key factors affecting pricing of our GJ AI workforce solutions during the Track Record Period.

**BUSINESS**

	Typical pricing model		Key factors affecting pricing	
	Localized deployment	Cloud-based deployment	Localized deployment	Cloud-based deployment
<b>GJ AI workforce solutions</b> . . . . .	<p>Project-based pricing (one-off license fees, customized development fees, implementation fees and maintenance service fees)</p> <p>Distributors: a fixed authorization fee, and procurement fees (typically a certain percentage of our market guidance prices) based on the actual demands arising from distributors’ contracts with end users</p>	<p>Solution-deploying enterprises: monthly/quarterly/annual fixed subscription fees and pay-as-you-go fees based on actual usage duration</p>	<p>The scale and complexity of project, system integration level, required human resources, implementation scenarios, hardware computing needs, customization and deployment coordination requirements. We would also consider the general project profitability and strategic cooperation with the customers within the prices mentioned in the tender from time to time</p>	<p>Solution-deploying enterprises: number of GJ AI workforces and concurrent instances in need, API call volume and complex interface requirements, degree of customization needs, and computing power adaptation with computational resource consumption</p> <p>Distributors: operational scale, industry-specific expertise, experience and market resources, localized expertise, experience and market resources, availability of in-house technical team for solution implementation</p>
<b>GJ AI Real-time Voice Agent</b> . . . . .	<p>Project-based pricing (platform procurement fee, concurrent license fee, AI voice scenario customization fee, implementation fee, and maintenance service fee)</p>	<p>Monthly/annual fixed subscription fees, or pay-as-you-go fees based on actual usage duration and the number of customized scenarios</p>	<p>System concurrency scale, degree of customization, complexity of system integration, complexity of deployment, human resource investment, and adaptation and integration requirements</p>	<p>Concurrency scale, number of customized scenarios, and consumption of voice communication resources</p>
<b>GJ AI Video Generation Agent &amp; GJ AI Live Streaming Agent</b> . . . . .	<p>Project-based pricing (one-off license fee, custom development fee, implementation fee, maintenance service fee, digital human agent customization fee (based on quantity), and operations support service fee)</p>	<p>Monthly/quarterly/annual fixed subscription fees, pay-as-you-go fees based on actual usage duration of livestreaming and the number of digital human agent, and operations support service fee</p>	<p>Project scale and complexity, level of platform integration, human resource investment, application scenarios, hardware computing power requirements, and customization, deployment, and joint commissioning needs; Project profitability and future collaboration</p>	<p>Concurrency scale, API integration requirements and volume, system customization degree, computing power adaptation and computing resource consumption</p>

**BUSINESS**

	Typical pricing model		Key factors affecting pricing	
	Localized deployment	Cloud-based deployment	Localized deployment	Cloud-based deployment
GJ AI Real-time Video Agent . . . . .	Project-based pricing (one-off license fee, custom development fee, implementation fee, maintenance service fee, and digital human agent customization fee (based on quantity))	Monthly/quarterly/annual fixed subscription fees, and pay-as-you-go fees based on actual usage duration of real-time videos and the number of digital human agent	Project scale and complexity, level of platform integration, human resource investment, application scenarios, hardware computing power requirements, and customization, deployment, and joint commissioning needs; Project profitability and future collaboration	Concurrency scale, SDK/API integration requirements and volume, system customization degree, computing power adaptation and computing resource consumption
GJ Autopilot AIGC Agent . . . . .	Project-based pricing (one-off license fee, custom development fee, implementation fee, maintenance service fee, and video generation & delivery operations service fee)	Pay-as-you-go fees based on the number of videos delivered or the video duration	Project scale and complexity, level of platform integration, human resource investment, application scenarios, hardware computing power requirements, customization, deployment, and joint commissioning needs, and requirements on video generation, delivery, and operations support; Project profitability and future collaboration	Concurrency scale, video content complexity, quality requirements, model types consumed, and computing resource consumption

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According to CIC, the pricing of our solutions is generally consistent with the industry norm of digital human agent industry in China.

### Case Studies

#### *Customers in Telecommunication and Financial Industries*

##### *Case Study A*

In 2022, we became a supplier for a large state-owned telecom operator (“**Customer A**”) through a competitive bidding process to provide an integrated GJ AI Real-time Video Agent solution for Customer A. We deeply embedded our solution into Customer A’s existing operating system and business processes. Deployed across Customer A’s multiple critical operational areas, including customer services, network operations and maintenance, intelligent community management, and operational support services, our solutions helped Customer A achieve effective control over operational and maintenance costs, optimized human resource allocation, and improved service response times and task processing rates. The successful deployment and proven results of this project have significantly elevated our brand profile, especially in the telecommunication industry. This landmark achievement has created a referenceable case study that is instrumental in securing new contracts with other large-scale enterprises, directly fueling our business expansion.

##### *Case Study B*

In July 2025, we provide GJ AI workforce solutions to a large-scale joint-stock bank in China (“**Bank B**”). We designed and implemented an industry-specific offline-deployed GJ AI workforce solution within Bank B’s private infrastructure for enhanced data security, regulatory compliance and operational independence. We specifically customized our solutions to be compatible with Bank B’s requirements. Our solutions enabled Bank B to utilize multiple advanced AI capabilities including digital human twins for employees, automated video production and AI-powered live streaming. Meanwhile, comprehensive deployment within Bank B’s private environment mitigates data security concerns. Leveraging batch cloning of digital human twins for employees and automated video production, Bank B achieved substantial business growth. Specifically, compared to traditional operational models, Bank B increased video content production efficiency by approximately 80% while significantly reducing operational costs. Furthermore, the introduction of 24/7 AI-powered live streaming established a digital marketing channel for Bank B, driving over 15% growth in its online business. This success underscores the benefits of intelligentization of financial institutions.

#### *Healthcare Enterprise Customer*

##### *Case Study C*

In November 2024, we delivered GJ AI workforce solutions for a large-scale domestic internet-based healthcare enterprise (“**Healthcare Enterprise C**”). We provided multiple digital human twins for renowned physicians as AI medical assistants. These AI medical assistants enable Healthcare Enterprise C to provide comprehensive online health consultation services, medical report interpretation and intelligent consultation triage guidance to the public. AI medical assistants break the time and spatial constraints of traditional offline healthcare services, achieving 24/7 service accessibility for patients. With the help of AI medical assistants, Healthcare Enterprise C effectively alleviates the workload burden on senior physicians while intelligentizing health consultation and standardizing online service processes. This digital transformation has not only improved healthcare accessibility but also established a scalable model for delivering premium medical resources to underserved regions. In addition, the AI medical assistants maintain consistent service quality in handling routine inquiries, allowing senior physicians to focus on technical advancement, diagnosing and treating complex or systemic symptoms.

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### *GJ AI Workforce Solutions with Social Benefits*

#### *Case Study D*

In August 2023, we delivered GJ AI Live Streaming Agent solution to an agricultural development group operating in a remote region of China. Local tea farmers had historically relied on manufacturing for other brands due to less proficiency with internet-based marketing tools, resulting in underdeveloped sales channels and limited market recognition. Our GJ AI Live Streaming Agents enabled local tea farmers to conduct effective product sales broadcasts, supplemented by specialized training programs on leveraging digital human agent technology to transform traditional tea industry practices. This transformation created accessible pathways for tea farmers to adopt modern marketing approaches and strengthen revenue streams. We provided over 50 standardized GJ virtual hosts and 3 customized GJ virtual hosts who conducted 67 automated live streaming sessions. These efforts significantly enhanced the visibility of local tea products in broader markets and directly contributed to sales growth, constituting technological infrastructure and cultivating a sustainable intelligent e-commerce model for local tea farmers.

#### *Case Study E*

In March 2025, we delivered GJ AI workforce solutions to a teacher specializing in hearing-impaired education in China. Due to congenital hearing impairment, this teacher faced challenges in achieving precise speech pronunciation, which limited effectiveness in creating instructional videos and delivering live online courses. Utilizing our digital human cloning and voice synthesis technology, this teacher created a personalized digital human twin, who represents this teacher in short videos and real-time live interactions, delivering natural and fluent verbal communication that effectively reduces barriers to conducting educational content creation and online teaching. This case demonstrates GJ AI workforce solutions’ significant value in breaking communication barriers, expanding career opportunities for the hearing-impaired community, and promoting educational inclusivity. By enabling individuals with hearing impairments to participate in emerging AI-powered applications, such as short video production and live streaming, we have not only expanded our potential customer base but more importantly showcased how AI technology can advance social inclusivity and corporate responsibility objectives.

### KEY OPERATING DATA

The following table sets forth our key operating metrics for the years indicated.

	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 <sup>(1)</sup> . . . . .	890	461	254
Average customer acquisition cost <sup>(2)</sup> ( <i>RMB’000</i> ) . . . . .	123	184	222
Number of customers <sup>(1)</sup> . . . . .	1,009	680	431
Average revenue per customer <sup>(3)</sup> ( <i>RMB’000</i> ) . . . . .	526	964	1,830
Average contract value <sup>(3)</sup> ( <i>RMB’000</i> ) . . . . .	92	449	1,230
Number of projects . . . . .	260	381	305
Average project value <sup>(4)</sup> ( <i>RMB’000</i> ) . . . . .	1,872	1,669	2,595
Net dollar retention rate <sup>(5)</sup> (%) . . . . .	254.4	115.6	82.2

*Notes:*

(1) Both the number of new customers and the total number of customers decreased in 2024 and 2025, primarily as we strategically focused more resources on deepening partnerships with key account customers, while reducing marketing efforts on customers with less promising business operations or less stable capital flows. This strategy contributed to the continuous increase in both average customer value and average project value throughout the Track Record Period. We expect that concentrating resources on serving key account customers in projects will further allow us to maintain stable relationships with them, accumulate deep vertical industry insights, and advance our solutions. The number of our customers was substantially larger than the number of our projects in each year during the Track Record Period. This

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discrepancy stems from our dual customer base: while some enterprise customers purchase our project-based solutions, we also serve customers (typically SMBs) who procure productized GJ AI workforce solutions with highly standardized configurations and flexible platform architecture.

- (2) Calculated by dividing the total customer acquisition costs in a given year by the number of new customers in the same year. The total customer acquisition costs refer to our selling and marketing expenses in a given year. Our average customer acquisition cost increased throughout the Track Record Period, primarily due to the increase in our marketing efforts and procurement of marketing services to attract customers.
- (3) Average revenue per customer is calculated by dividing the total revenue in a given year by the total number of customers in the same year. Average contract value is calculated by dividing the total contract value of the contracts with our customers in a given year by the total number of contracts in the same year. Our total contract value represents the aggregate amount of contracts with our customers, including both framework agreements and purchase orders, while our total revenue represents the amount of income recognized as revenue following our revenue recognition policies.
- (4) Calculated by dividing the total revenue in a given year by the total number of projects in the same year.
- (5) Calculated by using revenue for the current year attributable to customers that subscribed for our solutions for both the current year and the previous year as numerator, and using revenue for the previous year attributable to the same group of customers as denominator, expressed as a percentage. Our net dollar retention rate decreased throughout the Track Record Period, primarily due to the decrease in customers that repurchase our GJ AI Video Generation Agent and GJ AI Live Streaming Agent as we focused more on introducing and promoting GJ Autopilot AIGC Agent.

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.

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
<b>Total revenue . . . . .</b>	<b>530,806</b>	<b>100.0</b>	<b>655,438</b>	<b>100.0</b>	<b>788,818</b>	<b>100.0</b>
<b><i>By type of deployment</i></b>						
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
<b><i>By type of digital human agent</i></b>						
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
<b><i>By industry vertical of customers</i></b>						
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 <sup>(1)</sup> . . . . .	24,679	4.6	11,340	1.7	23,276	3.0

*Note:*

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

The following table sets forth breakdowns of our revenue by type of solution for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
GJ AI Real-time Video Agent <sup>(1)</sup> . . . . .	460,051	86.6	612,656	93.4	722,872	91.6
GJ Autopilot AIGC Agent . . . . .	—	—	—	—	51,388	6.5
GJ AI Video Generation Agent and GJ AI Live Streaming Agent <sup>(2)</sup> . . . . .	45,443	8.6	25,993	4.0	10,583	1.3
GJ AI Real-time Voice Agent <sup>(2)</sup> . . . . .	25,312	4.8	16,789	2.6	3,975	0.5
<b>Total . . . . .</b>	<b>530,806</b>	<b>100.0</b>	<b>655,438</b>	<b>100.0</b>	<b>788,818</b>	<b>100.0</b>

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*Notes:*

- (1) The continuous increase in our revenue generated from GJ AI Real-time Video Agent throughout the Track Record Period was mainly attributable to our efforts in developing GJ AI Real-time Video Agent to address the demands for key account customers along with the growth of digital human agent industry in China.
- (2) The continuous decrease in our revenue generated from GJ AI Video Generation Agent and GJ AI Live Streaming Agent throughout the Track Record Period was mainly caused by the more favorable discount terms we offered for these matured solutions with the shift of our focus to developing GJ AI Real-time Video Agent and GJ Autopilot AIGC Agent. Due to the same reason, our revenue generated from GJ AI Real-time Voice Agent decreased during the same years.

The following table sets forth breakdowns of our gross profit and gross profit margin by type of solution for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
GJ AI Real-time Voice Agent . . . . .	7,727	30.5	6,900	41.1	1,023	25.7 <sup>(1)</sup>
GJ AI Video Generation Agent and GJ AI Live Streaming Agent <sup>(2)</sup> . . .	36,653	80.7	17,429	67.1	2,444	23.1
GJ AI Real-time Video Agent . . . . .	199,123	43.3	201,459	32.9 <sup>(3)</sup>	240,647	33.3
GJ Autopilot AIGC Agent . . . . .	—	—	—	—	28,236	54.9
<b>Total . . . . .</b>	<b>243,504</b>	<b>45.9</b>	<b>225,789</b>	<b>34.4</b>	<b>272,349</b>	<b>34.5</b>

*Notes:*

- (1) The decrease in gross profit margin of GJ AI Real-time Voice Agent in 2025 was mainly as we spent efforts to attract customers through offering discounts with the maturity of such solutions.
- (2) The decrease in gross profit margin of GJ AI Video Generation Agent and GJ AI Live Streaming Agent throughout the Track Record Period was mainly caused by our product iteration initiatives and more favorable discount terms we offered for GJ AI Video Generation Agent and GJ AI Live Streaming Agent to support our business expansion in the lower-tier market.
- (3) The decrease in gross profit margin of GJ AI Real-time Video Agent in 2024 was mainly as we spent efforts to introduce such solution to the market and attract customers through offering discounts.

### OUR GLOBAL BUSINESS EXPLORATION

While solidifying our leadership in the domestic market, we are actively pursuing strategic global expansion in the non-domestic markets. Our initial success in business exploration in East Asian countries and regions outside China and Southeast Asia validates this approach.

As a pioneer among domestic digital human agent providers to introduce and promote digital human agents in the non-domestic market, we identified East Asian countries and regions outside China and Southeast Asia as our inaugural international market. Most digital human agent providers only began expanding into overseas markets in or after 2025, according to CIC. Leveraging regional proximity and our existing competitive advantages and proven market expertise in domestic market, we successfully established and maintained business presence in multiple countries and regions, introducing the unique value proposition of our GJ AI workforce solutions tailored for local scenarios. We deliver services tailored to the industrial structures of specific countries and regions, significantly enhancing the penetration of digital human agents in Asia. In South Korea, we proactively explore business opportunities, delivering GJ AI Live Streaming Agents in a pilot program to significantly enhance the efficiency and user engagement of live e-commerce operations. We expect our GJ AI workforce solutions to enable more local enterprises to capture emerging internet marketing opportunities, leveraging advanced AI live streaming technology. In Japan, we noticed the rising demands for digital immortality among the aging population. We offer GJ AI workforce solutions to enable real-time video communication with digital human twins of deceased family members. Such

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digital immortality services have witnessed substantial market potential across countries and regions with demographic aging. As we are still in the pilot stages of exploring non-domestic markets, the revenue generated from these markets during the Track Record Period was negligible to our Group as a whole.

Furthermore, we have been accelerating our expansion in the non-domestic markets by establishing subsidiaries as regional offices in Hong Kong and Singapore, forming a direct business presence to local customers and covering key markets across Asia. Through deploying offices and infrastructure in non-domestic markets, our staff utilize localized expertise to support marketing and promotion, pre-sales communication on customization, project implementation, as well as after-sales customer services, ensuring uniformly superior solution delivery. Leveraging our strong domestic R&D capabilities, localized market presence and vertical industry expertise gained from serving large-scale domestic enterprises in complicated projects, we expect to witness efficient global business expansion.

As our early-stage global expansion strategy continues to prove successful in the market, we plan to further strengthen our business presence by establishing local subsidiaries over the next few years. Our representative projects in the non-domestic markets will drive in-house R&D and model iterations in China while unlocking the market opportunities of GJ AI workforce solutions in Europe and North America. This will drive broader popularization of AI-powered live streaming, short videos, short dramas, animations and films worldwide, thereby establishing a powerful and enduring Chinese cultural presence on the global stage.

### 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 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, such as AI technologies and big data analytics; and (vi) the scale of sales network and collaborations with distributors and channel partners.

### CORE AI TECHNOLOGIES AND SELF-REINFORCING FLYWHEEL

#### Our Core AI Technologies

We proactively integrate advanced multimodal intelligent interaction technologies in our GJ AI workforce solutions, consistently enhancing the performance of GJ AI workforces through targeted technological refinements. Our core AI technologies, along with models and technical modules underlying such technologies were independently developed by us. We have built a complete technology stack covering digital human agents, speech recognition, natural language processing, computer vision, and multimodal interaction, establishing a strong technological barrier. Our patent portfolio, centered on digital human agents, provides solid protection for our in-house technological competitive strengths.

#### *DUIX ONE*

Our self-developed multimodal interaction engine, *DUIX ONE*, is designed for orchestration of the system, integrating multimodal information flows including speech understanding, visual recognition, language generation, and affective computing to construct a unified semantic representation

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space. DUIX ONE empowers our GJ AI Real-time Video Agents by multi-threaded asynchronous processing and cross-modal attention fusion, achieving efficient communication between different perceptual modalities. Equipped with dynamic reasoning strategies, DUIX ONE can adaptively switch between models of varying precision based on contextual cues and task complexity, thereby achieving optimal balance between performance and cost efficiency. Functioning as a cognitive and decision-making brain, our DUIX ONE provides GJ AI workforces with unified capabilities for information fusion, decision-making, and behavioral planning, enabling human-like comprehension and execution logic. Through dynamic reasoning and context-aware mechanisms, GJ AI workforces can respond flexibly and promptly according to task requirements. With low-latency, real-time interaction, GJ AI workforces become genuinely intelligent participants in complex business operations, leveraging contextual awareness and cognitive abilities to handle tasks.

### *Speech Recognition Technology*

Our speech recognition technology supports both Chinese and English accent identification, with models capable of real-time streaming recognition and an average response latency of under 150 milliseconds, making it suitable for digital human agents under real-time dialogue scenarios. The speech recognition technology provides auditory perception capabilities for our GJ AI workforces. GJ AI workforces can utilize automatic speech recognition technology to obtain human language input in real time, then perform intent understanding and task execution based on contextual analysis. The precise recognition of multiple accents and languages enables GJ AI workforces to collaborate naturally in global multilingual work environments. Speech recognition technology serves as an essential technology for communication between GJ AI workforces and human counterparts.

### *Natural Language Processing Technology*

Our natural language processing technology is fundamentally built upon LLMs, which are further enhanced through domain-specific fine-tuning to significantly improve capabilities in open-domain dialogue and multi-turn contextual understanding. The system integrates dedicated modules for intent detection, enabling adaptive responses based on both vocal tone and semantic meaning. Our natural language processing technology enables automatic semantic correction and completion after speech-to-text conversion, substantially improving GJ AI workforces’ comprehension ability on unstructured spoken data. The natural language processing technology serves as the central cognitive engine and language processing capabilities of our GJ AI workforces. It equips GJ AI workforces with contextual comprehension, knowledge retrieval, and logical expression capabilities, allowing them to perform human-like thinking and reasoning in complex tasks such as customer support, document generation, and report analysis. This technology enables an autonomous cycle from comprehension to expression.

### *Computer Vision Technology*

Our computer vision technology enables joint reasoning of visual recognition results and voice inputs to interpret conversational contexts, including human personal conditions, environmental changes, and human emotions. Through our vision-voice coordination and alignment module, computer vision technology promotes real-time consistency between GJ AI workforces’ facial expressions, vocal delivery, and semantic meaning. Computer vision technology provides our GJ AI workforces with visual perception and spatial understanding, allowing GJ AI workforces to comprehend their operational environment, recognize human behavior and expressions, and integrate visual cues with voice information to form a closed-loop multimodal perception system. This integrated approach enables GJ AI workforces to participate in tasks requiring perceptual feedback, such as visual inspection, remote monitoring, virtual hosting, and digital training instruction. By combining visual understanding with other sensory inputs, our computer vision technology creates a foundation for sophisticated human-machine collaboration in increasingly complex operational environments.

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### *Other Technologies*

Our GJ AI workforces are also supported by real-time communication technologies. In particular, RTC facilitates cross-platform, low-latency data transmission. These technologies support retrieval-augmented generation and multi-turn reasoning capabilities, significantly enhancing GJ AI workforces’ ability to provide in-depth responses and analysis to complex questions. These technologies accommodate both on-device and remote model inference, collectively forming ecological support for GJ AI workforces.

RTC establishes real-time interactive channels, while LLM deliver knowledge processing and linguistic reasoning capabilities. Within our comprehensive digital human architecture, these core algorithms enable GJ AI workforces to comprehend tasks and perceive environments, express personality, and execute decisions, ultimately achieving human-machine collaboration and autonomous operation within authentic business workflows.

Benefiting from the high reliability of our engines and technologies as well as our highly available network server architecture, we had not experienced any material service interruption during the Track Record Period and up to the Latest Practicable Date. We expect to continuously invest in our engines and technologies to empower our GJ AI workforce solutions and accommodate the growing demands from customers.

### **Self-reinforcing Flywheel**

We benefit from a powerful flywheel that continuously fuels our R&D activities, achieving model iteration and application refinement. This flywheel gives our solutions unique strengths in high-complexity and compliance-sensitive scenarios. In the process of learning and validation, algorithm, computing power and data, which are the core elements of AI, can enhance each other and continually strengthen our solutions. Our business flywheel has evolved through three strategic phases.

*Initial Exploration and Foundation Phase.* During the initial exploration and foundation phase, we operated through a project-product cycle that validated market demand, accumulated industry knowledge, established brand recognition and generated initial cash flow. Through targeted project implementations for key account customers, we developed deep understanding of industry-specific requirements and correspondingly accumulated vertical expertise. Simultaneously, we summarized and productized reusable AI capabilities from these projects to serve other customers in need.

*Reinforcement and Expansion Phase.* Driven by a product-computing power cycle, we enhanced delivery efficiency and optimized user experience to prepare for scaled growth. As our solutions gained market acceptance, we witnessed growing demands for stable, scalable computing capacity. Therefore, we made strategic investments in computing infrastructure to optimize user experience and solution delivery.

*Scaling Phase.* We have entered into the scaling phase where electricity, computing power, and financial resources form a self-reinforcing flywheel that drives our business expansion, operational efficiency, and profitability enhancement. In this flywheel, computing power is directly monetized through outcome-based solutions, generating cash flows that enable procurement of electricity for strengthening computing power. Transforming from a traditional project-based solution provider into an AI-native enterprise driven by flywheel dynamics and economies of scale, we expect to expand our market share and entrench our leadership in digital human agent industry both in China and globally.

## **RESEARCH AND DEVELOPMENT**

We maintain vigilant oversight of the accelerated advancements in AI technologies, ensuring our offerings remain aligned with cutting-edge technological advancements. Our R&D activities are focused on the development and application of AI technologies, especially digital human agent technology, to advance GJ AI workforce solution and address demands arising from our business operations.

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### Our Research and Development Team

The expertise of our R&D talents is vital to us and our business success. As of December 31, 2025, there were 63 R&D employees, accounting for approximately 63.6% of our total employees as of the same date. Identifying, recruiting and retaining sufficient R&D talents have material impacts on the implementation of our business strategies, the progress of our technological advancement and our competitiveness. In recruiting new R&D talents, we assess, among others, their academic background, technical expertise, problem-solving ability, as well as their character and integrity. Among our core R&D employees that focus on algorithm research as of December 31, 2025, approximately 90% held master’s degrees or above, and the majority of our R&D employees had expertise or previous working experience in computer science, machine learning, natural language processing, computer vision and mathematical modeling. Our dedicated in-house R&D team continuously enhances functionality and diversifies application scenarios for GJ AI workforce solutions, efficiently responding to variations in market preferences of enterprises of different scales while addressing industry-specific requirements. We improve the stability of our R&D team through a multi-faceted strategy encompassing competitive salaries, performance-based bonuses, the [REDACTED] Share Option Plan and well-rounded talent development opportunities. To drive sustained growth, we have implemented structured talent development initiatives that include ongoing professional training and participation in industry exhibitions, seminars, and technical symposia. For the years ended December 31, 2023, 2024 and 2025, we incurred research and development expenses of RMB129.6 million, RMB150.1 million and RMB163.3 million, respectively, representing 24.4%, 22.9% and 20.7% of our total revenue for the same years, respectively. As we will further upgrade our solutions and enrich the application scenarios along with global business exploration, we will continue to allocate resources to R&D activities. Meanwhile, with the advancement of our Yan Di Large Language Model and DUIX ONE, we expect to witness further improvement in R&D efficiency and elevated cost-effectiveness of R&D activities.

### Our Development Process

Our in-house R&D team employs a standardized R&D framework that systematically analyzes customer demand, technological feasibility and global market trends. Our algorithm model development cycle typically spans 2 to 5 months, foundational feature iteration cycles generally take 1 to 2 months, while functional optimizations are typically completed within just 1 to 2 weeks. We strive to enhance our development efficiency to meet the shifting market demands in a timely manner.

- **R&D Planning.** Our R&D team formulates development plans in alignment with our Company’s strategic business objectives. The R&D project plans and budgets are prepared annually to determine development types and priorities. Our chief technology officer then reviews and approves the R&D project plans and budgets. The vice president of our R&D team periodically monitors the progress of R&D projects. Based on the actual business needs, we may also initiate additional R&D projects, subject to completion of the internal planning and approval process.
- **Project Initiation.** Our R&D team members collect requirements both from the R&D team and our other departments and then analyze the cross-departmental feedback from both market and technical perspectives to form a technical feasibility analysis report. Upon the internal review and approval process, our R&D team prepares a detailed technical development project proposal. The vice president of our R&D team submits the R&D project initiation application, which undergoes our internal tiered reviews and finally receives the approval by our chief executive officer. Upon approval, our financial department creates a project code for cost accounting, while the R&D team establishes a project on the computing platform for resource cost allocation.
- **Development.** We designate the project leader responsible for our R&D projects. The project leader prepares project schedules and requirement documents, organizes kickoff meetings to clarify tasks, timelines and assignments. Through weekly project meetings, phase reviews and specialized sessions, we ensure timely communication during the development process. We also record testing in detail and form post-testing reports to systematically optimize

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newly developed functions, features or modules to enhance performance and reliability. Our chief executive officer and chief technology officer closely track and monitor the R&D progress by reviewing monthly progress reports.

- ***Adjustment.*** We make timely modifications on the objectives, budgets and scheduling of R&D activities to ensure cost-effectiveness and mitigate R&D risks. We may discontinue development projects if, after multiple optimization cycles, the upgrades neither achieve the expected objectives in the design proposal nor comply with our quality requirements.
- ***R&D Outcomes Transition and Acceptance.*** For R&D outcomes that passed our development and modification process, our R&D team prepares for testing and forms internal reports for acceptance. Following the acceptance and transition of R&D outcomes, we initiate the launch process upon internal review and approval. We form R&D project closure reports and organize review meetings for project reporting, where our management provide evaluation feedback.
- ***Periodic Review and Summary.*** Project leaders monitor progress weekly and report quarterly. Our financial department reports on the budget execution statistics quarterly. After the commercial launch, we proactively monitor market feedback to rapidly identify and resolve unidentified issues during the R&D process. The chief technology officer integrates project and budget performance, summarizing R&D implementation at least quarterly and reporting to our chief executive officer.

Apart from in-house R&D, we also actively pursue collaborations with educational institutions and research institutes to advance R&D in digital human twins, machine audition and vision, virtual reality, human-machine interaction, and the research, training, and application of models and algorithms. As of the Latest Practicable Date, we established collaboration relationships with multiple educational institutions and research institutes for R&D collaborations:

- In partnership with a provincial industrial technology research institute, we have been co-establishing a joint development center. Under a three-year cooperation agreement, this center conducts strategic research, promotes cooperation with companies across the industrial chain, identifies technical challenges, carries out corresponding collaborative research, and jointly cultivates industrial talent. We jointly provide the joint development center with funding for its operations with the research institute. We appoint the manager responsible for the daily management and operations of the center. We also lead the research on industry demands through field studies and expert consultations, preparing industry research reports. Furthermore, we facilitate joint R&D and talent development initiatives in collaboration with universities that have established partnerships with the center.
- In collaboration with a prestigious national research university in Nanjing with a term of 33 months, we conduct joint R&D on a deep learning-based hyper-realistic digital human generation platform, which enables us to enhance core technology capabilities, accelerate product iteration, and strengthen our academic-industry validation credentials. In this joint R&D project, both parties agree to leverage the research results to apply for the provincial research project. If funded, we shall pay the university a percentage of the project funds received.
- We established collaboration with a technology college in Nanjing with a term of 10 years. We commissioned the college to conduct research on image processing-based digital human modeling and pose estimation technology. In accordance with the agreed R&D plan, the college develops and delivers the algorithms, provides corresponding usage documentation, and offers technical guidance as well as on-site training. In return, we pay the college phased fixed service fees.

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- We also established collaboration with a provincial engineering university in Nanjing with a term of 10 years. We commissioned the university to conduct R&D on a digital twin-based heterogeneous multi-modal data fusion method for microgrids. The university prepares the R&D plan to research and subsequently deliver the model framework, operational parameters and technical requirement specifications, alongside providing technical guidance and on-site training. Correspondingly, we pay the university phased fixed service fees.

Collaborating with these universities and college enables us to integrate latest results of academic research into our solution development and stand at the forefront of advanced digital human agent technologies, such as hyper-realistic digital human generation, image processing-based digital human modeling and pose estimation technology, as well as digital twin-based heterogeneous multi-modal data fusion method for microgrids. According to our collaboration agreements with the above universities and college, all intellectual properties generated during the collaboration are owned solely by us. We expect such intellectual properties to consistently drive enhancements to GJ AI workforce solutions and the enrichment of application scenarios, effectively improving the technical competitiveness and market adaptability and ultimately contributing to our revenue growth through solution upgrades.

We will maintain our strategic focus on attracting R&D talent and sustaining targeted investment in R&D activities to strengthen our competitive position and drive sustainable growth. By remaining at the forefront of digital human agent advancements and their commercial applications, and through continued commitment to iterating large models and intelligent algorithms, we have been proactively adapting to the market trends and shaping the future of digital human agent industry. See “Future Plans and Use of [REDACTED]” and “— Business Strategies.”

## INTELLECTUAL PROPERTY

Intellectual property is essential to our success and competitiveness. Our future commercial success hinges significantly on (i) our capacity to continuously secure and sustain intellectual property protections, especially patents, software copyrights and trade secrets, for our core technologies and proprietary know-how; (ii) vigorously defend and enforce our intellectual property rights; and (iii) avoid infringement of third-party intellectual property rights. As of the Latest Practicable Date, in the PRC, we had (i) 25 registered patents; (ii) 12 registered copyrights; (iii) 16 registered trademarks; and (iv) 1 registered domain name, which were material to our business. As of the same date, in jurisdictions outside the PRC, we had (i) 3 registered patents; and (ii) 1 registered trademark, which were material to our business. See “Appendix VI — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights of Our Group” for more details. Our extensive patent portfolio demonstrates our strong R&D capabilities, while robust intellectual property protection safeguards our development and further fuels sustained technological advancement.

We have established a comprehensive patent pool by proactively filing domestic and non-domestic applications for core technologies. All employees in our R&D team sign non-disclosure and non-competition commitment, with strict enforcement by our human resource department regarding employees’ access to technical documents. We arrange internal training sessions and meetings to visually showcase our patent achievements and the importance of intellectual property right protection while promoting a dynamic and creative culture. Our internal training also covers patent prosecution, commercialization strategies, and intellectual property infringement prevention.

During the Track Record Period and up to the Latest Practicable Date, we had not been sued on the basis of, and had not undergone arbitration in respect of, nor had we received any notification from third parties claiming infringement of any intellectual property that has had a material adverse effect on our business. In addition, during the Track Record Period and up to the Latest Practicable Date, we had

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not been the subject of any adverse finding in an investigation or audit by any government authorities in respect of infringement of any intellectual property of third parties that had a material adverse effect on our business.

### QUALITY ASSURANCE AND WARRANTY

We have implemented a comprehensive quality management system that spans the entire solution lifecycle, from initial design to after-sales support. We generally provide comprehensive operational support for key account customers throughout the entire project cycle. During implementation, we maintain close communication with customers to coordinate issue resolution, execute project deployment and testing, and regularly submit progress reports and milestone achievements in accordance with the overall project plan to ensure timely acceptance and delivery. During the post-project service phase, our support generally covers system inspections, fault resolution, warranty expiration alerts, and warranty renewal notifications. We have established standardized maintenance management procedures to propel structured handling of service requests and other maintenance activities. Customers typically enjoy a warranty period ranging from one to three years. Our technical maintenance and essential platform support services to other customers typically include operational guidance, issue troubleshooting, fault analysis, and resolution. In the event of system failures or anomalies, we commit to addressing them proactively and ensuring an initial response within 24 hours during business days. Additionally, to enhance customer experience and maintain service security, we conduct periodic system upgrades and offer upgrade support to our customers free of charge.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material product return, nor had we experienced quality liability claims, safety accidents or legal proceedings related to product quality that materially and adversely affected our business.

### MARKETING AND PROMOTION

#### 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>RMB'000</i>	%	<i>RMB'000</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
<b>Total revenue . . . . .</b>	<b>530,806</b>	<b>100.0</b>	<b>655,438</b>	<b>100.0</b>	<b>788,818</b>	<b>100.0</b>

#### *Direct Sales Network*

Under our direct sales model, we provide GJ AI workforce solutions to enterprises pursuing trustworthy AI solutions for their business operations, to utilize digital human agents as a new form of workforce and address challenges brought by inefficient manual manipulation, rising staff costs and labor shortages. We design and deploy our solutions based on the operational scale, business complexity and particular demands of enterprises.

Direct sales form the cornerstone of our customer engagement strategy, allowing us to directly reach out to the market and maintain a strong market presence, strengthen our brand influence and independently demonstrate our capabilities. Direct market outreach is essential for receiving first-hand feedback and continuously refining our solutions, as we analyze customer feedback and understand customers’ complex value propositions and drive solution evolution. Real-time feedback inspires our

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R&D roadmap, ensuring continuous technological advancement aligned with actual market demands. Multiple industry-specific insights and enhancements in our GJ AI workforce solutions originated from direct customer feedback captured through direct sales network. Meanwhile, our extensive direct sales network enables omnichannel relationships with diverse enterprises, ensuring tailored demonstrations and comprehensive technical training for them. This is complemented by our timely technical support and after-sales services, which enable us to improve customer satisfaction and build enduring, trust-based partnerships with customers.

### *Our Contracts under Direct Sales*

Salient terms of project-based contracts we entered into with key account customers are as follows:

- *Term.* The contract duration typically ranges from less than 1 year to 3 years.
- *Offerings.* Our offerings typically encompass GJ AI Real-time Voice Agent, GJ AI Video Generation Agent (including cloning services for custom digital human twins and voices), GJ AI Live Streaming Agent and GJ AI Real-time Video Agent.
- *Maintenance and services.* Our technical support encompasses (i) pre-sales activities, such as technical introduction, (ii) implementation and maintenance services, such as on-site surveys, project design, plan formulation, and specialized technical execution, and (iii) post-sales support, such as project inspections, fault resolution, and proactive warranty expiry alerts and notifications.
- *Pricing.* Prices are determined based on project details, typically including one-off license fees, customized development fees, implementation fees and maintenance service fees. See “— GJ AI Workforce Solutions — Pricing.”
- *Payment and credit terms.* The customer shall make payments through the designated bank. In line with our credit risk management policy, our contracts with key account customers typically do not have credit terms, which is not uncommon in the industry, according to CIC.
- *Intellectual property.* Any concepts or techniques related to our solutions, developed independently or jointly during the project, may be used freely by either party, provided such use does not infringe valid patents or copyrights.
- *Confidentiality.* Each party shall maintain the confidentiality of all information related to the contract and shall not disclose any such information to any third party.

Salient terms of contracts we entered into with other customers (typically SMBs) are as follows:

- *Offerings.* Our offerings typically encompass GJ AI Real-time Voice Agent, GJ AI Video Generation Agent (including cloning services for custom digital human twins and voices), GJ AI Live Streaming Agent and GJ AI Real-time Video Agent.
- *Maintenance and services.* We provide necessary technical support to our customers, encompassing system operation guidance, issue troubleshooting, fault analysis, and repairment.
- *Pricing.* We typically charge customers fixed subscription fees and pay-as-you-go fees based on actual usage duration. See “— GJ AI Workforce Solutions — Pricing.”
- *Payment and credit terms.* We generally require customers to make prepayment to us. We provide solutions upon the customer’s full payment.

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- *Intellectual property.* Customers warrant that they possess the legal rights or authorizations for the portrait and voice they provide and are responsible for ensuring no third-party rights are infringed. We retain all ownership and intellectual property rights in solutions provided or developments made under our contracts with customers.
- *Confidentiality.* Both parties should maintain the confidentiality of all information related to the contract and should not disclose it to any third party. This obligation shall survive the termination of the contract.

We did not experience any material breach of direct sales contracts with our customers during the Track Record Period and up to the Latest Practicable Date.

### *Distributor Network*

Distributors purchase our productized GJ AI workforce solutions for promotion and resale the same to end users leveraging their local marketing resources, expertise in specific industry verticals and experience in introducing AI solutions to the local market. We recognize revenue from sales to distributors upon delivery to and acceptance by the end users. Our collaboration with distributors is a contractual buyer-seller relationship in essence and generally in line with the industry norm, according to CIC. The following table sets forth the movement in the number of distributors in our sales network for the periods indicated.

	Year ended December 31,		
	2023	2024	2025
Number of distributors at the beginning of the year . . . . .	66	251	157
Number of distributors newly entered into collaboration agreements with us during the year . . . . .	233	59	19
Number of distributors terminated collaboration with us during the year <sup>(1)</sup> . . . . .	(48)	(153)	(82)
<b>Total number of distributors at the end of the year . . . . .</b>	<b>251</b>	<b>157</b>	<b>94</b>

*Note:*

(1) We did not renew our agreements with such distributors upon expiration, based on our evaluation of their market potential and our future business strategies. During the Track Record Period and up to the Latest Practicable Date, we did not have any material unresolved disputes or lawsuits with distributors who terminated collaboration with us.

### *Our Collaborations with Distributors*

Our distributors typically include platform operating service providers in vertical industries and marketing service providers with an established local marketing network and customer base. To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, all of our distributors were Independent Third Parties, and none of our distributors were controlled by our current or former employees. Salient terms of agreements we entered into with the distributors are as follows:

- *Term.* Typically 1 year.
- *Authorized scope.* The distributor pays a fixed authorization fee to sell designated offerings to enterprises within designated geographic regions and industries. We set market guidance prices for each category of offerings. To mitigate the potential malicious market competition and protect our reputation, we prohibit the distributor from sales to end users at prices below our market guidance prices. Under no circumstances shall the distributor promote our solutions to any enterprise beyond the authorized scope without obtaining our prior written consent.

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- *Target sales amount.* We typically do not set annual or semi-annual sales targets for the distributor.
- *Offerings.* We offer digital human agents, tailored solutions, technical training and operational support for the distributor to facilitate their promotion and sales. We authorize the distributor to promote our solutions to potential end users. The distributor commences formal negotiations and enters into sales contracts with end users after reporting the potential end users and obtaining our written consent. Distributors then place orders with us based on the specific requirements regarding category and quantity arising from the sales contracts.
- *Payment.* We generally require the distributor to make full prepayment to us before consignment.
- *Termination.* The agreement could be terminated upon expiration, mutual consent or by us if the distributor materially breaches the agreement, such as sales to end users at prices below our market guidance prices, engaging in business operations using name cards, door plaques, or other materials with our logos without our prior written consent, etc..

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material breach of agreements with our distributors, nor did we experience any significant disputes or conflicts with our distributors.

### *Management Measures*

To maintain healthy relationships with distributors and avoid cannibalization or reliance, we adopted the following measures:

- *Prudent selection.* Before entering into the agreements with distributors, we generally evaluate multiple factors, including their marketing and promotion capabilities, industry-specific experience and technical expertise, existing customer base, historical sales and compliance performance and financial resources, among others.
- *Targeted authorization scope.* We designate geographic regions and vertical markets for distributors. We also set market guidance prices to avoid adverse impact on our brand image and reputation brought by malicious competition and disorganized marketing activities.
- *Diversification efforts.* We do not enter into any exclusive supply agreement with distributors. We establish relationships with multiple qualified distributors by expanding distributor network across different regions to minimize localized disruptions caused by changes in regulatory or social conditions, and collaborating with distributors with expertise in varied industries, such as e-commerce, healthcare and pharmaceuticals.
- *Minimizing risks for channel stuffing.* Demand-driven procurement and sales network structure inherently eliminates financial motivation for distributors to overstock offerings procured from us.

We did not have material reliance on any single distributor nor did we experience any material cannibalization or channel stuffing during the Track Record Period and up to the Latest Practicable Date. See “Risk Factors — Risks Relating to Our Business and Industry — We are subject to the risks in relation to our distributors.”

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### Sales and Marketing Team

As of December 31, 2025, our sales and marketing team consists of 10 employees, the majority of whom possess specialized expertise or experience in AI, automation and/or marketing. For the years ended December 31, 2023, 2024 and 2025, our selling and marketing expenses amounted to RMB110.3 million, RMB82.6 million and RMB55.2 million, respectively, accounting for 20.8%, 12.6% and 7.0% of our total revenue, respectively, for the same years.

### Customer Acquisition Channels

In recent years, we have increasingly enhanced our brand recognition and promoted our solutions through (i) participating or organizing offline AI exhibitions, seminars and technical symposia to continuously enhance our exposure to existing and potential customers, and introduce our brand to enterprises; (ii) introducing our latest performance, such as newly launched solutions, strategic collaborations with industry-leading enterprises, participation in renowned exhibitions, and newly granted awards on our proprietary WeChat public account (微信公眾號), WeChat Channels (微信視頻號) and official websites; and (iii) collaborating with third-party channel partners that provide marketing services to us, enabling us to leverage specialized skills and marketing resources of channel partners and efficiently enhance our exposure to a broader market.

In 2023, 2024 and 2025, we had 252, 58 and 43 customers introduced by our channel partners, respectively, with a revenue contribution of RMB198.2 million, RMB429.2 million and RMB309.3 million, representing 37.3%, 45.2% and 39.2% of our total revenue for the same years, respectively. We typically enter into three-year cooperation agreements with channel partners. During the agreement term, channel partners conduct market research, analyze customer demands, present business opportunities, and facilitate customers entering into contracts with us. In turn, channel partners receive service fees based on a percentage of the contract value signed between us and the customers. Such service fees are recorded as marketing service expenses within selling and marketing expenses in our consolidated financial statements. In 2023, 2024 and 2025, we had 28, 20 and 13 channel partners, respectively. Our total service fees paid to channel partners amounted to RMB19.4 million, RMB22.2 million and RMB18.6 million in 2023, 2024 and 2025, respectively. Our channel partners are typically information technology companies with registered capital generally ranging from RMB0.1 million to RMB50 million. To the best of our knowledge, during the Track Record Period, our channel partners and their ultimate beneficial owners have no past or present relationships (including, without limitation, family, business, employment, financing, trust and shareholding) with each of (i) our customers introduced by them or their ultimate beneficial owners; or (ii) our Company and subsidiaries, Single Largest Shareholder Group, Directors and senior management, or any of their respective associates.

Furthermore, our expanding brand recognition among enterprises has generated word-of-mouth referrals from existing customers. As these customers share successful implementation experiences with industry peers, our reputation for delivering reliable GJ AI workforce solutions continues to strengthen. This organic growth mechanism encourages new customers to select our offerings with our minimal direct marketing investment.

### OUR CUSTOMERS

Our customers consist of enterprises in a wide array of industries, primarily including healthcare, education, legal services, finance, culture, entertainment and elderly care, etc. As our GJ AI workforce solutions have been broadly validated across multiple industries, we have compiled extensive parameters tailored to diverse enterprise needs, driving the universal adaptability of our solutions. Furthermore, our diversified customer base across multiple industry verticals provides inherent protection against industry-specific volatility, as economic fluctuations affecting any single industry are unlikely to materially impact our overall business resilience. We also have distributors that procure productized GJ AI workforce solutions from us and then resell the same to end users in specific geographic regions. We generally require customers to settle the payment with us through corporate bank transfer.

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During the Track Record Period, we mainly generated revenue from provision of GJ AI workforce solutions to key account customers, which were predominantly delivered through localized project deployment. To a lesser extent, we also generated revenue from provision of GJ AI workforce solutions via cloud-based services in a standardized and productized mode. The following table sets forth a breakdown of our revenue by type of customers for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>
Key account customers <sup>(1)</sup> . . .	486,801	91.7	635,985	97.0	775,498	98.3
Other customers . . . . .	44,005	8.3	19,453	3.0	13,320	1.7
<b>Total . . . . .</b>	<b>530,806</b>	<b>100.0</b>	<b>655,438</b>	<b>100.0</b>	<b>788,818</b>	<b>100.0</b>

*Note:*

- (1) Representing revenue generated from customers that contributed revenue of over RMB1.0 million in the given year. According to CIC, this customer categorization is generally in line with the industry practice.

### *Key Account Customers*

For key account customers, we customize our GJ AI workforce solutions based on specific conditions by project, accommodating enterprises’ industry verticals, operational requirements, system maturity, existing AI capabilities, and data security protocols. We provide targeted services across the entire project lifecycle, mainly encompassing (i) technical consultations and solution design during the pre-sales phase; (ii) on-site assessments and implementation, detailed plan development and modifications, and system testing during the implementation phase; and (iii) troubleshooting, on-site technical assistance, data analytics and ongoing operational maintenance during the after-sales phase. Through targeted design, our GJ AI workforce solutions integrate into enterprises’ existing business scenarios, maximizing the utility of GJ AI workforces. Among our key account customers, there are integrators that purchase our solutions and then integrate such solutions into their comprehensive solutions to the end users. These integrators are typically leading telecom operators in China with existing infrastructure and service capabilities that require digital human agents to deliver more relevant and effective customer interactions during their business operations and significantly enhance the overall customer experience and satisfaction.

Due to the nature of our industry, our GJ AI workforce solutions provided to key account customers are project-based, which are not recurring in nature. During the Track Record Period, we obtained our projects mainly through tendering. During the tendering process, we match the potential projects with our funding, computing resources and manpower after identification of enterprises with demands for our solutions. Upon the internal approval process, the name and number of the initial project will be recorded in our office automation system. We conduct pre-tender evaluations on costs and technological feasibility and then prepare the tender documents. For the years ended December 31, 2023, 2024 and 2025, we submitted 62, 68 and 82 tenders, with tender success rates of approximately 71.0%, 79.4% and 76.8%, respectively.

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The following table sets forth the movement in the number of our projects for the years indicated.

	Year ended December 31,		
	2023	2024	2025
Number of projects at the beginning of the year . . . . .	206	260	381
Number of new projects during the year . . . . .	1,123	635	444
Number of projects terminated during the year <sup>(1)</sup> . . . . .	(1,069)	(514)	(520)
<b>Total number of projects at the end of the year . . . . .</b>	<b>260</b>	<b>381</b>	<b>305</b>

*Note:*

- (1) The termination of these projects was mainly caused by completion of projects.

The following table sets forth the movement of backlog value of our projects for the years indicated.

	Year ended December 31,		
	2023	2024	2025
		<i>RMB'000</i>	
Backlog value at the beginning of the year . . . . .	85,198	103,638	284,969
Increase in backlog value during the year . . . . .	581,094	876,095	1,097,409
Decrease in backlog value during the year . . . . .	(562,654)	(694,764)	(836,147)
<b>Total backlog value at the end of the year . . . . .</b>	<b>103,638</b>	<b>284,969</b>	<b>546,231</b>

The following table sets forth breakdowns of our average project value by type of solution for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
GJ AI Real-time Voice Agent <sup>(1)</sup> . . . . .	266	198	221
GJ AI Video Generation Agent and GJ AI Live Streaming Agent <sup>(2)</sup> . . . . .	52	47	25
GJ AI Real-time Video Agent <sup>(3)</sup> . . . . .	2,788	2,070	3,170
GJ Autopilot AIGC Agent . . . . .	—	—	871
<b>GJ AI Workforce Solutions . . . . .</b>	<b>2,042</b>	<b>1,720</b>	<b>2,586</b>

*Notes:*

- (1) Average project value of GJ AI Real-time Voice Agent decreased in 2024, primarily as we offered discounts to attract customers. Such average project value increased in 2025, mainly resulting from the increase in repurchase of key account customers.
- (2) Average project value of GJ AI Video Generation Agent and GJ AI Live Streaming Agent decreased throughout the Track Record Period, primarily as we spent efforts to attract customers through discounts with the maturity of such solutions.
- (3) Average project value of GJ AI Real-time Video Agent decreased in 2024, mainly resulting from our introduction of tiered packages tailored to customers of different scales, which attracted more small-scale customers that chose more affordable offerings. Such average project value increased in 2025, primarily resulting from the increase in large-scale customized GJ AI Real-time Video Agent projects for key account customers.

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### *Other Customers*

While serving key account customers across diverse projects, capitalizing on years of market experience, we have transformed our accumulated insights into productized solution packages and standardized AI practices for enterprises. Having observed that some enterprise customers, especially SMBs, often struggle to strike the balance between cost and quality in AI solutions and deal with growing labor costs and complexity of businesses, we offer GJ AI workforce solutions that combine highly standardized configurations with flexible platform architecture. This approach helps these customers achieve their automation and intelligent transformation with predictable complexity and costs.

### **Our Five Largest Customers**

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. The contract sum of each of our projects with five largest customers in each of the year comprising the Track Record Period generally ranges from RMB60 thousand to RMB36.2 million, while the duration for a single project for our five largest customers typically ranges from 1 month to 24 months. The following tables set forth certain information of our five largest customers in each year during the Track Record Period.

### ***Year Ended December 31, 2025***

Customer	Business nature	Customer type and relevant end users	Credit terms and payment method	Revenue	As a percentage of our total revenue	Length of relationship with us
				<i>(RMB'000)</i>	<i>(%)</i>	
Customer A <sup>(1)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users typically in government and public service industries	90 days; wire transfer	325,548	41.3	Since 2022
Customer M <sup>(13)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users in multiple industries, such as transportation, energy and public services	30 days; wire transfer	52,832	6.7	Since 2025
Customer B <sup>(2)</sup>	GJ AI Real-time Video Agent and AI Video Generation Agent	An integrator serving end users typically in telecom and public service industries	15 days; wire transfer or bank acceptance bill	27,323	3.5	Since 2024
Customer D <sup>(4)</sup>	GJ AI Real-time Video Agent and AI Video Generation Agent	An integrator serving end users typically in healthcare industry	5 days; wire transfer	26,713	3.4	Since 2024
Customer H <sup>(8)</sup>	GJ AI Real-time Video Agent and AI Video Generation Agent	An integrator serving end users typically in healthcare, finance and education industries	N/A; wire transfer	20,472	2.6	Since 2024
				<b>452,888</b>	<b>57.4</b>	

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***Year Ended December 31, 2024***

Customer	Business nature	Customer type and relevant end users	Credit terms and payment method	Revenue <i>(RMB'000)</i>	As a percentage of our total revenue <i>(%)</i>	Length of relationship with us
Customer A <sup>(1)</sup>	GJ AI Video Generation Agent and GJ AI Real-time Video Agent	An integrator serving end users typically in government and public service industries	Up to 90 days; wire transfer	422,152	64.4	Since 2022
Customer F <sup>(6)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users in multiple industries, such as telecommunication, transportation and internet technology	30 days; wire transfer	28,245	4.3	Since 2024
Customer G <sup>(7)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users in multiple industries, such as telecommunication and internet technology	30 days; wire transfer	24,772	3.8	Since 2022
Customer H <sup>(8)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users in multiple industries, such as multimedia and internet technology	N/A; wire transfer	23,170	3.5	Since 2024
Customer E <sup>(5)</sup>	GJ AI Live Streaming Agent, GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users typically in healthcare, finance and education industries	60 days; wire transfer	18,652	2.8	Since 2023
				<b>516,991</b>	<b>78.9</b>	

***Year Ended December 31, 2023***

Customer	Business nature	Customer type and relevant end users	Credit terms and payment method	Revenue <i>(RMB'000)</i>	As a percentage of our total revenue <i>(%)</i>	Length of relationship with us
Customer A <sup>(1)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users typically in government and public service industries	Up to 90 days; wire transfer	195,094	36.8	Since 2022
Customer I <sup>(9)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users typically in internet and retail industries	Up to 40 days; wire transfer	56,642	10.7	Since 2023
Customer J <sup>(10)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users typically in information technology and internet industries	20 days; wire transfer	21,537	4.1	Since 2023
Customer K <sup>(11)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users in multiple industries, such as internet technology and online education	Up to 25 days; wire transfer	17,814	3.4	Since 2023
Customer L <sup>(12)</sup>	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	An integrator serving end users typically in government and public service industries	Prepayment; wire transfer	15,236	2.9	Since 2023
				<b>306,323</b>	<b>57.7</b>	

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*Notes:*

- (1) A leading telecom operator founded in 2004, with a registered share capital of RMB53.2 billion, headquartered in Beijing.
- (2) A software and information technology service provider founded in 1998, with a registered share capital of RMB305.2 million, headquartered in Jiangsu province.
- (3) A high-tech enterprise founded in 2013, with a registered share capital of RMB10.1 million, headquartered in Guangdong province.
- (4) A software and information technology service provider founded in 2024, with a registered share capital of RMB5.0 million and approximately 500 employees, headquartered in Jiangsu province.
- (5) A technology enterprise manufacturing computers, communications and other electronic equipment founded in 1992, with a registered share capital of HKD5.7 billion, headquartered in Beijing.
- (6) A technology promotion and application service provider founded in 2010, with a registered share capital of RMB12.1 million, headquartered in Shanghai.
- (7) A technology promotion and application service provider founded in 2019, with a registered share capital of RMB10.0 million, headquartered in Beijing.
- (8) A software and information technology service provider founded in 2019, with a registered share capital of RMB10.8 million, headquartered in Jiangsu province. Our agreements with this customer do not explicitly specify credit terms. In practice, such customer generally settles payments with us within approximately 30 days.
- (9) A software and information technology service provider founded in 2023, with a registered share capital of RMB1.0 million and nearly 100 employees, headquartered in Fujian province.
- (10) A software and information technology service provider founded in 2023, with a registered share capital of RMB30.0 million and nearly 100 employees, headquartered in Guangdong province.
- (11) A technology promotion and application service provider founded in 2015, with a registered share capital of RMB10.0 million, headquartered in Shanghai.
- (12) A technology promotion and application service provider founded in 2023, with a registered share capital of RMB10.0 million, serving customers across finance, energy, cultural tourism, and public service sectors, headquartered in Guizhou province.
- (13) A software and information technology service provider founded in 2015, with a registered share capital of RMB37.9 million, headquartered in Sichuan province.

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.

### **Our Relationship with Customer A**

#### ***Background***

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.

Customer A is a leading telecom operator founded in 2004, 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. We typically enter into long-term framework agreements with Customer A for a term of 2 to 3 years. Under these framework agreements, we generally execute contracts with Customer A on a project-by-project basis. For other key terms of our agreements with Customer A, see “— Marketing and Promotion — Our Sales Network — Direct Sales Network — Our Contracts under Direct Sales.” Our agreement with Customer A may be terminated under the following circumstances: (i) *force majeure* events; (ii) either party’s material breach that renders fulfillment of the agreement impossible; (iii) project suspension or delay due to customer’s actions, making implementation impossible; or (iv) mutual written consent of both parties. See “— GJ AI Workforce Solutions — Case Studies — Customers in Telecommunication and Financial Industries — Case Study A” for a case study of our solutions to Customer A.

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. However, we cannot guarantee that Customer A will continue to partner with us or will not reduce its business with us. Given our substantial revenue concentration on Customer A, if Customer A decides to terminate or decrease the level of its cooperation with us in the

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future, it may result in a material and adverse effect on our business, financial condition and results of operations. For details, see “Risk Factors — Risks Related to Our Business and Industry — We had a concentration of customers during the Track Record Period.”

### *Reasons for Our Customer Concentration on Customer A*

We believe that the high customer concentration on Customer A is attributable to the following factors:

- *Industry Norm.* According to CIC, digital human agent providers in China generally choose to forge close relationship with large-scale enterprises with leading position in their respective industries. Therefore, it is an industry norm for digital human agent providers in the PRC to have a relatively high customer concentration, according to the same source. It is commercially rational and strategically advantageous for us to serve a leading telecom operator like Customer A to ensure effective commercialization and market penetration of our GJ AI workforces. Meanwhile, the prominent market share and influence of Customer A in the telecom industry also brings us exposure to massive vertical market opportunities. Consequently, we strategically prioritize relationships with industry leaders like Customer A to secure stable revenue streams, enabling efficient resource allocation toward scaling operations.
- *Our Strategic Focus.* Our strategic partnership with an industry leader has provided deep, firsthand insight into the requirements of top-tier customers. This collaboration has enabled us to refine our processes and establish a foundation for operational excellence. The proven methodologies and best practices developed through this engagement are directly transferable, positioning us to scale our business effectively by serving future customers with the same high standards. While this approach has resulted in revenue concentration on Customer A during the Track Record Period, it has also provided us with an unparalleled foundation to scale our business and accumulate industry insights.

The increase in revenue contribution of Customer A from 2023 to 2024 was mainly caused by (i) our long-term and deepened partnership with Customer A, where our technical expertise and customized services have fostered Customer A’s deep trust, driving Customer A to leverage our solutions across various projects to better serve its own customers. The expansion of Customer A’s customer base and overall business scale has correspondingly increased its procurement volume from us; and (ii) our strategic resource concentration on selected industry leaders during our initial exploration in serving telecom operators. This allowed us to efficiently accumulate industry-specific project design and implementation experience and utilize flagship effect brought by the top-tier telecom operator. In the long term, as our market reputation solidifies among a broader customer base, the proportion of revenue contributed by Customer A is expected to gradually decline.

### *Risk Mitigation Measures*

Our Directors believe that the risk of Customer A significantly reducing or terminating its cooperation with us is relatively low for the following reasons:

- *Industry Background: the Global AI Market Growth.* The rapid growth of the global AI industry and the strong market demand for AI solutions have created a strategic opportunity for Customer A to accelerate its digital and intelligent transformation. Consequently, our partnership with Customer A aligns with its long-term development strategy, representing a choice under the prevailing macro trends.
- *Stable Collaboration Relationship with Customer A.* Built on our ingrained understanding of Customer A’s specific requirements, we address Customer A’s need for advanced digital human agent technology with comprehensive offerings and customized services. Serving as an embedded or interfaced core component within Customer A’s solution packages, our digital human agents are provided to end users without separate fees. Digital human agents function as standardized modules dedicated to enhancing interactive experience and

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automation capabilities, with their value inherently encompassed within the holistic pricing of Customer A’s overarching solution to its end users. Building on a deep understanding of Customer A’s demands in the application scenarios of digital human agents, we provide comprehensive and customized services, covering technology adaptation, process optimization and continuous iteration, establishing a benchmark industry case among telecom operators. While we are not the exclusive supplier of digital human agent solutions for Customer A, we typically enter into long-term framework agreements with this customer for a term of 2 to 3 years. Our long-standing, stable partnership with Customer A provides a foundation of trust for continued collaboration. We foresee no material obstacles to our relationship with Customer A and are leveraging this proven model to strengthen relationships across our customer base.

- *Diversifying Offerings and Expanding Customer Base.* We are proactively diversifying our solutions and expanding customer base to mitigate customer concentration risk. By leveraging our core technological capabilities and industry expertise, we have launched GJ Autopilot AIGC Agent and attracted new customers in both domestic and non-domestic markets. These efforts are expected to fuel our future growth and gradually reduce revenue concentration on Customer A.
- *Developing Ecosystem Partnerships.* We plan to further develop our ecosystem partnerships by establishing and deepening collaborations with service providers, cloud platforms and channel partners along the industry chain. Through this ecosystem partnership, we aim to strengthen our service capacity and directly engage customers across more industry verticals, which enables us to reduce reliance on any single customer, expanding market coverage and enhancing business resilience in the long term.

Considering (i) the above mentioned stable relationship between Customer A and us; (ii) our reliable and customized solutions for Customer A to serve its own customers under industry-specific scenarios; and (iii) no foreseeable material obstacles to our relationship with Customer A, our Directors are of the view that our relationship with Customer A is less likely to materially adversely change or terminate in the foreseeable future.

Going forward, with the diversification of our solutions and expansion of customer base, we expect revenue contributions from other customers to increase. As a result of this diversification, revenue contribution from Customer A decreased from 64.4% for the year ended December 31, 2024 to 41.3% for the year ended December 31, 2025, which is expected to further decrease for the year ending December 31, 2026. We believe that the sustained growth from our partnership with Customer A will be strategically complemented by our ongoing efforts to diversify solution portfolio and explore global business opportunities.

### **Overlapping Customers and Suppliers**

According to CIC, to satisfy the evolving demands of customers, enterprises in the digital human agent industry may procure cloud services from cloud service providers. Some of the cloud service providers may have demands for digital human agents to automate and scale their customer service operations, deliver personalized user support, and enhance overall engagement through interactive, 24/7 available virtual assistants. As a result, it is common for upstream and downstream enterprises within the digital human agent industry to engage in transactions with each other as both suppliers and customers.

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The following table sets forth the breakdown of our revenue generated from and purchase amount paid or payable to our overlapping customers and suppliers which was among either our five largest customers or suppliers in each year during the Track Record Period.

Entity	Transition nature	Year ended December 31,						Background
		2023		2024		2025		
		Revenue	Purchase	Revenue	Purchase	Revenue	Purchase	
Supplier A . . . . .	GJ AI Video Generation Agent and GJ AI Live Streaming Agent	4,396	60,018	4,477	30,221	534	26,905	a cloud computing service provider established in 2019 with a registered share capital of RMB5.0 billion, located in Guizhou province
Customer A . . . . .	GJ AI Real-time Video Agent and GJ AI Video Generation Agent	195,094	15,174	422,152	11,061	325,548	3,083	a leading telecom operator founded in 2004, with a registered share capital of RMB53.2 billion, headquartered in Beijing
Customer E . . . . .	GJ AI Live Streaming Agent, GJ AI Real-time Video Agent and GJ AI Video Generation Agent	2,174	—	18,652	—	18,694	1,379	a technology enterprise manufacturing computers, communications and other electronic equipment founded in 1992, with a registered share capital of HKD5.7 billion, headquartered in Beijing

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For the years ended December 31, 2023, 2024 and 2025, our revenue from such overlapping customers and suppliers, which was among either our five largest customers or suppliers in each year during the Track Record Period, amounted to RMB201.7 million, RMB445.3 million and RMB344.8 million, respectively, accounting for 38.0%, 67.9% and 43.7% of our total revenue for the same years. Our purchases from such overlapping customers and suppliers was RMB75.2 million, RMB41.3 million and RMB31.4 million, respectively, accounting for 18.2%, 7.4% and 4.2% of our total purchases for the same years. For the years ended December 31, 2023, 2024 and 2025, our gross profit generated from sales to Customer A amounted to RMB61.3 million, RMB119.9 million and RMB94.0 million, respectively, with gross profit margin reaching 31.4%, 28.4% and 28.9%, respectively. Gross profit margin derived from our sales to Customer A is relatively lower than the overall gross profit margin of our GJ AI Real-time Video Agent in the same year, primarily due to relatively high project implementation costs arising from the complex customization requirements. Negotiations of the terms of our sales to and purchases from these overlapping customers and suppliers were conducted on an individual basis and the sales and purchases were neither inter-connected nor inter-conditional with each other.

### Customer Services and Experience

We deliver targeted and customer-centric experience throughout the whole process of solution, based on the operational scale, business complexity and industry verticals of customers. From initial consultation to post-deployment support services, we align our offerings with customers’ unique operational context and strategic objectives, pursuing higher satisfaction rates, stronger partnership alignment and long-term growth with customers. We keep responsive to our customers through WeChat, websites and emails. We believe prompt responses and consistent daily engagement are fundamental to building customer satisfaction and fostering long-term trust. When remote technical support proves insufficient to resolve complex issues, we promptly provide on-site maintenance services to ensure timely problem resolution. Beyond reactive troubleshooting through both online channels and on-site visits, we proactively deliver scheduled system maintenance and upgrade services, further strengthened by complementary on-site technical assistance. Furthermore, we also arrange well-rounded training system to optimize service delivery. We provide both our internal teams and customers with the necessary competencies for optimal utilization of GJ AI workforces and solution maintenance. We design training sessions for enterprises with reference to their industry features, existing technical expertise and user base. Our training sessions for integrators typically focus more on the daily functionality, system integration, testing and maintenance as well as troubleshooting.

### Customer Feedback

We maintain active interactions with our customers during the entire process of our solution delivery to mitigate the risks of customer loss due to the unresolved customer complaints. We leverage periodic reviews of internal operational data and external market signals to gain authentic, multidimensional insights into the performance of GJ AI workforces. This process allows us to identify evolving customer pain points and market trends, driving continuous refinement and targeted service optimization.

Due to the nature of our business, we sometimes receive customer complaints, which generally include complaints on perceived over-whelmed marketing language, longer waiting time than expected during solution deployment and perceived errors or instability of our offerings. Customer feedback is consolidated through both sales and after-sales service channels, with unified follow-up handled by our solution delivery department. Supported by cross-departmental alignment, the majority of customer complaints are received and handled during communication with the relevant customers, while the remaining were mainly solved through optimizing and iterating the digital human agents provided to customers. For exceptionally complex requirements or cases beyond our solution capabilities, we initiate a customized consultation process to reach an appropriate resolution with the customer, following a thorough assessment confirming whether any improvement or modification to existing offerings are necessary. Customers generally accept apologies, clarification, revisions on the perceived errors or refund. During the same period, we had not experienced any material systemic defects or severe customer complaints. We maintain detailed records of the customer complaints and summarize solutions to reduce the recurrence of complaints of a similar nature.

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### Third-party Payment

#### *Background and Reasons for Third-party Payment*

It is our general policy not to permit customers to make payments to us through third parties. During the Track Record Period, certain of our customers (the “**Relevant Customers**”) sporadically engaged third-party payors (the “**Third-party Payors**”) to settle their payments with us (the “**Third-party Payment Arrangements**”), primarily as (i) the Relevant Customers authorized the managers, legal representatives, and/or other affiliated persons, to make payments using the accounts of such affiliated persons to allow for more operational flexibility; and (ii) the Relevant Customers, as telecom operators, conduct payment to us through an entity within the same group, to the best of our knowledge. After careful consideration of the specific circumstances, we accepted the Relevant Customers’ payment arrangement in the interest of upholding our collaborative relationship. For the years ended December 31, 2023, 2024 and 2025, there were only 18, 4 and nil Relevant Customers, respectively.

Set out below the aggregate amount settled under the Third-party Payment Arrangements (the “**Relevant Settlement**”) for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB’000</i>	<i>% of total payment received<sup>(1)</sup></i>	<i>RMB’000</i>	<i>% of total payment received<sup>(1)</sup></i>	<i>RMB’000</i>	<i>% of total payment received<sup>(1)</sup></i>
Total amount of Relevant Settlement. . . . .	6,547	1.5%	1,140	0.2%	—	—

*Note:*

(1) Representing the total payments we received for the provision of our GJ AI workforce solutions.

During the Track Record Period, the aggregate amount of the Relevant Settlement was insignificant to our business as a whole. We ceased to accept payment under the Third-party Payment Arrangements in January, 2025. For the year ended December 31, 2025, we did not have any customers that made payments with us through third-party payors. As of the Latest Practicable Date, we had no unsettled payment under the Third-party Payment Arrangements. As we have adopted enhanced internal control measures and communicated with our customers to avoid any third-party payment arrangements to the extent feasible, we do not expect this trend to reverse in the future.

All of the Relevant Settlement took place in China and substantially all of the Relevant Customers and Third-party Payors are located in China. According to CIC, it is a common commercial practice for customers in digital human agent industry in China to settle payments with digital human agent providers through third-party payors.

Comprehensive internal review on background of potential customers safeguards our interest against third-party payment-related risks. Prior to entering into contracts with customers, we will generally obtain background information of the potential customers in relation to their operational scale, years of establishment, business nature, registered capital, historical compliance performance from various sources, such as the potential customers, websites and our business partners.

During the Track Record Period and up to the Latest Practicable Date, other than acceptance of third-party payments, (i) we had not proactively initiated any Third-party Payment Arrangements or participated in other forms in any of such arrangements, (ii) nor had we offered any discounts, commissions, rebates or other benefits to any of the Relevant Customers or the Third-party Payors to facilitate or incentivize any Third-party Payment Arrangements, and (iii) the pricing and payment terms we provided to the Relevant Customers were in line with those offered to customers not involved in the Third-party Payment Arrangements. None of the Relevant Customers had ranked among our five largest customers in each year during the Track Record Period or had individually made material contributions to our revenue during the Track Record Period. All of the Relevant Customers and the Third-party

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Payors are Independent Third Parties. We had not experienced any material disputes or received refund requests in relation to the Third-party Payment Arrangements during the Track Record Period and up to the Latest Practicable Date. According to the payment confirmation letter issued by the Relevant Customers to us, payment from the relevant Third-party Payor shall be deemed as payment from the Relevant Customer under our agreements with such Relevant Customer and Third-party Payor shall not require us to refund any amounts already paid under the Third-party Payment Arrangement.

### *Compliance Analysis of Third-party Payment Arrangements*

As advised by our PRC Legal Advisors, taking into account the background, reasons and management measures undertaken by our Company in relation to the Third-party Payment Arrangement described above, during the Track Record Period and up to the Latest Practicable Date, the Third-party Payment Arrangement did not contravene or circumvent any mandatory requirements of current applicable PRC laws or regulations in all material respects. Our Directors believe that all transactions settled through the Third-party Payment Arrangements have been completely and accurately recorded in our historical financial information.

### *Enhanced Internal Control Measures*

We adopted *Sales Management System* (《销售管理制度》) in September 2025. Under this internal policy, we strictly prohibit payments from third parties. When confirming receipt of funds, we require our sales and marketing employees to verify that the actual payer matches the contracted party. If a discrepancy is found, the payment shall be returned and resubmitted by the correct payer. We offer training sessions for our employees to keep the relevant personnel proficient in our Sales Management System, anti-money laundering regulations, and payment best practices. We regularly check the effectiveness of our internal control measures in relation to the Third-party Payment Arrangements and promptly address any abnormalities. The internal control consultant has reviewed the aforementioned enhanced internal control measures in respect of Third-party Payment Arrangement with no material deficiencies identified. Our Directors are of the view that the enhanced internal control measures in preventing any risks associated with Third-party Payment Arrangements are effective and adequate.

## OUR SUPPLIERS

Our suppliers primarily consist of providers of computing power, cloud services and hardware products. We generally do not enter into exclusive supply agreements with our suppliers. Our suppliers are primarily located in China. We typically conduct project-based demand-driven procurement, which aligns our procurement with specific customer engagements in projects, enabling precise resource allocation. To ensure the stability of supplies while maintaining supply consistency, we typically source each type of supply from selected suppliers with several alternative options for backup. Therefore, we believe we are not dependent on any single supplier and can locate alternative suppliers for all of our supplies as needed.

With the expansion of our global business, we have been propelling the localization of procurement by establishing overseas subsidiaries to further reduce risks caused by fluctuations in foreign exchange rates, cross-border tariffs and logistics expenses.

We select suppliers based on stringent criteria and multiple factors, including but not limited to our operational needs and standards, suppliers' qualifications and certificates, diversification of offerings, historical performance and collaboration with us, technical capabilities, prices, problem-solving efficiency and reputation. To mitigate the impact of fluctuations in computing power procurement prices, we evaluate suppliers based on their industry expertise, delivery capabilities and pricing, while also aligning with the diversity of our training algorithms. This approach ensures that the selected suppliers can provide services that match our R&D requirements while achieving optimal cost-effectiveness. Following our routine review and assessments on existing suppliers' performance, we communicate with suppliers who fail to meet our standards or requirements to discuss quality enhancements and process optimization. We discontinue our business relationships with those suppliers that refuse or fail to make timely adjustments.

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We typically enter into collaboration agreements with our suppliers for terms of one year. In addition, we also entered into a long-term cloud service framework memorandum with a term of two years with a leading domestic cloud computing service provider (i.e. Supplier A as disclosed below) to explore collaborations in terms of cloud infrastructure, models and applications, under which we enter into separate cloud service procurement agreements. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with our suppliers, nor did we experience any material breach of contract on the part of our suppliers. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material return or exchange of supplies that did not meet our standards or suffer any significant loss or damage caused by quality problems of supplies. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant shortage of or delay in the delivery of supplies that caused material adverse impacts on our business operations. In addition, we did not experience any significant fluctuation in the prices of our supplies which had a material adverse impact on our results of operations or gross profit margins during the Track Record Period and up to the Latest Practicable Date. For risks in relation to our relationships with suppliers, see “Risk Factors — Risks Relating to Our Business and Industry — Failure to detect or prevent fraudulent or illegal activities or other misconduct by our employees, customers, suppliers, business partners or other third parties may materially and adversely affect our business.”

### Our Five Largest Suppliers

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. The following tables set forth certain information of our five largest suppliers in each year during the Track Record Period:

#### *Year Ended December 31, 2025*

Supplier	Major services/products purchased by us	Credit terms and payment method	Purchase amount <i>(RMB'000)</i>	As a percentage of our total purchases <i>(%)</i>	Length of relationship with us
Supplier J <sup>(10)</sup>	Cloud services and project implementation services*	N/A**; wire transfer	49,425	6.6	Since 2022
Supplier K <sup>(11)</sup>	Computing power and cloud services	N/A**; wire transfer	40,442	5.4	Since 2025
Supplier L <sup>(12)</sup>	Computing power and cloud services	N/A**; wire transfer	34,987	4.7	Since 2025
Supplier M <sup>(13)</sup>	Project implementation services*	N/A**; wire transfer	31,310	4.2	Since 2025
Supplier B <sup>(2)</sup>	Computing power and cloud services	N/A**; wire transfer	27,000	3.6	Since 2024
			<b>183,164</b>	<b>24.4</b>	

#### *Year Ended December 31, 2024*

Supplier	Major services/products purchased by us	Credit terms and payment method	Purchase amount <i>(RMB'000)</i>	As a percentage of our total purchases <i>(%)</i>	Length of relationship with us
Supplier A <sup>(1)</sup>	Cloud computing services and the relevant cloud services	N/A**; wire transfer	30,221	5.4	Since 2021
Supplier E <sup>(5)</sup>	Project implementation services*	N/A**; wire transfer	28,952	5.2	Since 2024

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Supplier	Major services/products purchased by us	Credit terms and payment method	Purchase amount	As a percentage of our total purchases	Length of relationship with us
			<i>(RMB'000)</i>	<i>(%)</i>	
Supplier F <sup>(6)</sup> . .	Cloud services and project implementation services*	N/A**; wire transfer	18,405	3.3	Since 2022
Supplier D <sup>(4)</sup> . .	Computing power and cloud services	N/A**; wire transfer	16,924	3.0	Since 2024
Supplier G <sup>(7)</sup> . .	Computing power and cloud services	N/A**; wire transfer	15,675	2.8	Since 2022
			<b>110,177</b>	<b>19.7</b>	

### *Year Ended December 31, 2023*

Supplier	Major services/products purchased by us	Credit terms and payment method	Purchase amount	As a percentage of our total purchases	Length of relationship with us
			<i>(RMB'000)</i>	<i>(%)</i>	
Supplier A <sup>(1)</sup> . .	Cloud computing services and the relevant cloud services	N/A**; wire transfer	60,018	14.5	Since 2021
Supplier G <sup>(7)</sup> . .	Computing power and cloud services	N/A**; wire transfer	22,118	5.3	Since 2022
Supplier H <sup>(8)</sup> . .	Computing power and cloud services	N/A**; wire transfer	21,221	5.1	Since 2022
Supplier I <sup>(9)</sup> . .	Computing power and cloud services	N/A**; wire transfer	11,925	2.9	Since 2022
Supplier J <sup>(10)</sup> . .	Project implementation services*	N/A**; wire transfer	10,537	2.5	Since 2022
			<b>125,819</b>	<b>30.4</b>	

*Notes:*

- (1) A cloud computing service provider established in 2019 with a registered share capital of RMB5.0 billion, located in Guizhou province.
- (2) An information technology service provider established in 2020 with a registered share capital of RMB20.0 million, headquartered in Jiangsu province.
- (3) An internet information service provider established in 2023 with a registered share capital of RMB1.0 million, located in Guizhou province.
- (4) An information technology service provider established in 2013 with a registered share capital of RMB41.5 million, located in Shanghai.
- (5) An internet technology and relevant services provider established in 2017 with a registered share capital of RMB10.2 million, located in Jiangsu province.
- (6) A software development company established in 2021 with a registered share capital of RMB10.0 million, located in Jiangsu province.
- (7) An information technology service provider, established in 2021 with a registered share capital of RMB10.0 million, located in Jiangsu province.
- (8) An information technology service provider, established in 2000 with a registered share capital of RMB200.0 million, located in Beijing.
- (9) An internet and technology services company, established in 2010 with registered share capital of RMB 22.0 million, located in Jiangsu province.
- (10) An information technology system integration service provider, established in 2009 with a registered share capital of RMB100.0 million, located in Jiangsu province.
- (11) A general equipment manufacturing company established in 2017 with a registered capital of RMB59.3 million, located in Jiangsu province.
- (12) A technology promotion and application services company established in 2024 with a registered capital of RMB50.1 million, located in Shanghai.
- (13) A computer, communication and other electronic equipment manufacturing company established in 2006 with a registered capital of RMB53.6 million, located in Jiangsu province.

\* We procure project implementation services for system integration and technical support from specialized suppliers with technical expertise. These services generally facilitate the deployment of private computing platforms, system integration, API connectivity and development, joint testing, among others. Our procurement of project implementation services generally does not involve procurement of technologies developed by third parties. Specifically, to promote project implementation efficiency, we engage suppliers to assist with project execution. Such suppliers implement projects based on our proprietary technologies, without introducing any third-party technologies or algorithms. To a lesser extent, for some of our projects with complex customization and industry-specific integration requirements, we engage suppliers to

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assist in the customized development, adaptation, and cluster integration of software modules. For instance, we provided Customer M with an integrated solution encompassing computing, storage, networking, and applications. Our solution integrated key modules of industry application software, such as smart park, intelligent manufacturing platform, and enterprise operation management platform, which were consistently embedded into the computing servers. Underpinned by our proprietary digital human technology, our solution to Customer M covered a digital human intelligent management module, real-time digital human engine, speech recognition module, speech synthesis module, and digital human models. To facilitate our solution delivery, we procured project implementation services from a third-party supplier, who leveraged its own technologies to assist in customized development, system adaptation and integration for industry application software modules tailored to the project’s requirements based on our existing technical architecture and interface standards.

\*\* Our agreements with this supplier do not explicitly specify credit terms. In practice, we generally settle payments with such supplier within approximately 30 days.

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.

### INVENTORY MANAGEMENT AND LOGISTICS

#### Our Inventory Management

Our inventories primarily consist of contract fulfillment cost, mainly representing costs incurred for our provision of GJ AI workforce solutions, which will be recognized as cost of sales upon our customers’ acceptance. As of December 31, 2023, 2024 and 2025, our inventories amounted to RMB15.0 million, RMB42.4 million and RMB79.2 million, respectively. See “Financial Information — Discussion of Certain Key Items from Consolidated Statements of Financial Position — Inventories” for details of our inventory turnover days. During the Track Record Period, we did not experience inventory write-offs.

#### Our Logistics Arrangement

Due to the nature of our business, we do not maintain warehouses. For customers that procure the integrated terminals of our GJ AI workforce solutions, the relevant screens and other accessories are delivered by our suppliers to the designated places to facilitate our solution deployment.

### CYBERSECURITY AND DATA PRIVACY AND PROTECTION

#### Regulatory Development on Cybersecurity and Data Privacy and Protection

Cybersecurity, data privacy, data security protection and algorithm compliance have become an increasing regulatory focus of government authorities in recent years. See “Regulatory Overview — Laws and Regulations Related to the Protection of Cyber Security, Information Security, Data and Privacy” for details of these laws and regulations.

Based on (i) as of the Latest Practicable Date, we had not received any official notification from relevant regulatory authorities designating its network facilities and information systems as Critical Information Infrastructure (“CII”), and therefore we are not deemed as a CII operator; (ii) during the consultation conducted by our PRC Legal Advisors relating to Data Compliance on October 17, 2025, the CCRC confirmed that a listing in Hong Kong does not fall within the scope of the term “listing abroad” under Article 7 of the Review Measures; and (iii) as of the Latest Practicable Date, we had not received any notice requiring us to conduct a cybersecurity review under the Review Measures or our data processing activity affects or may affect national security, our PRC Legal Advisors relating to Data Compliance are of the view our proposed [REDACTED] does not trigger the obligation to proactively apply for a cybersecurity review pursuant to the provisions of Article 5 and Article 7 of the Measures for Cybersecurity Review. However, the Review Measures grant the government authorities the discretion to initiate a cybersecurity review if they deem any data processing activity affects or may affect national security. Therefore, there remains the possibility that the relevant government authorities may conduct cybersecurity review on our Company accordingly. See “Risk Factors — Risks Relating to Our Business and Industry — Failure to comply with laws and regulations relating to generative AI,

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algorithm, cybersecurity, information security, data privacy and protection could result in claims and penalties imposed by relevant government authorities, which could harm our brand and reputation, and materially and adversely affect our business operations and financial performance.”

### **Our Access to Data during Operations**

In our private deployment solutions, we do not access sensitive customer data used for achieving the functions of our solutions offered, and such data is processed by our enterprise customers. In our cloud-based productized solutions, we are mainly entrusted by our solution deploying enterprise customers or distributors on their behalf to process data such as texts, pictures, audios and videos, on an as-needed basis for the purpose of achieving the functions of our solutions. Thus, we are subject to the laws and regulations relating to cybersecurity, data privacy and data security protection.

### **Internal Policies and Measures on Data Privacy and Protection**

We highly value data privacy and protection. We have formulated multiple internal policies and measures during our business operations, aiming to cover the entire life cycle of data in our systems, including collection, usage, storage, transmission, disclosure and deletion of data. We also adopted a series of measures to comply with PRC laws and regulations related to algorithms and AI technologies.

- *Security layers for data isolation.* We set multiple security layers to isolate our databases and operating systems from unauthorized access or unauthorized connection by third parties’ devices. Our multi-tenant, physically isolated architecture for data security includes segregated storage for our internal data, and a robust data tracking mechanism to guarantee absolute segregation between data from our customers and our proprietary data, substantially reducing risk of data cross-contamination.
- *Filing with CAC.* During the Track Record Period and up to the Latest Practicable Date, we were in compliance with the applicable regulatory filing requirements of CAC, namely the algorithm filing and generative AI service filing procedures under the *Interim Measures for the Administration of Generative Artificial Intelligence Services* (《生成式人工智能服務管理暫行辦法》), in all material respects. As of the Latest Practicable Date, we have completed the algorithm filing for our GJ AI workforce Lip-Sync Algorithm (硅基智能數字人口型生成算法), GJ AI workforce Lip-Sync Algorithm-2 (硅基智能數字人口型生成算法-2), GJ Intelligent Voice Cloning and Speech Generation Algorithm (硅基智能聲音克隆語音生成算法), GJ Intelligent Voice Cloning and Speech Generation Algorithm-2 (硅基智能聲音克隆語音生成算法-2), GJ Intelligent Voice Recognition, Generation and Synthesis Algorithm (硅基智能語音識別生成合成類算法), GJ Intelligent Voice Recognition, Generation and Synthesis Algorithm-2 (硅基智能語音識別生成合成類算法-2), GJ Yan Di Large Language Model Algorithm (硅基智能炎帝大模型算法) and GJ Yan Di Large Language Model Algorithm-2 (硅基智能炎帝大模型算法-2), and generative AI service filing (生成式人工智能服務備案) for our Yan Di Large Language Model.
- *Internal protocols.* We established a comprehensive data protection framework, which includes, without limitation, *General Principles of Cybersecurity and Data-Compliance Management* (《網絡安全和數據合規管理總則》), and *Personal Information Protection Management Policy* (《個人信息保護管理制度》). We have also established robust internal protocols for algorithm security assessment and governance. We mandate that our developers adhere to all applicable laws and regulations. We have also applied ISO 27001 for the purpose of information security management and the relevant management system is certified. In accordance with the mandatory labeling requirements stipulated in the *Regulations on the Management of Deep Synthesis of Internet Information Services* (《互聯網信息服務深度合成管理規定》), we implemented both visible and invisible identifiers across all of our solutions.
- *Employee management and internal training.* We require all of our employees to enter into confidentiality agreements with us to prevent data leakage caused by carelessness and misuse by our employees. We arrange training sessions for our employees on data privacy

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and cybersecurity knowledge and their confidentiality responsibilities. For the resigned employees, we will timely remove their accounts from our systems to avoid access to our customer data.

- *Designated department and staff.* Cybersecurity and data security management committee is responsible for our data privacy and protection matters. We designate staff to support the protection of data privacy, conduct security tests on each of the updated versions of our systems and large model and algorithms and timely discover and repair the system bugs and vulnerabilities.
- *Explicit terms of contracts with customers.* We set terms regarding confidentiality or data protection in our contracts with customers. Besides, our contracts explicitly mandate that customers using our GJ AI workforces operate in full compliance with all PRC laws and regulations, as well as the applicable platform rules. Customers are prohibited from engaging in any activities that violate public order and good morals or infringe upon third-party rights, including intellectual property rights and personal privacy. We generally obtain consents from our customers in applying their IPs during provision of GJ AI workforce solutions.
- *Reliable information technology infrastructure.* To make our practices meet international information security management standards, we have built our information technology infrastructure by leveraging the public cloud services from a leading enterprise cloud service provider, benefiting from its cloud service capabilities and ensuring the high-speed and stable performance of our systems.

### Ongoing Attention on the Regulatory Environment of Data Security

As laws and regulations on cybersecurity, data privacy and protection and generative AI and algorithm are evolving constantly in recent years, we have been paying close attention to the latest global legislative and regulatory developments in this field. We conduct routine compliance checks and rectifications in terms of cybersecurity, data privacy and protection and algorithm compliance, reducing our compliance risks and keeping pace with regulatory development. As a testament to our excellent cybersecurity and data management capability, during the Track Record Period and up to the Latest Practicable Date, we did not experience any material data leakage or data loss. As advised by our PRC Legal Advisors relating to Data Compliance, we are in compliance with all applicable PRC laws and regulations governing data protection and privacy in all material aspects.

As of the Latest Practicable Date, we had adopted a series of measures to comply with the *Interim Measures for the Administration of Generative Artificial Intelligence Services* (《生成式人工智能服務管理暫行辦法》), including but not limited to: (i) completing the generative AI service filing (生成式人工智能服務備案) for Yan Di Large Language Model; (ii) implementing measures to conduct content review of users’ input data, and disposing any illegal or harmful information identified in such data in a timely manner; (iii) formulating data annotation rules and providing training for annotation personnel; and (iv) implementing both visible and invisible identifiers across our solutions. Furthermore, during the Track Record Period and up to the Latest Practicable Date, we had not received any material regulatory inquiries, warnings, or penalties concerning the generative artificial intelligence service management regulations. Based on the foregoing, as advised by our PRC Legal Advisors relating to Data Compliance, during the Track Record Period and up to the Latest Practicable Date, we had complied with the Interim Measures for the Administration of Generative Artificial Intelligence Services and the relevant regulations governing generative artificial intelligence services in all material respects.

Our internal control consultant reviewed selected areas of internal control, including cybersecurity, data privacy and protection and algorithm compliance. We adopted rectification measures recommended by the Internal Control Consultant and the Internal Control Consultant has no further recommendation after the follow-up review. See “— Risk Management and Internal Control” and “Risk Factors — Risks Relating to Our Business and Industry — Our risk management and internal control systems may not be adequate or effective in all respects, which may materially and adversely affect our business, financial condition and results of operations.”

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AWARDS AND RECOGNITIONS

The following table sets forth recent major awards and social recognition received by us.

Year of Award	Entity/Person	Award/Social recognition	Awarding Institution/Authority
2026	Mr. Sima	Expert of the AI Think Tank of Jiangsu Province (江蘇省人工智能智庫專家)	Jiangsu Development and Reform Commission (江蘇省發展和改革委員會)
2025	Our Company	2025 Top 30 Virtual Digital Human Enterprises (2025虛擬數字人企業TOP30)	DBC (德本諮詢) and CIW (互聯網週刊)
2025	Our Company	2025 China's Top 100 Generative AI Service Providers (2025中國生成式人工智能服務TOP100)	DBC and CIW
2025	Our Company	Jazzyear 2025: China's AI Industry Trailblazers (甲子光年2025中國AI產業逐浪者)	Jazzyear (甲子光年)
2025	Our Company	2025 AI Cloud 100 China	Eminence Ventures (精亞資本)
2025	Our Company	2025 China's Top 100 Emerging Global Players (2025中國企業全球化新勢力100強)	CYZone (創業邦)
2025	Mr. Sima	Vice chairman of the Artificial Intelligence Committee of Jiangsu Federation of Industry and Commerce (江蘇省工商聯人工智能委員會副主任委員)	Jiangsu Federation of Industry and Commerce (江蘇省工商聯合會)
2025	Mr. Sima	A member of the Artificial Intelligence Committee of All-China Federation of Industry and Commerce (全國工商聯人工智能委員會委員)	All-China Federation of Industry and Commerce (中華全國工商業聯合會)
2024	Our Company	2024 Top 50 Artificial Intelligence Technology Companies (2024人工智能科技企業TOP50)	Forbes (福布斯)
2024	Our Company	2024 Artificial Intelligence Innovation Scenario Application Enterprises (2024人工智能創新場景應用企業)	Forbes
2024	Our Company	2024 China Artificial Intelligence Multimodal Large Model Enterprise Comprehensive Competitiveness Top 20 (2024中國人工智能多模態大模型企業綜合競爭力20強)	CCID Industrial and Information Technology Research Institute (賽迪工業和信息化研究院)
2024	Our Company	36Kr 2024 AI Partner Application Benchmark Cases (36氪2024AI Partner應用標杆案例)	36Kr
2024	Our Company	36Kr Most Commercially Valuable Enterprise of the Year (36氪年度最具商業價值企業)	36Kr
2024	Our Company	2024 Digital Intelligence Golden Human Awards — Most Popular Digital Human Product Award (2024數智金人獎 — 最受歡迎數字人產品獎)	World Artificial Intelligence Conference (世界人工智能大會)
2024	Our Company	Huxiu 2024 Top 10 AI Digital Human Technology Providers (虎嗅2024AI數字人技術商TOP10)	Huxiu (虎嗅)
2024	Our Company	Geekpark 2024 Top 50 Innovators (極客公園2024年度創新力量TOP50)	Geekpark (極客公園)
2023	Our Company	China's 50 Most Promising AIGC Companies (中國AIGC最值得關注的50家公司)	QbitAI
2023	Our Company	Top 20 Most Commercially Promising Digital Human Enterprises (數字人領域最具商業潛力榜TOP20)	Jazzyear
2023	Our Company	Future Unicorns   First AI Innovation Top 30 Enterprises (未來獨角獸   首屆人工智能榜單創新雙30企業)	KPMG (畢馬威)
2023	Our Company	100 Future Unicorns (100未來獨角獸)	CYZone
2023	Our Company	China's Best Product Design Awards (中國最佳產品設計榜)	Fortune magazine (財富FORTUNE)
2023	Our Company	2023 Hurun Global Cheetah Enterprises List (2023胡潤全球獵豹企業榜)	Hurun Research Institute (胡潤研究院)
2023	Our Company	2023 Jiangsu Province Outstanding Entrepreneur (2023年度江蘇省優秀企業家)	The Communist Party of China Jiangsu Provincial Committee (中共江蘇省委) and Jiangsu Provincial People's Government (江蘇省人民政府)
2023	Mr. Sima	Sixth Nanjing City Outstanding Contributor to the Cause of Socialism with Chinese Characteristics (第六屆南京市優秀中國特色社會主義事業建設者)	The Communist Party of China Nanjing Municipal Committee (中共南京市委) and Nanjing Municipal People's Government (南京市人民政府)
2022	Our Company	Specialized, Fined, Peculiar, and Innovative “Little Giant” Enterprise (專精特新小巨人企業)	MIIT

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### EMPLOYEES

As of December 31, 2025, we had 99 employees in total. All of our employees were based in the PRC, as of the same date. The following table sets forth a breakdown of our employees by function as of the same date.

Function	Number of employees	% of total employees
Research and development . . . . .	63	63.6%
Selling and marketing . . . . .	10	10.1%
Financial, administrative and others . . . . .	11	11.1%
Operating . . . . .	15	15.2%
<b>Total . . . . .</b>	<b>99</b>	<b>100.0%</b>

Besides, as of the Latest Practicable Date, we had six personnels designated by an independent third-party human resource service provider under labor outsourcing arrangement. We primarily recruit our employees through campus recruitment, recruitment websites and internal and external referrals. We also recruit core employees through recruitment agents. Our recruitment plans are prepared based on our business development and the annual budget for employee benefit expenses. To enhance the adaptability and teamwork of new employees, we conduct orientation training sessions that clarify job responsibilities, our corporate values and workplace culture and occupational security. Furthermore, we provide ongoing, systematic training sessions to keep our employees abreast of the latest industry and regulatory developments, thereby strengthening their operational and technical expertise. Our employees typically enter into standard labor contracts, confidentiality agreements and non-competition agreements with us. We provide relatively competitive remuneration packages for our employees, mainly comprising base salaries and performance-based bonuses.

As required by the relevant PRC laws and regulations, we participate in various employee benefit plans, including pension insurance, unemployment insurance, medical insurance, maternity insurance, work-related injury insurance and the housing provident fund, and to contribute to these plans and funds at the levels specified by the relevant local government authorities in China from time to time at locations where we operate our business in the PRC. During the Track Record Period, we failed to make full social insurance and housing provident fund contributions for certain of our employees as required by the applicable PRC laws and regulations, with a shortfall amounting to RMB11.5 million, RMB8.5 million and RMB5.2 million for the years ended December 31, 2023, 2024 and 2025, respectively. This incident was resulting from failure to pay social insurance and housing provident fund contributions in accordance with the statutory base, primarily due to the relevant personnel who did not fully understand the relevant regulatory requirements. As advised by our PRC Legal Advisors, according to the relevant PRC laws and regulations: (i) with respect to social insurance, the relevant government authorities may order us to pay the outstanding amounts within the prescribed time period with a late charge at the daily rate of 0.05% on the outstanding amounts, and if and only if we fail to do so, they may impose a fine or penalty ranging from one to three times the outstanding amounts; and (ii) with respect to housing provident funds, the relevant government authorities may order us to pay the outstanding amounts within the prescribed time period, and they may apply to a competent court for enforcement of the outstanding amounts if we fail to do so. During the Track Record Period and up to the Latest Practicable Date, we were not imposed any administrative penalties as a result of our non-compliance with PRC laws and regulations related to social insurance and housing provident funds. We took prompt remedial and/or rectification measures after we identified such incident in relation to social insurance and housing provident fund contributions. For instance, our management from time to time hold meetings to monitor the associated risks and discuss measures on preventing the reoccurrence of such incident. We designate dedicated personnel to conduct regular screenings on salary adjustments and contribution base declarations. We also spent efforts to establish internal measures to make social insurance and housing provident fund contributions in accordance with the applicable PRC laws and regulations going forward, incorporating social insurance and housing provident fund compliance into key risk control indicators and performance assessments. As of the Latest Practicable Date, we were still making efforts to communicate with the relevant employees to get their cooperations to make social insurance and housing provident fund contributions in full. We expect to make social insurance

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and housing provident fund contributions in full for all employees in accordance with applicable PRC laws and regulations by the end of 2026. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any difficulty in recruiting staff for our operations, and we did not experience any strikes or any labor disputes with our employees that have had or are likely to have a material adverse effect on our business.

### LICENSES, PERMITS AND CERTIFICATES

As advised by our PRC legal advisors, during the Track Record Period and up to the Latest Practicable Date, we had obtained all material licenses, permits and approvals required for our business operations in the PRC (which mainly consist of business licenses of our subsidiaries) and such licenses, permits and approvals had remained in full effect and had no legal impediments to renewal. The following table sets out the certificates that we consider to be important to us as of the Latest Practicable Date.

Certificate	Holder	Issuing Authority	Issuance Date	Expiration Date
High and New Technology Enterprise Certificate (高技術企業證書) . . . . .	Our Company	Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳), Department of Finance of Jiangsu Province (江蘇省財政廳) and Jiangsu Provincial Tax Service, State Taxation Administration (國家稅務總局江蘇省稅務局)	December 19, 2025	December 18, 2028
Software Enterprise Certificate (軟件企業證書) . . . . .	Our Company	China Software Industry Association (中國軟件行業協會)	September 22, 2025	September 21, 2026

We monitor the validity status of and make timely applications for the renewal of relevant licenses, permits, approvals and certificates prior to the expiration date. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material difficulties in obtaining or renewing the required licenses, permits, approvals and certificates for our business operations.

### PROPERTIES

As of the Latest Practicable Date, we did not own any property and we leased 7 properties in the PRC with a total GFA of 4,283.6 sq.m., primarily used as office, research and development, and employee dormitory premises, which are non-property activities as defined under Rule 5.01(2) of the Listing Rules. As of the same date, in the non-domestic market, we also leased 1 property in Singapore, which was primarily used as the employee dormitory premise.

As of the Latest Practicable Date, one of our lease agreements for lease of property with a GFA of 142.15 sq.m. (accounting for approximately 3.32% of the aggregate GFA of our total leased properties), had not been registered with the relevant PRC government authorities, primarily due to the landlord failed to cooperate to complete the lease registration. As advised by our PRC Legal Advisors, failure to register an executed lease agreement will not affect its legality, validity or enforceability. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for such unregistered lease agreement if the relevant PRC government authorities require us to rectify and we fail to do so within the prescribed time period. We estimate that the maximum penalty we may be subject to for our unregistered lease agreement will be RMB10,000, which we believe is immaterial. Therefore, we believe that this non-registration will not have any material adverse effect on our financial condition or results of operations. We will actively liaise with the lessor to complete the registration, if possible. For more details, please see “Risk Factors — Risks Relating to Our Business and Industry — We face risks in relation to the lease non-registration.”

### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We are committed to advancing sustainable development through robust environmental protection initiatives, proactive corporate social responsibility practices, and continuously enhanced corporate governance. Digital human agents are driving a productivity transformation by liberating human workers from repetitive and process-driven tasks, inherently embedding sustainable ESG attributes into

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business operations. Specifically, digital customer service agents reduce the need for physical office space and lower energy consumption. Furthermore, by leveraging our GJ AI workforce solutions, public institutions, such as government departments, healthcare service providers and educational organizations, can achieve broader reach and greater accessibility in the delivery of essential public services.

### **Overall ESG Governance**

We recognize compliance with all applicable ESG-related laws and regulations as our principle on ESG issues. We have established ESG policies to set forth our environmental protection measures, social responsibilities and corporate governance. Our ESG policies for environmental protection aim to promote the usage of renewable resources and enhance our energy consumption efficiency. Our ESG policies for social responsibilities aim to ensure our compliance with applicable laws and regulations and promote our employees' occupational safety. Our ESG policies for corporate governance aim to monitor and control the risks in our daily operations and enhance our operating efficiency. Our Directors shoulder overall responsibility regarding the identification, assessment and management of ESG risks, ensuring that our internal policies are duly implemented and updated to keep up with the latest regulatory developments and industry trends. We have formulated the following ESG-related measures and working mechanisms: (i) arranging internal training sessions on ESG-related risks, ESG-related laws and regulations, and ESG responsibilities to raise the awareness of ESG among our management and employees; (ii) holding internal meetings to review our ESG metrics, check the feasibility of ESG goals and make timely adjustments to ESG measures based on a thorough evaluation of our latest ESG performance; (iii) regularly monitoring electricity and water consumption and encouraging resource conservation among our employees while ensuring operational compliance and safety. Our management convenes to discuss our ESG tracking and measuring mechanisms to identify potential ESG-related risks and challenges in multiple aspects, such as resource consumption and conservation, waste disposal, occupational safety, employee welfare and diversity, corporate culture, etc.; and (iv) regularly communicating with industry peers on ESG-related risks and experiences on improving the ESG monitoring mechanism to manage such risks.

Going forward, we will arrange systematic training sessions to improve employees' awareness of ESG-related policies, social trends, responsibilities and targets, equipping them with sustainable and environmentally friendly knowledge and techniques.

### **Environmental Protection and Resource Conservation**

We do not operate any production facility and the future impact of potential changes in social trends and policies on our operations and financial conditions is limited. Given the nature of our business, we are not involved in any material generation of greenhouse gas emissions or waste. We generally do not generate any hazardous waste. Our daily operations have little impact on the environment and natural resources. Moreover, we are committed to mitigating any potential risks in this regard in the mid- to long-term. During the Track Record Period and up to the Latest Practicable Date, our results of operations and financial condition had not been materially adversely impacted by any changes in social trend and policies relating to ESG issues.

### ***Greenhouse Gas Emissions***

Greenhouse gases generally include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. The greenhouse gas emissions are categorized into (i) Scope 1, direct greenhouse gas emissions mainly generated from fuel consumption; (ii) Scope 2, electricity indirect greenhouse gas emissions mainly generated from energy indirect consumption; and (iii) Scope 3, other indirect greenhouse gas emissions mainly generated from water consumption, wastewater discharge, waste disposal and paper consumption during business travel, employee commuting, transportation of products by suppliers and other activities, according to the Greenhouse Gas Protocol. Our use of vehicles generates air emissions, such as Nitrogen Oxides (NO<sub>x</sub>), Sulphur Oxides (SO<sub>x</sub>) and Particulate Matters (PM). No material NO<sub>x</sub>, SO<sub>x</sub>, PM and Scope 1 greenhouse gas emissions are generated during our daily operations. We are committed to reducing or maintaining our total greenhouse gas emission intensity level in the next three years. We strive to achieve high energy

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consumption efficiency and control the greenhouse gas emission through: (i) procuring cloud-based green computing power from data centers powered by renewable energy sources such as wind and solar; (ii) optimizing algorithms and architectures through continuous model refinement and engine enhancements to improve computing resource utilization; and (iii) promoting low-carbon office operations by implementing energy-saving measures such as paperless workflows and video conferencing. We adopt the following measures to implement environmentally friendly operations: (i) arranging meetings and training sessions to educate our staff on the concept of resource consumption efficiency, especially energy efficiency, fostering our staff’s awareness of energy conservation; (ii) monitoring our electricity consumption, as the use of electricity is among the main sources of our indirect greenhouse gas emissions. Encouraging the use of energy-saving lighting systems and new energy vehicles among our staff to reduce greenhouse gas emissions; (iii) posting ESG-related publicity signs in our offices to remind our staff to conserve resources during daily operations, such as saving water and electricity and timely turning off the light and air conditioner before leaving the office; (iv) encouraging our employees to recycle materials used during our business operations, such as plastic bags and bottles, cartons and cardboard; (v) encouraging our employees to reuse paper and conserve water, where efficient and applicable; and (vi) maintaining stable cooperation relationships with suppliers that appreciate ESG performance and/or obtained ESG-related certifications, and discussing with our suppliers with respect to resource conservation and carbon footprint.

We are subject to the PRC environmental protection laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we complied with all PRC laws and regulations with respect to environmental matters in all material respects, and we did not receive any complaint from any party in respect of any environmental protection concern or issue and we have not experienced any material environmental incidents arising from our business operations. Our annual cost of compliance with environmental protection laws and regulations was immaterial to us as a whole. We expect such compliance cost to remain immaterial considering the nature of our business.

### **Social and Governance**

We primarily adopt the following measures and policies to ensure compliance with applicable laws and regulations while establishing a diverse, equitable and inclusive working atmosphere across our Group: (i) we cherish the diverse, inclusive and respectful work environment and strictly prohibit any form of discrimination, harassment or abuse among employees; (ii) we from time to time arrange training programs for employees to deliver the latest industry knowledge, technological advancements and corporate management and/or operation skills; (iii) we strive to achieve balanced employee structures. Women employees represented 32.9%, 32.4% and 32.3% of our total employees as of December 31, 2023, 2024 and 2025, respectively; (iv) our human resource department from time to time reviews our human resources policies and makes timely adjustments, if necessary, to make sure such policies accommodate material changes to relevant laws and regulations; and (v) we proactively notify and negotiate with our employees in compliance with our internal procedures if we need to adjust the employees’ positions and responsibilities due to operational adjustments or the employees’ competency.

During the Track Record Period and up to the Latest Practicable Date, we complied with all PRC laws and regulations with respect to health and occupational safety matters in all material respects. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material accidents during our operations, nor were we subject to any material claims for personal or property damages or compensation paid to employees.

### ***Ethical Use of AI and Corporate Social Responsibilities***

As a digital human agent provider in China, we pursue the ethical use of AI products and technologies during our business operations. In particular, we adhere to the principles of “compliance and control, technology for good” to promote the ethical application of our solutions. We actively participate in meetings and forums organized by government authorities to keep up with the latest laws and regulations. In addition, we require our customers engaging digital human avatar services to sign formal authorization documents and undergo identity verification to reduce the risks of misuse.

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We shoulder our corporate social responsibilities through providing free GJ AI workforces to selected top-ranking universities in China. For instance, we donated 100 thousand digital human agents to a top-ranking university in Zhejiang in April 2025. Our digital human agent donations to universities empower professors with AI-powered teaching assistants and enable students to actively participate in the media and e-commerce industries while pursuing their academic studies, effectively allowing them to take multiple roles concurrently. We also from time to time post free natural and social science popularization videos to popularize knowledge among general public. We advance knowledge equity by publishing a continuous stream of such videos, which leverages AI technologies to efficiently transform complex subjects into accessible content for the general public, fostering broader understanding and engagement across diverse audiences. During the COVID-19 pandemic, we leveraged our GJ AI Real-time Voice Agents to enable online communication. We assisted public service departments with complimentary GJ AI Real-time Voice Agents capable of automatic outbound voice calls, which significantly boosted the efficiency of standardized call communications and alleviated the physical strain of manual outreach.

In addition, our digital human cloning technology has expanded career possibilities for individuals with hearing impairments to engage in short-video entrepreneurship. By creating digital human twins for educators with hearing disability, our solutions enable their digital human twins to represent them in short-videos, AI-powered live streaming, and real-time interactive teaching. This significantly enhances their work convenience and efficiency while unlocking new career paths and revenue streams for them.

### ***Integrity and Anti-corruption***

By integrating corporate governance and operational performance into our ESG metrics, we treat organizational integrity as both a social responsibility and a strategic advantage. To maintain high ethical standards, we have established a robust anti-fraud framework covering confidentiality, anti-bribery, anti-corruption and mitigation of conflicts of interest. We conduct rigorous risk assessments, internal controls and establish confidential reporting channels for employees and shareholders to improve our operational compliance. Under our internal policies and contracts with staff, non-compliance in this regard could lead to termination of employment or business relationships. We strive to offer customers with honest, high-quality and satisfactory solutions, maintaining the healthy and sustainable development of our business. We have adopted the following internal control measures designed to ensure compliance with the anti-corruption and anti-bribery laws, regulations and rules applicable to us: (i) We have established *Anti-fraud and Whistleblowing Management Policy* (《反舞弊及舉報投訴管理辦法制度》); (ii) We arrange training sessions for employees to enhance their awareness of our integrity requirements and risks across business scenarios; (iii) We have established an anti-corruption hotline and dedicated email channel for reporting purposes; (iv) We typically include anti-bribery and corruption terms in our agreements with major customers. We require all suppliers to sign anti-commercial bribery agreements as a standard practice; and (v) We maintain strict oversight of key personnel in positions with concentrated authority, fund management, or access to concentrated resources, providing them with targeted emphasis, reminders and supervisory inspections. We conduct integrity reviews for critical processes, such as management appointments, award evaluations and professional rank promotions. To monitor our compliance performance in terms of anti-corruption and anti-bribery, we review departmental expenses, evaluate the regularity of procurement procedures, and assess the fairness of procurement prices.

### **Board Diversity**

We strive to achieve and maintain board diversity to improve our Board’s performance, bring inclusive and unique perspectives to the boardroom. In particular, Ms. Chen Liping and Ms. Mao Liyan (毛麗豔) have been appointed as our Executive Directors. Ms. Chen has over two decades of comprehensive experience across the fields of AI and fintech. Ms. Mao has approximately two decades of experience in AI and ICT industry. In recognition of their extensive industry knowledge and recognition, we have appointed them as our Directors, which also enhanced the gender diversity of our Board.

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### Key Metrics and Targets

Our energy consumption is mainly derived from electricity consumption from information technology systems maintained by us during our daily operations. Therefore, electricity consumption is among the main sources of our indirect greenhouse gas emissions. We also use water and paper during our daily operations. We strive to achieve high energy consumption efficiency and minimize greenhouse gas emissions during our business operations. The table below sets forth our electricity and water consumption analysis for the years indicated.

	Year ended December 31,		
	2023	2024	2025
Electricity consumption ( <i>kWh'000</i> ) . . . . .	1,035	936	940
Electricity consumption ( <i>kWh'000</i> )/revenue ( <i>RMB in millions</i> ) . . . . .	2	1	1
Water consumption ( <i>ton'000</i> ) . . . . .	2.5	1.0	0.3
Water consumption ( <i>ton'000</i> )/revenue ( <i>RMB in millions</i> ) . . . . .	0.0048	0.0015	0.0004

We attach great importance to minimizing our environmental impact through monitoring our resource consumption and pollutant emission levels. Taking into account our historical ESG-related performance and the measures we expect to implement in the future, we set the following key targets in relation to ESG matters: (i) striving to reduce the electricity consumption per revenue generated by us by over 5% in the following five years; (ii) striving to reduce the water consumption per revenue generated by us by over 5% in the following five years; (iii) striving to reduce our carbon emission level in the following five years and achieve carbon neutrality in the long term; (iv) striving to reach over 50% of installment of energy-saving lighting systems in our offices in the following five years, as energy-saving lighting system has much higher energy efficiency compared with traditional lighting systems; (v) promoting the use of recycling paper in our offices; and (vi) striving to increase the portion of our suppliers for paper and packaging materials using environmental-friendly materials to approximately 20% of all such suppliers in the following five years.

### INSURANCE

As of the Latest Practicable Date, we maintained automobile insurance. We are generally not required to, and generally do not, maintain business interruption insurance or key person insurance. During the Track Record Period and up to the Latest Practicable Date, we did not submit any material insurance claims, nor did we experience any material difficulties in renewing our insurance policies. Our Directors believe that our insurance coverage is adequate and is in line with industry practice. However, the risks related to our business and operations may not be fully covered by insurance. For more details, please see “Risk Factors — Risks Relating to Our Business and Industry — We have customary insurance coverage, and any claims beyond our insurance coverage may result in us incurring substantial costs and a diversion of resources.”

### SEASONALITY

Our business and results of operations are affected by seasonality, resulting from seasonal fluctuations in customer purchases. Our customers typically adhere to an annual cycle for budget planning and implementation. Customers typically formulate the budget, enter into contracts, execute the transactions and initiate the projects based on their business plans in the first half of the fiscal year, and accept the solution deliverables and complete the transactions in the second half of the year. Accordingly, we typically record higher revenue from our solutions in the second half of the fiscal year, which is in line with the industry norm, according to CIC.

The historical seasonality of our business has been relatively mild, but the seasonal trends that we have experienced in the past may not be indicative of our future operating results. We expect our business operations and financial performance to continue to fluctuate based on seasonal factors. For

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more details, please see “Risk Factors — Risks Relating to Our Business and Industry — Our business is subject to seasonal fluctuations which could have a material effect on our revenue, cash flow and results of operations.”

### 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.

The global operations of Chinese enterprises may be broadly subject to the extraterritorial application of U.S. export controls, sanctions, and other regulatory measures. Our business could be impacted should U.S. regulatory measures be applied directly to us or indirectly to third parties within our supply chain or customer base. Furthermore, the U.S. is actively targeting China’s AI industry by restricting the transfer of sensitive technologies that could advance China’s technological, military, or surveillance capabilities. Consequently, Chinese AI enterprises that may engage with sensitive U.S. technologies and have key suppliers or customers potentially subject to U.S. restrictions could face exposure to U.S. export controls and economic sanctions.

We develop and supply GJ AI workforce solutions to key account customers mainly through customized projects, while offering GJ AI workforce solutions via cloud-based services to other customers. Our activities are commercial in nature, civilian in end use, and involve no export or re-export of controlled hardware, software, or technology. During the Track Record Period, our operations were conducted almost entirely in the PRC and our revenue generated from the non-domestic market was negligible.

- **Corporate and Investment Structure.** We are not (nor have been) designated on U.S. SDN List, Entity List, Unverified List, Non-SDN Chinese Military-Industrial Complex Companies List (the “**NS-CMIC List**”), or the equivalent in non-U.S. Relevant Jurisdiction. We have no entities, offices, assets, or operations in the United States or in any Sanctioned Country. All of our Shareholders are PRC citizens or PRC-incorporated entities and none of them appear on the U.S. SDN List, Entity List, Unverified List, NS-CMIC List, or the equivalent in non-U.S. Relevant Jurisdiction. No U.S. persons are employed or otherwise engaged by us, and we have never received U.S. investment, financing, or technology transfer.
- **Products and Technology.** All functional software and technology that is directly applied to our products are independently developed in China. They are not of U.S. origin, contain no U.S. components, and have no Export Control Classification Number (the “**ECCN**”). Accordingly, the products are not within apparent violation of the EAR.

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- **Purchases.** During the Track Record Period, we utilized approximately 1,700 Chinese suppliers to provide supplies relating to our solutions, including cloud services, among others. Additionally, we purchased U.S. hardware with embedded/related software from another Chinese supplier either as fixed assets or as indirect costs to our solutions. Particular purchases are further explained below:
  - **Cloud Services.** Materially, cloud services represent the majority of our solutions’ direct costs. 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. Our purchase amount from Supplier A for the years ended December 31, 2023, 2024 and 2025 amounted to RMB60 million, RMB30.2 million and RMB26.9 million, respectively.
  - **Hardware.** U.S.-origin high-performance computing hardware and related firmware and driver software that form an essential functional component for the operation, training, or inference of our AI systems may trigger U.S. export-control relevance under the EAR’s de minimis or FDP rules. 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. Our purchase amount from Supplier Y for the years ended December 31, 2023, 2024 and 2025 amounted to RMB7.4 million, nil and RMB17 thousand, respectively.
- **Sales and Exports.** Our sales occur almost exclusively within China to Chinese customers. Overseas customers (only 10 in total, including the U.S., Spain, Singapore, Malaysia, Turkey and Japan) generated less than 1% of our total revenue in each year during the Track Record Period. The exports of said foreign sales were limited to online software delivery or testing services, without shipment of tangible goods. In foreign testing services, foreign data was saved outside China. No counterparty is listed on any U.S. sanctions or other Related Jurisdiction export-control list.
- **Sector and End Use.** Our solutions are general-purpose AI tools used for marketing, communications, and commercial digital-human applications. They have no military, surveillance, or defense end use and are not designed or customized for such purposes. We have no transactions involving restricted end users or sanctioned countries.
- **Personnel and Compliance.** All of our employees are PRC nationals, and we have initiated internal export control and sanction compliance mechanisms. No violations, investigations, or enforcement actions have ever been recorded.

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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 of our solutions to the EU did not violate EU export regulations.

We have established and will continue to implement the following internal controls and risk management measures to ensure compliance with International Sanctions.

- We adopted the *Export Control Compliance Management System* (《出口管制合规管理制度》), which requires our employees who identify transactions involving export control or economic sanctions risks shall report them to our Export Control Compliance Committee via designated hotline or corporate email. All employees are required to adhere to our risk-mitigating compliance procedures, which include but are not limited to: entering accurate and complete names and addresses of business partners (including suppliers, customers, and other partners) into the office automation system, and pay attention to the background parties directly or indirectly involved in business activities.
- During daily operations, we screen the potential counterparties and their related parties to check whether there is any situation that may trigger issues in relation to International Sanctions.
- We require our employees to closely review whether our procurement and offerings are subject to relevant sanctions and export control regulations.
- We arrange internal meetings and training sessions for our management and employees to understand the regulatory development of International Sanctions and relevant practices and cases to enhance compliance awareness.
- As part of our sanction-compliance policy, if any of our suppliers are found or reasonably suspected of supplying items that are non-compliant with EAR (or otherwise non-compliant with applicable export controls policies), we will cease using such suppliers, and switch to alternative suppliers and/or substitute items to mitigate adverse impact. According to CIC, the public cloud and private cloud markets in China are characterized by full competition and a high degree of price transparency, with a wide range of alternative cloud service providers that are not on the BIS Entity List, offering services with comparable technological sophistication and commercial terms. In addition, according to the same source, the computing industry in China is fully competitive, with a range of Chinese companies that are not included on U.S. export control lists. These companies supply high-performance computing hardware and software, the principal components of which do not involve U.S.-origin items.

These initiatives are designed to strengthen organizational compliance awareness, ensure adherence to legal requirements, and mitigate potential risks through enhanced understanding of regulatory requirements and emerging trends.

The U.S. has been using export controls, sanctions and related regulatory measures to restrict sensitive technologies from reaching Chinese AI-related companies. The scope and intensity of such measures are subject to adjustments over time as geo-political dynamics and global debates on AI ethics

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and socio-economic risks evolve. Chinese independent computing hardware development is rapidly advancing. The choices of non-U.S. origin Chinese suppliers with non-U.S. origin computing hardware within the commercial market is expected to increase, enabling us to have increasing alternative options in the future should the need arise. In addition, as advised by our Sanctions Legal Advisors, our Directors are of the view that, to the best of our knowledge, we have no current or intended AI business application of the targeted, sensitive, or critical aspects related to the specific interest of the U.S.. As such, as advised by our Sanctions Legal Advisors, based on our current business operations and market interests, as long as we continue to strictly monitor the external sanction development and make adjustments accordingly, the risks that the development of relevant international trade policies could materially impact our business operations is remote.

See “Risk Factors — Risks Relating to Our Business and Industry — The changes in international political relationships, trade policies and trade barriers, or the escalation of trade tensions, may have an adverse effect on our business operations.”

### COMPLIANCE AND LEGAL PROCEEDINGS

#### Legal Proceedings

We may, from time to time, be subject to legal proceedings, disputes and claims that arise in the ordinary course of business, which primarily include contractual disputes and employment matters. 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.

#### Compliance

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 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.

### RISK MANAGEMENT AND INTERNAL CONTROL

To monitor and reduce the impact of risks relevant to our business operations, improve our corporate governance and ensure compliance with the applicable laws and regulations, we have established internal budget management procedures and special risks management measures. We have adopted a series of internal policies, guidelines and procedures to strengthen corporate governance and mitigate risks. Our Group is committed to building and maintaining a strong culture of compliance among all employees. During the Track Record Period and up to the Latest Practicable Date, we did not engage in any significant hedging activity. Our Board is responsible for establishing our risk management and internal control measures, reviewing the implementation of such measures, and reviewing and approving budgets and final accounts. We have established an Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. See “Directors and Senior Management — Board Committees — Audit Committee.”

#### Internal Control Review

In preparation for the [REDACTED], we have engaged an Independent Third-Party consultant (the “**Internal Control Consultant**”) in September 2025 to perform a review over selected areas of our internal controls (the “**Internal Control Review**”). Although no material deficiency was identified during the Internal Control Review, we implemented targeted enhancements to strengthen our internal control system based on recommendations from the Internal Control Consultant. The Internal Control

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Consultant performed the follow-up review in October 2025 to review the status of the management actions taken by us to address the findings of the Internal Control Review (the “**Follow-up Review**”). The Internal Control Consultant did not have further recommendations in the Follow-up Review.

### **Enhanced Internal Control Measures**

In accordance with the applicable laws and regulations, we have implemented measures to establish and maintain our internal control system, including monitoring operational processes, the establishment of risk management policies and compliance with the applicable laws and regulations. In particular:

- Our Directors have attended trainings conducted by our Hong Kong legal advisor on the ongoing obligations, duties and responsibilities of directors of publicly [REDACTED] companies under the Companies Ordinance, the SFO and the Listing Rules and the Directors are fully aware of their duties and responsibilities as directors of a [REDACTED] company in Hong Kong;
- We have set internal procedures for lines of communication and provided a process by which our employees can identify and timely report potential non-compliance exposures; and
- We have appointed a compliance advisor pursuant to Rule 3A.19 of the Listing Rules to ensure that, among other things, we are properly guided and advised as to compliance with the Listing Rules and all other applicable laws, rules, codes and guidelines.

Furthermore, we have implemented enhanced internal controls to strengthen operational efficiency, financial reliability, and regulatory compliance. Going forward, we will continue to regularly review and improve our internal policies, measures and procedures to ensure continuous alignment with evolving operational requirements, regulatory development and industry best practices.

### **SPREAD OF COVID-19 AND INFLUENCE ON OUR BUSINESS**

The outbreak of a novel strain of coronavirus (the “**COVID-19**”) and the continuous spread of the infectious disease have affected the domestic and global economy since late 2019. Due to the spread of the pandemic, our offline offices experienced temporary suspension, ranging from a few days to weeks, during which our employees worked remotely without any material disruptions to our business operations. Apart from the temporary suspension of offline offices, in line with our effort to provide a safe working environment for all our employees, we promptly took precautionary measures, including hand and desk sanitizing and disinfection of common areas, advising our staff to avoid unnecessary travel to areas affected by the COVID-19 outbreak and crowded places, and maintained good indoor ventilation. During the Track Record Period, we incurred RMB2.6 thousand in respect of precautionary measures in order to prevent the transmission of COVID-19 within our Group. We also keep in close communication with our suppliers, and we did not encounter material shortage or delay in the supply of, or substantial fluctuation in the price of computing power, cloud services and hardware products during the pandemic. We strived to maintain organized corporate management and stable relationships with our customers through proactive communication and timely response through online channels, such as WeChat and DingTalk. Due to the nature of our business, we have been carrying out most of our business in the ordinary course since the pandemic outbreak. Meanwhile, the COVID-19 pandemic has heightened demands for touchless business operations and digital agents, which has boosted market potential for digital human agents. Based on our observations on such market potential, we developed our GJ AI workforce solutions and witnessed substantial growth in our customer base during the post-pandemic period. The number of our customers increased from 573 in 2022 to 1,009 in 2023. Increasing enterprises position digital human agents as essential workforce and collaborators. To capitalize on this opportunity, we stand at the forefront of digital human agent market in China and developed sophisticated GJ AI workforce solutions that augment human intelligence, enabling a flexible, efficient and hybrid workforce.

Our Directors are of the view that the outbreak and spread of COVID-19 had no material adverse impact on our business operations and financial condition during the Track Record Period and up to the Latest Practicable Date. See “Risk Factors — Risks Relating to Our Business and Industry — Our

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business growth and results of operations may be affected by changes in global and regional macroeconomic conditions, increased labor costs, natural disasters, health epidemics and pandemics, and social disruption and other outbreaks.”

### OUR BUSINESS SUSTAINABILITY

#### Industry Background

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.

Digital human agent providers in the digital human agent market in China are still at the early development stage. 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. To reach economies of scale and achieve profitability, digital human agent providers typically incur significant upfront investments in technology advancement, scaling computing power to accelerate the computing process, talent recruitment, as well as marketing and promotion. These initial investments often surpass the profits generated from their offerings in the early stages, leading to a loss-making position. With the establishment of brand awareness and global sales network, leading digital human agent providers can benefit from word-of-mouth referrals by existing customers and the growing economies of scale, as their large customer base spreads fixed costs over new customers, reducing the cost per customer acquisition and increasing overall profitability. Meanwhile, advanced technologies and GJ Autopilot AIGC Agent led to reduced labor costs and higher efficiency in solution delivery, further minimizing incremental costs associated with serving an expanding customer base.

According to CIC, the global digital human agent market has been growing rapidly, the market size of which in terms of revenue has grown at a CAGR of 44.7% from RMB1.3 billion in 2021 to RMB4.1 billion in 2024, and is projected to grow at a CAGR of 50.4% from 2024 to 2030, amounting to RMB47.0 billion in 2030. The digital human agent market in China has been growing rapidly, the market size of which in terms of revenue has grown at a CAGR of 55.8% from RMB0.5 billion in 2021 to RMB2.0 billion in 2024, and is projected to grow at a CAGR of 40.3% from 2024 to 2030, reaching RMB15.5 billion in 2030.

Since our establishment in 2017, we have grown alongside technological advancement, solution advancement, scaling computing power and expanding sales network, building ourselves to become the largest digital human agent provider in China in terms of revenue generated from provision of digital human agent solutions in 2024, according to CIC. As a leading digital human agent provider in the digital human agent market in China, we believe we are well-positioned to capitalize on industry tailwinds, sustain our market leadership, and further differentiate ourselves from competitors.

#### Historical Performance

We achieved several financial milestones during the Track Record Period, demonstrating a notable turnaround in performance. These achievements highlight our proven growth in revenue generation, operational efficiency, profitability and cash inflow, underscoring a positive trajectory for our future performance.

- *Substantial Growth in Revenue.* Our total revenue increased from RMB530.8 million in 2023 to RMB655.4 million in 2024, and further to RMB788.8 million in 2025, representing a CAGR of 21.9% from 2023 to 2025, which outpaced the industry average, according to CIC.
- *Enhanced Operational Efficiency.* The total amount of our selling and marketing expenses, administrative and other operating expenses, and research and development expenses as a percentage of our total revenue decreased from 54.2% in 2023 to 41.8% in 2024 and further

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to 34.8% in 2025, indicating that we have been benefitting from economies of scale and our continuous efforts to elevate operational efficiency had been gradually paying off during the Track Record Period.

- *Improvement in Gross Profit and Substantial Narrowed Net Loss.* We witnessed growth in gross profit in 2025. Our gross profit increased from RMB225.1 million in 2024 to RMB272.1 million in 2025. During the Track Record Period, all of our projects recorded gross profit. Our loss for the year decreased by 76.8% from RMB111.7 million in 2024 to RMB25.9 million in 2025, primarily as a result of decreased operating loss. Our loss from operations decreased by 55.8% from RMB59.8 million in 2024 to RMB26.5 million in 2025. By adding back [REDACTED] expenses, equity-settled share-based payment expenses and accretion of redemption liabilities, our adjusted net loss (non-IFRS measure) amounted to RMB29.4 million and RMB35.2 million for the years ended December 31, 2023 and 2024, respectively, while turned to adjusted net profit (non-IFRS measure) of RMB13.9 million for the year ended December 31, 2025, demonstrating our enhanced commercialization capability and sustainable growth potential.
- *Optimized Financial Position.* We achieved a turnaround in our financial position during the Track Record Period. Our financial position evolved from net current liabilities of RMB583.1 million as of December 31, 2023 to net current assets of RMB295.9 million as of December 31, 2024. This positive momentum continued, with net current assets increasing further to RMB477.7 million as of December 31, 2025.

Set forth below are the major underlying reasons for our historical financial performance.

### Net Losses and Adjusted Net Losses

#### *Significant Upfront Costs and Investments*

##### *Substantial Cost of Sales*

Our cost of sales increased throughout the Track Record Period and accounted for 54.2%, 65.7% and 65.5% of our total revenue in 2023, 2024 and 2025, respectively.

- *Major Cost Drivers.* The largest component of our cost of sales was project fulfillment costs, which accounted for 56.3%, 77.7% and 77.0% of our total cost of sales in 2023, 2024 and 2025, respectively. To support customers' expanding demands, we incurred substantial and progressively rising costs for the implementation of GJ AI workforce solutions during the Track Record Period. This increase corresponded directly with our revenue growth, reflecting the necessary investment to scale service delivery. Cost of cloud services, representing the procurement costs of cloud computing power from third-party cloud service providers for the provision of GJ AI workforce solutions, also drove the cost of sales. We utilize third-party cloud infrastructure to rapidly deploy, test, and scale our AI models and solutions before achieving sufficient scale to justify or operationally manage dedicated, cost-optimized setups, and therefore incurred significant cloud service expenditures during the Track Record Period. We also incurred continuously increasing cost of hardware and software for the procurement of equipment and software during the Track Record Period, aligning with the expansion of GJ AI workforce solutions, especially GJ AI Real-time Video Agent business.
- *Reasonableness of Increase in Cost of Sales.* The increase in costs of sales is unavoidable during the business expansion as we highly value innovation and solution quality. Driven by the completion of key technological upgrades in GJ AI workforce solutions in 2024, where we achieved architectural optimization of DUIX ONE to enable the distributed deployment of certain computing tasks to users' end devices for execution, our cost of cloud services decreased in 2024 and remained relatively stable in 2025. Although there was a temporary decrease in gross profit margin in 2024 caused by our proactive downward price adjustment following the product iteration initiatives and discounts for productized solutions to expand

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business in the lower-tier market, we anticipate witnessing margin improvements along with the completion of key technological upgrades in GJ AI workforce solutions, as well as the increasing economies of scale and bargaining power. We aim to align cost structures more closely with revenue growth while maintaining the reliability and technological integrity of our solutions.

### *Constant R&D Investments*

Research and development expenses highlight our substantial and sustained commitment to advancing our technical capabilities and pioneering innovative GJ AI workforce solutions. Our research and development expenses increased throughout the Track Record Period, accounting for 24.4%, 22.9% and 20.7% of our total revenue in 2023, 2024 and 2025, respectively.

- *Major Expense Drivers.* High cloud service fees drive the overall research and development expenses. To facilitate R&D activities of GJ AI workforce solutions and frontier AI algorithms, we procured cloud computing services from third-party cloud computing service providers. Employee benefit expenses also form a major component of the high R&D spending. This primarily stems from our demand for high-caliber talents, who possess expertise or previous working experience in computer science, machine learning, natural language processing, computer vision and mathematical modeling, and consequently command relatively high salaries in the competitive talent market.
- *Reasonableness of Research and Development Investments.* Continuous R&D investment is critical for us to maintain market leadership by driving technical iterations, addressing emerging technical challenges, and enhancing the competitiveness of GJ AI workforce solutions. In line with our increased R&D activities relating to GJ AI workforce solutions, especially the advancement from AI Copilot to Autopilot functionalities, we experienced a continuous increase in research and development expenses during the Track Record Period. We utilize multiple large models and AI technologies to support GJ Autopilot AIGC Agents, such as LLMs, text-to-image large model, image-to-video large model and digital human lip-sync driving technology. In particular, to advance the evolution from AI Copilot to Autopilot, expand into new application scenarios and explore global business opportunities, we deepen collaboration with leading cloud service providers to secure computing resources. Therefore, we expect to witness increasing cloud service fees in the foreseeable future. Meanwhile, with the advancement of Yan Di Large Language Model and DUIX ONE, we expect to witness further improvement in R&D efficiency and cost-effectiveness.

### *Substantial Marketing Investments*

We also had constant selling and marketing investments throughout the Track Record Period.

- *Major Expense Drivers.* Employee benefit expenses form a major part of the high selling and marketing expenses, primarily driven by team deployment and strategic recruitment of talent with specialized expertise or experience in AI, automation and/or marketing. In addition, we also recorded substantial marketing service expenses as well as advertising and promotion expenses during the Track Record Period, as we spent efforts to enhance brand recognition and promote solutions both offline and online and engaged third-party service providers.
- *Reasonableness of Selling and Marketing Investments.* We have provided sales professionals with competitive remuneration packages, acknowledging that their experience delivers critical assets, including in-depth market insight, established customer networks, and strong negotiation skills, all of which are essential for driving sales performance and accelerating market penetration. Moreover, we make targeted investments in marketing and customer services to provide tailored services, maintain long-term relationships, and develop benchmark projects with key account customers. Maintaining relationships with key account customers typically requires regular customer visits and exclusive after-sales support, thus leading to higher related expenses. Along with our global business exploration, we expect to continuously invest in selling and marketing activities, which are closely aligned with our

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market expansion and customer development strategies. However, driven by enhanced brand awareness and initial user acquisition achieved through previous marketing investments, as well as a strategic shift towards meticulous operations, moving away from previous reliance on heavy promotional expenditure, we expect to further enhance marketing cost-effectiveness and efficiency.

### *Administrative and Other Operating Investments*

- *Major Expense Drivers.* Employee benefit expenses continue to be the largest component of the administrative and other expenses during the Track Record Period, representing salaries, bonuses and share-based payment expenses relating to the share options granted to administrative personnel, which fundamentally support our daily operations. In addition, we incurred professional service fees as we engaged external professional service providers for legal, auditing, consulting and human resources services during daily operation, as well as [REDACTED] expenses. These are strategic expenses that are typically non-recurring and used to support our long-term capital market layout.
- *Reasonableness of Administrative Expenditures.* Sustained investment in administrative and operational functions is critical for scaling the business, ensuring regulatory and data compliance, and maintaining the continuous daily office support, all of which underpin our business stability and sustainable growth.

### *New Initiatives Still Unfolding*

During the Track Record Period, we mainly generated revenue from provision of Copilot GJ AI workforce solutions, including GJ AI Real-time Voice Agent, GJ AI Video Generation Agent, GJ AI Live Streaming Agent and GJ AI Real-time Video Agent. In August 2025, we tapped into the Autopilot field and started to generate revenue from GJ Autopilot AIGC Agent. GJ Autopilot AIGC Agent embraces self-organizing, self-adaptive, and self-evolving capabilities while achieving a high profit margin. In addition, while advancing GJ Autopilot AIGC, we leverage the established value of renowned IPs to facilitate customer acquisition and elevate value propositions of GJ AI workforce solutions. In less than five months, GJ Autopilot AIGC Agents had a revenue contribution of over RMB50 million, representing over 6% of our total revenue in 2025. Having observed the market potential of this newly launched solution, we plan to further improve the value-added potential of GJ Autopilot AIGC Agents. As this initiative matures, we expect to see a substantial boost in profitability, alongside improved operational efficiencies and reduced upfront costs. This strategic approach positions us favorably for sustained growth and enhanced financial performance in the coming years.

Based on the foregoing, we recorded net losses throughout the Track Record Period. We expect to record net loss for the year ending December 31, 2026, primarily due to: (i) additional research and development expenses as we will 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; (iii) our constant investment in the overseas markets exploration; and (iv) non-recurring [REDACTED] expenses in relation to this [REDACTED].

By adding back [REDACTED] expenses, equity-settled share-based payments expenses and accretion of redemption liabilities, we recorded adjusted net loss (non-IFRS measure) of RMB29.4 million and RMB35.2 million for the years ended December 31, 2023 and 2024, respectively, while turned to adjusted net profit (non-IFRS measure) of RMB13.9 million for the year ended December 31, 2025, attributable to our enhanced commercialization capability and sustainable growth potential. By adding back [REDACTED] expenses, equity-settled share-based payments expenses and accretion of redemption liabilities, we expect to continue to record adjusted net profit (non-IFRS measure) for the year ending December 31, 2026.

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### Net Operating Cash Outflows

We had a net operating cash outflow throughout the Track Record Period primarily due to our proactive approach to improving technological strengths, fulfillment capacity and customer acquisition, which resulted in large amounts of project fulfillment costs, cloud service fees and employee benefit expenses. As we endeavor to enhance operational efficiency and solution performance, and refine marketing strategy to benefit from word-of-mouth referrals from existing customers, our staff costs (including (i) staff costs recorded in cost of sales; and (ii) employee benefit expenses recorded in research and development expenses, selling and marketing expenses as well as administrative and other operating expenses) as a percentage of total revenue decreased throughout the Track Record Period. Furthermore, we are committed to implementing business strategies, which are expected to improve operational performance and drive operating cash inflow. Meanwhile, with growing brand awareness among enterprises across telecommunication, finance and public service industries, we benefit from word-of-mouth referrals by existing customers. In addition, we plan to optimize customer structure to improve working capital and reduce credit risk, by targeting customers with strong credit profiles and shorter payment terms. Consequently, along with notable revenue growth, our net operating cash outflow position is expected to be improved in the long term.

### Net Current Liabilities and Net Liabilities

As of December 31, 2023, we recorded net current liabilities of RMB583.1 million and net deficit of RMB560.9 million, primarily due to redemption liabilities from the [REDACTED] Investments classified as current liabilities. In November 2024, we entered into a supplemental agreement with the [REDACTED] Investors to unconditionally terminate our redemption obligations, pursuant to which, the redemption liabilities were reclassified as equity. Had the redemption liabilities been reclassified from liabilities to equity with effect from the beginning of the Track Record Period, we would have recorded net assets throughout the Track Record Period.

### Our Path to Profitability and Sustainable Growth

We are committed to implementing concrete measures to further enhance profitability and achieving sustainable growth, capitalizing on the emerging market opportunities and our accumulated strengths in the evolving landscape of the global digital human agent market.

#### *Measures for Revenue Growth*

According to CIC, the market size of the global digital human agent market in terms of revenue is expected to grow at a CAGR of 50.4% from 2024 to 2030, reaching RMB47.0 billion in 2030. As the second largest digital human agent provider in the global market in terms of revenue generated from provision of digital human agent solutions in 2024, we boost our revenue growth along with the market expansion.

#### *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:

- *Embedded Intelligent Decision-making.* Our GJ AI workforce solutions have evolved from providing basic video production capabilities to building an integrated AI-driven content creation system. This system autonomously performs market analysis, topic selection, script generation, and stylistic decisions, thereby liberating human roles from traditional strategic planning, scriptwriting, and directorial guidance.
- *End-to-end Automated Production Lines.* Leveraging our proprietary video workflow engine, we integrate script comprehension, digital human empowerment, scene generation, speech synthesis, video editing, and special effects into GJ AI workforce solutions. This constructs a fully automated production platform that generates final videos directly from text input, drastically reducing manual intervention.

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- *Data-driven Self-evolving Development.* Leveraging real-time performance data, the system forms a closed loop that continuously enhances content relevance and the potential for high-impact outputs. Through algorithm innovation and enhanced efficiency in computing infrastructure, we have been elevating the efficiency and intelligence of solutions.

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. Further to the successfully launched Dasima (大司馬) IP series, we have been building an IP matrix and collaborating with short video platforms and anime IPs, leveraging AI for automated production to rapidly amplify IP value and strengthen revenue streams. Furthermore, we will employ AI for automated creative generation and advertising effectiveness optimization, enabling intelligent marketing decision-making. From launch through December 31, 2025, 28 customers procured GJ Autopilot AIGC Agent in a total of 60 orders, with a total contract value amounting to over RMB50 million. According to CIC, over the past two years, the average project value and average customer value of digital human agent providers have diverged alongside their shift from custom projects toward standardized products or enterprise-level solutions. Highly complex, privately deployed, and Autopilot solution contracts have driven up the value of those top-tier providers. From 2024 to 2025, our average value per customer climbed by approximately 90%, while our average project value increased by approximately 55%, reflecting our significant monetization improvements. We expect enriched solutions to create more choices for customers, improve customer satisfaction while propelling our long-term growth.

### *Attracting New Customers*

Along with the growth in industry, we strive to expand market reach and sales network. 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.

We plan to concentrate more resources on the sales and marketing of GJ Autopilot AIGC Agent, continuously building benchmark IPs, such as Dasima IP series, and utilizing the AI-powered self-media matrix as a traffic gateway to exert industry influence and attract new customers. We witnessed continuous decrease in the number of customers during the Track Record Period. According to CIC, across the broader AI industry, customer demand has increasingly shifted toward more customized and solution-oriented deployments. Certain digital human agent providers have moved away from volume-driven AI Copilot engagements toward refined Autopilot solutions in pursuit of more sustainable commercialization. Such transition may, however, place short-term pressure on project volume and customer count.

### *Retaining Existing Customers*

Our GJ AI workforce solutions provided to key account customers are project-based, which are not recurring in nature. Customers who are satisfied with our solutions tend to make repurchases when their business growth drives needs for additional digital human agents, model upgrades, or diversified offerings. Therefore, customer satisfaction is core to our reputation and market competitiveness. 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 strive to cultivate mutually beneficial and stable relationships with key account customers. As of December 31, 2025, multiple customers have entered into long-term framework agreements with us. Our reliable solutions for existing customers further enhance brand image while yielding market insights for other enterprises in particular industries vertically. We will continue to deliver customized and customer-centric services to

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key account customers, while strengthening service experience for other customers, and increasing customer loyalty. Through establishing and deepening collaborations with service providers, cloud platforms and large-scale integrators along the industry chain, we expect to further develop ecosystem partnerships and benefit from the well-established recognition and word-of-mouth referrals among existing partners within the ecosystem.

### *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*

We have been persistently improving the efficiency of operational and administrative activities. 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. As a result, our administrative and other operating expenses as a percentage of total revenue amounted to 9.0%, 6.3% and 7.1% in 2023, 2024 and 2025, respectively. According to CIC, against the backdrop of rapid technological iteration and rising requirements for commercialization and enterprise deployment, it has become increasingly common for players in the AI industry, in particular, the digital human agent industry, to increase investment in R&D and core AI capabilities, while also continuing to pursue streamlined organization and enhanced administrative efficiency. 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. Selling and marketing expenses as a percentage of total revenue decreased from 12.6% in 2024 to 7.0% in 2025. Average customer acquisition cost decreased from RMB184 thousand in 2024 to RMB111 thousand in 2025.

Taking into account (i) our demonstrated track record in controlling our costs and driving gross profit margin, mainly attributable to our elevated cost-efficiency and the optimization of organizational structure; (ii) our concrete initiatives to expand our customer base and enhance customer value through enriching offerings, collaborating with renowned IPs while automating content production, and exploring the overseas market, all of which are expected to generate continued cash flows from operations; and (iii) we may seek additional funding through debt financing or other sources, if needed, our Directors are of the opinion that we will have adequate working capital and sufficient cash balance to support our business growth until we achieve a net operating cash inflow position, without taking account of the estimated [REDACTED] from the [REDACTED].

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Our Directors are of the view, and the Joint Sponsors concur, 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.

### Operational Cash Position and Working Capital Sufficiency

We recorded a net operating cash outflow during the Track Record Period, primarily due to our proactive approach to improving our technological strengths, fulfilment capacity and customer acquisition, which resulted in large amounts of project fulfillment costs, cloud service fees and employee benefit expenses. We monitor cash balances and short-term liquidity by adopting the *Funds Management Policy* (《資金管理辦法》), which sets the procedures for fund planning, execution analysis, and workflow. We actively manage trade receivables and contract assets and established the *Sales Revenue Management System* (《銷售收入管理制度》), which explicitly outlines processes for accounts receivable reconciliation, collection, and receivables impairment. We maintain trade payable settlement terms broadly in line with historical practice and implemented the *Procurement Management Policy* (《採購管理制度》), which establishes a framework of requirements for acceptance and settlement under procurement contracts or framework agreements. We prioritize expenditures to support core business operations. As we endeavor to enhance operational efficiency and solution performance, and refine marketing strategy to benefit from word-of-mouth referrals from existing customers, our staff costs (including (i) staff costs recorded in cost of sales; and (ii) employee benefit expenses recorded in research and development expenses, selling and marketing expenses as well as administrative and other operating expenses) as a percentage of our total revenue decreased from 17.7% in 2023 to 12.8% in 2024, and further to 8.1% in 2025. Furthermore, we are committed to implementing our business strategies, in particular, (i) enhancing 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, all of which are expected to improve our operational performance and drive our operating cash inflow.

Taking into account (i) our cash and cash equivalents of RMB217.8 million as of December 31, 2025; (ii) our dedicated efforts to concentrating resources on developing GJ Autopilot AIGC Agent, the gross profit margin of which was relatively high; (iii) our plans to enhance receivables monitoring, strengthen pre-contract credit assessments on potential customers, and cultivate key account customers to secure sustainable cash inflows; (iv) the expected dampened increase in third-party cloud service fees driven by the completion of our key technological upgrades in GJ AI workforce solutions; (v) our proactive efforts to leverage favorable government policies and subsidies; and (vi) our unutilized uncommitted credit facilities amounted to RMB410.0 million as of April 30, 2026 and our potential to secure additional funding via bank loans or other borrowings, our Directors are of the view that we will have adequate working capital and sufficient cash balance to support our business growth until we achieve a net operating cash inflow position, without taking account of the estimated [REDACTED] from the [REDACTED].

Our Directors are of the view, and the Joint Sponsors concur, that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this document, taking into account (i) our cash and cash equivalents as of December 31, 2025; (ii) the operating cash inflow we expect to receive from December 31, 2025 to the date of this document; and (iii) the estimated [REDACTED] from the [REDACTED].