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OVERVIEW

Who We Are

We are a provider of intelligent cloud-based instant messaging solutions, delivering reliable and scalable communication capabilities to support global digital transformation. Leveraging cloud computing and distributed network architecture, we offer a comprehensive communications cloud platform available in both PaaS and SaaS forms for developers across a wide range of applications, including Apps and mini-programs, and integrating instant messaging and AI-enabled communications solutions. Developers can integrate communication functionalities into their applications through APIs and continuously utilize our communication services through paid subscriptions, enabling the instant delivery, receipt and synchronization of multimedia content, such as text, images, voice messages and video messages. Additionally, developers may further expand application capabilities through selected AI functionalities, including intelligent risk control, translation, customer service, assistants and agent interactions.

We have developed a communication technology platform centered on our AICP, which is deployed on the infrastructure of IaaS providers supported by the EverSync Communication Protocol, which is designed to enhance message synchronization and transmission efficiency, and the fourth-generation SD-CAN global acceleration network, which is designed to optimize global communication routing and reduce latency. Through standardized service interfaces, we deliver instant communication services to customers across different regions. By deeply integrating cloud-based communication technologies with interactive scenarios and selected AI functionalities, we have expanded the role of communication from traditional information transmission to intelligent interaction, providing a foundation for a wide range of smart applications, facilitating the utilization of communication data and supporting customers’ operations and development. As of December 31, 2025, we had cumulatively supported the communication needs of more than 250,000 applications. Our downstream application scenarios span a wide range of sectors, including social networking, entertainment, e-commerce, healthcare, sharing economy, smart transportation and internal enterprise collaboration. Additionally, we have established service capabilities in multiple markets outside Chinese Mainland and accumulated experience in supporting customers’ overseas operations and localized deployment requirements, demonstrating our ability to serve customers across different regions and application scenarios.

Our solutions are built upon our self-developed AICP, which integrates instant messaging and intelligent communication capabilities and serves as the technology base for our businesses. Based on different deployment models, application scenarios and customer requirements, we apply AICP across various solutions. Our primary customer base includes internet application developers and operators, vertical industry software developers and system integrators, and operators of overseas nationwide communication platforms. Through serving these customer groups across different application scenarios and markets, we have accumulated diversified service capabilities and project experience. Our solutions are as follows:

- **Internet Application Solutions**, which contributed the largest portion of our revenue during the Track Record Period. We deploy AICP on public cloud infrastructures provided by third-party cloud service providers, offering standardized, one-stop and multi-scenario cloud-based instant messaging solutions to internet application developers and operators across different regions. Such solutions empower applications in sectors such as social networking, entertainment, e-commerce, healthcare and sharing economy to establish communication capabilities and access our communication services through subscription-based and usage-based models.
- **Vertical Industry Solutions**, which are designed to address communication needs of large and medium-sized enterprises requiring private or hybrid cloud deployment. We leverage AICP to provide in-depth instant messaging solutions services tailored to vertical industry scenarios such as internal collaboration, smart office, intelligent customer service and smart transportation.

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- **Overseas Nationwide Communication Solutions**, which represent an extension of our experience in communication technologies and large-scale project delivery. In response to demand in certain overseas markets for the development of large-scale nationwide social communication platforms, we have integrated our accumulated expertise in high-concurrency communication, private deployment experience and high-security standards from internet applications and vertical industries. We tailor a Super App Framework that combines instant messaging, mini-programs and open platforms to assist local internet communication operators in building overseas nationwide communication platforms. The Saudi Nationwide Communication Project, commenced in 2020 and delivered by us in 2024, demonstrates our capability to support the development and deployment of large-scale nationwide communication platforms. Such projects may generate revenue across different stages of the project lifecycle, including platform development, licensing and operation-related services. Building on our experience accumulated from overseas projects, we continue to explore similar opportunities in selected overseas markets.

After more than a decade of development and accumulation, we have an established and diversified customer base across telecommunications, insurance, banking, artificial intelligence, and software development industries. Such customer base forms the core asset for our sustained growth. Leveraging the comprehensive strength accumulated over our long-term development, we have received numerous awards and honors, including being recognized as “National-Level Specialized, Sophisticated and Innovative Little Giant Enterprise” (國家級專精特新“小巨人”企業) by the Ministry of Industry and Information Technology and winning the “Annual Instant Messaging Service Innovation Award” (年度即時通訊服務創新獎) from the Mobile Intelligent Terminal Technology Innovation and Industry Alliance for multiple consecutive years. We have also been honored with titles such as “2024 Outstanding Global Expansion Service Provider” (2024年度優秀出海服務商) and “2024 China Tech Go-Global: Most Commercial Potential List” (2024中國科技出海領域最具商業潛力榜). These accolades serve as proof of our technological prowess and market influence.

Financial and Operational Performance

During the Track Record Period, our financial and operating metrics reflected the development of our business and solution offerings.

Customer Quality: In 2023, 2024 and 2025, our net dollar retention rates of revenue from customers of internet application solutions stood at 87.2%, 88.4% and 93.6%, respectively. The year-on-year improvement in such rate indicates increasing revenue contribution from our existing customers of internet application solutions. In addition, our average revenue per customer of internet application solutions amounted to RMB61.8 thousand, RMB66.0 thousand and RMB94.0 thousand in 2023, 2024 and 2025, respectively, demonstrating enhanced customer monetization and deeper customer engagement. These metrics are particularly relevant to our internet application solutions business, which primarily generates revenue through subscription-based and usage-based models, as compared to our vertical industry solutions and nationwide communication solutions, which are largely dependent on individual customer contracts.

Financial Performance and Margin Improvement: Backed by in our core technologies, we continue to refine our solutions and services and expand their applications across different customer scenarios. We recorded revenue of RMB191.5 million, RMB167.6 million and RMB197.4 million in 2023, 2024 and 2025, respectively. In 2023, 2024 and 2025, our gross profit margins reached 63.1%, 74.7% and 80.5%, respectively, demonstrating our ability to balance scale expansion with margin improvement.

Overseas Service Capabilities: We generated a substantial portion of our revenue from outside Chinese Mainland during the Track Record Period. In 2023, 2024 and 2025, revenue generated from outside Chinese Mainland amounted to RMB77.4 million, RMB65.6 million and RMB78.3 million, respectively, representing 40.4%, 39.1% and 39.7% of our total revenue, respectively, which demonstrates our established service capabilities outside Chinese Mainland. Such revenue was primarily attributable to our internet application solutions and supplemented by our overseas nationwide communication solutions.

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OUR STRENGTHS

Scalable product architecture and stable service capabilities enable efficient delivery of our intelligent cloud-based instant messaging solutions

Our intelligent cloud-based instant messaging solutions are designed to deliver high availability and stable performance. Our services maintained an availability rate of over 99.99%, an SDK crash rate around 0.004%, and end-to-end communication latency consistently under 120 milliseconds. These service metrics reflect our technological capabilities and support stable user experiences.

Our solutions feature a comprehensive modular product architecture, with over 5,500 customized APIs and more than 50 customizable functional modules, enabling customers to build diverse communication scenarios ranging from simple messaging to applications with integrated features such as Super Apps. Our SDKs and APIs can integrate communication capabilities shortly. Our solutions support public cloud, private cloud, and hybrid cloud deployments, fully addressing customers’ diverse requirements for performance, data privacy, and data controllability in communications. Our efficient delivery capability enables us to respond to customers’ evolving communication requirements in a timely manner. Our stable service quality, scalable architecture and efficient deployment capabilities have enabled us to establish long-term relationships with customers across diverse industries and application scenarios.

A broad and diversified customer base provides sustained growth momentum and nourishment for technological innovation

We have established a broad and diversified customer base. As of December 31, 2025, we had cumulatively supported the communication needs of more than 250,000 applications. We possess the capability to distribute hundreds of billions of messages, with a daily capacity exceeding 190 billion messages. Our SDK is compatible with over 30,000 types of devices globally. We serve not only a multitude of internet companies but also extend our presence into multiple key industries such as finance, government affairs, education, and healthcare, forming a diversified customer base.

We have built an integrated online and offline developer ecosystem, dedicated to fostering vibrant and mutually supportive cooperation relationships with our customers. Online, we provide developers with technical documentation, SDKs, APIs, sample codes and technical support resources to facilitate product integration and implementation. Offline, we regularly organize city salons and annual developer conferences to share cutting-edge trends and spark innovative ideas with developers. We host activities such as coding challenges to stimulate innovation, while providing resource support for outstanding projects. By leveraging our developer ecosystem, we show developers that we are not just a vendor of solutions and services, but an enabler and a reliable business partner of their success, which supports long-term customer relationships.

Our vast and active customer base provides us with multiple advantages: (i) it generates a stable and sustainable revenue stream, laying a solid foundation for our financial resilience; (ii) the scale of our customer base drives lower marginal cost, facilitates cost optimization and operational leverage, contributing to improved operating efficiency and profitability; and (iii) it provides us with opportunities to deepen customer engagement and drive wider the adoption of our solutions and functionalities across different scenarios.

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Forward-looking overseas market positioning and industry demand insights unlock vast development potential for international business

Our overseas service capabilities and instant communication network support customers across different regions

Leveraging our overseas service capabilities and cloud communication technologies, we support developers, operators and enterprises in building and operating communication applications and services across different regions.

Through years of serving customers across different regions and network environments, we have accumulated extensive experience in addressing communication quality challenges, including latency, instability and transmission efficiency. Leveraging third-party cloud infrastructure resources and our technological capabilities, we have built and continuously optimized our fourth-generation SD-CAN, a cloud-based communication network designed to support stable, efficient and low-latency communications. Supported by intelligent routing and scheduling capabilities, our network dynamically optimizes transmission paths based on factors such as user location, network latency and bandwidth conditions, helping deliver reliable communication experiences across different regions. Our platform is capable of supporting hundreds of millions of concurrent online users and distributing hundreds of billions of messages, while maintaining service availability of approximately 99.99%.

To support internationalized application development, we provide SDKs covering common communication scenarios, including one-to-one messaging, chat rooms, and real-time audio and video interactions. These capabilities enable developers to efficiently integrate communication functions into their applications and accelerate product development and deployment.

We also provide prompt customer support services and have established operational support tools that enable customers to monitor service performance, conduct troubleshooting and manage communication services more efficiently. Through the combination of technical support and operational tools, we support customers in maintaining stable communication services across different regions and user environments.

With data sovereignty as the key, we unlock growth opportunities in overseas markets and expand our overseas service capabilities

Overseas internet communication application operators generally have high requirements for data security and sovereignty. Our overseas nationwide communication solutions prioritize localized data processing and storage as core capabilities, enabling customers to meet regulatory and operational requirements in their respective markets. Since 2020, we have participated in the development of the Saudi Nationwide Communication Project, a nationwide communication platform in Saudi Arabia, and completed the delivery of the project in 2024. The successful delivery of the Saudi Nationwide Communication Project demonstrated our capabilities in supporting large-scale communication platforms in overseas markets, and supporting customers in building localized digital communication platforms for large-scale communication scenarios in overseas markets. As the project progressed from the initial development and deployment phase to the subsequent licensing and operation phase, it further demonstrated the commercial viability of our overseas nationwide communication solutions across different stages of a project lifecycle.

Our experience in supporting customers operating across different regions has granted us deeper market insights, while successful projects like the Saudi Nationwide Communication Project continue to strengthen global brand recognition and attract a broader and higher-quality customer base. Through the progression from supporting customers operating across different regions, to developing capabilities in areas such as data localization, and to expanding our services to overseas operators and large-scale communication projects, we have built a technology platform capable of supporting message distribution at massive scale, established low-latency communication service capabilities covering multiple regions worldwide, and developed capabilities aligned with internationally recognized data security standards.

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Through serving customers operating across different regions to supporting overseas nationwide communication projects, we have developed capabilities in data localization, large-scale message distribution and cross-region communication platform deployment.

The deep integration of “AI + Communications” bridges the “last mile” in the commercialization and deployment of third-party large language models

The key to AI commercialization lies in achieving deep integration between AI capabilities and vertical business scenarios. Since our inception, we have served a vast array of communication scenarios in various forms, possessing an innate understanding and profound insight into how AI can be integrated with communication contexts. With the Memory Engine, the Scenario Learning Engine, and MaaS Platform at its core, we have built an AI-enabled communications platform to bridge the gap between third-party large language models and real-world user interaction scenarios.

The Memory Engine endows AI with personalized service capabilities, representing our independently developed core technology. The Memory Engine is designed to address limitations in AI services, such as the “one-size-fits-all” approach and the lack of long-term memory. This engine extracts key information from conversations, including time, location, tasks, events, emotional tendencies, and continuously enriches and preserves such critical data as dialogue content grows. Through this mechanism, we can accurately discern users’ immediate sentiments and long-term preferences, delivering an immersive interactive experience that combines emotional warmth with personalization.

The Scenario Learning Engine empowers AI with active learning capabilities during user engagement with our services, enabling it to achieve context awareness, intent understanding, intelligent decision-making, and autonomous execution in vertical business scenarios. Leveraging the Scenario Learning Engine, we support customers in developing intelligent applications that can adapt to user interactions over time, enhancing application functionality.

The MaaS Platform has integrated global large language models, including OpenAI, Gemini, DeepSeek, Doubao and Qwen (Tongyi Qianwen). Developers can access diverse AI capabilities through a unified interface without the need for individual model integration, significantly simplifying the process of connecting to third-party large language models. Leveraging the large language model capabilities and combining our domain expertise in communications, we jointly develop intelligent communication components. This empowers a broad range of industry scenarios such as social entertainment and cross-border e-commerce with the efficiency gains brought by third-party large language models, further enhancing the application of AI capabilities in communication scenarios.

Our AI communication platform has established a comprehensive AI product matrix catering to both consumer-facing and enterprise clients applications, including commercially available offerings, such as “Smart Assistant”, “Virtual Companion”, and “Enterprise Digital Employee”, underscoring our capabilities in AI-powered scenario implementation and intelligent communications.

Seasoned management team with extensive industry experience guides our strategic development

Our founding and core management team originates from the core team behind a leading mobile communication product in China that once served hundreds of millions of daily active users. They have experience in the telecommunications industry and extensive experience in large-scale product development and operations. Team members have an average of nearly 20 years of technical accumulation and commercial practice in the instant messaging field, demonstrating keen insight into global telecommunications technology trends and shifts in market demand. The team’s most critical competitive advantage lies in its exceptional business philosophy and strategic resilience.

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The management consistently adheres to a strategic principle of sustainable business development, avoiding the blind pursuit of low-value revenue scale expansion and steering clear of business models overly reliant on manpower resources. They remain committed to leveraging their core communication cloud technology as a moat, focusing on standardized, highly reusable core product matrices, and striving to create irreplaceable value for customers through technological innovation.

With a profound insight into global digital economy trends, our core management team has steered us firmly toward strategic blue ocean markets such as “going global solutions” and “nationwide applications”, focusing on serving global clients with stringent demands for communication stability, security, and large-scale concurrency, thereby avoiding homogenized price competition.

This strategy, rooted in prudent operations, has been strongly validated by financial performance. During the Track Record Period, we maintained outstanding levels of high gross margin. This demonstrates the management’s exceptional ability to balance growth quality and speed while avoiding inefficient investments, ensuring us sustain healthy, self-sufficient capabilities and robust competitive advantages throughout long-term technological evolution.

OUR STRATEGIES

We are committed to becoming a globally leading intelligent cloud-based instant messaging solutions provider. To realize this vision, we plan to implement the following strategies:

Develop and expand our customer base through strengthening developer ecosystems

In both the Chinese Mainland and overseas markets, we plan to further strengthen customer engagement capabilities, optimize our product experience and service systems to enhance customer retention, and expand market share. In particular, we intend to further refine our major customer management system by implementing differentiated customer strategies based on customer scale, growth potential and strategic value. For selected major customers, we plan to establish dedicated service teams to strengthen customer engagement, deepen demand analysis and provide tailored service solutions. We also plan to further enhance cross-selling among our diversified product offerings in order to improve customer lifecycle value and customer retention.

We intend to continue improving our product experience and developer service capabilities. In particular, we plan to further reduce developer integration barriers through ongoing technological optimization and by integrating AI tools into our developer service systems to improve development efficiency and user experience. In addition, we plan to strengthen our developer ecosystem and brand influence through enhanced technical content marketing, developer documentation, technical case studies and vertical industry marketing initiatives.

We plan to build on our existing overseas service capabilities and further deepen our penetration in selected overseas markets. We intend to prioritize markets based on developer density, customer base and product applicability, with India as a key strategic market and Southeast Asia, the Middle East, Turkey and Egypt as important high-potential markets. Leveraging Singapore as our future regional business hub, we plan to further strengthen localized service capabilities, optimize localized product features and improve multi-platform compatibility to better address the needs of overseas developers and operators.

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In addition, we plan to continue enhancing our overseas developer outreach, developer engagement initiatives and localized sales and service capabilities. Through the replication of successful benchmark projects and the continued expansion of our overseas service network, we aim to further expand our global developer reach and international market presence.

Enhance AI applications to promote further integration and upgrading of “AI + Communications”

The communications industry is evolving beyond traditional information transmission toward enabling intelligent interactions and AI-powered services. As AI technologies continue to advance, we believe communication infrastructure will increasingly serve as a key interface through which AI capabilities are delivered to enterprises and end users. In this context, our focus is to further integrate AI capabilities into communication services and application scenarios, enabling more intelligent and efficient interactions across industries.

We are well-positioned at the intersection of foundational AI models and end-user applications and have accumulated experience in deploying AI-powered communication solutions. To further strengthen these capabilities, we plan to continue enhancing our AICP and evolve it into a conversational AI platform integrating large-model orchestration, knowledge management, workflow automation and multimodal interaction capabilities.

Building on the AICP, we aim to further develop AI-enabled communication services and support the transition of communication platforms into intelligent interaction hubs. To support this strategy, we have established a clear product development roadmap:

Focus on Core Scenarios: We intend to further develop our offerings in three key application areas, namely intelligent marketing, intelligent customer service and smart office solutions. By deepening our presence in these scenarios, we seek to broaden the adoption of our solutions across a wider range of industries and use cases.

Build an AI Agent Matrix: We plan to develop a portfolio of commercially deployable AI agents tailored to different use cases and industry requirements. We believe these capabilities will further enhance our service offerings in enterprise collaboration, intelligent office solutions and nationwide communication projects.

Open Empowerment: Through a comprehensive suite of AI-related plugins, APIs and development tools, we intend to provide developers and ecosystem partners with accessible AI communication capabilities. By enabling broader integration of AI-powered communication functions into third-party applications, we aim to further enrich our developer ecosystem and expand the application scenarios supported by our solutions.

Seize opportunities in overseas nationwide communication solutions markets

Leveraging the successful experience of overseas projects such as the Saudi Nationwide Communication Project, we have accumulated experience in supporting nationwide communication platforms and localized communication platforms in overseas markets, including projects involving platform development, licensing and operation-related services. Going forward, we plan to focus on expanding into emerging markets such as the Middle East and Southeast Asia. Through in-depth collaboration with local operators, we will provide overseas nationwide communication solutions that comply with local regulations and usage habits.

As countries worldwide place greater emphasis on data assets, along with increasing attention and requirements for “data localization” and data privacy, the market for localized intelligent services is experiencing rapid growth. Leveraging our technological expertise and project experience in digital infrastructure, we will prioritize the following initiatives: enhancing our overseas nationwide solution matrix to support system hosting in local data centers or sovereign cloud environments, ensuring full compliance with data localization regulations across jurisdictions; deepening the capabilities of our Super

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App Framework by integrating communication, payment, and government affairs into a sovereign-controlled platform, assisting countries in building independent digital platforms; and establishing dedicated project service teams to deliver full lifecycle support from technical consultation and system deployment to operational maintenance.

Seek strategic investments and acquisitions to strengthen our communication platform capabilities and competitiveness

To strengthen our communication platform capabilities and enhance our technology capabilities and product offerings, we plan to selectively pursue strategic investments and acquisitions in companies with complementary technologies and capabilities. The specific strategies are as follows:

- (i) Investments in and acquisitions of ISM companies. We may selectively evaluate acquisition and strategic investment opportunities involving ISM companies that share strong business synergies with our communication platform and industry-scenario applications. Through such investments and acquisitions, we seek to enhance our technology capabilities, improve the applicability of our products in vertical industries and scenario-based use cases, and reinforce our competitiveness in communication-platform services and related industry applications.
- (ii) Investments in and acquisitions of VSA providers. We may selectively evaluate acquisition and strategic investment opportunities involving VSA providers offering applications applicable to marketing and customer engagement, customer service, enterprise collaboration and other communication-related scenarios. Through such investments and acquisitions, we seek to enrich our product offerings, improve the commercialization capabilities of our products and further strengthen the integration between industry applications and our communication platform.

As of the Latest Practicable Date, we had not identified any specific acquisition target or entered into any definitive agreement in relation to any acquisition opportunity.

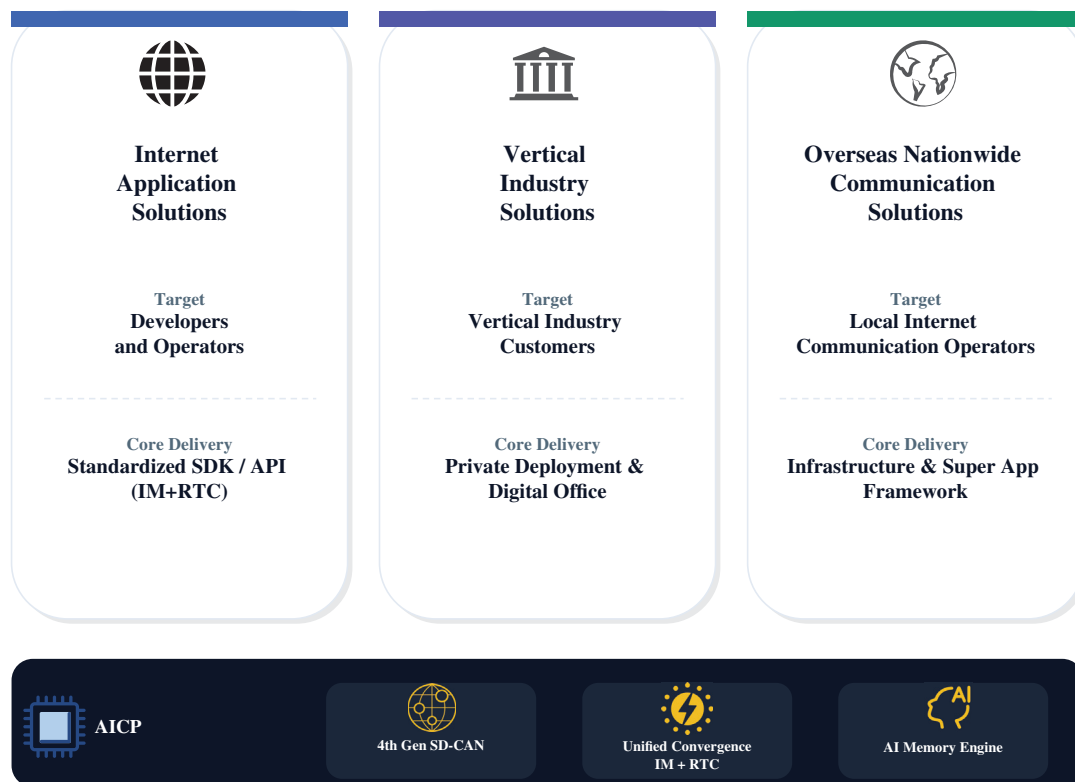
Through the dual drivers of business collaboration and capital ties, we strive to establish a global value network characterized by resource synergy, controllable risks, and sustainable growth.

OUR TECHNOLOGY BASE

Our business is underpinned by a unified and self-developed AICP, which is the technical cornerstone for all our solutions. We adopt a “one-base, multi-solution” strategy, under which our AICP serves as the common technological foundation for our internet application solutions, vertical industry solutions and overseas nationwide communication solutions. As the common technology base, our AICP enables us to provide solutions across diverse scenarios without heavy cost on repetitive development, therefore increasing our profit margins.

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Below sets forth a diagram demonstrating how we apply AICP in different solutions.



Our AICP integrates both traditional communication functions, such as instant messaging and real-time communication, and selected conversational AI features, such as AI assistant, AI role-playing and intelligent customer service agents, within a unified platform. Built on our AICP, we have developed a unified modular structure that encapsulates complex communication functionalities into over 50 reusable intelligence modules, empowering our customers to select and combine relevant components to support communication scenarios ranging from basic messaging to comprehensive text, voice, and video real-time communication. Such modular design enables flexibility in product configuration while maintaining consistency at the platform level.

The modular structure of the AICP allows common functions to be encapsulated and reused across different projects and application scenarios, which helps reduce repetitive development efforts and supports more efficient product delivery. By standardizing and modularizing core capabilities, enhancements made at the AICP level can be simultaneously applied across our three solutions, enabling synergistic development among them. By organizing SDKs and APIs into independent and reusable modules, the same functional components can be applied across multiple projects without duplication, allowing our R&D team to focus on iterative improvements and the development of new modules for differentiated scenarios. For integration and usability, we offer both UI-less base libraries for customization and UI-integrated SDKs for rapid development, enabling customers with different technical resources to integrate our solutions according to their development needs.

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The AICP supports deployment on public cloud or private cloud deployments, depending on customers’ operational and regulatory requirements. In particular, our internet application solutions are delivered through public cloud infrastructure where developers subscribe to and integrate our SDKs and APIs without separately acquiring or deploying the AICP, while our vertical industry solutions and overseas nationwide communication solutions typically involve private or hybrid deployments to address requirements relating to data security, system governance and localized operations.

Some key technical highlights of our AICP include:

Converged Intelligence: The AICP deeply integrates instant messaging and real-time communication with advanced AI functionalities, including intelligent customer agents and autonomous AI role-playing. This allows synchronized AI inference and data transmission within a single processing framework.

Elastic Deployment Versatility: Engineered to be environment-agnostic, the AICP supports seamless deployment across public or private cloud infrastructures. This flexibility is critical for meeting the stringent data sovereignty and security requirements of vertical industries and national-scale sovereign projects.

Operational Efficiency via Modularity: By utilizing a componentized design, the AICP eliminates redundant development cycles. Enhancements to the core platform are immediately accessible across all three solutions, significantly reducing time-to-market for our customers.

Building upon our communication infrastructure and accumulated scenario expertise, we have further expanded our capabilities into intelligent communications through the integration of AI technologies with communication scenarios. Leveraging our Memory Engine, Scenario Learning Engine and MaaS Platform, we enable developers and enterprise customers to build AI-enabled communication applications with enhanced contextual understanding, personalization and intelligent interaction capabilities.

OUR SOLUTIONS

To address the customers’ diverse requirements, we commercialize our AICP through three solutions, and accordingly, our revenue is primarily derived from (i) internet application solutions, (ii) vertical industry solutions, and (iii) overseas nationwide communication solutions. The following table sets forth a breakdown of our revenue by revenue streams during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Internet application solutions . .	126,208	65.9	127,417	76.0	132,592	67.1
Vertical industry solutions	26,814	14.0	26,773	16.0	48,082	24.4
Overseas nationwide communication solutions . . .	38,433	20.1	13,430	8.0	16,680	8.5
Total	191,455	100.0	167,620	100.0	197,354	100.0

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Revenue by Geographical Region

The following table sets forth a breakdown of our revenue by geographical region, including a sub-breakdown of revenue generated from markets outside Chinese Mainland, determined based on, for internet application solutions, the location of data centers, and for vertical industry solutions and overseas nationwide communication solutions, the location of acceptance of the solutions or services. For details, see “Financial Information — Key Components of Our Results of Operations — Revenue by Geographical Region.”

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Chinese Mainland	114,075	59.6	102,041	60.9	119,090	60.3
Outside of Chinese Mainland . .	77,380	40.4	65,579	39.1	78,264	39.7
– Saudi Arabia	41,530	21.7	29,044	17.3	35,973	18.2
– Singapore	33,816	17.7	34,437	20.5	36,132	18.3
– Others ⁽¹⁾	2,034	1.0	2,098	1.3	6,159	3.2
Total	191,455	100.0	167,620	100.0	197,354	100.0

Note:

(1) Others include Hong Kong, Oman and the United States.

During the Track Record Period, our revenue outside Chinese Mainland was primarily from Singapore and Saudi Arabia. Revenue attributable to Singapore was primarily generated from our internet application solutions, while revenue attributable to Saudi Arabia included contributions from both internet application solutions and overseas nationwide communication solutions, including the Saudi Nationwide Communication Project.

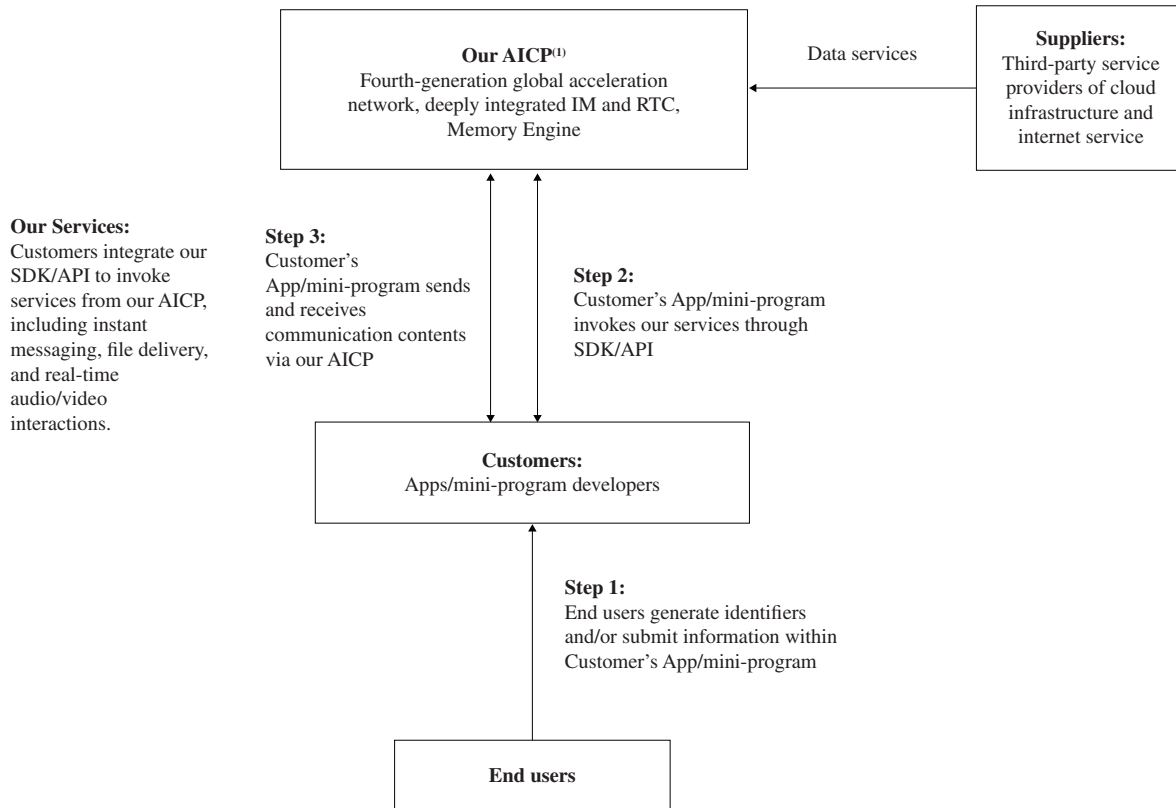
Data Flows of Our Solutions

The following diagram sets forth the data flow of our public cloud-based internet application solutions.

For our vertical industry solutions and overseas nationwide communication solutions, customers typically require us to deploy our AICP on their designated private or hybrid infrastructure. Under these scenarios, all end-user data is stored and processed entirely within the customer’s controlled systems. Our involvement is limited to system architecture, deployment, maintenance and technical support, and we do not engage in direct data flows with end users. Our fees for these solutions are primarily based on the customer’s user scale.

For our public cloud-based internet application solutions set out in the diagram below, we act solely as an entrusted data processor for our customers, providing standardized communication infrastructure via SDKs and APIs. We do not offer direct services to end users, who solely interact with our customers’ applications.

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Note:

- (1) We have deployed our AICP on the public cloud infrastructure of major global IaaS providers. Developers can invoke API to access our platform, instead of deploying separately. We charge these customers through subscription-based and usage-based models.

Internet Application Solutions

Our internet application solutions are designed for internet developers and application operators to integrate communication capabilities into their applications in internet-based communication scenarios. Under this solution, we deployed the AICP on the public cloud infrastructure of major global IaaS providers. Internet developers and application operators typically access our services by integrating our SDKs or invoking our APIs under subscription-based or usage-based arrangements.

Through our internet application solutions, customers are able to implement common in-application communication scenarios, including one-to-one messaging, chat rooms, and real-time audio and video interactions, to support high-frequency usage and large-scale interactive sessions. These solutions are applied across a range of scenarios, such as social networking, entertainment, e-commerce, and healthcare, where real-time communication functionality is required. By leveraging our distributed deployment and network structure, our solutions are designed to support communication services across different geographic regions and network environments. Our solutions also incorporate privacy protection measures, such as de-identification technologies, to help safeguard user information in accordance with the needs of various application scenarios. We have also integrated AI-enabled communication capabilities into selected internet application scenarios, enabling customers to enhance user interaction, personalization and engagement through intelligent communications functionalities.

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Depending on customers’ selections and service configurations, we may further provide the following additional functionalities under internet application solutions:

- **High availability and elastic load balancing:** Designed to support massive concurrent communication, our platform utilizes advanced load balancing and distributed cluster technologies. This structure enables customers to better handle traffic spikes by dynamically distributing traffic across a global network of servers to help avoid overload. It supports up to hundreds of millions of concurrent online users and enables the distribution of hundreds of billions of messages, with a daily capacity exceeding 190 billion messages. Our system also features automated failover and disaster recovery mechanisms, designed to support service continuity and targeting approximately 99.99% reliability even in the event of single-point server failures;
- **Global smart routing:** Our SD-CAN serves as a global intelligent routing engine. By analyzing real-time network conditions across our global nodes, it dynamically selects the optimal transmission path for every message and call, helping to reduce latency and packet loss. This capability is designed to support stable, high-quality communication experiences for users in diverse and complex network environments worldwide, supporting simultaneous multi-path delivery to improve reachability;
- **Content authenticity and intelligent risk control:** Leveraging AI algorithms and speech recognition technologies, we provide content security shield and risk control functionalities that apply to text, audio or video interactions. These functionalities support real-time content moderation and may be used to identify and manage inappropriate content, such as spam or violence content, to ensure a healthy platform environment. We also integrate multi-factor authentication mechanisms, including time-sensitive verification codes and information verification, to intercept fraudulent activities and secure user accounts against unauthorized access; and
- **Intelligent operation & maintenance and data insight engine:** We provide customers with a comprehensive data analytics engine, including our “Polaris” system, to support operational monitoring and analysis. Polaris is a full-stack intelligent monitoring and diagnostic center specifically engineered for developers. It deeply integrates real-time data across the entire instant messaging lifecycle, providing multi-dimensional visibility into global message routing, chat room key-value storage, and concurrent user fluctuations by linking every microservice node within our global network. Leveraging AI-driven anomaly pattern recognition, Polaris transforms traditional passive monitoring into proactive intelligent diagnostics. Through integrated features — ranging from Server API debugging and callback tracking to granular traffic analysis — developers can achieve a minute-level self-service loop from “root-cause identification” to “automated threshold alerting.” This not only drastically enhances operational efficiency in complex network environments but also provides robust underlying data APIs to empower business decision-making and return on investment optimization.

During the Track Record Period, revenue generated from internet application solutions represented 65.9%, 76.0% and 67.1% of our total revenue in 2023, 2024 and 2025, respectively, and revenue generated from internet application solutions attributable to data centers located outside Chinese Mainland represented approximately 30.2%, 40.5% and 46.3% of revenue generated from internet application solutions in 2023, 2024 and 2025, respectively.

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Key Operating Metrics for Internet Application Solutions

The table below sets forth selected key operating metrics for our internet application solutions:

	Year ended December 31,		
	2023	2024	2025
Number of customers ⁽¹⁾⁽⁷⁾	2,041	1,932	1,410
Number of customers outside Chinese Mainland ⁽²⁾	484	569	653
Average revenue per customer ⁽³⁾⁽⁷⁾ (in thousands of RMB)	62	66	94
Average revenue per customer outside Chinese Mainland ⁽⁴⁾ (in thousands of RMB)	79	91	94
Net dollar retention rate of revenue from internet application solutions ⁽⁵⁾⁽⁷⁾	87.2%	88.4%	93.6%
Daily distribution volume ⁽⁶⁾ (in million)	22,392	39,597	26,112

Notes:

- (1) Number of customers refers to customers of internet application solutions who consume our API and incur charges in at least one month of the year.
- (2) Customers outside Chinese Mainland refer to customers that utilized data centers located outside Chinese Mainland during the relevant year.
- (3) Average revenue per customer is calculated as revenue derived from our internet application solutions divided by the number of customers during the relevant year.
- (4) Average revenue per customer outside Chinese Mainland is calculated as the revenue generated from internet application solutions attributable to data centers located outside Chinese Mainland divided by the number of customers outside Chinese Mainland during the relevant year.
- (5) Net dollar retention rate of revenue from internet application solutions is calculated as revenue derived from the internet application solutions customers who generate revenue in the previous year, divided by the revenue from internet application solutions in current year.
- (6) Daily distribution volume refers to instant messaging daily distribution volume of internet application solutions.
- (7) During the Track Record Period, average revenue per customer and net dollar retention rate increased despite a decrease in the number of customers, reflecting an increasing contribution to revenue from customers with relatively stronger spending capability. According to Frost & Sullivan, such trend is generally consistent with the market trend of the intelligent cloud-based instant messaging solutions.

Revenue Model

Revenue from the internet application solutions is generated under a hybrid pricing framework that combines subscription-based fees, usage-based tiered fees and optional service packages.

We offer subscription-based pricing plans with fixed periodic fees and limited usage as the starter for our services. Such subscription plans are designed to cater to programming and software development scenarios, allowing developers to integrate our core communication capabilities through SDK and API without independently building or maintaining underlying infrastructure. For instant messaging, we offer tiered subscription packages differentiated by advanced feature access. For monthly message volumes under five million, each package tier is priced based on the peak monthly active users. For message volumes exceeding five million, customers can opt for a dedicated cloud deployment, billed on a monthly service fee (based on functional modules) plus overage charges for excess message volume.

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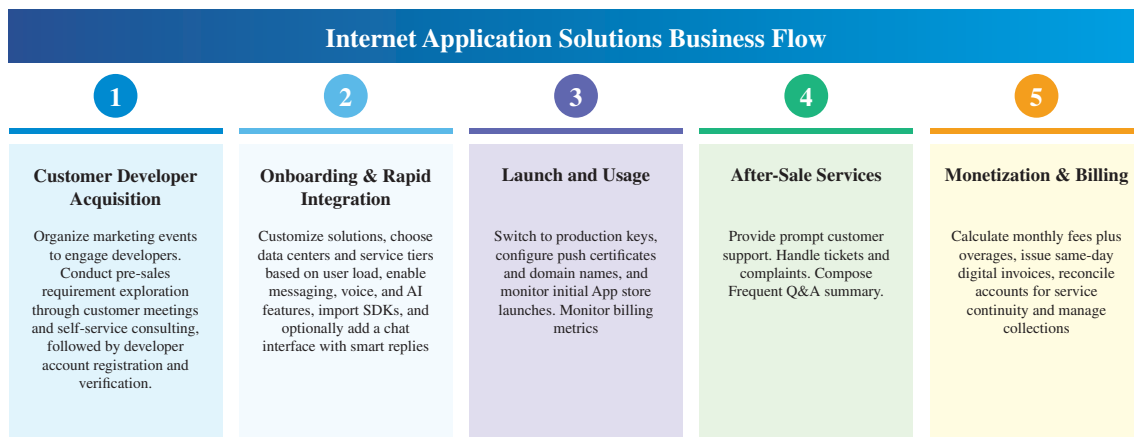
For real-time communication, the billing follows a straightforward model of a monthly base fee for core functionality plus overage charges for usage exceeding the included allowances. This subscription-based pricing structure provides flexibility, from entry-level plans suitable for testing and development to higher-tier offerings that include broader functionality and advanced features, ensuring scalability aligned with customer growth and usage patterns. Subscription-based arrangements are commonly used for experimentation, prototyping and small-scale deployments by both individual developers and institutional customers, and may also serve as an entry point for customers prior to scaling up usage under usage-based pricing arrangements.

To help internet application developers and operators with rising demand and higher daily active users, we further offer usage-based pricing plans. Under our usage-based pricing model, service fees are primarily linked to core operational indicators such as peak daily active users or message volume, as specified in the relevant customer contracts. Usage-based pricing allows customers to be charged based on their actual needs, with tiered pricing structures that may provide economies of scale for higher usage levels.

In addition to subscription-based and usage-based models, where we generally provide basic communication functions, we also offer optional service packages to customers depending on their specific operational needs and selected service configurations. These packages typically relate to additional functionalities or enhanced service features beyond core communication services, such as intelligent data analysis, content authenticity and intelligent risk control, and elastic load balancing.

Business Flow

Below sets forth a flowchart demonstrating how we provide our internet application solutions:



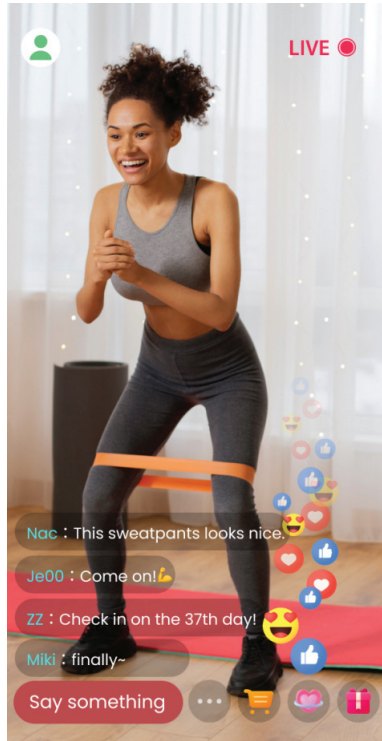
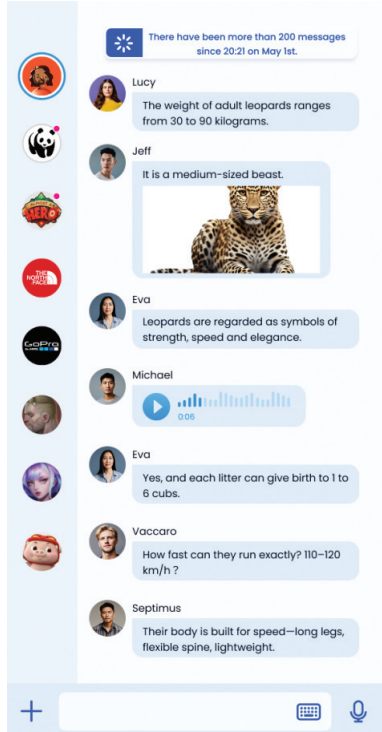
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Case Study

Below sets forth the common use cases of our internet application solutions:

Scenario	Description	Interfaces
Chat	One-on-one private chat between two users. Mainly used for social networking and customer service scenarios.	
Group	Group chats involving two or more users can accommodate up to 3,000 participants per group. Mainly used for social networking and marketing scenarios.	

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Scenario	Description	Interfaces
Chat Room . . .	Under chat room scenario there is no upper limit on the room members while massive concurrent messages arrive instantly. Users are considered to have left the chat room upon exiting the chat interface and will no longer receive any messages from such chat room. Mainly used for live streaming and random strangers chat scenarios.	
Ultra Group . . .	Under ultra groups there is no member limit. The group administrators could create multiple sub-groups within a single group. Mainly used for interest communities and marketing scenarios.	

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A Global Social Networking Application

Background: A global social networking and entertainment platform with a user base exceeding 10 million requires highly stable, low-latency real-time communication to provide one-to-one video matching and livestream interaction services. However, the platform faced challenges arising from complex cross-border network conditions, high concurrency traffic during peak periods, and the need to maintain seamless video interactions for users worldwide.

Solution: To address these challenges, we provided our AICP-based real-time cloud communication solution, integrating one-to-one messaging, chatroom, audio and video functionalities into the customer’s application. Leveraging our globally distributed communication network and enhanced international routing optimization, the system achieved stable, low-latency delivery of messages and video streams. Our team provides prompt technical support to ensure rapid response during the customer’s high-growth stages and major traffic events.

Benefits:

- supported improved real-time interaction quality and user engagement;
- supported stable system performance under large-scale concurrent traffic; and
- supported the platform’s operation and expansion across multiple geographic regions.

A Leading Livestreaming Platform in the Middle East

Background: The customer is a top-ranking livestreaming platform in the Middle East, where complex network environments and rapidly increasing user volumes posed substantial challenges to maintaining a speedy and smooth livestream experience. As the customer’s business rapidly expands, their live streaming rooms frequently face traffic surges, which required a communication system capable of processing million-level concurrent messages, ensuring real-time responsiveness during peak livestream events.

Solution: We enabled the customer’s livestreaming business through our “Chat Room” module, optimized with global network acceleration and region-specific routing enhancements for the Middle East. Our high-concurrency structure supported massive user traffic while maintaining millisecond-level message delivery, ensuring a seamless live streaming with nearly zero lag. The flexible and customised services offered by our “Chat Room” solutions enable clients to rapidly develop and iterate new live streaming experiences. Our RongCloud team provides dedicated technical support to safeguard their business operations.

Benefits: Based on the customer’s implementation and usage of our internet application solutions in its livestreaming operations, the following outcomes were observed or supported:

- supported real-time communication performance in complex regional network environments;
- supported stable operation under tens of millions of concurrent users; and
- enabled rapid product iteration and strengthened the platform’s regional leadership.

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Vertical Industry Solutions

Our vertical industry solutions extend the capabilities of our AICP to medium- to large-scale enterprises and institutions with customized information-system needs. These solutions address customers’ mission-critical communication requirements across various enterprise and institutional scenarios, including internal collaboration, smart office operations, intelligent customer service, remote command and control, and intelligent transportation. Such deployments typically require high standards of data security, system stability, and customization.

We deploy our AICP on private or hybrid cloud infrastructure for vertical industry solutions. We provide on-premise or hybrid deployments to software developers and system integrators, who in turn incorporate our AICP as parcel of their comprehensive industry solutions for their customers. Through private deployment, multi-organization permission design, and enterprise-grade security configurations, our solutions allow customers to maintain full control over communication data while ensuring efficient and reliable system operation. This enables enterprise and institutional users to embed secure, real-time collaboration and intelligent communication functions into their internal systems without developing such capabilities independently, effectively addressing the customers’ communication needs in scenarios including internal collaboration, smart office operations, intelligent customer service, and intelligent transportation.

Our vertical industry solutions feature the following characteristics:

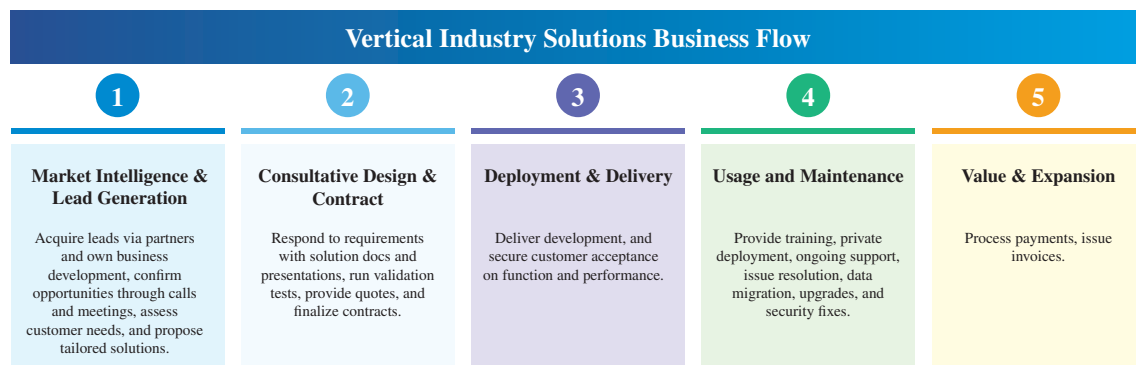
- **Flexible deployment and highly available architecture.** We can provide fully privatized and independent deployment, ensuring local data storage to meet security requirements with data remaining under the customer’s control. Highly available clusters, remote hot standby, and active-active deployment architectures are provided to satisfy the financial-grade redundancy requirements of the “two-site, three-center” architecture.
- **Adaptation to domestic information technology innovation.** In China’s software industry, adaptation to information technology innovation is a key competitive advantage. Our full range of solutions supports domestic information technology innovation, is compatible with domestic CPUs, operating systems and databases, and supports national cryptographic algorithms. All solutions are fully independent and controllable, ensuring data security.
- **Empowerment through AI.** Our vertical industry solutions integrate AI capabilities to provide diversified scenario-based applications such as AI Q&A, intelligent meeting minutes, and intelligent work reports. By deeply integrating AI with product APIs, intelligent and automated task processing workflows are formed. These AI scenario-based applications empower vertical industries and greatly improve collaboration efficiency.

During the Track Record Period, we collaborated with software developers and system integrators across multiple sectors to support various vertical-industry use. These include enterprise collaboration systems, government and public-service platforms, industrial digital-operation systems, transportation command centers, and other customized solutions requiring real-time communication capabilities. Our vertical industry solutions have supported improvements in customers’ operating efficiency, which also enhancing the stability, scalability, and intelligence of their information-system infrastructure.

For our vertical industry solutions, we may acquire customers and projects through bidding processes depending on customer requirements and procurement procedures. When participating in bidding processes, we take into account factors such as customer requirements, project scope and the tender budget. In 2023, 2024 and 2025, one, five and six of our vertical industry solutions projects, respectively, were awarded through bidding processes, measured by the signing date of the relevant project agreements. The aggregate contract value of such projects amounted to RMB0.2 million, RMB23.3 million and RMB1.0 million, respectively. In 2023, 2024 and 2025, we participated in one, six and 11 bidding processes, respectively, with bidding success rates of 100.0%, 83.3% and 54.5%, respectively. The bid deposits paid by us in connection with such bidding processes amounted to nil, RMB59.0 thousand and RMB60.0 thousand in 2023, 2024 and 2025, respectively. As of the Latest Practicable Date, all deposits we made for the same years were refunded to us.

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Below sets forth a flowchart demonstrating how we provide our vertical industry solutions:



Revenue Model

For our vertical industry solutions, we charge enterprise customers license fees for the use of our communication modules, which are generally determined based on user capacity or system scale. We may also charge deployment and customization fees and recurring maintenance and support fees for after-sales customer service, depending on customer requirements. Deployment and customization fees are charged according to the scope of solution design, customization, deployment, and acceptance testing, while license fees may be charged based on user capacity or system scale on an annual basis. Maintenance and support fees are charged annually after the warranty period per request from customers. Revenue is recognized based on project progress, upon customer acceptance, or over the service period, as appropriate.

Case Study

A Quantum-secured Communication Platform for a Telecommunications Group

Background: A major telecommunications group launched a next-generation secure office communication platform integrating quantum key distribution and post-quantum cryptography. The platform required extremely high communication security for scenarios such as government affairs, emergency response, finance, and industrial operations. The customer needed a stable, scalable communication infrastructure capable of supporting cross-domain secure messaging and collaboration.

Solution: We provided AICP-based communication, real-time audio/video, and intelligent operations components as the platform’s communication foundation. Our solution is seamlessly integrated with the customer’s quantum encryption system, enabling secure messaging, conferencing, document workflows, and collaboration across multiple organizations.

Benefits:

- provided ultra-secure, quantum-enhanced communication capabilities; and
- facilitated the large-scale deployment across high-security sectors.

An Enterprise-wide Instant Messaging Platform for a National Insurance Group

Background: A large national insurance group faced longstanding challenges due to fragmented internal applications. Business apps and office apps used inconsistent messaging protocols, separate contact systems, and isolated communication tools. This fragmentation hindered collaboration across departments and limited the efficiency of internal operations.

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Solution: We collaborated with the customer to build an enterprise-wide instant communication platform using our AICP-based communication and audio/video capabilities. Over four development phases, the platform unified communication functions across multiple internal applications, enabling seamless message exchange, collaboration, and AI-assisted communication across departments. The solution provided a scalable, centralized communication infrastructure for the customer’s digital transformation.

Benefits:

- eliminated internal information silos across multiple applications;
- improved communication efficiency for registered users; and
- provided a scalable foundation supporting the customer’s long-term digital transformation.

Overseas Nationwide Communication Solutions

Our overseas nationwide communication solutions represent a strategic extension of our AICP deployment expertise into large-scale, government- and operator-led communication system initiatives. Leveraging our extensive experience in real-time communication technologies, private deployment, data localization, and high-concurrency communications, we provide end-to-end communication infrastructure solutions for large-scale nationwide communication platforms and localized digital communication platforms in overseas markets.

We deliver a unified communication and collaboration framework built upon our AICP, providing functions including real-time audio and video, file-sharing, cloud-drive, and lightweight application capabilities for nationwide massive communication scenarios. Through joint development with local operators’ technical teams, we provide product design support, localized system customization, multi-language interface adaptation, and on-premise deployment services. Depending on project requirements, we may also provide platform licensing and operation-related support services. This framework enables operators in overseas markets to build autonomous, locally controlled nationwide communication platforms that support personal communication, enterprise collaboration, government services, and other public-use scenarios.

We incorporate enterprise-grade security standards in our overseas nationwide communication solutions, including end-to-end encryption, fully localized data storage, multi-organization permission models, information auditing mechanisms, and compliance with local cybersecurity and privacy regulations. These features allow overseas operators to build secure and scalable communication platforms that meet nationwide security and data-sovereignty requirements.

By combining instant communication, conferencing, office collaboration tools, mini-program support, and an extensible open platform, our overseas nationwide communication solutions empower local operators to develop widely adopted nationally popular communication applications, reduce reliance on foreign platforms, and enhance digital infrastructure in their respective markets. Such projects generally involve longer customer acquisition, implementation and acceptance cycles.

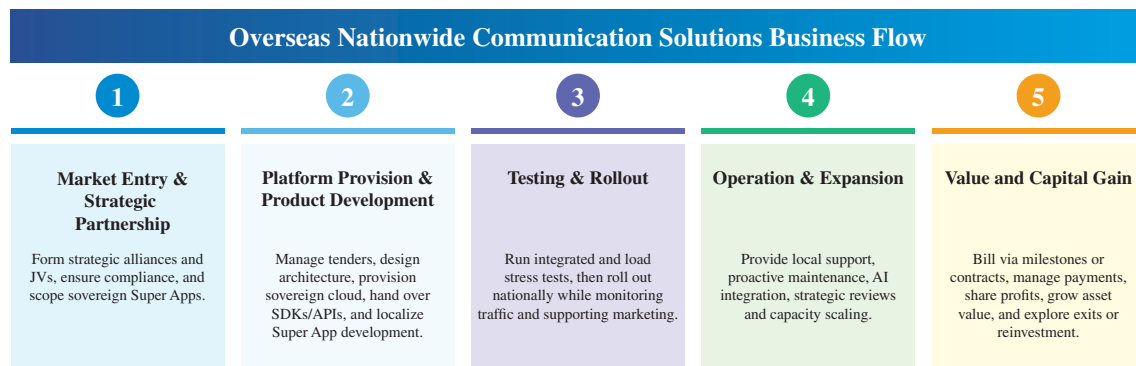
Our overseas nationwide communication solutions feature the following characteristics:

- **Local data storage and processing, with full-link independent control.** We provide deployment in the customer’s local data centers, where all data is stored and processed locally to meet regional data sovereignty requirements. The entire communication link is independently controllable, helping overseas nationwide customers comply with local data governance regulations.

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- **Proven communication capabilities.** Our overseas nationwide communication solutions need to support concurrency of at least tens of millions of users. We have accumulated the capability to handle hundreds of millions of concurrent users in the internet solution market, which creates a unique advantage for us to enter the overseas nationwide communication market.
- **Highly flexible and scalable modular structure.** Our modular structure provides powerful configuration capabilities. Customers can customize the interface elements including color, style, logo, etc., and implement personalized control from the module level to the function level. They can further use our open APIs to integrate payment, entertainment and other functions, forming a complete Super App ecosystem.

Below sets forth a flowchart demonstrating how we provide overseas nationwide communication solutions:



Revenue Model

For our overseas nationwide communication solutions, we charge development and deployment service fees, platform license fees, and recurring operation and maintenance fees to overseas telecommunications operators and public-sector customers. License fees are determined based on system capacity or user scale, while deployment service fees cover system design, localization, customization and on-premises implementation. Operation and maintenance fees are charged annually or under multi-year agreements for upgrades, security enhancements and technical support. Depending on the specific project requirements and contractual arrangements, certain projects may involve long-term or perpetual software licensing arrangements. Revenue is recognized upon delivery of milestones, upon customer acceptance, or over the service term.

Case Study

The Saudi Nationwide Communication Project (Customer A)

Background: Customer A is a technology company in Saudi Arabia that participated in an initiative sponsored a major national telecommunications operator in Saudi Arabia launched an initiative to build an autonomous, locally controlled communication and productivity platform serving the country’s general population, public institutions, and medium- to large-sized enterprises. The project required a secure, scalable, and fully localized communication infrastructure that complied with strict data-localization policies and national security regulations. Existing foreign communication applications could not satisfy the country’s requirements for security, data sovereignty, or multi-organization collaboration scenarios.

Solution: To support the development of this nationwide platform, we provided our AICP as the underlying communication layer. Through our services and solutions, Customer A’s local engineering team completed its own product design, system localization, multi-language interface adaptation, and data-security framework development. Following the initial development and deployment phase, the project subsequently progressed into a licensing and operation phase, demonstrating the scalability of our overseas nationwide communication solutions across different stages of a project lifecycle.

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Benefits:

- fully supported national data localization and security requirements;
- enhanced nationwide communication and collaboration efficiency; and
- reduced reliance on foreign communication applications while supporting rapid user growth.

RESEARCH AND DEVELOPMENT

R&D is critical to sustaining our technology advantage and supporting the development of innovative solutions, which enables us to meet the evolving needs of our customers. We focus on developing core intellectual properties for our solutions, while selectively licensing proven third-party intellectual properties, including open-source technologies, to accelerate time-to-market, enhance reliability and interoperability, and optimize overall cost performance.

We are committed to continuous investment in R&D. In 2023, 2024 and 2025, our research and development expenses were RMB48.7 million, RMB45.2 million and RMB58.8 million, respectively, accounted for 25.4%, 27.0% and 29.8% of our revenue in the same year, respectively.

Our R&D Team and Talents

Our dedicated research departments support the end-to-end development, of our technologies, with teams focused on specific aspects of our platform:

- **AICP R&D Department.** This department is responsible for the research, development, and iteration of the AICP, focusing on three core areas: (i) building an MaaS Platform, (ii) developing scenario-based features for conversational AI, and (iii) completing baseline development and feature iterations for internet communication services.
- **Industry Application R&D Department.** Based on the core technology of the AICP, this department designs the technical structure for industry-specific applications and develops communication solutions for various industries, ensuring high availability, stability, and scalability of the system. The department also researches and develops automated deployment and diagnostic tools to resolve issues within customer systems.
- **Overseas Communication Product R&D Department.** This department is primarily responsible for advancing nationwide communication product development and technical system construction, formulating R&D standards and quality benchmarks, and driving product iteration through technological innovation.
- **AI Technology Research Department.** This department conducts research on cutting-edge technologies related to conversational AI, currently focusing on new technologies for knowledge bases and Memory Engines.

As of December 31, 2025, we had a total of 107 R&D personnel, representing approximately 60.1% of our total employees. For intermediate engineers, we require a minimum of two years of hands-on R&D experience with relevant technical expertise. For senior engineers and core positions, we progressively increase experience requirements to align with their respective roles. Additionally, R&D management must demonstrate proven team leadership capabilities. Our R&D personnel possess deep expertise in critical domains such as instant messaging and real-time communication, with proven experience in delivering large-scale, high-availability system architectures for solutions serving hundreds of millions of users. The team’s core leadership and senior technical experts bring an average of over a decade of

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industry experience, having successfully driven the commercialization of foundational communication technologies and the deployment of complex global projects. This collective strength in specialized technical depth, large-scale project execution, and continuous innovation forms the foundation of our technology-driven growth.

Core Technologies

We have established a portfolio of technologies which are the foundation of our competitiveness. We set out below the details of certain of our key technologies and major R&D achievements:

- **EverSync Communication Protocol.** Our EverSync Communication Protocol employs innovative reliable transmission technology, ensuring 100% message delivery through intelligent retransmission mechanisms and end-to-end acknowledgment. Combined with our proprietary low-latency algorithms, it achieves exceptional end-to-end communication latency of <120ms, setting industry-leading among the leading providers in terms of standards for both communication reliability and real-time performance.
- **The Fourth-Generation SD-CAN Global Acceleration Network.** Our independently developed the Fourth-Generation SD-CAN global acceleration structure establishes a distributed network covering countries and regions worldwide. Through intelligent routing across eight core data centers and thousands of edge access nodes, we deliver low-latency, high-stability unified communication experiences for global users.
- **99.99% High Availability.** We have built an elastic scaling structure based on cloud technologies within a single data center, which we successfully deployed on multiple data centers globally, achieving distributed storage and processing capabilities. This structure supports minute-level disaster recovery, ensuring business continuity. By this technology, recently our AICP achieved 99.99% availability.
- **Massive Concurrent Processing Technology.** We employ a distributed processing structure that our intelligent algorithms can evenly distribute requests across nodes and balance server resource utilization when service nodes rapidly detect massive traffic fluctuations across other nodes. Combined with our elastic scaling structure, our system can process over 190 billion messages in a single day.
- **MaaS Platform.** Our MaaS Platform aggregates global large language models, including OpenAI, Gemini, DeepSeek, Doubao and Qwen (Tongyi Qianwen). This enables developers to flexibly access cutting-edge AI capabilities through a unified interface, serving as a one-stop AI capability hub. We deliver services such as “inference speed optimization,” “model fine-tuning,” and “inference acceleration,” ensuring customers experience ultra-low latency and precise cost control while leveraging AI capabilities.
- **Memory Engine.** The Memory Engine addresses the issues of generic AI being “one-size-fits-all” and “memory-deficient.” Its layered design captures short-term memory across 10-20 rounds of dialogue context and emotion, ensuring conversational continuity. It also enables long-term memory, processes and stores critical information across distinct memory repositories. The Memory Engine empowers developers with “emotional interaction” capabilities. Precise memory recall makes AI conversations more human-like, serving as the foundation for solutions like digital avatars. It can also integrate with other solutions to form an “Emotional Interaction Engine,” delivering full-cycle AI services and building “intelligent companion-like” experiences.

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SALES AND MARKETING

We have developed our sales and marketing strategies centered around customer success and satisfaction, which is an integral part of our core values. Given the different customer profiles and deployment models of our three solutions, we adopt differentiated sales approaches tailored to each business nature. This customer-centric, consultative sales philosophy, combined with our integrated solutions and attentive services, has enabled us to maintain a long-term relationship with our customers.

To maximize customer satisfaction during the sales process, we rely on our sales force to promote our solutions and services. Our sales team is organized by geography and industry to leverage our sales personnel’s local connections and industry insights. We require each sales personnel to be capable of selling the full suite of solutions and services, so that our customers can deal with only one contact for whichever solutions and services they purchase from us. Our sales team is supported by product and implementation specialists who provide technical and product expertise to facilitate the sales process, to ensure our sales personnel can address customers’ inquiries on time.

We generate customer leads, facilitate sales opportunities and enhance brand recognition primarily through referrals from existing customers, as well as through online and offline marketing initiatives. Our principal marketing and branding activities include the preparation and dissemination of industry-specific reports, publications and case studies, the sharing of industry insights, the organization of customer conferences, industry summits and seminars, the hosting of periodic product launch events, including spring and autumn product releases, online marketing activities, sponsorship and participation in trade shows and other industry events, as well as public relations and social media initiatives. We believe our unwavering focus on customer success throughout the sales process has led to a growing, loyal and nationwide customer base with attractive upselling and cross-selling opportunities across our solutions and services.

Sales Models

We have adopted a direct sales model, which allows us to meet market demands, regulatory frameworks, and customer profiles across different regions. For our internet application solutions, customer acquisition is largely driven by developer ecosystem outreach and self-service onboarding, while our vertical industry solutions generally involve consultative sales processes. Our overseas nationwide communication solutions are typically secured through project-based engagements. During the Track Record Period, our sales team played a key role in driving revenue from the sale of our solutions and services. Our sales team is well-versed in the field of internet cloud-based communication and works closely with customers to gather feedback on product quality, preferences, improvements, and market demand. Our sales team is also involved in planning, developing, and executing marketing strategies.

Our sales personnel handle inquiries and prepare quotes with details on solution types and pricing. Once a quotation is prepared, we send it to the customer for confirmation of the order.

Pricing Policy

Our pricing policy is designed to ensure that our solutions and services remain competitive while maintaining profitability and aligning with market expectations. It is developed based on a thorough evaluation of both internal and external factors, creating a dynamic and flexible pricing strategy that adapts to market conditions.

Our pricing decisions are influenced by key factors such as user numbers, product levels, and payment models. Pricing structures vary by solution type, including subscription and usage-based models for internet application solutions, arrangements based on user scale and service scope for vertical industry solutions, and project-based arrangements for overseas nationwide communication solutions. We also consider several factors that influence the broader market environment. We monitor competitor pricing strategies to ensure our offering remain competitive, while also factoring in demand elasticity and

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customer willingness to pay. We adjust prices according to fluctuations in overall economic conditions, ensuring that our pricing remains consistent with industry standards and customer expectations. Regulatory requirements are also taken into account to ensure compliance with local and international pricing regulations.

Our pricing policy is regularly reviewed to ensure it stays aligned with the evolving market conditions and our strategic objectives. This comprehensive approach ensures that our pricing is both sustainable and responsive to changes in the competitive and economic landscape.

Customer Support

Our solutions and services are designed to enable developers to self-serve through comprehensive documentation, tools and support resources. We provide helper libraries, comprehensive user guides and a wide range of code samples and demos. To supplement our extensive self-help resources, we also provide individual customer support by e-mail and phone. We provide developers with a suite of “RongCloud” tools that help them independently monitor and diagnose quality concerns, identify root causes and address issues related to our solutions to improve their end users’ experience. As customers grow, we assign them to a dedicated service team to ensure their continued satisfaction. For major and high-usage customers, we adopt a differentiated service approach, providing dedicated support and technical guidance to facilitate usage expansion and long-term cooperation.

Marketing Strategy

We have built a customer-centric marketing strategy based on our comprehensive communication capability matrix, deeply integrating across the entire customer lifecycle to achieve multiple penetrations in both domestic and international developer ecosystems as well as enterprise markets. Unlike traditional single-touchpoint marketing strategy, we implement omnichannel deployment covering every critical stage of the customer journey — from initial awareness, interest generation, and evaluation/comparison, purchase decision-making, usage experience, and loyalty maintenance with word-of-mouth dissemination.

Specifically, we enhance brand messaging penetration through social media platforms, precisely target audiences via search engines and vertical content, establish in-depth interactions on official websites and community forums, while ensuring customers receive consistent and valuable brand experiences at every key touchpoint through personalized sales consultations, immersive product experiences, and comprehensive after-sales service with loyalty programs. Additionally, we further deepen industry influence by participating in various online and offline industry events, notably including our flagship annual event — World Internet Communication Cloud Conference (WICC), a dedicated industry IP focused on cloud-based communication industry.

Through this full-funnel, multi-touchpoint marketing system, we consistently deliver value-aligned content that meets customer needs, systematically shape brand perception, and ultimately achieve a complete closed-loop from short-term conversion to long-term brand loyalty.

OUR CUSTOMERS

Major Customers

Our customers differ across our solutions, reflecting the distinct business models and deployment approaches adopted for each solution.

For our internet application solutions, our customers comprise internet application developers and operators who integrate our standardized SDKs and APIs into their applications to access our hosted internet communication services. These customers typically adopt a subscription-based and usage-based model, and the pricing terms are generally standardized based on service type and expected usage volume.

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For our vertical industry solutions, our customers mainly consist of industry customers requiring private or hybrid cloud deployment. These customers typically engage with us through consultant sales processes and customized solution arrangements. Pricing structures for such customers generally reflect deployment scale, functional configuration and expected service usage.

For our overseas nationwide communication solutions, our customers comprise overseas telecommunications operators and related strategic partners participating in nationwide communication initiatives in overseas markets. These engagements typically involve localized deployment and strategic cooperation arrangements, and pricing terms are determined based on project scope, system scale and commercial structure.

During the Track Record Period, our sales to our major customers comprised revenue generated from internet application solutions, vertical industry solutions and overseas nationwide communication solutions. Revenue from the five largest customers in each year during the Track Record Period amounted to RMB55.1 million, RMB45.7 million and RMB68.3 million, respectively, accounting for 28.8%, 27.3% and 34.6% of our total revenue for each of the corresponding years, respectively. Revenue from our largest customer in each year during the Track Record Period were RMB38.4 million, RMB15.6 million and RMB22.4 million in 2023, 2024 and 2025, respectively, accounting for 20.1%, 9.3%, and 11.4% of our total revenue for each of the corresponding years, respectively.

The following table sets forth the details of the five largest customers in each year during the Track Record Period.

For the year ended December 31, 2023

Rank	Customer	Customer type	Type of solutions provided	Year of commencement of business relationship with us	Credit terms	Revenue derived from the customer <i>RMB'000</i>	Percentage of our revenue <i>%</i>
1.	Customer A	Private	Overseas nationwide communication solutions	2022	15 days upon receipt of invoice	38,433	20.1
2.	Customer B	Private	Internet application solutions	2020	Seven days	4,758	2.5
3.	Customer C	Private	Internet application solutions	2022	Seven days	4,298	2.2
4.	Customer D	Private	Internet application solutions	2022	30 days upon receipt of invoice	3,990	2.1
5.	Customer E	Private	Internet application solutions	2021	Seven days	3,593	1.9
Total . .						55,072	28.8

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For the year ended December 31, 2024

Rank	Customer	Customer type	Type of solutions provided	Year of commencement of business relationship with us	Credit terms	Revenue derived from the customer RMB'000	Percentage of our revenue %
1.	Customer F	Private	Internet application solutions	2021	Seven days	15,586	9.3
2.	Customer A	Private	Overseas nationwide communication solutions	2022	15 days upon receipt of invoice	13,430	8.0
3.	Customer G	Private	Internet application solutions	2024	Seven days	6,750	4.0
4.	Customer H	Private	Vertical industry solutions	2024	Payment in accordance with payment schedule	5,391	3.2
5.	Customer B	Private	Internet application solutions	2020	Seven days	4,521	2.8
Total . .						45,678	27.3

For the year ended December 31, 2025

Rank	Customer	Customer type	Type of solutions provided	Year of commencement of business relationship with us	Credit terms	Revenue derived from the customer RMB'000	Percentage of our revenue %
1.	Customer F	Private	Internet application solutions	2021	Seven days	22,430	11.4
2.	Customer I	State-owned Enterprise	Vertical industry solutions	2024	30 days	19,609	9.9
3.	Customer A	State-owned Enterprise	Overseas nationwide communication solutions	2022	Payment in accordance with payment schedule	13,140	6.7
4.	Customer H	Private	Vertical industry solutions	2024	Payment in accordance with payment schedule	7,556	3.8
5.	Customer J	Private	Internet application solutions	2024	Seven days	5,577	2.8
Total . .						68,312	34.6

Note:

- (1) Customer A is an information technology company headquartered in Saudi Arabia that specializes in providing instant messaging and office collaboration solutions for the Arabic market, with its products integrating consumer-oriented social features and enterprise collaboration functions. During the Track Record Period, Customer A was historically owned by, among others, eWTP Innovation Fund, one of our substantial shareholders, and Mr. Wang Cheng, one of our Controlling Shareholders. See “— Relationship with Customer A” for details.

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- (2) Customer B is a social networking technology company incorporated in Hong Kong, principally engaged in the development and operation of mobile social and entertainment applications, with a focus on video-based social interaction and overseas markets.
- (3) Customer C is a company headquartered in Shanghai that primarily engages in software and information technology services and specializes in animation and game development, digital cultural creative software development, internet sales and related technical services. As of December 31, 2025, Customer C had a registered capital of RMB10.0 million.
- (4) Customer D is a technology company headquartered in Singapore that specializes in the development of metaverse-related creative products and next-generation social applications.
- (5) Customer E is a fintech company headquartered in Seychelles that primarily engages in the operation of digital asset trading and related technology platforms and services. Customer E operates globally and provides digital asset trading and related services to users in multiple jurisdictions.
- (6) Customer F is a technology company incorporated in Hong Kong and headquartered in Saudi Arabia that specializes in the development and operation of social entertainment applications targeting the Middle East market. Customer F developed and operated mobile applications that ranked highly on the Saudi Arabia App Store. During the Track Record Period, Customer F was historically owned as to 40.0% by eWTP Innovation Fund, one of our substantial shareholders. eWTP Innovation Fund ceased to hold any equity interest in Customer F in 2024.
- (7) Customer G is a company incorporated in Hong Kong with limited liability. Customer G principally engages in trading and related commercial activities.
- (8) Customer H is an internet company headquartered in Guangzhou, Guangdong Province that primarily engages in software and information technology services and specializes in the development and operation of instant messaging platforms. As of December 31, 2025, Customer H had a registered capital of RMB10.0 million.
- (9) Customer I is a branch of a technology company headquartered in Hefei, Anhui Province that primarily engages in software and information technology services and is affiliated with one of the major telecommunications operators in China, specializing in software development, 5G communication technology services, computer system services, internet security services and information system integration. Customer I operated as a regional branch of its parent company.
- (10) Customer J is a technology company headquartered in Singapore that primarily engages in the development and operation of online social entertainment and live-streaming platforms, as well as the publishing of gaming software and internet-based applications. Its products mainly serve users in social networking and online interactive entertainment scenarios.
- (11) Payment method for all top five customers in each year during the Track Record Period is bank transfer.

During the Track Record Period and up to the Latest Practicable Date, other than Customer A and Customer F, none of our Directors or their respective close associates or any Shareholder holding more than five percent of our issued share capital held any interest in any of our five largest customers during the Track Record Period.

Relationship with Customer A

In August 2020, we entered into a cooperation memorandum with eWTP Innovation Fund, which functioned as a representative of the government of the Kingdom of Saudi Arabia, to jointly explore the development of communication and collaboration platforms targeting Saudi Arabia and other Middle Eastern markets to serve telecommunications needs of local citizens, and formulated the blueprint for the Saudi Nationwide Communication Project. Customer A was established to implement the project in December 2021, and entered into a Research and Development Agreement with us in connection with the project in August 2022, pursuant to which we provided technology solutions and development services.

eWTP Innovation Fund is also affiliated with one of our [REDACTED]. See “History, Development and Corporate Structure — [REDACTED]” for details. Leveraging its network and investment platform in the Middle East, eWTP Innovation Fund supports selected technology companies in establishing operations and participating in digital infrastructure and technology initiatives in the region.

During the Track Record Period, Customer A was historically owned by, among others, eWTP Innovation Fund and Mr. Wang Cheng, our controlling shareholder, who indirectly held approximately 37.3% of the equity interests in Customer A. Following the completion of the relevant development stage, Mr. Wang Cheng disposed of all of his interests in Customer A in November 2024. He did not realize any economic gain, investment return or other preferential benefit from such investment.

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During the Track Record Period, we provided overseas nationwide communication solutions to Customer A, including platform development and deployment services for a nationwide communication platform, as well as licensing and operation-related services at different stages of the project lifecycle. Our Directors confirm that all transactions with Customer A were conducted in the ordinary and usual course of business, on normal commercial terms and on an arm’s-length basis.

On December 13, 2024, following a series of share transfers, Customer A became indirectly wholly owned by a government-related entity in Saudi Arabia. As of the Latest Practicable Date, Customer A was no longer owned by, and no interest was held by, our Company, our Controlling Shareholders or any of our connected persons.

General Terms of Contracts with Major Customers

The principal terms of our contracts with major customers vary depending on the nature of the relevant solutions. We generally enter into service agreements with our customers online upon their registration, and only enter into written agreements when requested by the customer.

Internet Application Solutions

For our internet application solutions, we typically enter into standard service agreements with customers, which generally have a fixed term, commonly one year, and may be renewed upon mutual agreement. These agreements primarily govern the provision of intelligent cloud-based instant messaging services delivered through our public cloud infrastructure. Where pricing adjustments are required, we provide advance written notice to customers in accordance with the contract terms. We adopt a hybrid pricing framework that combines subscription-based fees, usage-based tiered fees and optional service packages. For details, please see “Business — Our Solutions — Internet Application Solutions — Revenue Model.”

Customers may choose either a prepayment or post-payment arrangement:

Under the prepayment model, customers deposit funds into their service account, and service fees are deducted in real time based on actual usage. If the account balance becomes insufficient, customers are required to replenish the balance to continue service usage.

Under the post-payment model, we generate periodic billing statements based on actual usage for the billing cycle specified in the contract. Customers are required to review and confirm the billing statements within the agreed time frame. In the event of discrepancies, the parties reconcile usage records in accordance with agreed procedures. Once confirmed, invoices are issued, and payment is made within the agreed credit period.

Vertical Industry Solutions

For our vertical industry solutions, we typically enter into customized software or development or license agreements. These agreements generally relate to private or hybrid cloud deployments and may include source code delivery, system integration, technical support and maintenance services.

The contract term and payment schedule are determined on a project basis. Payments are typically structured in stages, which may include upfront license fees, milestone-based payments linked to delivery and acceptance, and annual maintenance or technical support fees. We adopt installment payment, with credit terms ranging from five days to 180 days.

Such contracts generally contain detailed provisions on delivery standards, acceptance procedures, intellectual property rights, and post-delivery maintenance obligations. Revenue recognition is typically linked to contractual milestones, delivery or acceptance terms as specified in the respective agreements.

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Overseas Nationwide Communication Solutions

For our overseas nationwide communication solutions, we enter into strategic license and cooperation agreements with local partners. These arrangements typically involve sovereign or nationwide deployment of our communication technology, including source code licensing and localized customization. Payment arrangements vary depending on the nature of the project and the types of services provided, and are on a case-by-case basis.

The contractual structures for such arrangements are generally more comprehensive and may include:

- development and implementation services, under which fees may be linked to agreed development milestones, deliverables or project schedules;
- staged license payments, under which license fees are payable in multiple installments over an agreed period, with payment timing typically aligned with predefined contractual milestones or time schedules;
- minimum service fee or guaranteed payment arrangements, pursuant to which our local partner is required to pay a minimum agreed amount during specified periods regardless of actual service usage, subject to contractual conditions;
- usage-based or performance-linked fee arrangements, whereby additional fees may be calculated based on agreed operational metrics, such as user activity or service scale, in accordance with predefined pricing parameters;
- source code licensing and localized deployment rights, including the right to deploy and operate the licensed software within the agreed territory and to conduct necessary localization or customization in compliance with local regulatory requirements; and
- long-term technical support or cooperation commitments, which may include ongoing system maintenance, product upgrades and collaborative development efforts during the agreed cooperation term. Payment schedules are typically defined in the contract and may extend over multiple years. Certain agreements may also provide for deferral or adjustment mechanisms subject to agreed conditions. Given the strategic and long-term nature of such projects, the contractual terms are negotiated on a case-by-case basis.

THIRD PARTY PAYMENT ARRANGEMENTS

Background and Reasons for Third-party Payment

During the Track Record Period, to our best knowledge, certain of our customers (the “**Relevant Customers**”) engaged third-party payors (the “**Third-party Payors**”) to settle their payments with us under the relevant service agreements, whereby the contractual counterparty and the actual payor were not the same entity (the “**Third-party Payment Arrangements**”). For the years ended December 31, 2023, 2024 and 2025, the number of Relevant Customers adopting Third-party Payment Arrangements amounted to approximately 132, 91 and 67, respectively. The aggregate amount settled under Third-party Payment Arrangements amounted to RMB8.1 million, RMB9.1 million and RMB7.7 million, respectively, representing 2.9%, 3.7% and 3.9% of our total payments received for the provision of our solutions and services during the corresponding years. Third-party Payors involved primarily included (i) persons or entities affiliated with the Relevant Customers including Relevant Customers’ subsidiaries or affiliated entities, legal representatives, business operators, shareholders or employees; and (ii) independent third parties designated by the Relevant Customers to make payments on their behalf.

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According to Frost & Sullivan, it is a common commercial practice for customers to settle payments through third-party payors in the intelligent cloud-based instant messaging solutions industry. To the best knowledge of our Directors, the principal reasons for adopting the Third-party Payment Arrangements included (i) it is more convenient for or in line with the internal financial management practices of some Relevant Customers to use the accounts of certain affiliates; and (ii) in certain cases, operational convenience in connection with designated payors such as the dissolved customers who were unable to pay us through their own bank accounts and have to pay us through designated entity with authorization letter.

Enhanced Measures Adopted and Internal Control Measures

As of the Latest Practicable Date, we had adopted the following enhanced internal control measures to mitigate third-party payment related risks:

To safeguard against risks associated with Third-party Payment Arrangements, we have implemented KYC procedures to ensure that we only transact with customers with trustworthy reputations, established business track records and sound financial standing. We have established a management system for trade receivables to prevent the recurrence of third-party payment arrangements. Payments from customers shall only be made directly by the contractual parties of the sales and purchase agreements, and in particular, we issued a notice to the customers through our online platform informing them that payments made by third parties including entities and individuals would not be accepted.

Our sales and marketing department conducts comprehensive internal reviews of the background and qualifications of prospective customers. Any payment received from a Third-party Payor will be returned.

Termination and Implications of the Third-party Payment Arrangement

As of the Latest Practicable Date, we had ceased all Third-Party Payment Arrangements. We believe that the cessation of Third-party Payment Arrangements did not and will not have a material adverse effect on our business.

Pursuant to the laws and regulations of the PRC, there is no explicit restriction on the adoption of Third-party Payment Arrangements. A Third-party Payment Arrangement is valid so long as it does not fall within those grounds of invalidation specified under the PRC Civil Code (中華人民共和國民法典), including, among others, where the arrangement is in violation of public order or harms one's legal rights through malicious collusion. During the Track Record Period and up to the Latest Practicable Date, we had not been requested to return any third-party payments received by us. To the best knowledge of our Directors, (i) we are not involved in any actual or threatened disputes or disagreements arising from or as a result of any Third-party Payment Arrangements, (ii) we are not subject to any investigations, enquiries, penalties, or surcharges as a result of our involvement in the Third-Party Payment Arrangements. Based on legal analysis, our confirmation and compliance certificate issued by the relevant government authorities, our PRC Legal Advisors have advised us that the risk of committing money laundering crime by us for receiving third-party payments from the Third-Party Payors during the ordinary course of business is low.

As advised by our PRC Legal Advisors, taking into account the background, reasons for and management measures undertaken by us 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 Arrangements were merely assignments of liability from the Relevant Customers to the Third-party Payors pursuant to the PRC Civil Code. Once agreed by the relevant parties, such arrangements constituted valid and binding obligations on each of the parties involved. Further, such arrangements did not, in themselves, contravene or circumvent mandatory provisions of the applicable laws and regulations in PRC (including the anti-money laundering laws) in material aspects, provided that the receipt of payment was performed solely as settlement of sale of solutions or services and not related to any criminal or illegal proceeds or gains as confirmed by us.

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Taking into account the measures adopted by us to manage the Third-party Payment Arrangements, the provisions of applicable PRC laws and regulations and the compliance letters issued by competent government authorities, our Directors are of the view that the Third-party Payment Arrangements were legal and valid, and did not contravene or circumvent anti-money laundering, taxation or other applicable PRC laws or regulations during the Track Record Period and up to the Latest Practicable Date. Additionally, our Directors believe that all transactions settled through the Third-party Payment Arrangements have been completely and accurately recorded in our historical financial information.

OUR SUPPLIERS

During the Track Record Period, our suppliers consisted primarily of cloud infrastructure and network service providers, such as both domestic and overseas public cloud platforms and public servers, marketing and promotional partners who assisted in customer acquisition and market expansion, as well as other service providers such as property lessors for our office premises.

Selection and Engagement of Suppliers

We conduct procurement activities in accordance with our internal procurement policy, which establishes standardized procedures covering budgeting, supplier selection, contract approval, acceptance inspection and payment authorization. Procurement requests are initiated by the relevant business departments based on approved budgets, and suppliers are selected through comparative evaluation taking into account qualifications, technical capabilities, pricing and service quality. Payments are processed only after the relevant services have been delivered and accepted, supported by valid invoices and contractual documentation, and are subject to internal approval procedures depending on the amount involved. These procedures are designed to ensure transparency, cost efficiency and compliance in our procurement activities.

Agreement with Suppliers

Given the different types of services and resources we procure, the terms of our supplier agreements vary according to the nature of the cooperation. The principal terms generally include the following:

Cloud Infrastructure, Network and Technical Service Providers

Duration: Framework agreements with major service providers are typically entered into for fixed terms ranging from one to three years, subject to renewal or early termination in accordance with the agreement.

Mode of cooperation: We generally procure services under master service agreements or suppliers' standard cloud service terms. Specific services are ordered on a usage-based basis, and the scope of services may include computing resources, storage, bandwidth and related technical support services.

Price adjustment: Pricing is typically based on agreed service categories and either actual usage volume or fixed subscription plans (such as monthly or annual packages), and may incorporate agreed discount schedules under the framework agreements. Charges are calculated based on actual resource consumption during the relevant billing period.

Payment and credit terms: Depending on the supplier and service model, payments are made either on a prepayment basis or on periodic billing cycles, typically monthly, based on actual usage. Settlement is made within the agreed billing period upon receipt of invoices in accordance with contractual terms.

Quality control: Service providers are generally subject to agreed service level standards, including availability and performance commitments. We monitor service stability and resource utilization in accordance with internal review procedures.

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Delivery: Services are delivered through remote cloud-based infrastructure access and are provisioned in accordance with agreed service specifications.

Termination: Agreements may be terminated upon expiration of the agreed term or earlier upon material breach, insolvency or other contractually specified events.

Confidentiality: Service providers are subject to confidentiality obligations covering technical, operational and business information.

Marketing and Promotional Partners

Duration: Marketing service agreements are typically entered into for fixed terms of one to two years and may be renewed upon mutual agreement.

Mode of cooperation: Marketing and promotional partners are granted non-exclusive authorization to promote our solutions and services within agreed territories. Customers typically enter into contracts directly with us and settle payments with us, and marketing and promotional partners do not collect payments from end customers unless otherwise agreed.

Commission structure: Marketing and promotional partners are entitled to commissions or revenue-sharing payments calculated based on actual payments received by us from the customers introduced by such partners. Commission arrangements are determined in accordance with agreed pricing structures and may vary depending on product category, service type or cooperation terms.

Settlement and payment terms: We generally issue periodic settlement statements (typically on a monthly basis) to marketing and promotional partners reflecting commission amounts. Marketing and promotional partners are required to confirm the settlement statements within the agreed time frame, and commissions are paid by bank transfer following confirmation. Where applicable, commission payments may be adjusted to reflect customer payment status or other agreed conditions.

Performance and compliance obligations: Marketing and promotional partners are required to comply with agreed commercial and compliance standards, including customer management, cooperation in payment follow-up and adherence to agreed pricing and marketing policies.

Termination: Marketing service may be terminated upon expiration of the agreed term or earlier in the event of breach, non-performance or other contractually specified events.

Confidentiality: Marketing and promotional partners are subject to confidentiality obligations regarding our pricing policies, technical materials and customer information.

Major Suppliers

Purchases from the five largest suppliers in each year during the Track Record Period amounted to RMB32.2 million, RMB23.9 million and RMB21.5 million in 2023, 2024 and 2025, respectively, accounting for 60.2%, 53.6% and 41.8% of our total purchase amounts for each of the corresponding years, respectively. For the same years, purchase amounts from our largest supplier in each year amounted to RMB12.6 million, RMB13.0 million and RMB9.4 million, respectively, accounting for 23.5%, 29.1%, and 18.1% of our total purchase amounts for each of the corresponding years, respectively. For risks related to the concentration of suppliers, see “Risk Factors — Risks Relating to Our Business and Industry — Our reliance on a limited number of suppliers for certain essential solutions and services could adversely affect our ability to manage our business effectively and subsequently harm our business.”

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The following table sets forth the details of the five largest suppliers in each year during the Track Record Period.

For the year ended December 31, 2023

Rank	Supplier	Type of products/ services purchased	Year of commencement of business relationship with us	Credit terms	Purchase amounts paid to the suppliers <i>RMB'000</i>	Percentage of total purchase amounts <i>%</i>
1.	Supplier A	Public server	2018	30 days upon receipt of invoice	12,570	23.5
2.	Supplier B	Public server	2017	No specified credit term	12,122	22.7
3.	Supplier C	Rent	2023	Prepayment	4,006	7.5
4.	Supplier D	Marketing and advertising services	2015	Prepayment	1,841	3.4
5.	Supplier E	Technical services	2020	Seven days	1,690	3.1
Total . . .					32,229	60.2

For the year ended December 31, 2024

Rank	Supplier	Type of products/ services purchased	Year of commencement of business relationship with us	Credit terms	Purchase amounts paid to the suppliers <i>RMB'000</i>	Percentage of total purchase amounts <i>%</i>
1.	Supplier B	Public server	2017	No specified credit term	12,979	29.1
2.	Supplier F	Marketing services	2020	Payment upon receipt of invoice	3,335	7.5
3.	Supplier A	Public server	2018	30 days upon receipt of invoice	2,942	6.6
4.	Supplier G	Public server	2024	30 days upon receipt of invoice	2,738	6.1
5.	Supplier H	Marketing services	2023	Payment upon receipt of invoice	1,939	4.3
Total . . .					23,933	53.6

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For the year ended December 31, 2025

Rank	Supplier	Type of products/ services purchased	Year of commencement of business relationship with us	Credit terms	Purchase amounts paid to the suppliers <i>RMB'000</i>	Percentage of total purchase amounts <i>%</i>
1.	Supplier B	Public server	2017	No specified credit term	9,350	18.1
2.	Supplier G	Public server	2024	30 days upon receipt of invoice	4,251	8.2
3.	Supplier H	Marketing services	2023	Payment upon receipt of invoice	3,077	6.0
4.	Supplier F	Marketing services	2020	Payment upon receipt of invoice	2,434	4.8
5.	Supplier I	Public server	2025	60 days upon receipt of invoice	2,412	4.7
Total . . .					21,524	41.8

Notes:

- (1) Supplier A is an internet service provider headquartered in Shanghai that specializes in content delivery and acceleration, internet data center, cloud computing and cloud security services. Supplier A was listed on the ChiNext Board of the Shenzhen Stock Exchange and had a registered capital of approximately RMB2,459.4 million as of December 31, 2025.
- (2) Supplier B is a cloud computing and artificial intelligence technology company headquartered in Hangzhou, Zhejiang Province that specializes in providing comprehensive cloud services, including elastic computing, storage, network security, database and big data services. As of December 31, 2025, Supplier B had a registered capital of approximately RMB1,010.1 million.
- (3) Supplier C is a real estate development company headquartered in Beijing that specializes in property development, sales of self-developed commercial housing, leasing of commercial properties, property management and hotel management. As of December 31, 2025, Supplier C had a registered capital of RMB100.0 million.
- (4) Supplier D is a company headquartered in Beijing that primarily engages in technology promotion and application services and specializes in software development, system integration, technical consulting and services, as well as advertising design, production, publication and agency services. As of December 31, 2025, Supplier D was a subsidiary of a leading China-based technology and internet group listed on the Nasdaq Stock Market.
- (5) Supplier E is a technology company headquartered in Beijing that specializes in providing online risk control solutions, including intelligent business risk control and content risk control services. Supplier E operated research and development centers and subsidiaries in multiple cities in China and had a registered capital of RMB50.0 million as of December 31, 2025.
- (6) Supplier F is a company headquartered in Beijing that specializes in providing online marketing planning services, with a focus on mobile advertising and digital marketing solutions. As of December 31, 2025, Supplier F had a registered capital of RMB10.0 million.
- (7) Supplier G is a technology company incorporated in Hong Kong that specializes in cloud management services and artificial intelligence infrastructure services. Supplier G operated across multiple countries and regions.
- (8) Supplier H is a company headquartered in Shanghai that primarily engages in data, network and information technology services and specializes in providing big data-driven precision marketing services to mobile internet companies and financial institutions. As of December 31, 2025, Supplier H had a registered capital of RMB10.0 million.
- (9) Supplier I is a technology company headquartered in Saudi Arabia that specializes in providing cloud computing infrastructure services in local market and is affiliated with a major telecommunications equipment provider in China.
- (10) Payment method for all top five suppliers in each year during the Track Record Period is bank transfer.

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All of our five largest suppliers were Independent Third Parties during the Track Record Period. None of our Directors or their respective close associates or any Shareholder holding more than 5% of our issued share capital held any interest in any of our five largest suppliers during the Track Record Period.

COMPETITION

Our operations are subjected to China’s and global intelligent cloud-based instant messaging solutions markets, facing competition from different companies and providers. We operate in markets that are characterized by rapid technological evolution, expanding application scenarios and increasing competition.

In recent years, driven by global digital transformation, the global intelligent cloud-based instant messaging solutions market has grown rapidly. From 2021 to 2025, the global market size of intelligent cloud-based instant messaging solutions market in terms of revenue increased from RMB13.9 billion to RMB19.0 billion, with a CAGR of 8.1%. Looking ahead, the continuous expansion of downstream application scenarios is expected to further propel market growth. By 2030, the global market size of intelligent cloud-based instant messaging solutions market in terms of revenue is expected to reach RMB38.9 billion, growing at a CAGR of 15.4% from 2025 to 2030.

According to Frost & Sullivan, China’s intelligent cloud-based instant messaging solutions market has experienced continuous growth in recent years. From 2021 to 2025, the market size of intelligent cloud-based instant messaging solutions market in China in terms of revenue increased from RMB5.5 billion to RMB7.2 billion, with a CAGR of 7.0%. By 2030, the market size of intelligent cloud-based instant messaging solutions market in China in terms of revenue is expected to reach RMB14.1 billion, growing at a CAGR of 14.4% from 2025 to 2030.

Depending on their different services capabilities and main business, global intelligent cloud-based instant messaging solutions providers can be primarily divided into providers with different service capabilities, technology positioning and target customer groups. According to Frost & Sullivan, such providers can be broadly categorized into: (i) professional intelligent cloud-based instant messaging solutions providers that focus on delivering standardized instant messaging capabilities through intelligent cloud-based platforms, and (ii) integrated cloud service providers that offer instant messaging solutions as part of a broader suite of cloud services. We face competition from both types of intelligent cloud-based instant messaging solutions providers in China and overseas markets. We face competition from both types of intelligent cloud-based instant messaging solutions providers in China and overseas markets.

In addition, intelligent cloud-based instant messaging solutions providers compete across multiple dimensions, including technology capabilities, platform stability and scalability, global network coverage, data security and compliance capabilities, breadth of application scenarios supported, service reliability and customer support.

Vertical industry enterprises and national-scale communication platform customers typically impose higher requirements on system security, customization and deployment flexibility, which may intensify competition among providers capable of supporting private or hybrid cloud deployments and localized data management.

As the integration of artificial intelligence with communication continues to deepen, competition is also increasingly driven by providers’ ability to embed intelligent interaction, intelligent customer service and other AI-enabled functionalities into their communication platforms.

For information in connection with the China’s and global intelligent cloud-based instant messaging solutions markets, see “Industry Overview” and “Risk Factors — Risks Relating to Our Business and Industry — We operate in a highly competitive market.”

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INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we had 56 registered trademarks, 69 registered computer software copyrights and two registered art works copyrights, 41 authorized patents, and 23 registered domain names in China.

We protect our intellectual property rights through a combination of copyrights, trademarks, patents, and other forms of intellectual property rights available, as well as confidentiality and license agreements with our employees, suppliers, customers, and other parties. We generally require our research and development personnel to enter into confidentiality agreements acknowledging that inventions, trade secrets, developments, and other processes generated by them in the course of their employment are our property and assigning to us any ownership rights that they may claim in these works. Despite our precautions, however, third parties may obtain and use our intellectual property or license without our consent. We are not aware of any such breaches of our intellectual property rights during the Track Record Period. For further details of the risks relating to our intellectual property rights, see “Risk Factors — Risks Relating to Our Business and Industry — Failure to adequately protect, maintain and enforce our intellectual property and confidential information could erode our competitive advantages, increase costs and harm our brand and operating results.” The expenses incurred in protecting our intellectual property rights may materially and adversely affect our business. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business operations. We have not experienced any material disputes or claims for infringement of intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date.

As of the Latest Practicable Date, we had not received administrative penalties relating to intellectual property matters and were not involved in any intellectual property litigation, arbitration or claims that had, or would reasonably be expected to have, a material adverse effect on our business, financial condition or results of operations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

We firmly believe that outstanding enterprises succeed not only through their commercial achievements but also through their long-term positive contributions to society and the environment. As an established provider of intelligent cloud-based instant messaging solutions, we are committed to integrating ESG principles into its corporate strategy and daily operation, creating a sustainable future together with all stakeholders.

Our operation does not involve traditional manufacturing or high-pollution industry, and the potential risks relating to the environment, health and safety are relatively low. Nevertheless, we fully recognize our environmental and social responsibilities in the digital era and the impact they may have. We will continue to implement initiatives that support sustainable development, enhance resource efficiency, and reduce our environmental footprint, contributing to a greener, more harmonious and better future.

ESG Governance

We place strong emphasis on the effective management and advancement of our ESG initiatives and are committed to maintaining a robust ESG governance framework. We actively promote the integration of ESG considerations into our business operations. The Board, as the highest governing body for ESG matters, assumes overall responsibility for the oversight of our ESG issues. The Board members come from diverse backgrounds, collectively providing guidance and resources to support the implementation of sustainability initiatives. For details, please see “Directors and Senior Management”. In particular, the Board reviews and approves our ESG strategies, material ESG matters, policies, annual ESG targets and ESG reports; conducts periodic assessments of the progress made towards ESG objectives; oversees the identification and evaluation of ESG-related risks and the corresponding mitigation measures; and ensures that material decisions requiring Board approval have appropriately taken into account relevant ESG factors. These governance arrangements are designed to ensure that ESG matters receive due attention and are implemented in an effective and orderly manner.

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To facilitate the implementation of our ESG initiatives, we have established an ESG Working Group, which is responsible for the execution of specific ESG tasks, the coordination of efforts across relevant departments, the collection and analysis of ESG-related data, and the preparation of ESG reports. The ESG Working Group also engages actively with stakeholders, monitors developments and emerging trends in ESG-related areas, and supports the continuous enhancement of our ESG performance. The ESG Working Group reports to the Board on a regular basis (at least annually).

In addition, we will consider applicable laws and regulations as well as prevailing industry standards and best practices to further establish comprehensive internal policies and systems relating to ESG matters. These policies and systems will serve to clarify the respective roles and responsibilities of various parties involved in ESG management and to ensure that our ESG governance framework is implemented in a standardized, systematic and effective manner.

ESG Strategy and Risk Management

We recognize the critical role of ESG in our business development, financial performance and operational stability. By taking into account the key concerns of both internal and external stakeholders and the characteristics of our business, we identify and assess material ESG risks that may have a significant impact on us and incorporate such risks into our strategic planning, financial management and operational decision-making. The Board, as the highest decision-making body, is responsible for the careful evaluation of the materiality and prioritization of material ESG risks and for making the final decisions thereon.

We identify and assess the following essential ESG risks that may potentially affect our business, financial performance or strategies:

Material Issues	Potential Risks	Mitigation Measures
Climate Change	Climate change may adversely affect our business, customers, partners and suppliers, particularly through extreme weather events, which may disrupt operational stability.	We actively identify climate-related risks and opportunities and take effective measures. We also promote the integration of low-carbon practices into our operations, seek to reduce greenhouse gas emissions, and strive to transition towards a low-carbon and green business model.
Product Responsibility . . .	New research or technological advances by competitors may weaken our market competitiveness; meanwhile, incidents relating to information security could result in compliance risks, harm customer rights and interests, cause economic losses, or damage our corporate reputation.	We continue to invest in research and innovation to enhance the reliability, ease of integration and coverage of our communication cloud services. Through the implementation of our “system-certification-capability” system, we aim to strengthen our overall service quality and security, and mitigate data security and user privacy risks.

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Material Issues	Potential Risks	Mitigation Measures
Employee Management . .	Risks relating to labour rights and occupational health and safety may adversely affect our reputation and operational stability.	Our culture values diversity, equity and inclusion, and fosters a harmonious working environment. We provide sound institutional safeguards, transparent and competitive remuneration systems, and structured training and development programmes to attract and retain talent, protect employee rights, maintain workplace safety, and build a stable and efficient workforce.
Business Ethics	Non-compliant business practices may breach laws and regulations, lead to penalties and cause serious harm to our corporate reputation.	We strictly comply with applicable laws and regulations and adhere to high standards of business ethics. We established comprehensive policies to regulate the conduct of employees, suppliers, and other stakeholders, along with reporting procedures and whistleblower protection mechanisms to maintain a sound business environment.

In response to the material ESG risks identified, we have formulated targeted mitigation measures to ensure that risk management is implemented across all business functions. Where necessary, we will take appropriate action to manage and address such risks, thereby enhancing our overall risk management capabilities.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties for non-compliance with laws and regulations relating to workplace safety, environmental protection, data security or other ESG-related matters. No incidents have occurred that resulted in any material adverse impact on our financial condition or business operations, nor have we received any claims from our employees in respect of personal injury or property damage.

Environmental Protection

We strictly comply with the *Environmental Protection Law of the People’s Republic of China*, the *Energy Conservation Law of the People’s Republic of China* and other applicable environmental laws and regulations in the jurisdictions where we operate, and we integrate environmental protection requirements into our daily operation. As a provider of intelligent cloud communication services, our environmental impact mainly arises from routine office activities. We do not operate any data centres and have not experienced any environmental incidents or been subject to any administrative penalties for material environmental non-compliance.

We are committed to environmental stewardship and promote resource conservation across our operation. For electricity management, we reduce the idle power consumption of electronic devices, conduct daily inspection of the lighting system to prevent unnecessary electricity consumption, and optimize air-conditioning temperature settings to lower operating energy consumption. For water

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management, we implement a regular inspection mechanism to prevent leaks and drips. For paper management, we implement paperless office operation and encourage double-sided printing to reduce the consumption of office paper. At the same time, we encourage staff to conserve water and electricity, promote eco-friendly commuting methods and implement the ‘three switches off’ initiative (Windows & Doors/Power/Equipment) by regular email communication and training, enhancing environmental awareness continuously and fostering a green office environment. To enhance the efficiency of resource utilisation, we have formulated an electricity consumption intensity target of reducing by 8% and a water consumption intensity target of reducing by 5% over the next five years, continuing to optimize resource usage in our business operations.

In our daily operation, we generate only a limited amount of waste. All waste is collected and handled by qualified third-party recyclers, ensuring the 100% compliance of waste disposal. We uniformly collect used batteries, electronic waste and other hazardous waste, and regularly hand them over to professional institutions for recycling and disposal to prevent pollution. For non-hazardous waste, we implement comprehensive garbage sorting and recycling, with professional institutions responsible for centralized collection, ensuring full compliance throughout the process.

In 2023, 2024 and 2025, our resource consumption data is as follows:

Indicator	Unit	2023 ⁽¹⁾	2024	2025 ⁽²⁾
Electricity consumption	kWh	142,141.32	95,175.00	156,150.00
Electricity consumption intensity	kWh per RMB million revenue	740.28	560.22	780.75
Water consumption	Tones	258.20	142.50	157.00
Water consumption intensity .	Tones per RMB million revenue	1.34	0.84	0.79

Note:

- (1) In 2023, we carried out renovation and improvement work at our office premises, which resulted in a temporary increase in electricity and water usage, and accordingly, electricity and water consumption for the year exceeded normal levels.
- (2) In December 2024, the usable office area of our leased premises expanded from 598.46 sq m. to 2,393.84 sq m., increasing daily operational electricity consumption of 2025 accordingly.

Climate Change

We fully recognize the potential impacts of climate change on our business operations and long-term development. We have established mechanisms for identifying, assessing and responding to climate-related risks and opportunities, and we conduct regular reviews to enhance our climate risk management capabilities. These measures ensure that climate-related risks are appropriately managed while enabling us to capture strategic opportunities arising from the low-carbon transition.

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The climate-related risks we have identified are as follows:

Risk Type		Risk Description	Mitigation Measures
Physical Risks . . .	Acute Physical Risks	The frequent occurrence of extreme weather events (such as rainstorms, floods, etc.) may lead to temporary disruptions in power supply or critical equipment malfunction, causing disruption to data processing and storage services. This may result in revenue losses, increased operation and maintenance costs, and potential health and safety risks to employees.	We have set up a mechanism for collecting extreme weather information, enabling early warning through real-time monitoring of meteorological forecasts. We have also set clear safety standards and emergency plans for our operating sites to ensure that employees are familiar with the relevant response procedures.
	Chronic Physical Risks	The long-term increase in temperature may result in increased energy consumption for cooling and higher equipment failure rates, thereby increasing operating costs, reducing computing efficiency and posing threats to data security.	We adopt a multi-cloud and multi-region distributed architecture with server clusters deployed across different climate zones, effectively mitigating the risk of service disruptions caused by extreme high temperatures in a single region, and ensuring business continuity. In selecting cloud service providers and deployment regions, we assess climate risks, local energy profiles and operating costs, and when extreme weather affects system performance in a particular region, our load balancing mechanisms redirect traffic to other regions to maintain stable and reliable services.

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Risk Type	Risk Description	Mitigation Measures
Transition Risks . Policy and Legal Risks	Accelerating national “dual carbon” policy framework and tightening sustainability-related disclosure standards may increase the Company’s compliance costs, affecting our business and operating performance.	We closely monitor relevant policies and regulatory trends, conduct regular compliance and adaptability reviews of our environmental policies and guidelines, and adjust our internal control measures and enhance sustainable-related information disclosure to meet the latest regulatory requirements.

We are progressively enhancing the calculation of our greenhouse gas (“GHG”) emissions and have collected and quantified data for Scope 1, Scope 2, and Category 6 (business travel), Category 7 (employee commuting) and Category 8 (upstream leased assets) under Scope 3 emissions. We plan to expand the coverage of our Scope 3 accounting to additional material categories in order to obtain a more comprehensive understanding of value chain emissions. We are committed to continuously reducing our GHG emissions and promoting the transition of our operations towards a greener and low-carbon model.

In 2023, 2024 and 2025, our greenhouse gas emission data is as follows:

Indicator	Unite	2023	2024	2025
Total GHG emissions (Scope 1 and Scope 2) ⁽¹⁾	tCO ₂ e	76.27	51.07	82.85
GHG emissions intensity (Scope 1 and Scope 2) . . .	tCO ₂ e per RMB million revenue	0.40	0.30	0.41
Scope 3 GHG emissions – Business travel	tCO ₂ e	254.60	250.11	216.09
Scope 3 GHG emissions – Employee commuting	tCO ₂ e	70.47	95.41	96.49
Scope 3 GHG emissions – Upstream leased assets ⁽²⁾ .	tCO ₂ e	596.40	455.44	418.46

Note:

(1) We do not generate Scope 1 greenhouse gas emissions. Scope 2 covers indirect GHG emissions arising from purchased electricity.

(2) Primarily refers to the GHG emissions generated from the use of cloud servers leased by us.

Employment Management

We uphold the principles of diversity, equality and inclusion, and integrate these values throughout the entire employee management process. We oppose all forms of discrimination and harassment, and do not differentiate or treat employees unfairly on the basis of gender, age, race, religious belief, physical condition or any other improper factor. We are committed to fostering a safe, respectful and bias-free workplace environment for all employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any incidents involving child labor, forced labor or discrimination. As of December 31, 2025, we had a total of 178 employees.

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In recruitment, we strictly adhere to the principles of transparency and fairness. We publish job postings through public recruitment platforms and internal communication channels and attract talent via direct applications and employee referrals. Candidates are selected based on comprehensive assessment results. We also actively respond to national policies by including people with disabilities in our recruitment and development plans, offering equal employment opportunities and career development pathways to support them in achieving personal value.

We have established an internal management system covering seven key areas: employee relations, compensation and benefits, performance appraisal, administrative management, expense reimbursement, employee discipline and sanctions, among others. This multi-dimensional system provides comprehensive institutional safeguards for employee rights, ensuring that employees have clear rules to follow throughout all stages of their employment.

In terms of remuneration management, we adhere to the principle of fairness by determining and adjusting compensation based on core factors such as individual performance, professional capability, job grade and market competitiveness. Meanwhile, we adhere to the principle of incentivization to ensure that employee compensation remains competitive and encourages strong performance and value creation.

We place great importance on occupational health and safety. We have established a Company-wide health monitoring system and workplace safety protection mechanism. We regularly conduct workplace safety inspections and maintain firefighting facilities and carry out ongoing safety training and emergency drills with corresponding emergency response plans to enhance employees’ safety awareness and response capabilities. For employees who have served for a specified period, we provide regular health examinations to enable ongoing monitoring of their health conditions. During the Track Record Period and up to the Latest Practicable Date, we did not experience any work-related injuries or fatalities.

We conduct onboarding training, professional skills training and managerial capability training on an irregular basis and are tailored to employee groups at different stages of development. We have also established a “dual-track” promotion system covering managerial and professional pathways, with vacancies prioritized for internal candidates, enabling employees with different career aspirations to follow clear upward trajectories. Performance assessments are structured around positive incentives and incorporate differentiated appraisal methods based on job characteristics. Employees who have concerns regarding their performance appraisal results may file an appeal with the Human Resources and Administration Department, which is responsible for investigation, communication and feedback to ensure fairness, impartiality and transparency throughout the appraisal process.

We value communication with employees and have established a dedicated internal communication email channel. Employees may raise questions or requests via email or through face-to-face communication with the Human Resources Department, ensuring timely responses and proper handling.

Customer Service

Guided by a customer-centric service philosophy, we have developed a full-lifecycle service management system and formulated policy documents such as the *Ticket Handling and Major Customer Support Standards*. We maintain a multi-tiered response mechanism to address differentiated customer needs. We also have a closed-loop customer complaint management system and have established *Customer Complaint Handling Standard Procedures*. Customers may submit complaints through multiple channels including online support, ticketing systems, and corporate WeChat groups. Our service team follows up and provides feedback within prescribed timelines, ensuring full traceability of the entire process. We hold monthly thematic analysis meetings to review recurring issues and challenges and continuously refine service processes and solutions.

We consider customer needs and experience feedback as the driving force for product iteration and service upgrades. We steer product development based on customer requirements and maintain a closed-loop demand management process. We also conduct regular customer satisfaction surveys to proactively collect feedback and continuously improve service quality.

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We place strong emphasis on developing the professional capabilities of our teams. We provide structured, phased capability development programmes for our pre-sales, post-sales and business teams, and implement layered training and ongoing assessment systems to ensure that team competencies evolve alongside business needs.

Product Responsibility

As a professional internet communication service provider, we build our services around technological innovation to deliver highly reliable, easily integrated and widely accessible communication cloud services. Through platform-wide standardized technologies, global high-quality cloud providers and network resources, and industry-leading large-scale messaging distribution technologies, we have established a global communication network capable of supporting concurrent online usage at a hundred-million scale and trillions of message distributions, with robust network adaptability and service availability exceeding 99.99%.

We continuously optimize connection latency, weak network performance and domain name resolution, providing secure and reliable communication solutions to customers across various industries and supporting their operations across different regions.

We place data security and privacy protection at the core of our business and have established a “system-certification-capability” three-pillar framework to ensure full-spectrum security. We maintain a comprehensive information security management system covering all scenarios and processes, with clearly defined governance structures, early-warning mechanisms and emergency response procedures. We have obtained multiple authoritative certifications, including ISO 27001 (Information Security Management), ISO 9001 (Quality Management) and CMMI Level 3, and our core platforms — RongCloud Internet Communication Cloud Service, RongCloud RTC Real-Time Audio and Video, and RongCloud IM Instant Messaging Platform — have passed the Ministry of Public Security’s Class III Classified Cybersecurity Protection assessment, supporting key security functionalities such as sensitive word filtering and audit logging.

We also maintain an ongoing privacy information management training programme, including annual ISO 27701 and data privacy regulation training, to strengthen Company-wide security awareness and embed privacy protection into the entire business process.

Technology Ethics

While advancing the application of artificial intelligence in our services, we remain fully aware of the accompanying ethical responsibilities. Although our AI capabilities are primarily enabled through third-party large-model APIs and we do not engage in model training or fine-tuning, we nonetheless integrate technology ethics into our considerations, including assessing algorithmic fairness and diversity to ensure outcomes are not influenced by personal preferences, race, gender, political orientation or other improper factors.

We have established an Algorithm Security Management Working Group responsible for overall algorithm governance, and developed policies covering algorithm security management, self-assessment, monitoring, incident response and handling of algorithm-related violations to ensure that operations remain aligned with industry norms and ethical standards.

Looking ahead, we will continue to advance responsible and compliant AI adoption, ensuring fairness, safety, compliance and transparency in our technological applications.

Supply Chain Management

Suppliers are key partners within our value chain. Our “tightly-integrated procurement model” aligns deeply with modern supply chain management principles of resilience and sustainability. This model enables seamless alignment between demand and execution, shortens procurement cycles, enhances operational efficiency and supports the development of a stable, business-aligned supply chain.

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We established the *Supplier Management Measures*. Throughout supplier selection and cooperation, we assess suppliers based on qualifications, product reliability, cost optimization potential and market competitiveness, while maintaining diversified sourcing channels to strengthen supply chain resilience. We strictly uphold the principle of compliance and require suppliers to adhere to applicable laws, regulations and industry standards, uphold ethical business conduct, and avoid bribery, unfair competition or other misconduct. Together with our partners, we are committed to safeguarding a fair and orderly market environment.

Going forward, we will continue to optimize our supply chain management system, gradually integrate ESG considerations into supplier selection and cooperation, and deepen collaboration with suppliers on green and low-carbon transition and social responsibility initiatives to build a responsible, value-sharing and sustainable modern supply chain network.

Social Contribution

We remain committed to the principle of “tech for good” and contribute to industry advancement and social development through diverse initiatives. While enhancing our technological leadership, we expand compatibility with domestic IT innovation ecosystems, promoting the widespread adoption of domestically developed digital solutions among government and enterprise clients. With longstanding industry experience, we serve as the lead organization of the Secure Office Communication Working Group under the Information Technology Application Innovation Committee, spearheading the development of standards and fostering multi-dimensional cooperation across research, industry and applications. We contribute to the development of secure, autonomous and controllable communication technologies, supporting China’s technological advancement.

As a long-standing participant in the communication industry, we actively promote industry-wide communication and collaboration. In 2019, we initiated and hosted the industry’s first international conference focused on internet communication cloud technologies — the World Internet Communication Cloud Conference (WICC). The conference has since been successfully held in Shanghai, Shenzhen, Beijing and Guangzhou, bringing together technology leaders from Amazon, Twilio, Alibaba and other global companies, attracting thousands offline participants and hundreds of thousands of online attendees. Through official channels such as WeChat accounts and our website, we regularly share industry insights and lead the development and evolution of cloud communication standards, injecting long-term momentum into the industry ecosystem.

Business Ethics and Anti-Corruption

We adhere firmly to the principles of integrity and conduct business in compliance with laws and regulations. We embed ethical business standards and anti-corruption requirements throughout our operations. To ensure that all business activities are carried out legally, fairly and transparently, we clarify employee conduct requirements via establishing the *Employee Handbook*.

Additionally, we established dedicated reporting channels and mechanisms, including a separate reporting email managed by the Human Resources and Administration Department. We encourage employees to report any suspected violations of laws, regulations, company policies, or ethical standards, either anonymously or under their real names. We also established a whistleblower protection policy. During investigations, we strictly safeguard the legitimate rights and interests of whistleblowers and prohibit any form of retaliation.

INTERNAL CONTROL AND RISK MANAGEMENT

Our approach to internal control and risk management is meticulously designed to safeguard our assets, ensure operational continuity, and promote compliance with industry regulations. We implement a robust framework to proactively identify, assess, and address risks arising from various aspects of our operations. This framework aligns with industry best practices and regulatory requirements, providing us with the tools to manage potential risks that could impact our operations, financial performance, and reputation.

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We have a well-defined internal control system, which is consistently updated to adapt to changes in the business environment and evolving regulatory requirements. These controls are integral to our business strategy and play a crucial role in monitoring key risk areas, such as financial reporting, operational effectiveness, and compliance with legal obligations. Regular audits and evaluations are conducted to identify any gaps, and corrective actions are implemented to strengthen the internal control environment. The framework aims to mitigate risks related to financial inaccuracies, fraud, regulatory non-compliance, and operational inefficiencies.

In preparation for the [REDACTED], our Group has engaged an independent third party consultant (the “**Internal Control Consultant**”) to perform a review over selected areas of our internal controls over financial reporting in January 2026 (the “**Internal Control Review**”). The scope of the Internal Control Review performed by the Internal Control Consultant was agreed between us, the Sponsor and the Internal Control Consultant. The selected areas of our internal controls over financial reporting that were reviewed by the Internal Control Consultant included entity-level controls and business process level controls, including revenue and receivables, purchases and payables, fixed assets, treasury, financial reporting, payroll and general controls of information technology.

The Internal Control Consultant performed a follow-up review in March 2026 to review the status of the management actions taken by our Group to address the findings of the Internal Control Review (the “**Follow-up Review**”). The Internal Control Consultant did not have any further recommendation in the Follow-up Review except that the Directors’ liability insurance had not been purchased. This matter is expected to be completed by our Group before the [REDACTED]. The Internal Control Review and the Follow-up Review were conducted based on information provided by our Group and no assurance or opinion on internal controls was expressed by the Internal Control Consultant.

DATA PRIVACY AND SECURITY

Data Privacy and Security

We recognize data security, cybersecurity and personal information protection as critical to our operations and long-term sustainability. Given the diversified nature of our solutions and deployment models, we have established a structured data governance framework to ensure appropriate data handling practices across different business scenarios.

Deployment-Based Data Responsibility Model

Our role in data processing varies depending on the nature of the solution and the deployment arrangement.

For our internet application solutions deployed on public cloud infrastructure, we primarily provide standardized communication infrastructure to our customers through SDKs and APIs. We do not offer direct services to end users, who solely interact with our customers’ applications.

Our customers independently determine the purposes and means of processing their end-user data within their own applications. We act solely as an entrusted data processor, handling such data strictly in accordance with customer instructions, within the scope of their entrustment and authorization, and under our contractual arrangements.

Under our core service model, we only store and perform minimal processing of end-user data generated in the course of using our services, including random user/group/chatroom IDs, IP addresses, connection timestamps, device information, and chat messages (text, images, files). We cannot map these random user IDs to any natural persons, and our processing activities are limited to those necessary to enable communication transmission, routing, system performance optimization and technical support. The data is retained only until deletion at the customer’s request.

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Some customers further entrust us with additional, optional services:

1. **Classified storage:** At the customer’s direction, we set up dedicated storage spaces where customers may selectively store optional end-user and group attributes (such as nicknames, profile photos, emails, birthdays, genders, locations, roles, friend remarks, custom user attributes, and group names, avatars, descriptions, announcements, and custom group attributes). We do not process this stored data beyond storage.
2. **Compliance monitoring and content filtering:** We strictly follow the customer’s entrustment to monitor communications for and filter out illegal information generated during end users’ use of the customer’s products.

For our vertical industry solutions and overseas nationwide communication solutions, which are typically deployed in private or hybrid environments designated or controlled by customers, data storage and operational management are performed entirely within the customer’s controlled systems. We do not have any inherent access to, or processing rights over, customer data, including end-user data, in these environments. Our involvement in such projects is limited to system architecture design, deployment, maintenance and technical support services. Where we are required by the customer to provide maintenance and technical support within the customer’s environment, any access to or processing of data (if any) is strictly limited to maintenance-related data necessary for providing the requested services, subject to the customer’s authorization and contractual arrangements, and does not include any customer end-user data.

Given the diversified nature of our services and customers’ deployment choices, our responsibilities under applicable data protection laws may differ across projects and are determined based on the factual circumstances and contractual allocation of responsibilities.

Technical and Organizational Safeguards

We implement a combination of technical and organizational measures designed to safeguard data security, including:

- encryption of data transmission and storage where applicable;
- role-based access control and internal authorization management;
- logical segregation of customer environments;
- secure server infrastructure and network protection mechanisms;
- monitoring and incident response procedures; and
- periodic internal review of security practices.

Internal Control and Employee Training

We have implemented internal rules and policies to ensure the security of our data and our customers’ data. We have established an information security management framework comprising an Information Security Leading Group, which is primarily responsible for overall leadership and decision-making, and an Information Security Working Group, which is primarily responsible for day-to-day implementation and execution. The Information Security Working Group also includes dedicated functions for information security audit and security incident response. Within the framework, we focus on information security, cybersecurity, data security and personal information protection to comprehensively protect the privacy of our customers and us.

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Additionally, we prioritize raising employees’ awareness of information security risk prevention. Our Information Security Working Group is responsible for organizing and revising our security management system actions. The Information Security Working Group collaborates with the General Administration Department annually to organize relevant departments for information security education and training to enhance employees’ awareness of information security risk prevention. We have obtained ISO 27001 information security management system certification, ISO/IEC 27701 privacy information management system, and ISO 9001 quality management system. During the Track Record Period, we did not experience any major information security incidents.

PROPERTIES

As of December 31, 2025, we did not have any owned properties. Our corporate headquarters is located at Beijing, China. As of the Latest Practicable Date, we did not own any property but were leasing six properties in China with a total gross floor area of approximately 2,466.7 square meters, including properties located in Beijing, Shanghai, Guangzhou and Shenzhen, all of which were used primarily as offices and for company registration purposes. As of the Latest Practicable Date, the lease agreements in respect of all of our six leased properties had not been duly registered with the relevant government authorities in accordance with PRC laws. As advised by our PRC Legal Advisor, as of the Latest Practicable Date, the failure to register lease agreements did not affect their legality, validity or enforceability, and such defects had not affected our actual use of such properties.

INSURANCE

Insurance policy and compulsory social insurance for employees which we have maintained during the Track Record Period, we do not maintain any other insurance policies to cover potential liabilities in our daily operation. We consider our insurance coverage to be adequate for our present operations and is in line with the industry norm.

During the Track Record Period, we did not make and were not the subject of any insurance claims which are material to our business or financial condition. We consider our insurance coverage to be adequate and consistent with the customary industry practices in the jurisdictions in which we operate. However, our insurance coverage may not always be sufficient to cover all potential losses, liabilities or damages, including those arising from unexpected or uninsured risks. For details, please refer to “Risk Factors — Risks Relating to Our Business and Industry — We may not have sufficient insurance coverage to cover our business risks.” in this Document.

EMPLOYEES

As of December 31, 2025, we had a total of 178 full-time employees, all of whom were located in Chinese Mainland. The tables below set forth a breakdown of our employees by department or function as of the same date:

Functionality	Number of Employees	Percentage
		%
Solution Design	13	7.3
Sales	39	21.9
R&D	107	60.1
Finance and Legal	7	3.9
Administration	12	6.7
Total	178	100.0

We place strong emphasis on talent acquisition and employee development. Our recruitment channels include online platforms internal referrals and third-party headhunting services. All candidates undergo multi-stage screening, including video or in-person interviews and technical assessments, to ensure alignment with our job expectations and corporate values.

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To support employee onboarding and integration, we offer systematic training programs and mentorship. We also strive to maintain a supportive and balanced working environment with the provision of statutory benefits such as pension and medical insurance for our employees.

None of our employees are represented by a union or collective bargaining agreements. We believe that we have good employment relationships with our employees. During the Track Record Period, we did not experience any strikes, work stoppages, labor disputes or other actions which had a material adverse effect on our business and operations.

Insufficient Social Insurance and Housing Provident Fund Contributions

Pursuant to applicable PRC laws and regulations, employers are required to establish social insurance registration accounts and housing provident fund accounts for their employees and make contributions to social insurance and housing provident funds accordingly.

During the Track Record Period, the Company failed to make social insurance and housing provident fund contributions in full by reference to certain employees’ actual wage base. Our PRC Legal Advisor is of the view that the likelihood that the relevant authorities would proactively initiate collective action to recover shortfalls and that we would be subject to material administrative penalties is remote in the absence of employee’s complaints, provided that there are no significant changes in current policies, regulations, local government supervision, and law enforcement requirements related to social insurance and housing provident fund and based on the following reasons: (i) during the Track Record Period and up to the Latest Practicable Date, we had not received any notification from relevant government authorities requiring us to pay shortfalls or the penalties with respect to social insurance or housing provident funds; (ii) we had not been subject to any administrative penalties with respect to social insurance or housing provident funds; (iii) based on the confirmation from relevant authority of us, we have not been subject to any material or pending investigations, disputes or administrative penalties regarding the social insurance or housing provident fund, we have not been required by the relevant authority to pay for the shortfalls of social insurance and housing provident fund, and the relevant authority has not been aware of any circumstances involving ongoing disputes, or litigation of us related to labor, social insurance or housing provident fund; and (iv) we undertake that, to the extent we and our PRC subsidiaries are ordered by the relevant government authorities to pay the shortfall of the social insurance and/or housing provident fund or make rectifications, we will proactively take actions and perform obligations as so ordered within the prescribed period.

Our Directors are of the view that (i) the shortfall arose from historically common practices among PRC enterprises, including not making contributions strictly based on certain employees’ actual wage base of the preceding year, and not making housing provident fund contributions for certain employees who voluntarily waived participation, (ii) no administrative penalties have been imposed on us by any competent authority in relation to social insurance and housing provident fund contributions during the Track Record Period and up to the Latest Practicable Date, (iii) as advised by our PRC legal advisor, the likelihood that the relevant authorities would proactively initiate collective action to recover shortfalls and that the we would be subject to material administrative penalties is remote in the absence of employee’s complaints, and (iv) the relatively limited financial impact of the potential maximum exposure as compared to our revenue during the Track Record Period, the Directors are of the view that the matter does not have a material adverse impact on our financial position or operations and does not affect our suitability for [REDACTED].

We will continue to monitor our compliance with the applicable PRC laws and regulations relating to social insurance and housing provident fund contributions and take appropriate measures to ensure ongoing compliance. See “Risk Factors — Risks Relating to Our Business and Industry — Failure to comply with the PRC Social Insurance Law and the Regulation on the Administration of Housing Provident Funds or other PRC labor related regulations may subject us to fines and other legal or administrative sanctions.”

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LICENSES, APPROVALS AND PERMITS

We are required to obtain and maintain various licenses, approvals and permits to ensure compliance with applicable laws and regulations in the regions where we conduct business. These authorizations are fundamental to our production and operations and affirm our adherence to industry standards in safety, environmental protection and technical competency.

The following table sets forth details of our material licenses, approvals and permits and their respective holding entities:

License/approval/permit	Holder	Issuing authority	Validity Period
MLPS (Multi-Level Protection Scheme) Level 3 Filing Certificate (RongCloud RTC Real-time Audio and Video System)	Company	Chaoyang Branch of Beijing Municipal Public Security Bureau	Long-term
MLPS Level 3 Filing Certificate (RongCloud IM Instant Messaging Platform Software System)	Company	Chaoyang Branch of Beijing Municipal Public Security Bureau	Long-term
MLPS Level 3 Filing Certificate (RongCloud Internet Communication Cloud Service Platform System)	Company	Chaoyang Branch of Beijing Municipal Public Security Bureau	Long-term
RongCloud Generative AI Text Generation Algorithm	Company	Office of the Central Cyberspace Affairs Commission	Long-term
Beijing Generative AI Service Registration	Company	Office of the Beijing Municipal Cyberspace Affairs Commission	Long-term

LEGAL PROCEEDINGS AND COMPLIANCE

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any administrative penalties, bankruptcy or receivership proceedings), which we believe would have a material adverse effect on our business, results of operations or financial condition. As of the Latest Practicable Date, we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or any of our Directors, which we believe would have a material adverse effect on our business, results of operations or financial condition.

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

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AWARDS AND RECOGNITIONS

During the Track Record Period and up to the Latest Practicable Date, we received awards and recognitions in respect of our solutions and operations. The following table sets forth the details of some of the notable awards and recognitions which we have received:

Award/Recognition	Issuing Entity	Year of Receipt
National-Level Specialized, Sophisticated and Innovative Little Giant Enterprise (國家級專精特新“小巨人”企業)	Ministry of Industry and Information Technology	2025
Most Popular Product/Tool Among Developers in 2025 (2025年度最受AI Builder喜愛產品/工具)	InfoQ/Geek Media	2025
2025 Beluga Pioneer Award: AI Ecosystem Tech Innovation Enterprise of the Year (2025鯨鳴獎:年度AI生態技術創新企業)	Beluga Global	2025
2024 China Tech Go-Global: Most Commercial Potential List (2024中國科技出海領域最具商業潛力榜)	Jazzyear	2024
2024 Outstanding Global Expansion Service Provider (2024年度優秀出海服務商)	InfoQ/Geek Media	2025
2023 China Developer Influence Annual List: Innovative Enterprise (2023中國開發者影響力年度榜單:創新企業)	Chinese Software Developer Network	2024
2023 China New Economy Excellence Award (2023年中國新經濟卓越企業獎)	iiMedia Research	2024
2023 Digital Economy Invisible Unicorn Enterprise (2023數字經濟隱形獨角獸企業)	Digital Economy Unicorn Evaluation Committee	2023
High-Tech Enterprise (高新技術企業)	Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, and Beijing Municipal Taxation Bureau of the State Taxation Administration	2023
National-Level Specialized, Sophisticated and Innovative Little Giant Enterprise (國家級專精特新“小巨人”企業)	Ministry of Industry and Information Technology	2022
METIS Enterprise Mobility Management (EMM) Practice Award (企業移動化管理(EMM)實踐獎)	Mobile Intelligent Terminal Technology Innovation and Industry Alliance	2018
Annual Instant Messaging Service Innovation Award (年度即時通訊服務創新獎)	Mobile Intelligent Terminal Technology Innovation and Industry Alliance	2016