BUSINESS OVERVIEW

We are a decision intelligence solutions provider headquartered in Beijing, the PRC. Our decision intelligence solutions are engineered to deliver end-to-end capabilities across the entire data lifecycle, enabling our customers to systematically secure, integrate, analyze and operationalize data to support intelligent decision-making. Our decision intelligence solutions integrated four core modules, namely: (i) "Dai (岱)" — Data Intelligence Skillset (數據智能決策組合); (ii) "Han (瀚)" — Intelligent Data-Fusion and Analysis Platform (融合分析數據平台); (iii) "Ge (格)" — Data Governance Toolkit (數據治理工具集); and (iv) "Jun (鈞)" — Secure and Trusted Data Framework (安全可信數據框架). For further details, please refer to the paragraph headed "Our solutions" in this section. We have developed our proprietary Data Agent Graph, which serves as the core engine underpinning our decision intelligence solutions. According to the Industry Report, we are one of the first companies in the PRC to build a Data Agent Graph based on ontology mapping technology, which significantly enhances data explainability, and we are also among the first to successfully commercialise this technology in complex decision intelligence scenarios for government and private enterprise customers. Our Company ranked ninth in the PRC decision intelligence application industry in terms of revenue, accounting for approximately 1.3% of the market share in 2025 and ranked first in the PRC Data Agent-driven decision intelligence application industry in terms of revenue and accounted for approximately 10.5% of the market share in 2025.

Our decision intelligence solutions empower private enterprises, SOEs and government entities to make informed decisions while enhancing operational efficiency and productivity. Our decision intelligence solutions have been applied across a wide array of application scenarios, including (i) smart city; (ii) financial and business services; (iii) communications and information security; (iv) industrial and energy; (v) transportation and logistics; and (vi) healthcare and education. According to a certification issued by the Beijing Big Data Association (北京大數據協會), our decision intelligence solutions achieved the largest market share in the PRC for demographic analysis and intelligent decision support in 2025.

Our Data Agent Graph serves as the core engine of our decision intelligence solutions. It identifies and extracts high-value, dynamic information from multi-source, heterogeneous raw data, and labels such data with reference to natural persons, legal entities and IoT sensors (such as smart devices), with the labelled data collectively referred to as "Data Agents". The Data Agent Graph then maps relationships between these Data Agents with multi-dimensional elements such as resources, environments, events, geographical features and IoT data to uncover meaningful patterns, connections and potential risks or opportunities. On this basis, our decision intelligence solutions are capable of analyzing complex social and economic scenarios and support informed decision-making across diverse business scenarios. Besides, our Data Agent Graph integrates privacy-preserving computing technologies to enable multi-party data collaborative analysis while ensuring the raw data remains strictly confidential. Our Data Agent Graph was recognized by an expert committee chaired by an academician of the Chinese Academy of Engineering (中國工程院) in 2023 for achieving a leading standard domestically and an advanced level internationally. For further details on our Data Agent Graph, please refer to the paragraph headed "Our proprietary technologies" in this section.

In recognition of our research and design capabilities, our Group was accredited as, amongst others, a National-level Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨

人"企業), a "High-tech" Enterprise (高新技術企業) and Beijing Top 100 Specialized & Innovative Enterprises (北京專精特新企業百強). We have also achieved the highest CMMI maturity level 5 certification. As at the Latest Practicable Date, our Group had registered 65 invention patents, one design patent and 142 software copyrights.

Our Group experienced significant business growth during the Track Record Period. Our revenue increased from RMB279.8 million for FY2023 to RMB281.0 million for FY2024 and further increased to RMB380.6 million for FY2025. Our sustained business growth underscores the effectiveness of our strategic initiatives and our ability to consistently meet the evolving needs of our customers.

MARKET OPPORTUNITIES

According to the Industry Report, as business environments become more complex, data sources more diverse, management processes more layered, and requirements for timeliness, accuracy and consistency continue to rise, data visualisation, descriptive analysis and experience-based judgement alone are becoming less sufficient to meet practical needs. This is particularly evident in scenarios involving multiple objectives, cross-functional coordination, strong rule constraints and clear accountability for outcomes, where customers increasingly require capabilities that can go beyond analysis to provide decision support, solution simulation, path optimisation and actionable recommendations. In parallel, favourable policy such as the Three-Year Action Plan (2024-2026) for "Data Element" and the "Artificial Intelligence Plus" initiative, have further expanded the scope of application scenarios and deepened the adoption of decision intelligence services. As a result, the market size of decision intelligence applications in the PRC in terms of revenue is forecasted to increase from approximately RMB38.1 billion in 2026 to approximately RMB80.4 billion in 2030, at a CAGR of 20.5%.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and differentiate us from our competitors.

We have established a preeminent market position in the decision intelligence application industry in the PRC

We have accumulated proven track record in the provision of decision intelligence solutions since our inception in 2015. According to the Industry Report, our Group ranked ninth in the PRC decision intelligence application industry in terms of revenue and accounted for approximately 1.3% of the market share in 2025. According to a certification issued by the Beijing Big Data Association (北京大數據協會), a state administrative authority managed by the Beijing Municipal Bureau of Statistics (北京市統計局) principally engaged in research and practical application of big data and data science, our decision intelligence solutions achieved the largest market share in the PRC for demographic analysis and intelligent decision support in 2025.

Leveraging our established market position in and significant contribution to the PRC decision intelligence application industry, our Company was admitted as a member of the Big Data Technology and Standard Committee (大數據技術標準推進委員會全權成員單位) under the China Communications Standards Association (中國通信標準化協會) in 2020. Under the guidance of the

Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局) and Beijing Municipal Administration of Government Services and Data Management (北京市政務服務和數據管理局), we participated in the drafting and preparation of the "Beijing General Guidelines for Data Transaction (數據交易通用指南)" which was implemented in 2025 to provide the principles, processes and models governing data transactions in Beijing. Further, our Company was one of the few business enterprises invited by the National Bureau of Statistics (國家統計局) to participate in the Fourth United Nations World Data Forum held at Hangzhou, Zhejiang Province, the PRC, in 2023.

Our proprietary Data Agent Graph empowers us to provide comprehensive decision intelligence solutions across the entire data lifecycle

We pride ourselves in the development of our proprietary Data Agent Graph, which serves as the core engine underpinning our decision intelligence solutions which can deliver end-to-end capabilities across the entire data lifecycle, enabling our customers to systematically secure, integrate, analyze and operationalize data to support intelligent decision-making.

Our Data Agent Graph identifies and extracts high-value, dynamic information from multi-source and heterogeneous raw data to facilitate informed and effective decision-making. Unlike traditional AI agents which often generate inaccurate insights or "hallucinations" owing to lack of real-time industry specific data, therefore failing to match operational reality, our Data Agent Graph is capable of reasoning and mapping complex social and economic scenarios to reveal actionable patterns, dependencies and emerging risks or opportunities and executing decision-support tasks. Besides, our Data Agent Graph integrates privacy-preserving computing technologies to enable multi-party data collaborative analysis while ensuring the raw data remains strictly confidential. Our Data Agent Graph was recognized by an expert committee chaired by Mr. Zheng Weimin (鄭緯民), academician of the Chinese Academy of Engineering (中國工程院) and consisted of other experts from the High-Tech Research and Development Center, Ministry of Science and Technology (科技部高技術研究發展中心), China Software Registration Centre (中國軟件登記中心), University of Chinese Academy of Sciences (中國科學院大學), Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所), Computer Network Information Center, Chinese Academy of Sciences (中國科學院計算機網路信息中心) and China Center for Information Industry Development (中國電子信息產業發展研究院), for achieving a leading standard domestically and an advanced level internationally.

We continuously cultivated our research and development expertise and capabilities

We constantly strive to differentiate ourselves from our competitors through delivering decision intelligence solutions that align with the evolving business needs of our customers and the constantly changing technical, compliance, and operational standards. Our R&D team consists of dedicated talents with years of industry experience and technical expertise. As at December 31, 2025, our R&D team comprised a total of 40 members, which include a significant number of postdoctoral researchers, PhD holders, and master's degree graduates from renowned universities. Each of our core R&D team members has accumulated extensive working experience in data analysis, AI, large models and software programming, with a number of our R&D team members having previously held positions at esteemed technology companies such as Motorola or Huawei.

Our R&D team is essential to enable our Group to continually advance our technology, strengthen innovation, and maintain market competitiveness through the timely development of new and improved solutions which respond to customers' evolving needs and requirements. This enables our Group to differentiate our offerings and maintain long-term competitiveness and reinforce our market position over time. By investing in and maintaining a high-performing R&D team, we are well positioned to anticipate market demands, adapt to technological changes, and strengthen our market position.

As at the Latest Practicable Date, our Group has established R&D centers at our headquarters in Beijing and our branch office in Chongqing. Further, we have entered into collaboration with academic institutions such as the Peking University (北京大學), R&D institutions and independent technology companies in the PRC to carry out research on areas including big data analytics and AI solutions. Through these R&D initiatives, we aim to enhance our technological innovation, improve product performance and support the continuous evolution of our decision intelligence solutions.

In recognition of our R&D capabilities, our Group was accredited as, amongst others, a National-level Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業), a "High-tech" Enterprise (高新技術企業) and Beijing Top 100 Specialized & Innovative Enterprises (北京專精特新企業百強). We have also achieved the highest CMMI maturity level 5 certification. As at the Latest Practicable Date, our Group had registered 65 invention patents, one design patent and 142 software copyrights.

Versatile application of high-value decision intelligence solutions supported by proven track record and financial growth

Our decision intelligence solutions are applied by private enterprises, SOEs and government entities across a wide array of application scenarios, including (i) smart city; (ii) financial and business services; (iii) communications and information security; (iv) industrial and energy; (v) transportation and logistics; and (vi) healthcare and education. The application of our decision intelligence solutions has generated significant values for the users, including reduction in expenses, increase in work efficiency, improvement in decision-making timeliness, streamlining of labour-intensive manual work, enhanced accuracy of data-driven insights, etc.

Our technical skills and reliability are further evidenced by our participation in high-stakes, large-scale projects of national and international significance. Notably, our decision intelligence solutions provided crowd flow analysis during the Winter Olympic Games in 2022, ensuring the safe and seamless execution of the event. Our solutions also played a pivotal role in public health management during the COVID-19 pandemic, where our predictive analytics and trend modeling supported effective epidemic control. According to an article published by the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) in 2020, our contributions were formally recognized by the government which underscored our reputation as a trusted provider of decision intelligence solutions.

Our achievements have translated into significant commercial momentum and a consistent increase in scale of projects awarded to our Group, with the number of projects contributing revenue of RMB10.0 million or above increased from one for FY2023 to five for FY2024 and further increased to nine for FY2025. We have also experienced financial growth throughout the Track Record Period, which can be demonstrated by the increase in our revenue from RMB279.8 million for FY2023 to RMB281.0 million for FY2024 and further increased to RMB380.6 million for FY2025.

OUR BUSINESS STRATEGIES

The principal business objectives of our Group are to strengthen our competitive position, increase our market share and capture the growth opportunities within the decision intelligence application industry by pursuing the following key business strategies: (i) enhancing our R&D capabilities and broadening our solutions portfolio; (ii) expanding and strengthening our R&D team to advance our R&D initiatives and increase our on-site deployment capacity; and (iii) increasing our marketing efforts to enhance and broaden our market presence.

Strengthening our R&D capabilities and expanding our solutions portfolio

Our success is underpinned by our continuous innovation in our solution offerings and ongoing enhancement to our core technologies. According to the Industry Report, service providers must continuously enhance their technical architecture in order to support more automated, scalable and reliable decision support across complex scenarios. Our Directors believe that it is crucial for our Group to capture the growth in the decision intelligence application industry by continuously strengthening our R&D capabilities to improve the performance and functionality of our decision intelligence solutions, while expanding our solution portfolio to address the evolving needs of our customers.

In this regard, we intend to increase our investment in R&D infrastructure through (i) strengthening our computing infrastructure, hardware and R&D software platform; (ii) building GPU computing clusters, acquiring additional storage devices and security equipment; (iii) upgrading our R&D tools and software platforms; and (iv) performing data annotation, cleansing and governance for model training. With higher computing power and enhanced R&D infrastructure, we will be able to conduct more sophisticated algorithmic modelling, data fusion analysis and intelligent decision-making.

In addition, we plan to expand the scale and size of the R&D center at our Beijing headquarters as well as establish additional regional R&D centers in East China to support the anticipated growth in R&D activities driven by the increase in demand for our decision intelligence solutions, particularly in connection with our planned regional expansion. These R&D centers will be strategically located in proximity to our target markets to enhance customer accessibility, facilitate close engagement and enable the development of tailored R&D projects.

During the Track Record Period, we collaborated with academic institutions such as the Peking University (北京大學), as well as R&D institutions and independent technology companies in the PRC, to conduct R&D activities. Going forward, we intend to strengthen our R&D collaboration with laboratories of renowned universities and establishing joint laboratories with universities and research institutes, conducting collaborative frontier technology research, as well as participating in algorithm competitions and open-source communities. In the next three to five years, we plan to collaborate with research teams of universities in areas including computer science, information technology and AI to enhance our graph technologies and natural language processing capabilities.

We have undertaken, and will continue to undertake, R&D projects to strengthen and advance our Data Agent Graph technology, with a focus on strengthening our capabilities in knowledge graph, data integration and transformation, privacy-preserving computing technologies and data security technology through enhanced computing capabilities.

Building a high-calibre, experienced and multi-skilled R&D team

We recognize talents as the fundamental driver of corporate innovation and growth. We are dedicated to strengthening our R&D team that combines professional depth with innovative dynamism. In alignment with our strategy to strengthen our R&D capabilities, we intend to further strengthen and expand our R&D team. We will focus on attracting industry experts, technical professionals and high-caliber talents with extensive working experience and industry knowledge in data analysis, AI, large models, privacy computing, knowledge graph and software programming which underpin our decision intelligence solutions. It is believed that a high-calibre, experienced and multi-skilled R&D team will contribute innovative perspectives and drive the advancement of our R&D initiatives.

We will foster an open and diverse organizational culture and implement a comprehensive talent development system for different functions and levels. We will enhance our talent management system covering recruitment, training, promotion, evaluation and incentives, to enhance employee engagement and stability. Through systematic training, project-based practice and differentiated incentives, we will accelerate talent growth, maintain organizational vitality, retain key personnel, and solidify the talent foundation for executing our long-term strategic vision.

During the Track Record Period, we deployed our R&D personnel to assist our customers with the installation of our decision intelligence solutions, as well as the related software and hardware components delivered as part of project implementation at their designated premises. We also deployed R&D personnel to our customers' premises upon request to conduct on-site inspections and ensure real-time and stable operation of our decision intelligence solutions. In the event of any operational issues, our R&D team will promptly identify and resolve the underlying causes, thereby facilitating efficient diagnosis and timely resolution. In light of the anticipated increase in demand for our decision intelligence solutions, we expect a corresponding increase in demand for on-site installation and maintenance services at our customer premises. Accordingly, we intend to further strengthen our R&D team to increase our on-site deployment capacity, with a view to enhancing service efficiency and improving customer satisfaction.

Expanding our market presence and increasing our sales and marketing efforts

Building upon our established foundation in Beijing, we intend to further strengthen our regional presence, broaden our customer base and strengthen our business relationships with our existing customers located in East China. During the Track Record Period, the proportion of our revenue attributable to customers located in East China continued to increase. In particular, the percentage of our revenue generated from customers in East China increased from 10.9% in FY2023 to 28.2% in FY2025, representing our second-largest regional market. We plan to establish sales centers in East China which enable us to operate in closer proximity to regional customers, respond more effectively to local market dynamics and collect feedbacks and handle any queries on our solutions from customers more effectively. We will recruit and deploy sales and marketing personnel to be based at these sales centers, thereby enhancing our ability to penetrate target markets, deepen customer engagement and capitalize on region-specific growth opportunities effectively.

Besides, we intend to strengthen our sales and marketing activities through (i) participating in or hosting of domestic and international industry summits and exhibitions; (ii) advertising across media channels; and (iii) participation in the formulation of national and industry standards. Further, we will continue to explore suitable opportunities for overseas expansion.

OUR PROPRIETARY TECHNOLOGIES

Our Data Agent Graph serves as the core engine of our decision intelligence solutions. It identifies and extracts high-value, dynamic information from multi-source, heterogeneous raw data, and labels such data with reference to natural persons, legal entities and IoT sensors (such as smart devices), with the labelled data collectively referred to as "Data Agents". The Data Agent Graph then maps relationships between these Data Agents with multi-dimensional elements such as resources, environments, events, geographical features and IoT data to uncover meaningful patterns, connections and potential risks or opportunities. On this basis, our decision intelligence solutions are capable of analyzing complex social and economic scenarios and support informed decision-making across diverse business scenarios.

Unlike traditional AI agents which often generate inaccurate insights or "hallucinations" owing to lack of real-time industry specific data, therefore failing to match operational reality, our Data Agent Graph is capable of reasoning and mapping complex social and economic scenarios to reveal actionable patterns, dependencies and emerging risks or opportunities and executing decision-support tasks.

Our Data Agent Graph is structured across three progressive layers, built upon a foundational secure and trusted data framework.

To ensure data privacy and security throughout the data lifecycle, our Data Agent Graph integrates privacy-preserving computing techniques to enable collaborative analysis across multiple parties while ensuring that raw data remains strictly confidential. In practice, raw data remains with its owner, only derived outputs or encrypted model updates are shared, which can be further protected, for instance, through differential privacy. This robust approach enables secure cross-organizational collaboration, allowing public and private entities to conduct joint analytics without revealing proprietary or personally identifiable information. This lays the foundation for "Jun (鈞)" — Secure and Trusted Data Framework.

(1) Primary layer — Data identification and labelling

Our Data Agent Graph identifies and labels high-value, dynamic information from multi-source, heterogeneous and unstructured datasets, spanning across various data types, including text, documents, images, graphs and signals, across departments, systems, organizations, entities and industries in both public and private sectors, thereby breaking down data silos and addressing inefficiencies from inconsistent standards. By labelling such data with reference to natural persons, legal entities and IoT sensors, our Data Agent Graph constructs a robust unified data model which serves as the foundation for intelligent decision-making. This layer provides the structural integrity required for "Ge (格)" — Data Governance Toolkit, ensuring data is meaningfully understood and governed.

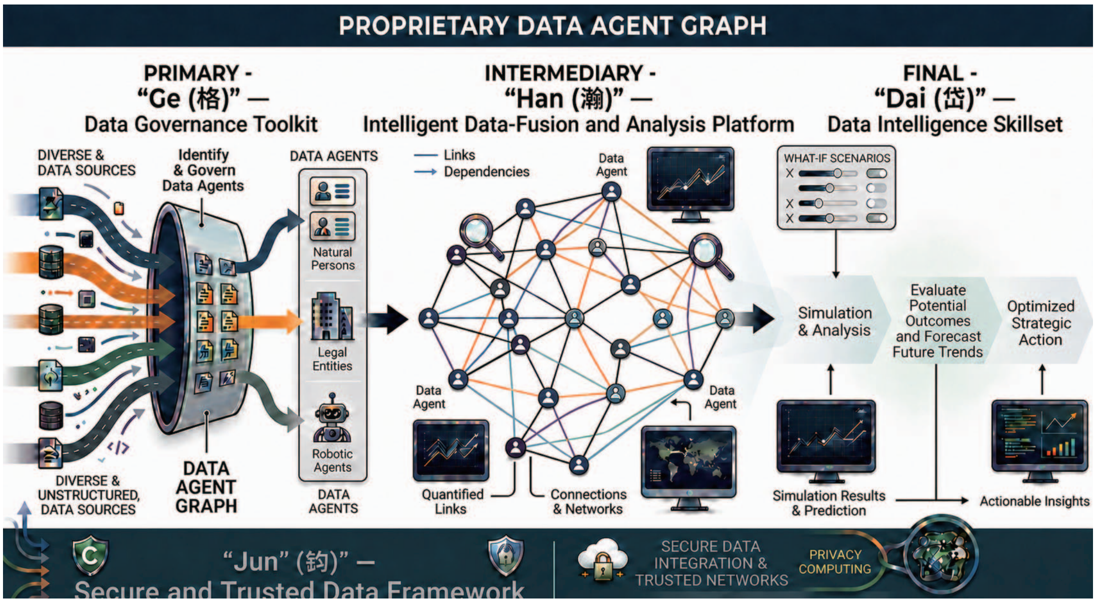
(2) Intermediary layer — Relationship discovery

Our Data Agent Graph pivots beyond simple data identification to relational intelligence. Our Data Agent Graph uncovers correlations and non-obvious dependencies between natural persons, legal entities and IoT sensors and multi-dimensional elements such as resources, environments, events, geographical features and IoT data to uncover meaningful patterns, connections and potential risks or opportunities. By enabling visualization and quantification of these relationships, the intermediary layer generates practical insights and establishes the foundation for "Han (瀚)" — Intelligent Data-Fusion and Analysis Platform.

(3) Final layer — Casual inference

Our Data Agent Graph goes beyond descriptive and statistical analysis to causal inference. Through the utilization of Data Agent-based modeling to simulate the behavior of complex social and economic entities, it models "what-if" scenarios which allows decision-makers to evaluate the potential outcomes of a policy or business strategy in a virtual sandbox before implementation, substantially reducing the margin of error in complex governance and commercial operations. This shift enables organizations to advance from reactive monitoring to proactive strategy, turning raw data into actionable, predictive intelligence. This lays the foundation for "Dai (岱)" — Data Intelligence Skillset.

The graph below illustrates an overview of the three progressive layers of our Data Agent Graph:



OUR SOLUTIONS

We specialise in delivering decision intelligence solutions. Our offerings are engineered to deliver end-to-end capabilities across the entire data lifecycle, enabling our customers to systematically secure, integrate, analyse and operationalise data to support intelligent decision-making. Being engineered by our Data Agent Graph technology, our decision intelligence solutions integrated four core modules, namely: (i) "Dai (岱)" — Data Intelligence Skillset (數據智能決策組合); (ii) "Han (瀚)" — Intelligent Data-Fusion and Analysis Platform (融合分析數據平台); (iii) "Ge (格)" — Data Governance Toolkit (數據治理工具集); and (iv) "Jun (鈞)" — Secure and Trusted Data Framework (安全可信數據框架).

We deliver our decision intelligence solutions on a project-by-project basis. Our decision intelligence solutions empower private enterprises, SOEs and government entities to make informed decisions while enhancing operational efficiency and productivity. Our decision intelligence solutions have been applied in a wide array of application scenarios, including (i) smart city; (ii) financial and business services; (iii) communications and information security; (iv) industrial and energy; (v) transportation and logistics; and (vi) healthcare and education.

Being engineered by the Data Agent Graph, our decision intelligence solutions fulfil the stringent security and compliance requirements of private enterprises, SOEs and government entities, supporting a range of application scenarios, including mission-critical analytics, secure information sharing protocols, operational automation and data-driven decision support. Ultimately, these capabilities foster optimized decision-making, improve operational efficiency and enhance productivity. For further details on our proprietary Data Agent Graph, please refer to the paragraph headed "Our proprietary technologies" in this section.

The following sets forth an overview of each of the core modules of our decision intelligence solutions:

A. "Jun (鈞)" — Secure and Trusted Data Framework (安全可信數據框架)

The Secure and Trusted Data Framework establishes a closed-loop system for secure data circulation and transactions, ensuring clear separation between data possession and usage rights. Data Agent Graph integrates privacy-preserving computing technologies. The Secure and Trusted Data Framework constructs a secured data environment which facilitates the sharing and trading of data values among institutions to enable data usage and analysis while ensuring that data remains strictly confidential within its original domain. This approach allows diverse entities such as government agencies, telecommunications services providers, internet service companies and other enterprises to engage in secured and collaborative data analysis while ensuring the raw data remains strictly confidential, thereby promoting cross-institutional and cross-domain data fusion, unifying isolated datasets, realizing the full utility of collective information and unlocking significant data values. Further, the Secure and Trusted Data Framework implements robust security measures such as access control, usage auditing and process traceability throughout the entire data lifecycle. The framework integrates privacy-preserving computing technologies, under which the raw data is encrypted and secured to protect data privacy and integrity.

Technical specifications and operational features

The following sets forth the technical specifications and operational features of the Secure and Trusted Data Framework:

- *Privacy computing technology*: The Secure and Trusted Data Framework utilizes advanced technologies such as federated learning, homomorphic encryption and differential privacy, to provide an integrated secure computing environment, supporting the secure fusion and analysis of multi-source data to meet data processing requirements. It enables cross-institutional and cross-domain collaborative modeling and analysis while ensuring the raw data remains strictly confidential.

- *Confidential computing environment:* The Secure and Trusted Data Framework supports trusted execution environment (TEE) technology, combining hardware and software to ensure data in use is visible only to the CPU, providing a high-performance and highly secure trusted computing environment.

- *Traceability*: The Secure and Trusted Data Framework records and audits the entire data lifecycle, from data integration, analysis, processing to application and transaction, ensuring that every operational step is traceable and compliant with regulatory requirements.

B. "Ge (格)" — Data Governance Toolkit (數據治理工具集)

The Data Governance Toolkit establishes a standardized data governance framework which transforms fragmented, heterogeneous and multi-source data into unified, high-quality and ready-to-use data assets. The Data Governance Toolkit effectively bridges data silos across departments and systems and empowers organizations to fully realize the strategic value of their data. The Data Governance Toolkit enables seamless data transmission and consolidation across departments and systems, laying a robust data foundation for formulating holistic business insights. The Data Governance Toolkit also establishes unified data standards and a metadata management system, ensuring consistency, usability and interpretability of data across organizations.

Technical specifications and operational features

The following sets forth the technical specifications and operational features of the Data Governance Toolkit:

- *Multi-source heterogeneous data governance:* The Data Governance Toolkit ensures that Data Agents can be accurately identified from heterogeneous, multi-source data on a real-time basis, which establish the foundation for the Data Agent Graph through a standardized data model. The Data Governance Toolkit is equipped with built-in tools for automated data cleansing, classification and tagging, which facilitates unified integration, standardized processing and efficient management of structured, semi-structured and unstructured data. The Data Governance Toolkit also automates data validation, reconciliation and quality enhancement, thereby creating a standardized, measurable and operational system that significantly reduces data governance costs and complexity.

- *Separation between data storage and processing:* The Data Governance Toolkit separates data storage from data processing, allowing users to build customized data governance models with flexible resource allocation and without being limited by data storage hardware constraints. This framework is specifically engineered to efficiently power a wide range of advanced and complex data application analytics.

- *Unified data standards and secured data lifecycle management:* The Data Governance Toolkit establishes a standard framework for efficient data management and application. It ensures seamless alignment across datasets, significantly reduces redundancy and provides a secure data environment throughout the entire data lifecycle.

C. "Han (瀚)" — Intelligent Data-Fusion and Analysis Platform (融合分析數據平台)

The Intelligent Data-Fusion and Analysis Platform focuses on multi-source, heterogeneous data fusion and analysis. The platform builds a comprehensive data correlation view to uncover hidden relationships and unlock latent value, ultimately delivering practical business insights. Through multi-source data alignment, intelligent semantic networking, ontology alignment, and multi-dimensional association techniques, Data Agents from diverse sources are linked into a unified, dynamic relationship network, which uncover the deep associations among them.

Technical specifications and operational features

The following sets forth the technical specifications and operational features of the Intelligent Data-Fusion and Analysis Platform:

- *Person-centered multi-source data fusion model*: The Intelligent Data-Fusion and Analysis Platform is engineered to analyze the dynamic interrelationships between (a) labelled data with reference to natural persons, legal entities and IoT sensors (such as smart devices), collectively referred to as "Data Agents"; and (b) multi-dimensional elements such as resources, environments, events, geographical features, events and IoT data, through a graph-structured intelligent agent system, thereby establishing a comprehensive and holistic data view that yields actionable business insights.

- *Knowledge graph and AI-technology*: Leveraging knowledge graphs, AI algorithms and dynamic modeling, the Intelligent Data-Fusion and Analysis Platform facilitates in-depth semantic correlation, causal inference and data value extraction. The platform is capable of mapping complex relationships to reveal the underlying logic and value hidden within the data.

- *Ontology alignment*: By resolving semantic inconsistencies in how different systems define and interpret data, the Intelligent Data-Fusion and Analysis Platform enables seamless correlation of cross-system data and improves the usability of data assets across business functions and departments.

D. "Dai (岱)" — Data Intelligence Skillset (數據智能決策組合)

The Data Intelligence Skillset leverages causal inference, dynamic simulation and intelligent modeling technologies to provide decision-makers with holistic data insights and explainable decision support. The Data Intelligence Skillset utilizes agent-based modeling to simulate the behavior of complex social and economic entities, it models "what-if" scenarios which allows decision-makers to evaluate the potential outcomes of a policy or business strategy in a virtual sandbox before implementation. It is designed to forecast future trends and simulate complex events, such as demographic shifts, economic developments and crowd flow at large-scale events, providing a scientific foundation for real-time decision making and strategic planning. Further, through analysis and simulation of population distribution, demand and supply for public resources and business activity patterns, the Data Intelligence Skillset provides quantitative decision support for the optimal allocation of resources in fields such as education, healthcare and transportation. The Data Intelligence Skillset therefore delivers comprehensive data insights, focusing on the traceability of decision-making processes and ensuring reliable outcomes. It effectively empowers decision-makers to formulate precise strategic plans and optimize resource allocation, providing a robust foundation for efficient governance and industrial and business development.

Technical specifications and operational features

The following sets forth the technical specifications and operational features of the Data Intelligence Skillset:

- *Autonomous decision-making*: The Data Intelligence Skillset advances from dynamic data interrelationships analysis to autonomous reasoning, decision-making, actions, and evaluations, supporting 24/7 dynamic monitoring of key performance indicators (KPIs) and automated anomaly detection, while conducting dynamic simulations of various decision-making strategies to assess their outcomes and effectiveness, thereby assisting decision-makers in identifying optimal solutions.

- *"Data-Model-Scenario" framework*: Leveraging machine learning, deep learning, and dynamic simulation technologies, the Data Intelligence Skillset connects multi-dimensional Data Agents, analytical models and real-world business scenarios, seamlessly bridging the gap between virtual analysis and physical execution.

- *Holistic data insights*: Leveraging the Data Agent Graph, the Data Intelligence Skillset can explain every step in its reasoning with clear relationship links, making its decisions easy to understand, trace, verify and audit in critical scenarios such as public governance, financial risk management and emergency management. The Data Intelligence Skillset provides decision-makers with end-to-end support throughout the data life cycle encompassing situational awareness, operational monitoring, early warning analysis and risk assessment, trend projection and strategy optimization.

- *Interactive visualization and bespoke reporting:* The Data Intelligence Skillset features an intuitive and interactive visual interface which generates customized data fusion analysis reports tailored to specific client requirements, translating complex analytical results into clear and practical insights.

- *Cross-domain decision support:* The Data Intelligence Skillset is designed with high versatility, enabling flexible adaptation across a wide range of complex decision-making scenarios, including urban governance, macroeconomics and enterprise management.

Application

Our decision intelligence solutions are applied by private enterprises, SOEs and government entities in various application scenarios. For private enterprises, our solutions mainly empower our customers to improve operational efficiency and achieve sustainable growth across key domains, including market intelligence, user behavior analysis marketing attribution and data asset governance, with a view to enhance operational efficiency and support sustainable business growth. For SOEs and government entities, our solutions mainly facilitate data-driven governance by providing real-time situational awareness, supporting precise allocation of public resources and facilitating emergency response.

Our decision intelligence solutions were applied in a wide array of application scenarios including (i) smart city; (ii) financial and business services; (iii) communications and information security; (iv) industrial and energy; (v) transportation and logistics; and (vi) healthcare and education. The table below sets forth a breakdown of our revenue by the application of our solutions during the Track Record Period:

	FY2023		FY2024		FY2025	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Smart city	86,492	30.9	108,070	38.5	158,319	41.7
Financial and business services	64,010	22.9	61,567	21.9	73,232	19.2
Communications and information security	22,153	7.9	38,148	13.6	58,201	15.3
Industrial and energy	31,320	11.2	35,610	12.7	52,063	13.7
Transportation and logistics	50,033	17.9	32,675	11.6	25,245	6.6
Healthcare and education	25,824	9.2	4,939	1.7	13,502	3.5
Total	279,832	100.0	281,009	100.0	380,562	100.0

The following provides an overview of the application of our decision intelligence solutions by application scenarios:

Smart city

Our decision intelligence solutions provided to our customers integrate compliant data resources sourced through legally compliant channels to support a broad range of smart city applications. Such data resources are derived from (i) publicly available data accessible from the public domain in accordance with applicable PRC laws and regulations; (ii) proprietary data authorised by our customers pursuant to commercial arrangements and data usage agreements; and (iii) data provided to our clients by third-party data product suppliers with the requisite qualifications. The data encompasses, amongst others, public government data, authorised data from telecommunications services providers, publicly available internet data and public utility operational data. Prior to application, all such data undergoes rigorous de-identification and anonymisation processing in compliance with applicable PRC data protection and privacy regulations. The processed data is applied across different smart city application scenarios, including urban governance, public services planning, emergency management and cultural tourism operations.

By combining population distribution with public facility utilization, our solutions build precise models that align population distribution with public services such as education, healthcare and elderly care, facilitating assessment of accessibility, identification of shortages or redundancies and support strategic planning of public facilities investment.

Financial and business services

Our decision intelligence solutions integrate multi-dimensional data to strengthen financial risk control and commercial decision-making. By combining data from our customers and the public domain, our solutions build and continuously evaluate comprehensive enterprise profiles, scale, profitability, innovation capabilities, talent mobility, public sentiment and regulatory records. By generating dynamic scoring and identifying risk signals for financial institutions, our solutions support credit assessment, reduce lending risk and enable more accurate decisions across pre-loan approval, in-loan monitoring and post-loan management.

For commercial strategy, we integrate data including foot traffic, spending power, transport accessibility and competitive landscape to support site selection and resource allocation. Leveraging commercial heat maps and quantitative analysis, our solutions assess customer flow, target demographics, and market competition, helping businesses identify optimal locations, refine marketing strategies and strengthen overall resilience.

Communications and information security

We leverage core technologies such as privacy-preserving computing technologies and data governance to establish a secure and trusted data integration infrastructure for the telecommunications industry. In strict compliance with applicable data security and regulatory requirements, we support our customers in enabling data exchange between different operators and entities while ensuring the raw data remains strictly confidential within its original domain, thereby effectively breaking down data silos and fostering a secure and trusted data circulation ecosystem. This approach significantly enhances information security and risk management capabilities across the telecommunications sector.

At the data asset operations level, we systematically organize, label and extract value from large volumes of heterogeneous data to build standardized data assets. Based on these assets, we develop a wide range of data-driven services. Through applications such as data analytics, trend analysis and holistic monitoring, we enable telecommunications services providers to better utilize their data resources, expand business opportunities and continuously improve overall operational efficiency and commercial performance.

Industrial and energy

Our decision intelligence solutions support industrial and energy customers with data governance, market insights and competitive analysis, while enabling targeted marketing and cost optimisation. For industrial enterprises, our solutions integrate data from customers' operations, finance, investment and procurement into a unified catalogue and master data system. This enables real-time monitoring, precise analysis and end-to-end traceability, improving decision-making across key business functions. For energy enterprises, our solutions integrate authorized data from telecommunications services providers, consumer spending data from energy enterprises, and other sources to perform grid-based spatio-temporal analysis across nationwide outlet networks. This generates detailed customer profiles, including market share, location distribution and cross-brand mobility. Visualisation tools such as geospatial maps and dashboards provide clear insights into regional competition and supporting the identification of opportunities and risks.

Transportation and logistics

By assisting clients in integrating traffic surveillance video cameras, ground sensors, mobile signals, and other data sources, our decision intelligence solutions provide comprehensive, real-time monitoring of traffic conditions across the transportation network. Our solutions also deliver in-depth diagnostics of congestion causes, enabling more effective congestion management, and they identify capacity gaps between passenger demand and transportation supply at major transportation hubs to support timely resource reallocation for improved urban traffic efficiency.

For transportation congestion management, our solutions build a cohesive framework that links pedestrian flow, vehicle movement and road traffic using multi-source data. This enables precise monitoring throughout the transportation network and supports analysis of peak-hour travel patterns, congestion causes, urban corridor performance and public transportation optimization.

For transportation hub capacity scheduling and optimization, our solutions use passenger-vehicle association modeling to analyze passenger volumes, spatiotemporal distribution, destination patterns, and mode-of-transport preferences at large integrated hubs such as railway stations and airports. This allows authorities to detect peak traffic periods, forecast capacity shortfalls and identify passenger stranding risks by comparing available capacity with actual demand, supporting dynamic optimization measures such as increasing bus frequency, extending metro operating hours and deploying additional taxis.

Healthcare and education

Our decision intelligence solutions enable medical authorities to establish secure and reliable data environments, streamlining key administrative functions such as complaint handling and data security management. Our solutions are deployed across networks of hospitals and clinics to connect clients' disparate data systems, allowing patients to be directed to the appropriate level of care and enabling more efficient allocation of medical resources. Furthermore, our decision intelligence solutions also support clients in deploying cloud-based laboratory information management systems equipped with epidemiological data analytics capabilities, thereby facilitating the development of specialist medical services and strengthening collaboration across regional healthcare networks.

In the education sector, our decision intelligence solutions assist clients in integrating multi-source, heterogeneous campus data to construct comprehensive student profiles, enabling in-depth analysis of behavioral patterns and academic development trends that support clients' precision education management and equip school administrators with actionable, data-driven insights for timely and informed decision-making. Our decision intelligence solutions are also applied in developing education data analytics platforms for government authorities and education bureaus, delivering insights on education resource allocation and facilitating informed policy formulation.

USE CASES

Set forth below are examples of use cases of our decision intelligence solutions.

(A) Beijing big data action plan and leadership intelligent decision support initiative (北京市大數據行動計劃與領導駕駛艙) (the "Beijing Big Data Action Plan")

Our Group has participated in the Beijing Big Data Action Plan, a flagship smart city project coordinated by the Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局), since 2019 and our participation remained ongoing as at the Latest Practicable Date. Our involvement under the Beijing Big Data Action Plan covers more than seven administrative districts in Beijing, including Haidian (海淀), Daxing (大興), Shijingshan (石景山), Dongcheng (東城), Shunyi (順義), Changping (昌平) and Mentougou (門頭溝).

Under the Beijing Big Data Action Plan, our Group made significant contributions to city-wise data governance and intelligent decision-making through the integration of multi-source, heterogeneous data from government authorities, telecommunications service providers, internet platforms and IoT sensors. We have assisted our client in establishing a unified, standardized, and comprehensive mega-database by consolidating data from dozens of departments. The platform currently serves over 20 government departments and supports more than 50 application scenarios across a wide range of governmental functions, including public safety, emergency management, transportation, healthcare and social services, as well as economic development and tourism. In particular, we jointly developed a mobile big data monitoring and sharing platform with the Haidian District Bureau of Statistics (海淀區統計局) under the Beijing Big Data Action Plan. The platform delivered substantial operational and economic benefits, including significantly reduced data analysis response times and enhanced overall decision-making efficiency. Through centralized infrastructure and resource sharing, the platform has enabled government agencies to eliminate redundant system investments and reduce associated expenditures. The project has also supported critical municipal operations during major events and initiatives, including epidemic prevention and control during the COVID-19 pandemic and the Winter Olympic Games in 2022.

(B) Data governance platform for telecommunications services providers

Leveraging the extensive nationwide telecommunications network infrastructure and large user base, telecommunications services providers are able to accumulate a vast volume of high-value data resources including telecommunications signaling data, the commercial potential of which had not been fully realized. To enable telecommunications services providers to realise the full potential value of these data assets, our Group delivered end-to-end decision intelligence solutions to telecommunications services providers during the Track Record Period, covering data governance, privacy-preserving computation, integrated analytics and intelligent decision-making. This engagement represents a representative application of our solutions being applied in the communications and information security sector.

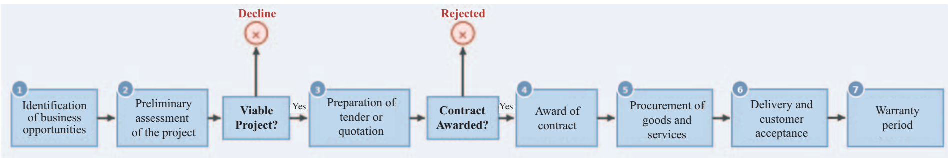
In addition, being empowered by our proprietary Data Agent Graph technology, we supported compliant cross-network data integration between our clients and multiple telecommunications operators. Through the application of privacy-preserving computing technologies, cross-network data integration is achieved with the raw data remaining within its original domain and strictly confidential. This approach facilitates cross-institutional and cross-domain data fusion, unifying isolated datasets, realizing the full utility of collective information and unlocking significant data values.

(C) Commercial data value mining and intelligent financial decision-making

The financial industry faces critical challenges, including fragmented data landscapes, complex risk management requirements, limited marketing precision and increasingly stringent regulatory standards. By integrating proprietary internal data from financial institutions with compliant external credit data, we have developed a financial data intelligence platform specifically catered for the financial and business services industry which facilitates financial risk control and decision making. Our solution was first deployed at a leading bank in the PRC as a benchmark implementation and has since been successfully extended to the insurance sector. It empowers financial institutions to achieve both regulatory compliance and effective data value realization. The platform significantly improves customer profiling accuracy and enhances risk identification capabilities.

OPERATION FLOW

Set out below is a flowchart summarising the principal steps of our business operations:



Identification of business opportunities

Our Group identifies new business opportunities mainly through (i) identification of tender opportunities by regularly monitoring tender notices published on tendering platforms operated by (a) government entities such as the PRC Government Procurement Network (中國政府採購網), National Public Resources Trading Platform (全國公共資源交易平台); (b) state-owned enterprises; and (c) other third party tender platforms; and (ii) incoming enquiries from prospective and existing customers.

Preliminary assessment of the project

The tender documents and/or project details provided by our customers generally include details of the specifications for the required decision intelligence solutions, such as the scope of services, features, any software and hardware components required, expected commencement date, contract period, payment term and timeframe for submitting the tender/quotation. In general, we would review and evaluate the tender documents and/or project details available to us to assess the scope of services, our capability, the expected complexity, our available financial and human resources and feasibility and profitability of the project to determine whether we should proceed with the preparation of tender/quotation.

Preparation of tender or quotation

Our tender submission or quotation generally includes amongst others, our corporate documents, certifications, decision intelligence solutions proposal and detailed profiles of the project team members. The tender submission or quotation will be approved and endorsed by our executive Directors before submission to our customers.

Award of contract

If we are awarded a project, we will enter into a formal contract with the customer. For further details, please refer to the paragraph headed "Our customers — Salient terms of agreements with customers" in this section. During the Track Record Period, we obtained projects by tenders or quotations. For each of FY2023, FY2024 and FY2025, we submitted 53, 52 and 62 tenders, respectively, and our tender success rate in respect of the tenders submitted for the corresponding year was approximately 43.4%, 44.2% and 45.2%, respectively.

Procurement of goods and services

Depending on the requirements of the project, we may be required to procure certain goods and services required for our projects such as technical support services for algorithm training, software and hardware and data products, all of which are integrated into our decision intelligence solutions. In particular, data products are generally transmitted by third party data product suppliers to our customer directly on an end-to-end basis and these data products are processed within a trusted execution environment (TEE). We are generally responsible for establishing the standards and specifications for the goods and services we procured to ensure they are fully compatible and can be seamlessly integrated with the decision intelligence solutions we provided to our customers. We typically purchase goods and services from our internal list of approved suppliers.

Delivery and customer acceptance

Depending on the requirements of our customers, our decision intelligence solutions can be delivered in the form of a platform, a data analysis report or through APIs. At the request of our customer, we may be required to install our decision intelligence solutions on the software and hardware procured from third party suppliers and deliver such software and hardware as part of our decision intelligence solutions. We are generally responsible for delivering the goods and hardware required for the project to the locations designated by our customers. Upon our customers' request, we may also deploy our R&D personnel to assist with installation at their designated premises and to conduct on-site inspections and ensure real-time and stable operation of our decision intelligence solutions. In the event of any operational issues, our R&D team will promptly identify and resolve the underlying causes, thereby facilitating efficient diagnosis and timely resolution.

Upon delivery of our decision intelligence solutions together with the ancillary software and hardware, our customers will conduct inspection and examination on our works done to ensure they comply with their quality standards, requirements and specifications. Our customers generally pay us 10% to 50% of the contract value within 90 days of entering into the relevant agreement, with the remaining balance payable by installment due within 90 days upon the achievement of specified milestones or following delivery and customer acceptance. For a limited number of customers, we may grant a credit period over one year, under which payments are made in accordance with the schedule stipulated in the relevant agreement. Depending on the contract terms, our customers may withhold a specified percentage of the final instalment payable to us as retention monies, which is typically released upon the expiration of the warranty period. During the Track Record Period, we entered into factoring arrangements with banks and financial institution in the PRC, under which we received advance cash by assigning the right to receive repayment to these banks and financial institution to accelerate cash inflows and support our working capital and liquidity requirements. According to the Industry Report, it is common for decision intelligence solutions providers in the PRC to enter into factoring arrangements to support working capital and liquidity needs.

Warranty period

Upon customer request, our agreements may include a warranty period typically for 12 months. During the warranty period, we are generally required to provide maintenance services and technical support at our own expense, addressing system failure, operational disruption, disaster recovery and data migration, etc.

PROJECTS UNDERTAKEN DURING THE TRACK RECORD PERIOD

We deliver decision intelligence solutions on a project-by-project basis. We experienced growth in revenue during the Track Record Period, from RMB279.8 million for FY2023 to RMB281.0 million for FY2024 and further increased to RMB380.6 million for FY2025. For a detailed analysis of the reasons for our revenue growth during the Track Record Period, please refer to the paragraph headed "Financial Information — Period-to-period comparison of results of operations" in this document.

Number of projects by range of revenue recognised

For FY2023, FY2024 and FY2025, there were 126, 119 and 124 completed projects which contributed a total of RMB279.8 million, RMB281.0 million and RMB380.6 million to our revenue, respectively. Set out below is a breakdown of our projects based on their respective range of revenue recognized during the Track Record Period:

	FY2023	FY2024	FY2025
	No. of projects	*No. of projects*	*No. of projects*
Revenue recognized			
RMB10.0 million or above	1	5	9
RMB5.0 million to below RMB10.0 million	6	1	15
RMB1.0 million to below RMB5.0 million	82	60	50
Below RMB1.0 million	37	53	50
Total	126	119	124

Top projects undertaken during the Track Record Period

The table below sets forth the details of our top five projects in terms of revenue contribution to our Group for each of FY2023, FY2024 and FY2025:

FY2023

Rank	Project no.	Background information of customer	Contract Sum *(Note 2)*	Scope of services provided	Application scenario	Revenue *(Note 2)*	Time of commencement	Time of completion
			(RMB'000)			*(RMB'000)*		
1	#01	A multi-industry operator engaged in, amongst others, financial investment, commercial services and general aviation *(Note 3)*	10,975	Decision intelligence solutions for developing an integrated service platform to facilitate supply-demand optimization, risk monitoring and operations management to enhance service quality and support business development	Financial and business services	10,354	December 2022	April 2023
2	#02	A telecommunications services provider *(Note 4)*	10,643	Decision intelligence solutions for smart city management, designed and operated in compliance with applicable PRC data security and personal information protection laws	Smart city	9,459	October 2021	September 2023
3	#03	Henan Chuangke Intelligent Technology Co., Ltd. (河南創客智能科技有限公司) *(Note 1)*	8,760	Decision intelligence solutions for developing a smart city dynamic management platform that supports real-time data collection, continuous monitoring and decision-making for urban governance	Smart city	8,264	June 2023	October 2023
4	#04	Henan Chuangke Intelligent Technology Co., Ltd. (河南創客智能科技有限公司) *(Note 1)*	6,950	Decision intelligence solutions for building an intelligent traffic management platform that integrates global positioning system (GPS), geographic information system (GIS) and related systems to monitor vehicles in real time and enhance overall urban traffic management efficiency	Transportation and logistics	6,557	May 2023	August 2023

Rank	Project no.	Background information of customer	Contract Sum (Note 2)	Scope of services provided	Application scenario	Revenue (Note 2)	Time of commencement	Time of completion
			(RMB'000)			*(RMB'000)*		
5	#05	An information technology company (Note 5)	6,630	Decision intelligence solutions for integrating multi-source GIS, building information modelling (BIM) and other business data on a unified 3D platform, enabling real-time monitoring, analysis and decision support for the customer's projects and operations	Smart city	6,255	May 2023	December 2023

Notes:

1. Please refer to the paragraph headed "Our customers — Top customers" in this section.

2. The contract sum is inclusive of tax whereas revenue is exclusive of tax.

3. The customer is a limited liability company established in the PRC, in 2017 with registered capital of RMB80.0 million. The customer is principally engaged in the general aviation industry as it core business, supported by diversified, multi-industry operations covering technology development, financial investment, building operation, commercial services, catering and other industries. We leased a property for our business operations from the customer since April 2023.

4. The customer is a limited liability company established in the PRC, in 2001, with registered capital of RMB3.0 billion, principally engaged in the provision of mobile communication, internet access and application, fixed-line telephone, satellite communication, information and communication technology (ICT) integration and other comprehensive information services. The customer is a wholly-owned subsidiary of a company, being a subsidiary of a SOE, listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange (the "**Holdco**"), principally engaged in the provision of digital information services including mobile communications, wireline communications, satellite communications, internet access, cloud computing and computing power, big data, AI, information and communication technology integration, etc. According to the latest annual report of the Holdco, its operating revenue amounted to approximately RMB529.6 billion.

5. The customer is a limited liability company established in the PRC, in 2012 with registered capital of RMB10.0 million. The customer is principally engaged in delivering information technology products, solutions and software development services to clients across various industries.

FY2024

Rank	Project no.	Background information of customer	Contract Sum *(Note 2)*	Scope of services provided	Application scenario	Revenue *(Note 2)*	Time of commencement	Time of completion
			(RMB'000)			*(RMB'000)*		
1	#06	Customer Group F *(Note 1)*	40,800	Decision intelligence solutions for integrating GPU computing to support real-time urban management and planning	Smart city	36,106	June 2024	December 2024
2	#07	Customer Group F *(Note 1)*	30,177	Decision intelligence solutions for integrating dynamic simulation technologies, cloud services, IT operations monitoring and disaster recovery solutions to establish a robust intelligent computing infrastructure	Financial and business services	26,705	February 2024	September 2024
3	#08	Customer Group F *(Note 1)*	20,553	Decision intelligence solutions for automated analysis and monitoring, supporting real-time operations, security and decision making	Industry and energy	18,207	February 2024	December 2024
4	#09	A multi-industry operator engaged in, amongst others, financial investment, commercial services and general aviation *(Note 3)*	12,986	Decision intelligence solutions for promoting industry governance and facilitating assessment of investment decisions	Financial and business services	12,251	January 2024	December 2024
5	#10	Beijing Ruixin Botong Technology Co., Ltd. (北京銳信博通科技有限公司) *(Note 1)*	10,870	Decision intelligence solutions for building a data management platform that automates content editing and integration, improves information services and enhances interactive experiences for users	Smart city	10,255	March 2024	October 2024

Notes:

1. Please refer to the paragraph headed "Our customers — Top customers" in this section.

2. The contract sum is inclusive of tax whereas revenue is exclusive of tax.

3. The customer is a limited liability company established in the PRC, in 2017 with registered capital of RMB80.0 million. The customer is principally engaged in the general aviation industry as its core business, supported by diversified, multi-industry operations covering technology development, financial investment, building operation, commercial services, catering and other industries. We leased a property for our business operations from the customer since April 2023.

FY2025

Rank	Project no.	Background information of customer	Contract Sum (Note 2)	Scope of services provided	Application scenario	Revenue (Note 2)	Time of commencement	Time of completion
			(RMB'000)			*(RMB'000)*		
1	#11	China Mobile Group (Note 1)	21,076	Decision intelligence solutions for building an integrated IT infrastructure and management platform that supports data center lifecycle management	Communications and information security	19,883	December 2025	December 2025
2	#12	Customer Group F (Note 1)	20,500	Decision intelligence solutions for developing a data labeling service software that enables multi-source, heterogeneous data integration and high-efficiency data retrieval for smart city management	Smart city	18,142	February 2025	December 2025
3	#13	Customer Group F (Note 1)	20,232	Decision intelligence solutions for developing a decision support platform that enhances data processing and automated decision making capabilities for smart city management	Smart city	17,905	February 2024	April 2025
4	#14	A telecommunications services provider (Note 3)	15,000	Decision intelligence solutions for industry research, policy analysis and strategic planning support for smart city development initiatives	Smart city	14,151	November 2024	November 2025
5	#15	Customer J (Note 1)	15,000	Decision intelligence solutions for supporting data-driven urban governance, including investment promotion analysis, project screening and evaluation, and related decision-making services	Smart city	14,151	March 2025	December 2025

Notes:

1. Please refer to the paragraph headed "Our customers — Top customers" in this section.

2. The contract sum is inclusive of tax whereas revenue is exclusive of tax.

3. The customer is a SOE established in the PRC, in 2025, principally engaged in the provision of telecommunications services. The customer is a non-wholly-owned subsidiary of a SOE in the PRC with registered capital of RMB2.0 billion (the "**SOE Holdco**"). The SOE Holdco is principally engaged in, amongst others, the provision of technology services, financial services, energy, chemicals and advanced materials, environmental and carbon solutions, talent services and low-altitude economy.

Backlog

The table below sets forth movement in the number of our projects during the Track Record Period and up to April 30, 2026:

	FY2023	FY2024	FY2025	From January 1, 2026 to April 30, 2026
Opening number of projects *(Note 1)*	19	59	45	13
Add: Number of new projects awarded to us *(Note 2)*	166	105	92	36
Less: Number of projects completed *(Note 3)*	(126)	(119)	(124)	(34)
Ending number of projects *(Note 4)*	59	45	13	15

Notes:

1. Opening number of projects represents the number of awarded projects which were not completed as of the beginning of the relevant year/period indicated.

2. Number of new projects represents the number of new projects awarded to us during the relevant year/period indicated.

3. Number of projects completed represents the number of projects for which all contracted deliverables have been delivered and accepted by customers.

4. Ending number of projects is equal to the opening number of projects plus number of new projects minus number of projects completed during the relevant year/period indicated.

The table below sets forth the movement in the value of backlog of our projects during the Track Record Period and up to April 30, 2026:

	FY2023	**FY2024**	**FY2025**	**From January 1, 2026 to April 30, 2026**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Opening value of backlog as at the beginning of the relevant year/period	58,417	110,504	112,403	62,812
Add: Total value of contract sum of projects awarded *(Note)*	331,919	282,908	330,971	97,782
Less: Total revenue recognized during the relevant year/period	(279,832)	(281,009)	(380,562)	(63,466)
Ending value of backlog to be carried forward to next year/period	110,504	112,403	62,812	97,128

Note: Ending value of backlog represents the portion of the total estimated revenue that has not been recognised with respect to our projects which had not been completed as at the end of the relevant year/period indicated.

OUR CUSTOMERS

The number of customers with revenue contribution to our Group was 65, 64 and 71 for FY2023, FY2024 and FY2025, respectively. During the Track Record Period, all of our customers were located in the PRC and our revenue was denominated in RMB.

During the Track Record Period, our customers mainly included:

(a) private enterprises primarily engaged in information technology industry, including third-party system integrators that integrate our solutions as part of their offerings to cater for end users' specific needs; and

(b) SOEs principally engaged in industries such as telecommunications and finance and government entities such as the National Medical Products Administration (國家藥品監督管理局), Ministry of Agriculture and Rural Affairs (農業農村部), Bureau of Statistics (統計局), Bureau of Economy and Information Technology (經濟和信息化局), Development and Reform Commission (發展和改革委員會) and Bureau of Justice (司法局).

According to the Industry Report, it is common in the PRC for end users to procure data integration and analytical application solutions through system integrators when selecting suppliers or service providers, thereby alleviating the time burden of negotiating with multiple suppliers or service providers and allows end users to benefit from a range of other ancillary services offered by system integrators. These system integrators are responsible for negotiating with various suppliers including decision intelligence solutions providers on behalf of the end users being the project owner, who typically retain the authority to approve the selection of suppliers. Such end users typically lay out the objectives they plan to achieve and the budget for their projects and engage third-party system integrators, instead of engaging us directly. These system integrators often embed our solutions into their offering to cater for end users' specific needs and provide various other services to end users, such as implementation services.

The table below sets forth a breakdown of our revenue by types of customers:

	FY2023		FY2024		FY2025	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Private enterprises	224,664	80.3	163,424	58.2	249,367	65.5
SOEs and government entities	55,168	19.7	117,585	41.8	131,195	34.5
Total	279,832	100.0	281,009	100.0	380,562	100.0

Top customers

For FY2023, FY2024 and FY2025, the percentage of our total revenue attributable to our top customer for each year during the Track Record Period amounted to 11.3%, 29.3% and 20.1% respectively, while the percentage of our total revenue attributable to our top five customers for each year during the Track Record Period combined amounted to 37.9%, 56.6% and 51.1%, respectively. The following tables set forth the information of our top five customers for each year during the Track Record Period:

FY2023

Rank	Customer	Year of commencement of business relationship	Services purchased from us	Typical credit terms and payment method	Revenue derived from the customer	
					RMB'000	%
1	Customer A *(Note 1)*	Since 2021	Decision intelligence solutions	Payment by installment; by bank transfer	31,568	11.3
2	Customer B *(Note 2)*	Since 2023	Decision intelligence solutions	Payment by installment; by bank transfer	24,662	8.8
3	Henan Chuangke Intelligent Technology Co., Ltd.* (河南創客智能科技有限公司) ("**Henan Chuangke**") *(Note 3)*	Since 2022	Decision intelligence solutions	Payment by installment or payment upon delivery or within 5 business days upon acceptance; by bank transfer	19,750	7.1
4	China Mobile Group *(Note 4)*	Since 2016	Decision intelligence solutions	Payment by installment or payment within 30 business days from the invoice date; by bank transfer	16,365	5.8
5	Zhonggong Hulian (Beijing) Technology Group Co., Ltd.* (中工互聯(北京)科技集團有限公司) ("**Zhonggong Hulian**") *(Note 5)*	Since 2023	Decision intelligence solutions	Payment by installment or payment within five business days upon acceptance; by bank transfer	13,811	4.9
				Top five customers combined	106,156	37.9
				All other customers	173,676	62.1
				Total revenue	279,832	100.0

FY2024

Rank	Customer	Year of commencement of business relationship	Services purchased from us	Typical credit terms and payment method	Revenue derived from the customer	
					RMB'000	*%*
1	Customer Group F *(Note 6)*	Since 2024	Decision intelligence solutions	Payment within 12 months upon acceptance; by bank transfer	82,413	29.3
2	Customer A *(Note 1)*	Since 2021	Decision intelligence solutions	Payment by installment; by bank transfer	26,684	9.5
3	Beijing Ruixin Botong Technology Co., Ltd.* (北京鋭信博通科技有限公司) ("**Beijing Ruixin**") *(Note 7)*	Since 2023	Decision intelligence solutions	Payment by installment or payment within 22 business days from the invoice date; by bank transfer	23,014	8.2
4	China Mobile Group *(Note 4)*	Since 2016	Decision intelligence solutions	Payment by installment or payment within 30 business days from the invoice date; by bank transfer	14,523	5.2
5	Customer H *(Note 8)*	Since 2024	Decision intelligence solutions	Payment by installment; by bank transfer	12,538	4.4
				Top five customers combined	159,172	56.6
				All other customers	121,837	43.4
				Total revenue	281,009	100.0

FY2025

Rank	Customer	Year of commencement of business relationship	Services purchased from us	Typical credit terms and payment method	Revenue derived from the customer	
					RMB'000	*%*
1	Customer I *(Note 9)*	Since 2025	Decision intelligence solutions	Payment within 15 business days upon acceptance; by bank transfer	76,499	20.1
2	Customer Group F *(Note 6)*	Since 2024	Decision intelligence solutions	Payment by installment or payment within one month upon acceptance; by bank transfer	36,974	9.7
3	China Mobile Group *(Note 4)*	Since 2016	Decision intelligence solutions	Payment by installment or payment within 30 business days from invoice date; by bank transfer	31,589	8.3
4	Henan Chuangke *(Note 3)*	Since 2022	Decision intelligence solutions	Payment by installment or payment upon acceptance; by bank transfer	27,292	7.2
5	Customer J *(Note 10)*	Since 2025	Decision intelligence solutions	Payment by installment; by bank transfer	22,105	5.8
				Top five customers combined	194,459	51.1
				All other customers	186,103	48.9
				Total revenue	380,562	100.0

Notes:

1. Customer A is a limited liability company established in the PRC, in 2015, with registered capital of RMB2.3 billion, principally engaged in the sale of AI platform and provision of AI related services. Customer A is a wholly-owned subsidiary of a company listed on the Main Board of the Stock Exchange ("**Customer A Holdco**"), principally engaged in the provision of platform-centric AI software. According to the latest annual report of Customer A Holdco, its total revenue amounted to approximately RMB7.1 billion for the year ended December 31, 2025.

2. Customer B is a limited liability company established in the PRC, in 2007 with registered capital of RMB32.2 million. According to publicly available information, Customer B is principally engaged in product R&D, manufacturing and software development, as well as the construction of information system platforms and the provision of sales, technical support and operational maintenance services for public safety and public health sectors.

3. Henan Chuangke is a limited liability company established in the PRC, in 2018 with registered capital of RMB1.0 million. Henan Chuangke is principally engaged in the provision of software development, software outsourcing services and big data services.

4. China Mobile Group comprises a total of five subsidiaries of China Mobile Limited (中國移動有限公司), a SOE listed on the Stock Exchange (stock codes: 941 (HKD counter) and 80941 (RMB counter)) and the Shanghai Stock Exchange (stock code: 600941) and a subsidiary of China Mobile Communications Group Co Ltd (中國移動通信集團有限公司), which is principally engaged in mobile network operation, integrated telecommunications and information services. According to the annual report of China Mobile Limited for the year ended December 31, 2025, its operating revenue amounted to approximately RMB1,050.2 billion.

5. Zhonggong Hulian is a limited liability company established in the PRC, in 2018, with registered capital of approximately RMB13.6 million. Zhonggong Hulian is principally engaged in the provision of computer system services, information system integration services and software development.

6. Customer Group F comprises two non-wholly owned subsidiaries of a SOE established in the PRC in 1993, principally engaged in urban construction engineering, development, design, landscaping, property management, capital investment, cultural tourism and international operations ("**Customer Group F Holdco**"). According to the 2024 audit report of Customer Group F Holdco for the year ended December 31, 2024, its operating revenue amounted to approximately RMB152.2 billion.

7. Beijing Ruixin is a limited liability company established in the PRC, in 2006, with registered capital of RMB30.0 million. Beijing Ruixin is principally engaged in the R&D of application system, high-performance computing solutions, storage management systems and mobile information application platforms.

8. Customer H is a limited liability company established in the PRC, in 2018, with registered capital of approximately RMB7.3 million. Customer H is principally engaged in the provision of information technology solutions.

9. Customer I is a limited liability company established in the PRC, in 2023, with registered capital of RMB10.0 million. Customer I is principally engaged in the provision of AI services for integrated systems across enterprises' supply chains, smart factories, urban environments and smart industrial parks.

10. Customer J is a limited liability company established in the PRC, in 2016, with registered capital of RMB10.0 million. Customer J is principally engaged in technology research and development solutions.

To the best of our Directors' knowledge, information and belief, each of our top five customers in each year during the Track Record Period was an Independent Third Party. None of our Directors, their close associates or any Shareholders who owned more than 5% of the number of issued shares of our Company as at the Latest Practicable Date had any interest in any of the top five customers of our Group for each year during the Track Record Period.

Salient terms of agreements with customers

We deliver our decision intelligence solutions on a project-by-project basis. Our customers generally confirm our engagement by entering into a formal contract with us. The principal terms of our engagement with customers are summarised as follows:

- ***Scope of services***. Our agreements with customers typically include scope of services, features, configuration, standards and other specifications for our decision intelligence solutions as well as any associated software and hardware components required. Depending on the requirements of our customers, our decision intelligence solutions can be delivered in the form of a platform, a data analysis report or through APIs. At the request of our customer, we may be required to install our decision intelligence solutions on the software and hardware procured from third party suppliers and deliver the software and hardware as part of our decision intelligence solutions.

- ***Term***. Our agreements with customers generally specify the duration ranging from a few months to two years for the services provided under the agreement.

- ***Payment***. We generally charge a fixed price for our projects. Our customers generally pay us 10% to 50% of the contract value within 90 days of entering into the relevant agreement, with the remaining balance payable by installment due within 90 days upon the achievement of specified milestones or following delivery and customer acceptance. For a limited number of customers, we may grant a credit period over one year, under which payments are made in accordance with the schedule stipulated in the relevant agreement. Depending on the contract terms, our customers may withhold a specified percentage of the final instalment payable to us as retention monies, which is typically released upon the expiration of the warranty period.

- ***Warranty period***. Upon customer request, our agreements may include a warranty period typically for 12 months. During the warranty period, we are generally required to provide maintenance services and technical support at our own expense, addressing system failure, operational disruption, disaster recovery, data migration, etc.

- ***Intellectual Property***. Each party shall retain ownership of the intellectual property rights it possessed prior to the execution of the agreement. We retain ownership of the intellectual property rights related to the products we provide, including the embedded software. Depending on the terms of agreements with our customers on a project-by-project basis, the intellectual properties generated during the performance of the agreement may be owned exclusively by us or our customer, as specified in the applicable agreement.

- ***Confidentiality***. If either party's personnel fails to fulfill their confidentiality obligations and discloses project-related information to a third party, thereby causing losses to the other party, the breaching party shall bear corresponding legal and economic liabilities.

- ***Liquidated damages.*** Liquidated damages clause maybe included in the agreements to protect our customers against late completion of work. We may be liable to pay liquidated damages to our customers if we are unable to deliver or perform the services within the time specified in or in accordance with the contract. Liquidated damages are generally calculated on the basis of a fixed percentage of the contract sum. During the Track Record Period and up to the Latest Practicable Date, no liquidated damages had been claimed by our customers against us.

- ***Termination.*** If a party breaches the agreement and causes economic loss to the other party, the other party may terminate the contract, and the party in default will be liable for damages. In the event of a force majeure lasting beyond a certain duration, both parties may negotiate to decide whether to terminate the contract.

Overlapping of customer and supplier

China Mobile Group, one of our top five customers for each of FY2023, FY2024 and FY2025, was also a supplier of our Group during the Track Record Period. China Mobile Group comprises a total of five subsidiaries of China Mobile Limited (中國移動有限公司), a SOE listed on the Stock Exchange (stock codes: 941 (HKD counter) and 80941 (RMB counter)) and the Shanghai Stock Exchange (stock code: 600941) and a subsidiary of China Mobile Communications Group Co Ltd (中國移動通信集團有限公司), which is principally engaged in mobile network operation, integrated telecommunications and information services. According to the annual report of China Mobile Limited for the year ended December 31, 2025, its operating revenue amounted to approximately RMB1,050.2 billion.

For each of FY2023, FY2024 and FY2025, China Mobile Group procured decision intelligence solutions from our Group and contributed RMB16.4 million, RMB14.5 million and RMB31.6 million, representing 5.8%, 5.2% and 8.3% of our total revenue, respectively.

During the Track Record Period, we also procured telecommunications data from China Mobile Group. For each of FY2023, FY2024 and FY2025, we procured telecommunications data from China Mobile Group in the amount of RMB8.2 million, RMB7.6 million and RMB7.9 million, representing 3.7%, 3.5% and 2.8% of our total purchases, respectively. According to the Industry Report, telecommunications data is only assessed and controlled by a limited number of authorized suppliers in the PRC. It is common for decision intelligence solutions providers to procure telecommunications data from telecommunications companies and/or their affiliates while also providing decision intelligence solutions to those companies.

For FY2023, FY2024 and FY2025, our gross profit attributable to China Mobile Group amounted to RMB7.1 million, RMB5.4 million and RMB4.9 million, representing gross profit margin of 43.1%, 37.4% and 15.6% for the corresponding year, respectively. Our Group recorded a relatively lower gross profit margin from China Mobile Group in FY2025 as compared to FY2023 and FY2024, which was mainly attributable to (i) Project No. #11, with a contract sum of RMB21.1 million (inclusive of tax), from which we recognized revenue of RMB19.9 million in FY2025, representing our largest project in terms of revenue during the year. At the request of China Mobile Group, the project was required to be completed within a compressed timeframe of one month in December 2025. In light of the relatively tight project schedule, we had allocated substantial resources to ensure timely delivery, resulting in relatively higher project implementation costs and, consequently, a lower gross profit margin for Project No. #11; and (ii) a project undertaken for a subsidiary of China Mobile

Group in Sichuan, which marked our first engagement with this particular subsidiary. In consideration of establishing a long-term business relationship, we applied a relatively lower mark-up for this project. In addition, the project involved significant procurement of hardware and software, leading to substantial project implementation costs and a comparatively lower gross profit margin.

Our sales to and purchases from China Mobile Group during the Track Record Period were not interdependent and were conducted in the ordinary course of business under normal commercial terms and on arm's length basis.

SALES AND MARKETING

We maintain a sales and marketing team with deep industry knowledge and extensive experience, enabling them to proactively identify market opportunities and clearly communicate the value and performance of our technologies and solutions. As at December 31, 2025, our sales and marketing team comprised 14 personnel. Leveraging its deep industry experiences, our sales and marketing team identifies market trends and customers' demands thoroughly and simultaneously works closely with our R&D team to ensure that they can accurately address customer pain points and deliver products and services to the customers' satisfaction in a timely manner. We primarily engage in direct sales with our customers. During the Track Record Period and up to the Latest Practicable Date, we operated within the PRC and did not export our products or services overseas. Our PRC Legal Adviser confirmed that we did not violate any applicable PRC sanctions and export control laws and regulations in all material aspects.

Pricing strategy

Our pricing is generally determined based on certain mark-up over our estimated costs. We estimate our costs to be incurred in a project to determine our tender price or quotation and there is no assurance that the actual amount of costs would not exceed our estimation during the performance of our projects. Please refer to the paragraph headed "Risk factors — We deliver decision intelligence solutions primarily on a project-by-project basis. If we fail to accurately estimate costs, experience project delays, or fail to continuously secure new projects, our business, financial condition and results of operations could be materially and adversely affected" in this document for further details of the associated risks in this regard. In order to minimise the risk of inaccurate estimate and cost overrun, the pricing of our services is overseen by our management team based on our pricing strategy described in the following paragraphs.

Pricing of our services is determined on a case-by-case basis having regard to various factors, which generally include (i) our cost structure, including the cost of software and hardware components and research and development expenses; (ii) the level of customization and technical requirements of each solution, such as the functions required and the complexity of the solutions; and (iii) the comparable market prices in light of the competitive landscape. By maintaining open communications with our customers on the pricing of our solutions, we strive to provide competitive pricing for our customers. We typically charge our customers a fixed price on a project basis.

We prepare our tender price or quotation based on a certain percentage of mark-up over our estimated cost. The percentage of mark-up may vary substantially from project to project due to factors such as (i) the size, duration and sector of the project; (ii) credit history and financial track record of the customer; (iii) years of business relationship with the customers; (iv) the prospect of obtaining future contracts from the customer; (v) any possible positive enhancement to our Group's reputation in the industry; (vi) the likelihood of any material deviation of the actual cost from our estimation having regard to the price trend of key cost components; and (vii) the prevailing market condition.

Marketing and branding

We have adopted a marketing and branding strategy by utilizing various channels to reach potential customers, including in-person and online events, content marketing, partner marketing, developer outreach, social media and public relations. We have hosted and participated in various offline events, such as industry conferences, product launch events and developer forums to showcase customer success stories and developer breakthroughs and to deepen industry connections. These events allow us to demonstrate how our solutions can empower public and private sectors. In addition, we further enhance awareness of our brand and promote our products and services through online channels.

Seasonality

Our business and operational results are influenced by seasonality. During the Track Record Period, we typically recorded higher revenue in the fourth quarter of each year, primarily because our customers generally conducted inspections upon project completion and confirmed their acceptance in the fourth quarter of the year.

OUR SUPPLIERS

Suppliers of goods and services which are specific to our business and are required on a regular basis to enable us to continue carrying on our business mainly include suppliers of (i) technical support services such as algorithm training services; (ii) software and hardware; and (iii) data products. All of our suppliers are located in the PRC and all of our purchases are denominated in Renminbi. We have not committed to any minimum purchase amount with any of our suppliers.

Top suppliers

For FY2023, FY2024 and FY2025, the percentage of our total purchases from our top supplier for each year during the Track Record Period amounted to approximately 8.9%, 11.8% and 18.9% respectively, while the percentage of our total purchases from our top five suppliers for each year during the Track Record Period combined amounted to approximately 31.7%, 37.5% and 56.2%, respectively. The following tables set forth the information of our top five suppliers for each year during the Track Record Period:

FY2023

Rank	Supplier	Types of goods or services purchased by us from the suppliers	Year of commencement of business relationship	Typical credit terms and payment method	Purchase by us from the suppliers	
					RMB'000	*%*
1	Huizhian Information Technology Co., Ltd. (慧之安信息技術股份有限公司) ("**Huizhian**") *(Note 1)*	Mainly technical support services	Since 2021	Payment by installment or payment within 5 business days upon acceptance; by bank transfer	19,656	8.9
2	Supplier B *(Note 2)*	Mainly technical support services	Since 2023	Payment by installment or payment within 5 business days upon acceptance; by bank transfer	15,802	7.1
3	Zhongxing Intelligent (Beijing) Technology Co., Ltd. (中興智慧(北京)技術有限公司) ("**Zhongxing Intelligent**") *(Note 3)*	Mainly technical support services	Since 2023	Payment by installment or payment within 7 business days upon acceptance; by bank transfer	14,217	6.4
4	Beijing Bige Big Data Co., Ltd. (北京比格大數據有 限公司) ("**Beijing Bige**") *(Note 4)*	Mainly technical support services and software	Since 2023	Payment by installment or payment within 7 business day upon acceptance; by bank transfer	10,986	4.9
5	Supplier E *(Note 5)*	Mainly technical support services and software	Since 2023	Payment by installment; by bank transfer	9,821	4.4
			Top five suppliers combined		70,482	31.7
			All other suppliers		151,531	68.3
			Total purchases		222,013	100.0

FY2024

Rank	Supplier	Types of goods or services purchased by us from the suppliers	Year of commencement of business relationship	Typical credit terms and payment method	Purchase by us from the suppliers	
					RMB'000	*%*
1	Supplier F(Note 6)	Mainly software and hardware	Since 2024	Payment by installment; by bank transfer	25,487	11.8
2	Supplier G(Note 7)	Mainly software and hardware	Since 2024	Payment by installment; by bank transfer	18,029	8.4
3	Zhongxing Intelligent (Note 3)	Mainly technical support services	Since 2023	Payment by installment or payment within 7 business days upon acceptance; by bank transfer	14,368	6.7
4	Supplier Group H(Note 8)	Mainly technical support services	Since 2024	Payment by installment or payment within 5 business days upon acceptance; by bank transfer	12,364	5.7
5	Supplier I(Note 9)	Mainly technical support services	Since 2024	Payment by installment or payment within 5 business days upon acceptance; by bank transfer	10,442	4.9
			Top five suppliers combined		80,690	37.5
			All other suppliers		134,598	62.5
			Total purchases		215,288	100.0

FY2025

Rank	Supplier	Types of goods or services purchased by us from the suppliers	Year of commencement of business relationship	Typical credit terms and payment method	Purchase by us from the suppliers	
					RMB'000	*%*
1	Supplier J*(Note 10)*	Mainly technical support services	Since 2024	Prepayment in full within 15 days upon signing of agreement or payment within 5 business days upon acceptance; by bank transfer	53,585	18.9
2	Guangzhou Chenchuang Technology Development Co., Ltd. (廣州辰創科技發展有限公司) and Beijing Chenxin Intelligent Technology Co., Ltd (北京辰芯智能科技有限公司) (collectively, the "**Chenchuang Group**") *(Note 11)*	Mainly software and technical support services	Since 2025	Payment by installment or payment within 15 business days from invoice date; by bank transfer	50,613	17.8
3	Supplier L*(Note 12)*	Mainly technical support services	Since 2025	Payment by installment	23,939	8.5
4	Supplier M*(Note 13)*	Mainly software, hardware and technical support services	Since 2025	Payment by installment or payment within 10 business days upon acceptance; by bank transfer	15,866	5.6
5	Supplier N*(Note 14)*	Mainly software and technical support services	Since 2025	Payment by installment or prepayment in full within 60 days upon signing of agreement or payment by installment or payment within 7 business days from invoice date; by bank transfer	15,358	5.4
			Top five suppliers combined		159,361	56.2
			All other suppliers		124,433	43.8
			Total purchases		283,794	100.0

Notes:

1. Huizhian is a limited liability company established in the PRC, in 2017, with registered capital of RMB100.0 million. Huizhian is principally engaged in the provision of secure IoT products solutions and services.

2. Supplier B is a limited liability company established in the PRC, in 2011, with registered capital of RMB51.0 million. Supplier B is principally engaged in the provision of software and information technology services.

3. Zhongxing Intelligent is a limited liability company established in the PRC, in 2002, with registered capital of approximately RMB29.0 million. Zhongxing Intelligent is principally engaged in the provision of data software and data solutions.

4. Beijing Bige is a limited liability company established in the PRC, in 2018, with registered capital of approximately RMB23.6 million. Beijing Bige is principally engaged in the provision and development of big data technology, products and services.

5. Supplier E is a limited liability company established in the PRC, in 2000, with registered capital of approximately RMB33.4 million. Supplier E is principally engaged in the provision of network services, technical services, security services and industrial services.

6. Supplier F is a limited liability company established in the PRC, in 2011, with registered capital of RMB51.0 million. Supplier F is principally engaged in the provision of technology services, development, consulting, transfer and promotion, software development, professional design and IoT research, manufacturing, and related services. Supplier F also provides data processing and storage support, computer system services, and information system integration, along with intelligent control system integration and industrial internet data services. It is also involved in the development of rail transit communication, signaling and operation management systems, as well as the manufacture and sale of rail transit equipment, high-speed rail components, industrial automation systems and security and communication equipment. In addition, Supplier F undertakes engineering management, industrial engineering design, equipment leasing, maintenance of traffic and communication facilities, online sales and trading of a wide range of mechanical, electronic and industrial materials and devices.

7. Supplier G is a limited liability company established in the PRC, in 2022, with registered capital of RMB50.0 million. Supplier G is principally engaged in the provision of software and information technology services.

8. Supplier Group H comprises two wholly-owned subsidiaries of a limited liability company established in the PRC, in 2018, with registered capital of approximately RMB17.8 million. Supplier Group H is principally engaged in the development of educational software and provision of technology promotion services, along with engagement in advertising and conference-related services.

9. Supplier I is a limited liability company established in the PRC, in 2014, with registered capital of RMB80.0 million. Supplier I is principally engaged in the provision of comprehensive big data and AI scenario-based application solutions.

10. Supplier J is a limited liability company established in the PRC, in 2006, with registered capital of approximately RMB52.4 million. Supplier J is principally engaged in the provision of digital products and solutions in fields such as exhibitions, education, military industry, agriculture and forestry and food.

11. Chenchuang Group comprises (i) Guangzhou Chenchuang Technology Development Co., Ltd. (廣州辰創科技發展有限公司) ("**Guangzhou Chenchuang**"), a limited liability company established in the PRC, in 2015, with registered capital of approximately RMB25.1 million; and (ii) Beijing Chenxin Intelligent Technology Co., Ltd (北京辰芯智能科技有限公司) ("**Beijing Chenxin**"), a wholly-owned subsidiary of Guangzhou Chenchuang, established in the PRC, in 2019, with registered capital of RMB30.0 million. Both Guangzhou Chenchuang and Beijing Chenxin are principally engaged in the provision of digital and intelligent products and services.

12. Supplier L is a limited liability company established in the PRC, in 2024, with registered capital of RMB20 million, principally engaged in business including the provision of incubator services, online sales (excluding licensed goods), and network technology services, along with software development, sale of software and computer system services. Supplier L is a subsidiary of a company listed on the Main Board of the Stock Exchange ("**Supplier L Holdco**"). According to the latest annual report of Supplier L Holdco, its total revenue amounted to approximately RMB54.4 billion for the year ended December 31, 2025.

13. Supplier M is a limited liability company established in the PRC, in 2010, with registered capital of RMB50.0 million. Supplier M is principally engaged in the provision of technology services including development, consulting, communication, transfer and promotion, as well as software development, computer system services and information system integration.

14. Supplier N is a limited liability company established in the PRC, in 2015, with registered capital of RMB50.0 million. Supplier N is principally engaged in the provision of cybersecurity products and services.

To the best of our Directors' knowledge, information and belief, each of our top five suppliers in each year during the Track Record Period was an Independent Third Party. None of our Directors, their close associates or any Shareholders who owned more than 5% of the number of issued shares of our Company as at the Latest Practicable Date had any interest in any of the top five suppliers of our Group for each year during the Track Record Period.

Selection and evaluation of suppliers

In selecting our suppliers, we take into account various factors, including their background, technical capabilities, quality systems, cost competitiveness, production capacity and delivery performance. We maintain a formal supplier management system that governs supplier onboarding, ongoing qualification and the removal of non-compliant suppliers to safeguard procurement efficiency. In particular, we have established a data product supplier admission risk control mechanism, and we would perform sample testing on software and hardware procured from third party suppliers.

We carry out regular performance assessments to ensure the product quality and service of our suppliers and inform the suppliers of our assessment result and rectification requirements. In addition, we conduct examinations on the deliverables to ensure they meet our quality standards. If certain deliverables fail to meet our testing standards, we are entitled to request the return of such raw materials and components. We also collaborate with multiple suppliers to ensure a stable supply. In addition, we conduct regular evaluations on our suppliers to ensure their capacity and stability. During the Track Record Period, we did not experience any material shortage in the supply of goods and services that we required.

Salient terms of agreements with suppliers

Suppliers of technical support services

During the Track Record Period, we procured technical support services such as algorithm training services from third party technical support services providers. Our agreements with technical support services providers generally set forth detailed specifications and requirements of the technical support services we require, as well as the contract value, payment terms and delivery date. Our suppliers of technical support services are required to provide the agreed deliverables, usually in the form of software and documents, within the prescribed time period.

Suppliers of software and hardware

During the Track Record Period, we entered into purchase agreements with suppliers of software and hardware. Our purchase agreements for software and hardware generally set forth, amongst others, product name, specifications, unit price, quantity, place of delivery, delivery date, payment terms and warranty period.

Our suppliers are generally responsible for the delivery of software and hardware to our designated location. We generally conduct inspection on the software and hardware upon delivery. Any software or hardware which fail to comply with the specifications or standards shall be returned to the suppliers for replacement. Depending on the terms of the purchase agreements, our suppliers may be required to assist in and provide technical guidance with the installation of the hardware and software. Depending on the terms of the agreements, our software and hardware suppliers may offer a 12-month warranty period. During the warranty period, suppliers are generally responsible for after-sales maintenance and/or replacement due to defects or quality issues, including the costs arising therefrom.

Suppliers of data products

During the Track Record Period, we purchased anonymized and authorized data products from data product suppliers which are integrated into our decision intelligence solutions provided to our customers. The data products are generally transmitted by third party data product suppliers to our customers directly on an end-to-end basis and these data products are processed within a trusted execution environment (TEE). Our purchase agreements for data products generally specify, among others, the type and permitted uses of the data products, deliverables, duration, contract value and payment terms. Data product suppliers shall supply data products in accordance with applicable laws, regulations, and administrative policies of the PRC. Data product suppliers would not provide any personally identifiable information without users' consent.

INVENTORIES

Our inventories mainly include contract fulfilment costs, representing the costs incurred to fulfil customer contracts for which relevant revenue had not been recognized. Our contract fulfilment costs were related to technical support services, software, hardware, data products procured from third-party suppliers for our project implementation. As at December 31, 2023, 2024 and 2025, our inventories amounted to RMB27.2 million, RMB33.9 million and RMB36.7 million, respectively. For FY2023, FY2024 and FY2025, our inventories turnover days were 39.4 days, 63.6 days and 51.8 days, respectively. For further details on our inventory analysis, please refer to the paragraph headed "Financial information — Discussion of selected items from the consolidated statements of financial position — Inventories" in this document.

QUALITY CONTROL

We believe that our commitment to quality services is crucial to our reputation and continual success. We place strong emphasis on service quality by implementing a comprehensive quality control system. Our Group has obtained certifications certifying its quality management to be in conformance with the requirements of ISO 9001:2015 (Quality Management Systems), ISO/IEC 20000-1:2018 (Information Technology Management Systems), ISO/IEC 27701:2019 (Privacy Information Management Systems), ISO/IEC 27001:2022 (Information Security Management Systems), ISO/IEC 29151:2017 (Personal Data Privacy Protection Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems) standards, CMMI Maturity Level 5 certification and Information Technology Service Standards (ITSS) - Level 3 (ITSS資訊技術服務標準三級).

Our Group has developed and implemented a quality manual which stipulates procedures and control to closely monitor and standardize our full research-to-production cycle, including supervising the product design process, managing product requirement documents, specifying design and technology requirements for product R&D and handling defective finished products. We also set up multiple quality control points to unify the standards of quality control throughout the entire production cycle, in order to optimize our product quality continuously. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material complaints, product liability claims or product returns in relation to our solutions.

The quality control measures adopted by our Group include the followings:

Supply Chain Management

Our Group maintains an approved list of suppliers which is updated on a regular basis. We assess and evaluate our suppliers based on a number of criteria. For further details, please refer to the paragraph headed "Our suppliers — Selection and evaluation of suppliers" in this section. We perform ongoing performance reviews on our suppliers in terms of, amongst others, quality, delivery performance, pricing and service quality. Our suppliers are responsible for replacing any materials which do not meet the relevant specifications or standards and any associated costs incurred.

Deliverables

Each solution we provide includes a user manual, API documentation, an operations and maintenance guide, and/or a detailed test report. Our decision intelligence solutions can be delivered in the form of a platform, a data analysis report or through APIs. For data analysis report services, we include a data quality report that outlines data scope, processing logic, and confidence intervals. For platform and API interface services, we perform compatibility and security checks on all deliverables prior to delivery, which are subsequently transmitted through encrypted channels.

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations, and based on our assessment of our operational needs and industry practice. We maintain insurance coverage including directors' and officers' liability insurance. We believe that the amount of our insurance coverage is in line with the customary standard in the industry and is adequate for our operations. During the Track Record Period, we did not make any material insurance claims in relation to our business.

EMPLOYEES

Number of employees

As at December 31, 2025, we had a total of 73 employees (including our four executive Directors but excluding our three independent non-executive Directors). The following table sets forth a breakdown of our employees by function as at December 31, 2025:

Function	**Number of employees**
R&D	40
Sales and marketing	14
Administration	12
Finance	7
Total:	73

Training and recruitment policies

We recruit our employees through online recruitment platform and referrals. We intend to use our best effort to attract and retain appropriate and suitable personnel to serve our Group. Our Group assesses the available human resources on a continuous basis and determines whether additional personnel is required to cope with our business development from time to time. We provide various types of training to our employees aimed at enhancing the professional skills of our employees. In addition, we have cultivated a number of internal training courses and developed a series of targeted professional courses to effectively implement our talent development strategy, foster the growth of key talents and enhance the managerial proficiency of our team.

Staff costs and remuneration policy

In general, our Group determines employees' salaries based on their qualifications, position and seniority. In order to attract and retain valuable employees, our Group reviews the performance of our employees annually which will be taken into account in annual salary review and promotion appraisal. Our Group incurred staff costs (including directors remuneration) of RMB34.2 million, RMB18.2 million and RMB17.4 million for FY2023, FY2024 and FY2025, respectively.

Employee relationship

During the Track Record Period and up to the Latest Practicable Date, we did not have any significant difficulties in recruiting employee and there had been no material incidence of labour disputes, claims or proceedings relating to labour disputes that had materially affected our operations.

Welfare contribution

Pursuant to applicable PRC laws and regulations, employers are required to make contributions to, and employees are required to participate in, a number of social security funds, including funds for basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, and the housing provident fund. For further information, please refer to the paragraph headed "Regulatory overview — Social insurance and housing provident fund" in this document. During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for certain of our employees as required by relevant PRC laws and regulations. As at the Latest Practicable Date, we had not established any labour union.

PERMITS, LICENSES AND QUALIFICATIONS

The table below sets forth the major permits, licenses and qualifications of our Group as at the Latest Practicable Date:

License/permit/qualification	Granting authority	Timing of grant	Timing of expiry
High-tech Enterprise (高新技術企業)	Beijing Science & Technology Commission (北京市科學技術委員會), Beijing Finance Bureau (北京市財政局) and Beijing Tax Bureau (國家稅務總局北京市稅務局)	October 26, 2023	October 25, 2026
National-level Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業)	The Ministry of Industry and Information Technology (中華人民共和國工業和信息化部)	July 1, 2023	June 30, 2026
Zhongguancun High-Tech Enterprise (中關村高新技術企業)	Zhongguancun Science Park Administrative Committee (中關村科技園區管理委員會)	February 10, 2025	February 9, 2028
CMMI Maturity Level 5 certification	CMMI Institute	November 8, 2025	November 8, 2028
Information Technology Service Standards (ITSS) - Level 3 (ITSS資訊技術服務標準三級)	China Electronics Standardization Association (中國電子工業標準化技術協會)	March 28, 2022	March 27, 2028
Information Security Management System Certification (信息安全管理體系認證證書) — ISO/IEC 27001:2022	China Standard Huaxin (Beijing) Certification Center Co., Ltd. (中標華信(北京)認證中心有限公司)	November 24, 2025	November 23, 2028
Authentication Certificate of Personally identifiable Information Protection Management Systems (個人身份信息保護管理體系認證證書) — ISO/IEC 29151:2017	China Standard Huaxin (Beijing) Certification Center Co., Ltd. (中標華信(北京)認證中心有限公司)	September 16, 2025	September 15, 2028
Authentication Certificate of Privacy Information Management Systems (隱私信息管理體系認證證書) — ISO/IEC 27701:2019	China Standard Huaxin (Beijing) Certification Center Co., Ltd. (中標華信(北京)認證中心有限公司)	September 16, 2025	September 15, 2028

As advised by our PRC Legal Adviser, and our Directors are of the view that, our Group has obtained all necessary licences, permits and qualifications which are required to carry on our principal business activities in the PRC as at the Latest Practicable Date in all material aspects. Our Directors confirm that our Group has not experienced suspension or failure to renew any material permits, licenses and qualifications during the Track Record Period and up to the Latest Practicable Date.

RESEARCH AND DEVELOPMENT

Our capability to innovate through the development of new technologies, the design of cutting-edge solutions, and the enhancement of our existing offerings is crucial for maintaining our competitive position in the market. We invested substantial resources in R&D activities during the Track Record Period. For each of FY2023, FY2024 and FY2025, we incurred R&D expenses of RMB41.8 million, RMB44.5 million and RMB43.3 million, respectively. We will continue to invest in R&D activities to enhance our technological capabilities and solution development.

As at the Latest Practicable Date, our Group has established R&D centers at our headquarters in Beijing and our branch office in Chongqing. These R&D centers primarily focus on enhancing our proprietary Data Agent Graph technology, developing decision intelligence solutions, and strengthening our capabilities in data encryption, cybersecurity and advanced data analytics. We have continually invested in our R&D infrastructure, including amongst others, application servers, database servers, high-performance computing servers, interface servers and dedicated data encryption equipment, thereby providing a robust and scalable technical foundation for our innovation activities.

R&D Team

Our R&D team consists of dedicated talents with profound industry experience and expertise, focusing on developing and commercializing of our solutions, ensuring that we maintain our technological advantages and market competitiveness. As at December 31, 2025, our R&D team comprised a total of 40 members, representing approximately 54.8% of our total workforce. Our R&D team includes a significant number of postdoctoral researcher, PhD holders, and master's degree graduates. Each of our core R&D team members has accumulated extensive working experience in data analysis, AI, large models and software programming, with a number of our R&D team members having previously held positions at esteemed technology companies such as Motorola or Huawei. We retain key management and technical staff with competitive remuneration packages and welfare benefits. We also invest in continuing education and training programs to upskill our key management and technical staff.

We enter into employment agreements with our management and technical staff including the following salient terms:

- *No Conflict of Interest*: During the term of employment with our Group, employees are strictly prohibited from engaging in secondary employment with third parties without our prior written approval, especially in companies or roles that compete with our business which would result in conflicts with our Group's interest.

- *Confidentiality*: Employees are required to maintain the confidentiality of all our trade and technology secrets, and intellectual property rights during and after the term of employment with our Group.

- *Proprietary information ownership*: Employees are strictly prohibited from copying our technical, commercial, or intellectual property information that does not pertain to their official duties without our prior written approval.

- *Proper handover*: Departing employees are required to adhere to our handover procedures to ensure the seamless transition of ongoing projects and responsibilities.

Our Group is dedicated to developing innovative products and services tailored to meet our customers' diverse preferences and needs. We engage continuously with major customers to stay informed about the latest industry trends. This proactive engagement allows us to gain a deeper understanding of our customers' requirements and identify challenges in critical areas such as smart cities and digital governance. In response to these insights, we design customized solutions for our customers. We systematically analyze successful practices from these projects, abstracting and standardizing key components to enhance our overall offerings. This approach not only improves our service delivery but also ensures alignment with the evolving needs of our customers.

Besides, to differentiate ourselves from other market players, we also proactively identify and pioneer new research frontiers and allocate substantial resources to research projects. Currently, we are focusing our efforts on the continuous optimization, iterative enhancement, and technological evolution of our proprietary Data Agent Graph, which mainly involves advancing algorithm optimization for "intelligent mapping", enhancing privacy computing frameworks and exploring multimodal data fusion.

R&D Collaboration

During the Track Record Period, we entered into collaboration with academic institutions such as the Peking University (北京大學), R&D institutions and independent technology companies in the PRC to carry out research on areas including big data analytics and AI solutions. For FY2023, FY2024 and FY2025, we incurred R&D collaboration costs in the amount of RMB32.1 million, RMB41.7 million and RMB40.7 million, respectively. Our R&D collaboration with these parties leverage the competitive strengths of our Group and the counterparty so as to optimize costs efficiency, enhance operational flexibility and swiftly respond to market demands and execute complex tasks without requiring significant capital investment. This approach allows us to utilize our resources efficiently in response to project demands, while enabling our internal R&D teams to remain focused on our decision intelligence solutions development. The table below sets forth the salient terms of our standard R&D collaboration agreements:

Term	:	Our R&D collaboration agreements may be subject to a fixed term, such as one year, or remain in effect until all rights and obligations of the parties under the agreement have been fully performed and discharged, including the completion of the specific project deliverables as defined in the agreement, unless earlier terminated in accordance with the provisions thereof.

Principal rights and obligations of parties involved	:	We shall provide the technical information, meta data and technical support required for the development of the technology that is the subject of the R&D collaboration agreement; while the other party shall deliver the R&D deliverables specified in the R&D collaboration agreement and provide technical guidance, training and technical services to us upon our requests.
Payments	:	We shall pay the contract sum specified in the agreement within a prescribed period upon our acceptance of the R&D deliverables.
Intellectual property	:	Depending on the terms of the R&D collaboration agreement, the deliverables, together with all related intellectual property, usage rights, transfer rights and economic benefits arising from the performance of the agreement, will either be solely owned by us or jointly owned by both parties.
Confidentiality	:	Either party is responsible for keeping strict confidentiality of all the information provided by the other party, and is responsible for any breach of confidentiality.

PROPERTIES

Our corporate headquarters is located in Beijing, the PRC. As at the Latest Practicable, we leased properties in several major cities across the PRC, including Beijing, Chongqing, Sichuan and Qingdao. As at the Latest Practicable Date, we leased a total of five properties with an aggregate gross floor area of approximately 2,370.25 sq.m., which are primarily used for office and R&D purposes. Please refer to the paragraph headed "Legal compliance" in this section for details of the non-compliances related to our leased properties.

As at the Latest Practicable Date, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. According to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report.

INTELLECTUAL PROPERTIES

Our intellectual property rights are critical to our business. Our future commercial success depends, in part, on our ability to secure and maintain patents, software copyrights, trademarks, commercially significant technologies, inventions, knowhow and other intellectual properties related to our business. We are committed to defend and enforce our patent portfolio, safeguard the confidentiality of our trade secrets, and ensure our operations do not infringe, misappropriate, or otherwise violate the valid, enforceable intellectual property rights of third parties.

As at the Latest Practicable Date, our Group had 65 registered invention patents, one registered design patent, 142 registered software copyrights and 13 registered trademarks in the PRC. Further, as at the Latest Practicable Date, we also had one domain name in the PRC. As at the Latest Practicable Date, our Group also had a trademark application in Hong Kong. For further details on our intellectual properties, please refer to the paragraph headed "Further information about our business — 2. Intellectual property rights" in Appendix VI to this document.

As at the Latest Practicable Date, we were not involved in any proceedings or claims of infringement of any intellectual property rights, in which we may be a claimant or a respondent, nor were we subject to any legal claims or proceedings that may have an influence on the R&D for our decision intelligence solutions. Our Directors confirm that they are not aware of any legal, arbitral or administrative proceedings of infringement of any third parties' intellectual property rights against us as at the Latest Practicable Date.

DATA SECURITY AND PRIVACY

We place utmost importance on data protection and security. We have established and implemented stringent data protection and information security policies. Our data protection and information security policies provide clear guidelines on data confidentiality categorization, access control, data compliance management, data desensitization and information security incident management to ensure strict compliance with applicable laws, regulations and industry standards. These measures are designed to prevent unauthorized access, data leakage, improper use or modification, and potential damage to or loss of data, thereby safeguarding the interests of our business partners, employees and other third parties.

We have established a data and information security committee which is primarily responsible for formulating our Group's data and information security strategies and policies, evaluating the effectiveness of our information security system, and supervising the work and training of our responsible personnel to ensure the security of enterprise information assets, data assets and the network environment.

The following sets forth details of our data security and privacy internal policies:

We do not own, collect or store any data owned or held by our customers or data product suppliers. Instead, our solutions are deployed on our customer's private infrastructure and operated exclusively within environments controlled by our customer or data product suppliers, with all data processing activities being carried out under the management of the customer or data product suppliers.

We have adopted a data encryption system to ensure the secured transmission of data and prevent any unauthorized users or personnel from accessing or using our data for unintended purposes. Our application systems set up identity authentication, user identity uniqueness verification, role-based access control and other security control mechanisms for secure communication. We maintain network logs, system logs and security logs of our core network devices, security devices, servers and critical application systems and perform log correlation analysis to rapidly identify potential threats and trace the source of security incidents. We use firewalls for basic network perimeter protection.

We have obtained a number of certifications in recognition of our continuous effort on maintaining data security and privacy, including the information security management system certification (ISO/IEC 27001:2022), the personal data privacy protection management system certification (ISO/IEC 29151:2017) and the privacy information management system certification (ISO/IEC 27701:2019).

During the Track Record Period and up to the Latest Practicable Date, our Group has complied with the relevant data protection and privacy, and cybersecurity laws and regulations in all material aspects, taking into consideration, amongst others:

- to the best knowledge of our Group, during the Track Record Period and up to the Latest Practicable Date, (i) we had not received any claim from third parties against us on the ground of infringement of third party's right to data and privacy protection as provided by applicable laws and regulations; (ii) there had been no material investigation, litigation, penalty, or other legal proceeding pending or threatened against us initiated by competent government authorities or third parties relating to cybersecurity, personality rights infringement or violation of data privacy and protection against our Group that would materially affect our Group's business; (iii) we had not experienced any material leakage of personal information in relation to laws and regulations of cybersecurity, data protection and personal information protection; and

- our Group has implemented internal policies and technological measures on protecting cybersecurity, data security and personal information.

Based on the foregoing, our PRC Legal Adviser is of the view that, during the Track Record Period and up to the Latest Practicable Date, the data processing activities in the course of our business operations complied with the PRC laws and regulations on personal information protection, cybersecurity and data security in all material respects.

Our Group has kept and will continue to keep ourselves abreast of the legislative and regulatory development in cybersecurity, data protection, personal information protection and the legality use of the training data, maintain ongoing communication with relevant government authorities and implement all necessary measures in a timely manner to ensure continuous compliance with relevant laws and regulations.

AWARDS AND RECOGNITIONS

The table below sets forth the major awards and recognitions received by our Group as at the Latest Practicable Date:

Award/ recognition	Granting authority	Timing of grant
Member of the Big Data Technology and Standard Committee (大數據技術標準推進委員會全權成員單位)	Big Data Technology and Standard Committee (大數據技術標準推進委員會)	September 2020
2022 Beijing Software Core Competitiveness Enterprise (Growth Category) (2022 北京軟件核心競爭力企業 (成長型)	Beijing Software and Information Service Industry Association (北京軟件和信息服務業協會)	December 2022
2023 Beijing Top 100 Digital Economy Enterprises (2023北京數字經濟企業百強)	Beijing Enterprise Federation (北京企業聯合會)/ Beijing Entrepreneurs Association (北京企業家協會)	November 2023
Beijing Top 100 Specialized & Innovative Enterprises (北京專精特新企業百強)	Beijing Enterprise Federation (北京企業聯合會)/ Beijing Entrepreneurs Association (北京企業家協會)	November 2023
Member of the China Communications Standards Association (中國通信標準化協會全權會員)	China Communications Standards Association (中國通信標準化協會)	February 2025
Member of the Working Group on Standards for Comprehensive Digital Transformation of the National Technical Committee on Data Standards (全國數據標準技術委員會全域數字化轉型標準工作組成員單位)	Secretariat of the National Technical Committee on Data Standardisation (全國數據標準化技術委員會秘書處)	April 2026

LEGAL COMPLIANCE

Save as disclosed below, our Directors confirm that our Group was not involved in any non-compliance incident which was material or systemic in nature during the Track Record Period and up to the Latest Practicable Date:

Social insurance and housing provident fund contributions

Background and reasons of non-compliance

During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for certain employees as required under applicable PRC laws and regulations primarily because some employees had either voluntarily waived participation in such funds or had their housing provident fund contributions made by other entities, and as a result, we were unable to make contributions on their behalf. Based on the estimation of our Directors, the shortfall of social insurance and housing provident fund contributions amounted to approximately RMB0.9 million, RMB0.8 million and RMB0.6 million for FY2023, FY2024 and FY2025, respectively.

Possible consequences of non-compliance

As advised by our PRC Legal Adviser, pursuant to relevant PRC laws and regulations, if we fail to make sufficient social insurance contributions as required, we may be ordered to pay the outstanding social insurance contributions within a prescribed time limit and may be subject to an overdue fine of 0.05% of the delayed payment per day from the date on which the payment is payable. If such payment is not made within the stipulated period, the competent authority may further impose a fine from one to three times the amount of any overdue payment. With respect to housing provident fund, our PRC Legal Adviser advised that, pursuant to relevant PRC laws and regulations, if we fail to pay the full amount as required, the housing provident fund management centre may order us to make the outstanding payment within a prescribed time limit. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement.

Latest status and remedial measures

Taking into consideration (i) according to the credit report and confirmations issued by competent authorities, we had not been subject to any administrative penalties in relation to social insurance and housing provident fund during the Track Record Period; (ii) as at the Latest Practicable Date, we had not been requested to make payment for the relevant shortfall in social insurance and housing provident fund contribution by competent authorities; (iii) based on consultations with and confirmations from competent PRC authorities overseeing the social insurance and housing provident fund matters of our Company and its major subsidiaries, it is understood that in the absence of employee complaints or reports, such authorities generally do not proactively pursue retroactive recovery of historical arrears or impose penalties on enterprises in respect of past underpayment of social insurance and housing provident fund contributions; (iv) our Group has undertaken to make payment for shortfall when so requested by the relevant authorities; and (v) Mr. Yu has undertaken to indemnify our Group if the relevant authorities order us to make payment for the relevant shortfall or penalize us for this cause, our PRC Legal Adviser is of the view that provided there are no material changes to the current policies, laws and regulations, as well as the implementation and supervision requirements of local governments, and no mass complaints, reports, lawsuits or arbitrations initiated by employees, the likelihood we and our major subsidiaries would be subject to material administrative penalties or proactive recovery of social insurance and housing provident fund contribution arising from the shortfall in social insurance and housing provident fund contributions during the Track Record Period is remote.

Considering (i) the opinion of our PRC Legal Adviser as aforementioned and (ii) that as at the Latest Practicable Date, we had not received any administrative penalty, rectification order imposed by competent authorities in the PRC, nor any material complaint from our employees during the Track Record Period concerning their payment of social insurance and housing provident funds, our Directors are of the view that the underpayment of social insurance and housing provident fund during the Track Record Period would not materially and adversely affect our suitability for [REDACTED].

We have taken the following rectification and internal control enhancement measures relating to social insurance and housing provident funds contributions:

- We have designated our administrative department to monitor the reporting and contributions of social insurance and housing provident funds;
- Our administrative department has formulated a series of policies to guide the day-to-day practices of social insurance and housing provident funds contributions;
- We record and monitor the status of social insurance and housing provident funds contributions for our employees on a monthly basis to enable effective management and enhanced internal control;
- We will consult our PRC legal adviser on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments;
- We will actively communicate with relevant social insurance and housing provident fund local authorities on a regular basis to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing provident fund and to understand their latest requirements and interpretation of relevant rules and regulations; and
- If the relevant authorities order us to pay the shortfall of social insurance and/or housing provident funds or take any rectification measures in accordance with applicable laws and regulations, we undertake to make such payments or take such rectification measures in accordance with their guidance in a timely manner.

Lease registration and filing

Pursuant to applicable laws in the PRC, all lease agreements are required to be registered with the local land and real estate administration bureau. As at the Latest Practicable Date, we had leased five properties for our business operations in the PRC which had not yet completed lease registration. As advised by our PRC Legal Adviser, failure to complete the registration and filing of lease agreements will not affect the validity of such leases or result in us being required to vacate the leased properties. However, the relevant government authorities may order us to complete registration or filing formalities and may impose a fine ranging from RMB1,000 to RMB10,000 for each unregistered agreement due to our failure to complete such registration or filing in prescribed period. As advised by our PRC Legal Adviser, our failure to register and file the lease agreements will not result in any material adverse effects on our Group.

LITIGATION AND CLAIM

As at the Latest Practicable Date, our Group was involved in an ongoing civil litigation involving a contractual dispute with a supplier of technical support services, being our third largest supplier for FY2025 (the "**Plaintiff**"). According to a statement of claim filed by the Plaintiff on January 26, 2026 against our wholly owned subsidiary, Beijing Rongxin Mathematical Technology Group Co., Ltd. (北京融信數科科技集團有限公司) ("**Beijing Rongxin**") and Beijing Rongxin's wholly owned subsidiary, Pingchang Rongxin Shulian Technology Co., Ltd. (平昌融信數聯科技有限公司) ("**Pingchang Rongxin**") (collectively, the "**Defendants**"), it was alleged that the Defendants had breached two purchase agreements by failing to settle the amounts due and payable thereunder. The Plaintiff claimed an aggregate sum of approximately RMB19.4 million, comprising the alleged outstanding contractual amounts under the purchase agreements which have been recognised as our trade payables, liquidated damages and associated legal costs. In connection with the foregoing, the Plaintiff made applications to the PRC court for preservation orders, pursuant to which the court has frozen a bank account maintained by Beijing Rongxin with a balance of approximately RMB324 and a bank account maintained by Pingchang Rongxin with a balance of approximately RMB0.7 million. Pursuant to a court summons dated April 20, 2026, the hearing in respect of the civil litigation is scheduled on June 30, 2026.

The legal adviser representing our Group in the civil litigation has advised that, based on the evidence presented by the Plaintiff, the payment conditions stipulated under the respective purchase agreements have not been satisfied. Accordingly, our legal adviser is of the opinion that it is highly unlikely that the PRC court will uphold the Plaintiff's claim, and that the civil litigation is unlikely to have a material adverse impact on the business operations or financial performance of our Group.

We will continue to monitor the development of the civil litigation and use our best endeavours to mitigate any potential adverse impact which may result therefrom. However, the outcome of any litigation or claim cannot be predicted with certainty. Please refer to the paragraph headed "Risk Factors — We may be involved in legal proceedings and commercial disputes, which could have a material adverse effect on our business, financial condition and results of operations" in this document.

Save for the ongoing litigation disclosed above, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us as at the Latest Practicable Date.

COMPETITION

According to the Industry Report, the PRC's decision intelligence application market is expected to increase from RMB38.1 billion in 2026 to RMB80.4 billion by 2030, representing a CAGR of approximately 20.5% from 2026 to 2030. In 2025, there were approximately 1,000 to 1,500 companies in the PRC providing decision intelligence application solutions. The decision intelligence application market in the PRC is characterised by diversified application scenarios and a relatively fragmented competitive landscape with the market share of top five is approximately 12.8% in 2025. Our Group ranked ninth in the PRC decision intelligence application industry in terms of revenue, accounting for approximately 1.3% of the market share in 2025 and ranked first in the PRC Data Agent-driven decision intelligence application industry in terms of revenue in 2025, with a market share of 10.5%.

We face competition in the PRC's decision intelligence application market from other solution providers. The principal competitive factors in our industry include functionality, scope and performance of solutions, scalability and reliability of services, technology capabilities, marketing and sales capabilities, user experience, pricing, brand recognition and reputation. In addition, new and enhanced technology may further increase competition in our industry. Notwithstanding we believe that we are well positioned to compete effectively on the basis of the foregoing factors, we may face competition from established market players which may possess more resources and skills in R&D and sales and marketing. Please refer to the paragraph headed "Risk Factors — If we fail to compete effectively, our business, financial condition and results of operations may be materially and adversely affected". If we fail to continuously improve our technology and provide innovative solutions that meet the expectations of our customers, our business, financial condition and prospects may be materially and adversely affected.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE MATTERS

ESG OVERVIEW

Our Group prioritizes environmental protection, operational integrity, and corporate transparency. We maintain the ISO 14001 Environmental Management System certification (環境管理體系認證過程) to align our operations with international standards. This section is prepared in accordance with the ESG Reporting Guide in Appendix C2 to the Listing Rules, adhering to the principles of "Materiality", "Quantitative", "Balance", and "Consistency".

Through a structured assessment, we identified the following material ESG topics relevant to our digital economy operations: Emissions, Use of Resources, Employment, Health and Safety, Development and Training, Labor Standards, Supply Chain Management, Product Responsibility, Anti-corruption, Community Investment, and Climate Change. We prioritize these areas to enhance operational resilience, promote energy conservation, foster inclusive diversity, and meet evolving regulatory standards.

ESG GOVERNANCE

The Board holds ultimate responsibility for our Group's ESG strategy and reporting, ensuring the integration of principles into our core business of multi-source data governance and fusion analysis. To foster a robust compliance culture, the Board is accountable for formulating governance policies and overseeing measures that embed ethical behavior into daily operations. This includes a commitment to Board Diversity, where appointments are considered based on a range of factors including gender, age, cultural and educational background or professional experience. Our Board also ensures that all members can devote sufficient time and attention to our Group's affairs.

Our Group identifies key ESG issues through internal materiality assessments. We evaluate the significance of these issues by considering regulatory requirements and stakeholder expectations, while assessing their impact on our business operations, financial standing, and long-term sustainability. To ensure effective governance, we plan to establish an ESG Working Group. This group will be dedicated to supporting the Board in implementing our agreed ESG policies, targets, and strategic initiatives. We currently do not apply internal carbon pricing in our decision-making process, nor do we incorporate specific ESG-related performance metrics into our executive remuneration policy at this stage.

Our Group's commitment to lawful and ethical operations is further reinforced by the staff handbook, which governs individual behavior and sets clear expectations for integrity and anti-corruption. This framework is supported by a comprehensive training system, including mandatory new employee onboarding and quarterly product training, to ensure that a culture of responsibility is embedded into the everyday workflow across all organizational levels. The Board maintains an active role in overseeing these measures, conducting an annual review of ESG-related goals and KPIs to ensure continuous improvement and ongoing alignment with the long-term interests of our stakeholders.

ESG RISK MANAGEMENT

Our Board has established a structured framework to identify, assess, and prioritize material ESG-related risks that could impact our cash flows, access to finance, or cost of capital over the short (1-3 years), medium (3-10 years), and long term (more than 10 years). Led by the Risk Management Committee, we evaluate topics such as Climate Change, Employees and Product Responsibility by assessing their potential magnitude of impact on our operational resilience. This process integrates domestic and international standards with our specific characteristics in the digital economy. Rather than relying solely on a visual matrix, our Board directly validates the prioritization of these risks through the review of internal risk reports, ensuring our strategic focus aligns with emerging regulatory requirements.

Our internal control systems are embedded within daily operations to mitigate identified ESG risks. The Risk Management Committee conducts regular compliance checks and reports to our Board annually to evaluate internal control effectiveness. During the Track Record Period, our Group has strictly complied with all relevant ESG-related laws and regulations in the PRC. No material non-compliance incidents were identified, nor were any penalties imposed for ESG-related violations.

ESG STRATEGY

We believe that a proactive ESG strategy is fundamental to our leadership in the data intelligence industry. By integrating ESG risk mitigation into our development of "New Quality Productive Forces," we ensure that potential challenges—such as data ethics, cybersecurity, and evolving climate regulations—are transformed into drivers for value creation. We have implemented a structured mitigation framework based on risk avoidance, reduction, and acceptance. This includes maintaining a robust internal management system to enhance our monitoring and early warning capabilities, allowing us to formulate targeted countermeasures that safeguard our operational resilience and bolster investor confidence.

As a multi-source data fusion and governance service provider, our primary ESG opportunities lie in resource efficiency and digital innovation. Our data solutions enable clients to achieve digital transformation and paperless operations. Additionally, we optimize our technical infrastructure and cloud-based services to minimize energy consumption during data processing, reducing long-term operational costs.

To ensure the effective execution of our ESG strategy, we have established clear management frameworks and performance indicators focusing on information security, technical innovation, and carbon footprint reduction. We consistently allocate resources to ESG compliance, including regular data privacy security audits and green software research and development. These ongoing investments are integrated into our ordinary business operations and have had no material adverse impact on our financial performance during the Track Record Period.

METRICS AND TARGETS

Our Board is responsible for setting and monitoring ESG-related targets that align with our missions of driving digital transformation. Recognizing the nature of our data intelligence operations, we have established specific targets focusing on reducing our carbon footprint and resource consumption, with a particular emphasis on minimizing paper usage across our administrative and service delivery workflows. By leveraging our own multi-source data fusion capabilities, we have successfully transitioned toward highly digitized internal operations, resulting in a significant and measurable decrease in paper consumption. These efforts are complemented by initiatives to enhance energy efficiency within our data processing infrastructure, ensuring our growth remains environmentally sustainable.

To evaluate progress, the Board conducts an annual review of these KPIs, refining our ESG strategies and operational initiatives based on actual performance against our established base year baseline. We prioritize direct operational improvements to achieve our decarbonization goals and do not currently utilize carbon credits. This structured evaluation framework ensures our sustainability performance satisfies regulatory expectations and aligns with the interests of our stakeholders.

CLIMATE RELATED RISKS AND OPPORTUNITIES

Physical Risks

Our Group's physical infrastructure is subject to both acute and chronic climate risks, particularly in climate-vulnerable regions. Our Group anticipates that these acute and chronic physical risks are most likely to materialize and present operational challenges over the medium to long term. Acute risks, such as flooding and extreme storms, pose a direct threat to the structural integrity of data centers and the reliability of regional power grids, which could lead to significant service outages and asset impairment. Chronic risks, specifically rising mean temperatures, impact the value chain by increasing energy consumption for cooling and accelerating hardware degradation due to thermal throttling.

To address these, our Group has integrated climate resilience into its operational strategy by implementing disaster recovery and regional failover nodes in the Beijing headquarter. Furthermore, the adoption of AI-driven precision cooling and off-peak workload scheduling serves to optimize energy efficiency and mitigate the long-term impact of thermal stress on physical assets.

Transition Risks

Our Group faces transition risks stemming from evolving emissions regulations and shifting market expectations. Our Group assesses that these transition risks are most likely to materialize and impact our operations over the short to medium term. Tightening disclosure standards and potential carbon-related penalties in key jurisdictions may increase compliance-related operating expenses. Additionally, as clients increasingly prioritize low-carbon vendors, failure to manage the carbon footprint of digital services could impact market competitiveness.

In response, the Group has embedded sustainability into its corporate decision-making. This includes enforcing low-emission travel policies (prioritizing rail and direct flights) and mandating virtual collaboration. Crucially, our Group is redesigning its software architecture to decouple business growth from carbon emissions, ensuring that its business model remains resilient to regulatory shifts and aligned with the global transition to a low-carbon economy.

Strategic Opportunity

The global transition toward renewable energy presents a strategic opportunity for our Group to lower the carbon intensity of our value chain. Across the short, medium, and long term, we intend to manage our indirect environmental footprint by strategically procuring Green Energy Certificates (GECs) to offset the electricity consumption of our digital platforms and data infrastructure. By lowering the carbon intensity of our multi-source data fusion services, we can effectively satisfy emerging market demands for low-carbon digital solutions, helping our corporate and government clients meet their own sustainability targets while strengthening our market position.

ENVIRONMENTAL RESPONSIBILITY

Our Group tracks and manages our environmental KPIs through our established environmental management system. During the Track Record Period, our resource consumption and emission profiles reflected our business expansion and data processing activity levels. To mitigate our environmental impact alongside this growth, we implement targeted operational initiatives aimed at reducing greenhouse gas (GHG) emissions, improving energy and water efficiency and executing waste reduction protocols. Our environmental metrics during the Track Record Period are set forth below:

Emissions Management

During the Track Record Period, our Group has not encountered any incidents of non-compliance with all applicable laws and regulations related to air emissions and waste handling at all operating regions. Major laws and regulations applicable are detailed in respective sections.

Greenhouse Gas Emissions

As our Group's business operations do not operate manufacturing facilities , we currently do not operate any stationary or mobile combustion sources, and consequently, no Scope 1 emissions are generated. The GHG emissions are primarily from indirect emissions, stemming from purchased electricity used in our office operations. We adopt the location-based method to measure Scope 2 emissions, which are primarily associated with electricity purchased from the North China Regional Power Grid. GHG emissions calculations are aligned with, but not limited to, the PRC Law on the Prevention and Control of Atmospheric Pollution and the Action Plan for Continuous Improvement of Air Quality issued by the State Council.

		Year ended December 31		
Greenhouse Gas Emissions	**Unit**	**2023**	**2024**	**2025**
Scope 2				
Electricity purchased	tCO_2e	29.2	61.6	61.9
Scope 3				
Business air travels	tCO_2e	18.5	38.8	46.2
Total Scope 2 & 3	tCO_2e	47.7	100.4	108.1
Total GHG Emission (Scope 2 & 3) Consumption Intensity	tCO_2e per RMB million revenue	0.2	0.4	0.3

Our Group aims to enhance its climate commitments by striving to prioritize low-carbon options for employee business travel towards 2030.This goal will be achieved by integrating a robust green hotel screening mechanism and refined travel policies that prioritize high-speed rail over air travel for neighbouring provinces to effectively decouple business growth from travel-related carbon emissions.

Waste Management

Given our asset-light and technology-driven business nature as an AI and data analytics provider, the generation of hazardous waste is negligible, and has been omitted from disclosure in this document. Consequently, quantitative mitigation targets for hazardous waste are excluded from our disclosure scope under the "Comply or Explain" provisions.

Our Group is committed to the sustainable management of the non-hazardous waste in strict accordance with but not limited to the PRC laws on the Prevention and Control of Environmental Pollution by Solid Waste and the Action Plan for Comprehensive Governance of Solid Waste issued by the State Council. The performance of the Group's non-hazardous waste generation and resource consumption during the Track Record Period is summarized in the table below:

		Year ended December 31		
Non-hazardous waste generated	**Unit**	**2023**	**2024**	**2025**
Paper	tonne	10.65	2.54	0.90
Ink cartridge	tonne	0.09	0.17	0.06
Total	tonne	11.34	2.71	0.96
Total Non-hazardous Waste Generated Intensity	tonnes per RMB million revenue	0.04	0.01	0.002

To minimize non-hazardous waste and optimize recycling rates across our office operations, we implemented the following measures during the Track Record Period:

- Consumable Recycling: Collected and routed used printer cartridges to professional recycling streams.

- Source Reduction: Restricted single-use, non-recyclable products in daily corporate activities to minimize municipal waste.

- Digital Workflows: Utilized electronic communication and digital platforms for internal reporting, forms, and data storage to reduce physical paper dependencies.

Use of Resources

Our Group is committed to continually monitoring and improving resource efficiency as an integral part of business strategy and operating methods, as well as complying with relevant government policies and environmental legislations, including Energy Law, Water Law, Law on the Prevention and Control of Environment Pollution by Solid Waste and Environmental Protection Law of the PRC.

Energy

We are dedicated to decoupling our business expansion from environmental impact by continuously optimizing our computing efficiency and resource utilization. As a technology-driven enterprise, our primary energy consumption arises from the power required for data processing, server operations, and office facilities. We strive to minimize energy consumption by implemented a series of initiatives to minimize power waste and operational costs, including algorithmic optimization and energy-efficient hardware. With these compliant practices, we have successfully managed our energy intensity as our business scale expands. To further this commitment, we aim to enhance operational efficiency by reducing total energy consumption intensity (per RMB million revenue) by 8% by 2030, using 2025 as the base year. The table below shows the quantitative data on our energy consumption and intensity:

		Year ended December 31		
Energy Consumption	**Unit**	**2023**	**2024**	**2025**
Indirect	MWh			
Electricity Purchased	MWh	47.9	101.1	101.6
Energy Intensity	MWh per RMB million revenue	0.2	0.4	0.3

Water Resources

As our operations are primarily office-based and centered on data technology, we obtain our water supply from municipal sources and did not face any significant issues in sourcing water that was fit for purpose during the Track Record Period. To implement water conservation, we conduct regular inspections to repair leaking pipes, adopt water-saving equipment to minimize unnecessary flow while promoting a conservation culture through internal posters and training.

		Year ended December 31		
Water Consumption	**Unit**	**2023**	**2024**	**2025**
Water Consumed	m^3	706.2	889.8	746.1
Water Consumption Intensity	m^3 per RMB million revenue	2.5	3.2	2.0

Our Group sets a reduction target of 5% reduction in total water consumption by the end of 2027 compared to the baseline period of 2025 have been achieved.

Packaging Material

Given the nature of our Group's business as a provider of multi-source data governance and AI-driven decision-making services, our solutions are primarily delivered through digital platforms and cloud-based infrastructures. We do not produce or sell physical hardware or consumer products that require industrial packaging.

Environment and Natural Resources

To manage and build an eco-conscious culture, we actively encourage employees to join environmental activities organized by green groups, encourage the use of the staircase instead of taking the lift, and encourage the use of public transportation for commuting. Through these initiatives, we strive to ingrain positive lifestyles and habits among our employees to reduce our overall ecological footprint.

SOCIAL RESPONSIBILITY

Our Group ingrains social responsibility into all aspects of its operations. We seek to address the needs and views of employees by maintaining honest and authentic dialogue with employees. Furthermore, our Group commits to delivering quality products and services grounded in ethical business conduct, as well as to meaningful engagements with the community.

Employment and Labor Standard

We maintain structured human resources systems, training programs, and employee welfare policies. For more information, see "—Employees—Training and Recruitment Policies", "—Employees—Staff Costs and Remuneration Policy", "—Employees—Employee Relationship", and "—Employees—Welfare Contribution."

During the Track Record Period, we complied with all applicable employment and labor laws in all material respects. We strictly prohibit child labor, forced labor, and discrimination across all operations. We maintain zero tolerance for workplace harassment or abuse of any kind. To enforce our labor standards, we verify that all candidates are aged 18 or above during recruitment, and we strictly prohibit the retention of original employee identification documents or financial deposits.

Furthermore, our Group safeguards the rights and freedoms of every individual. No worker is required to surrender original identification documents and lodge financial deposits as a condition of employment, thereby eliminating any risk of forced labor or involuntary servitude. The internal policies cover all essential aspects of employment, including compensation, dismissal, recruitment, working hours, rest periods, and other statutory benefits, ensuring a fair and respectful workplace.

Workplace Health and Safety

Our Group places the highest priority on ensuring a safe and healthy workplace, recognizing that our talent is the driving force behind our big data governance services. We also provide employees with a healthy and safe working environment by strictly adhering to applicable occupational safety laws to ensure sustainable and healthy operations.

During the Track Record Period, our Group has achieved a 100% safety record with no work-related fatalities and lost days due to work injury. Focusing on our Group's high-tech environment, a safety management framework designed to identify and mitigate risks, our Group has encountered no incidents of non-compliance with applicable laws and regulations related to occupational health and safety in any of our operating regions.

Development and Training

We prioritize continuous talent development to align workforce capabilities with our technological advancements. For more information, see "—Employees—Training and Recruitment Policies."

We implement our internal training policies through a structured framework encompassing corporate, departmental, project-specific, and routine training programs. Training needs are identified through annual surveys and project requirements, followed by formal management review. New employees undergo mandatory orientation training to integrate into our operational standards.

Additionally, our Directors receive regular regulatory updates regarding Listing Rules and fiduciary duties to maintain robust corporate governance. The Board is scheduled to complete professional training with our legal advisers prior to [REDACTED].

Supply Chain Management

Given the nature of our business, we do not operate a complex industrial supply chain. Our procurement primarily involves cloud computing services, software licenses, and IT hardware components sourced from a stable pool of reputable partners. While there are no significant industry-specific laws or regulations in the PRC mandating a dedicated supply chain management system for our sector, we maintain a centralized procurement process to monitor operational and social risks. For more information on our suppliers selection criteria, performance assessment protocols, and supply stability measures, see "Our Suppliers —Selection and evaluation of suppliers". We identify potential risks through annual performance reviews to ensure service continuity and ethical conduct.

Product Responsibility

Our Group offers quality products and services grounded on responsible operating practices. We commit to meeting customer needs through innovation and sound business ethics. During the Track Record Period, no complaints were received.

Quality Assurance and Service Excellence

Our Group ensures the highest quality of service delivery by implementing a rigorous project lifecycle management standard, aligned with ISO 9001 international best practices. Our operations are managed and supervised by a dedicated Quality Management Committee and Risk Management Committee.

Our Group's dedication to excellence is reflected in industry accolades, including a letter of appreciation from the Shunyi District Development and Reform Commission 2025.

Data Security and Privacy Protection

Given the core business in data fusion, our Group regards data security as the cornerstone of our operations.

A data and information security committee has been established by our Group, and data security management measures have been implemented to strictly govern data processing during the research and development (R&D) and project execution phases. The information security management systems of our Group are certified under multiple international standards, including ISO 27001, ISO 27018, ISO 27701 and ISO 29151. Non-disclosure agreements (NDAs) are required to be signed by all employees upon employment. Access to sensitive customer information is restricted to authorized personnel only, ensuring that all data is handled with the highest level of confidentiality and care.

Intellectual Property Rights Protection

Innovation is regarded as a strategic priority by our Group strict compliance is maintained with the Patent Law of the PRC and the Trademark Law of the PRC to ensure that proprietary assets are effectively safeguarded. IP strategies, including the processing of patent applications and the management of core certifications, are overseen by the internal Technical Management Committee. These certifications include the "New Technology, New Product, and New Service Certificate" awarded to the multi-source data fusion system and the real-time decision support system.

For more information, see "Risk Factors—Risks Related to Our Business and Industry" in this document for details on intellectual property protection.

Anti-corruption & Antibribery

Our Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. Systems and codes, including the Code of Conduct and the whistle-blowing and opinion communication policy system (舉報及意見溝通政策制度), have been established to clearly define business ethics and prevent bribery and corruption.

Our internal control framework includes periodic audits and annual self-inspections across business units to ensure ongoing compliance. We maintain a structured whistleblowing mechanism to establish a mutual supervision environment, providing a specialized email channel managed by dedicated personnel in charge of corporate misconduct. Reported violations are investigated under strict whistleblower confidentiality guidelines, with material matters escalated directly to the Board. During the Track Record Period, the number of concluded legal cases regarding corrupt practices brought against our Group or our employees was zero.

Community Investment

Our Group empowers our employees to contribute to the community through individual volunteerism and charitable initiatives, focusing on areas such as environmental protection, education and supporting underprivileged groups. In terms of resources, we encourage staff to adopt proactive contribution habits, such as making cash donations to reputable charities and dedicating their spare time to volunteering. By promoting individual civic engagement, we integrate social awareness into our corporate identity and support the diverse needs of the communities where we operate, prioritizing grassroots impact and employee-led contribution over centralized corporate events.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established a set of risk management measures and internal control policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually review the implementation of our risk management policies and measures to ensure that our policies and implementation are effective and sufficient. We have adopted and implemented internal control management in various aspects of our business operations such as compliance risk management, information security and data privacy risk management and intellectual property risk management.

Financial Reporting Risk Management

We have adopted comprehensive accounting policies in connection with our financial reporting risk management, such as financial management, budget management and financial statement preparation. We also have procedures in place to carry out such accounting policies, and our finance department reviews our management accounts in accordance with such procedures. In addition, we provide ongoing training to our finance staff to ensure that these policies are well-observed and effectively implemented.

Compliance and Intellectual Property Risk Management

We have designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations, as well as the protection of our intellectual property rights. Our legal compliance department examines the contract terms and reviews all relevant documents for our business operations before we enter into any contract or business arrangements. There was no material and systemic non-compliance during the Track Record Period and up to the Latest Practicable Date.

We have in place detailed internal procedures to ensure that our in-house legal compliance department reviews our solutions for regulatory compliance before they are launched. Our legal compliance department is also responsible for identification of any regulatory requirements, obtaining any requisite governmental pre-approvals or consent and completing any required regulatory filings, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines and ensuring all necessary application, renewals or filings for trademark, copyright and patent registration have been timely made to the competent authorities.

Information Security and Data Privacy Risk Management

Please refer to the paragraph headed "Data Security and Privacy" in this section.