This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set forth in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are an artificial intelligence ("**AI**")-native technology company that empowers businesses to accelerate growth through our suite of enterprise large model-enabled applications and solutions. Our enterprise offerings – enterprise growth AI applications and solutions – enable enterprises to convert complex and dynamic market data and business variables into clear decisions and actionable growth initiatives.

We are committed to helping enterprises turn intelligence into sustainable success through agentic AI.

According to CIC, we ranked third in the enterprise large model-driven business growth market in China by revenue in 2025. Our customer base spans multiple industry verticals, including lifestyle (from everyday and premium fast-moving consumer goods to luxury goods), consumer durables (including consumer electronics, home appliances and smart hardware) and internet, automotive, and other industries. As of March 31, 2026, we had served over 65 Fortune Global 500 companies and 135 Global Top 500 consumer goods companies, both ranked by revenue in 2025, according to CIC.

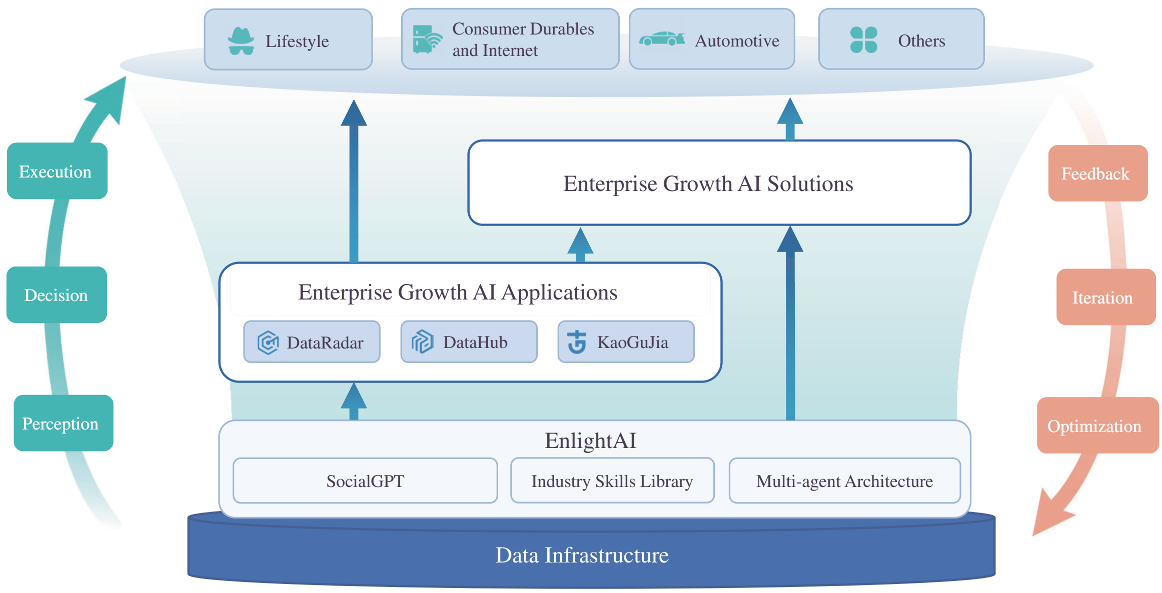
We achieved substantial and continuous revenue growth during the Track Record Period. Our revenue increased from RMB234.7 million in 2023 to RMB283.4 million in 2024 and further to RMB503.3 million in 2025, representing a CAGR of approximately 46.4%, and increased by 53.8% from RMB51.8 million for the three months ended March 31, 2025 to RMB79.6 million for the same period in 2026.

Our Business Model

At the foundation, we have built a data infrastructure, which integrates multimodal heterogeneous data from public sources into a unified data foundation. Building on this foundation, EnlightAI, our skilled multi-agent system, comprises three integrated components: SocialGPT, an industry skills library and a multi-agent architecture. Powered by SocialGPT and further reinforced with industry-specific agentic skills, EnlightAI can interpret and act on complex, domain-specific business contexts. Through its multi-agent architecture, EnlightAI is designed to autonomously develop, train, and orchestrate AI agents to execute complex commercial tasks at scale.

We offer a range of enterprise growth AI applications and solutions for key commercial use cases across the full cycle of business growth, covering insights (market and consumer insights and product innovation), marketing (brand marketing and content marketing) and sales (channel expansion and operational optimization). These applications and solutions enable companies to efficiently leverage data and deploy AI to drive actionable business growth initiatives.

The diagram below illustrates how our applications and solutions empower enterprises across different industries through our underlying technological capabilities.



Our enterprise growth AI applications primarily address common business needs for intelligent data integration and analysis, and include a variety of modular functional units and configurable data views. Our enterprise growth AI solutions further integrate application capabilities with the agentic capabilities of EnlightAI. They address complex commercial objectives and execution needs through an automated, end-to-end business growth workflow with the support of external marketing and technical services. Delivered via customized deployment, our solutions build a unified data foundation, encapsulate relevant agentic skills, and orchestrate an agent workflow tailored to each customer's business objectives. Once deployed, AI agents execute tasks across the key commercial use cases from insights to marketing and sales in a continuous cycle to drive business growth. We procure external marketing resources and services as part of the growth initiatives. We also procure external technical services, primarily to support the iteration and customized deployment of our solutions.

Our Enterprise Offerings

Our Enterprise Growth AI Applications

Our enterprise growth AI applications include DataRadar (數説雷達), DataHub (數説聚合) and KaoGuJia (考古加), which serve as the specific vehicles of our data and AI capabilities across different business scenarios.

DataRadar is our AI-augmented data analytics application for brand and product category analysis. It uses modular and configurable functions and data views to help enterprise customers understand consumer needs and product category trends, monitor competitors and identify marketing opportunities. It addresses data analysis and market insight needs in product innovation and marketing strategy formulation. Powered by SocialGPT, DataRadar features natural language querying, enabling business users to ask analytical questions in plain language and receive instant AI-generated insights.

DataHub is our data integration application which provides the core capabilities for enterprise-scale data integration and analytics. Built upon our data infrastructure and powered by SocialGPT, DataHub enables the ingestion, identification, intelligent cleansing, structured tagging and deep semantic analysis of multi-source multimodal data, transforming unstructured content into structured, high-quality datasets for market reviews and trend analysis. These capabilities strengthen as our data infrastructure and SocialGPT continue to evolve.

KaoGuJia is our AI-powered marketing application designed for small and medium-sized interest-based e-commerce merchants. It provides modular analytical capabilities, including influencer selection, livestream analysis, product discovery and competitor monitoring, helping merchants make data-informed marketing and merchandising decisions.

Our Enterprise Growth AI Solutions

As we continuously enhance our technologies, we have developed integrated, end-to-end solutions specifically designed to address complex commercial objectives and execution requirements. Our enterprise growth AI solutions encompass an automated, end-to-end business growth workflow. Through a customized deployment process, we embed AI agents into such workflow delivered to our customers. Once deployed, these agents execute tasks across the key commercial use cases (insights, marketing and sales) in a continuous cycle, combining multi-agent collaboration with human oversight at key decision points. Leveraging our continuously accumulated industry-specific knowledge graphs and industry skills library, our solutions have served customers across industries including lifestyle, consumer durables and internet, automotive, and other industries and have demonstrated differentiated advantages.

Our solutions go beyond basic AI functions, such as fundamental data retrieval or tool-oriented agents. Instead of being an isolated tool, our solutions directly address enterprises' core needs throughout the full cycle of business growth. By enabling enterprises to effectively leverage publicly available data and employ AI to support cross team workflow collaboration and organizational transformation toward an agentic enterprise, our AI solutions facilitate efficient and continuous business growth.

Synergies between Our Enterprise Growth AI Applications and Solutions

Our enterprise growth AI applications and solutions are complementary and evolve collaboratively. Our applications provide standardized and reusable functions. They serve as the vehicle through which our data processing capabilities and AI capabilities are modularized and standardized, helping customers enhance the efficiency of data integration and analysis.

Our solutions, on the other hand, primarily target more complex and end-to-end business growth needs. They integrate application capabilities with the agentic capabilities of EnlightAI and are supported by external marketing and technical services. Through the orchestration of multiple AI agents, our solutions help enterprises deploy AI across their end-to-end business growth workflow and achieve measurable business outcomes. For example, our solutions can generate execution-ready product innovation strategies, scale up creative content production, and help achieve increases in social media engagement and improvements in channel sales.

Accordingly, our applications provide a modular and reusable capability foundation, while our solutions, through deep engagement with different industries and customer scenarios, continuously validate, enrich, and iteratively enhance application capabilities, and AI agent capabilities. Together, our applications and solutions form a reinforcing cycle: solution engagements deepen our industry knowledge and refine our application capabilities, while broader application adoption generates diverse scenario data that enhances our AI agents, and, in turn, the effectiveness of our solutions across industries.

Our Revenue Model

We generate revenue from our applications primarily through subscription fees based on the modules subscribed to, number of authorized accounts, subscription duration and data resource access. We also derive application revenue from usage-based fees. For our solutions, we price each engagement based on the AI agents deployed, the growth strategies developed and executed, and the costs of procuring external marketing and technical services. We generally recognize application revenue over the subscription period or based on data resource utilization, and solution revenue upon customer acceptance. For details, see "– Our Revenue Model".

OUR TECHNOLOGY STACK

Our technology stack consists of our data infrastructure and EnlightAI, our proprietary skilled multi-agent system. Our data infrastructure converts multimodal data from heterogeneous sources into structured, high-quality datasets. Building on these datasets, EnlightAI can autonomously develop, train, and orchestrate AI agents to execute complex commercial tasks at scale. Together, they form the infrastructure for agent operation, learning and continuous optimization.

Data Infrastructure

Our data infrastructure is the foundation of our technology stack. It addresses a fundamental challenge facing enterprises: business-relevant information is scattered across online platforms in massive volumes and varied formats, making it difficult to form a unified and reliable view for business growth analysis.

Our data processing engine is built on a distributed computing architecture. It can process massive multimodal data entries each day. Our multimodal recognition capabilities cover text, images, videos, optical character recognition ("**OCR**") and automatic speech recognition ("**ASR**"), enabling us to extract structured data from unstructured social media and digital content.

EnlightAI: Multi-agent System

EnlightAI comprises three highly integrated components: (i) SocialGPT, our vertical-domain enterprise large model, provides the cognitive capabilities to understand and reason over data in commercial contexts; (ii) our industry skills library packages accumulated industry know-how into reusable capability modules; and (iii) our multi-agent architecture organizes AI agents to apply these capabilities and execute commercial tasks under human oversight. Based on EnlightAI, we develop and deploy the AI agents that power our automated, end-to-end business growth workflows covering the key commercial use cases. We independently developed EnlightAI, including SocialGPT, and fully own their corresponding intellectual property rights.

Vertical-domain Model – SocialGPT

SocialGPT is the cognitive core of EnlightAI. It delivers scenario-specific AI capabilities focused on enterprises' business growth needs, serving as the foundation for our enterprise growth AI applications and solutions. Unlike general-purpose LLMs, SocialGPT is developed through pre-training on social domain data and commercial instruction tuning, combining the contextual comprehension, multimodal understanding, reasoning and generative capabilities of enterprise large models with deep specialization in enterprise business growth scenarios. According to CIC, SocialGPT is one of the first vertical-domain enterprise large models in China tailored for enterprise business growth scenarios.

SocialGPT draws on the structured datasets and business knowledge graphs produced by our data infrastructure for its training and continuous refinement. We completed the initial pre-training of SocialGPT in 2023. Since then, we have applied reinforcement learning and human-supervised fine-tuning to continuously improve the model's accuracy, stability and interpretability across the commercial tasks that underpin our applications and solutions. SocialGPT supports our applications and solutions through core capabilities including business common sense, reading comprehension, inductive summarization and analytical insight generation.

Industry Skills Library

Our industry skills library stores industry-specific agentic skills: structured, reusable capabilities that guide our AI agents when executing workflows. Each skill combines industry know-how-based reference knowledge, step-by-step task instructions, and boundary rules that govern what agents can and cannot do in a given scenario. Without these skills, agents would lack the context and guardrails needed to execute workflows reliably. Through long-term collaboration with leading customers across industries, we have accumulated industry practice knowledge and scenario-specific skills and converted them into reusable and composable capabilities. This library supports the standardized capabilities of our applications and the delivery and continuous evolution of our solutions in complex scenarios.

Multi-agent Architecture

Based on SocialGPT and the industry skills library, EnlightAI encapsulates AI capabilities into agent units designed for specific responsibilities, such as sales operations, customer insights, market growth and project delivery. Similar to the way an enterprise assembles a project team, EnlightAI assembles agent teams to support cross-task collaboration from single-point automation to collective intelligence. These agents share knowledge states, resolve conflicts through negotiation and coordinate actions around the same business objective.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and will continue to drive our future growth: (i) market-leading AI-native technology company empowering business growth; (ii) proprietary core technology stack, supporting comprehensive enterprise offerings; (iii) synergies between enterprise growth AI applications and solutions; (iv) high-quality customer base and deep industry expertise; and (v) management team with technical expertise and commercialization experience.

OUR STRATEGIES

Looking ahead, we intend to pursue the following strategies guided by our commitment to helping enterprises turn intelligence into sustainable success through agentic AI: (i) continue to advance technology capabilities; (ii) deepen relationships with key customers and enhance value-chain collaboration; (iii) explore strategic partnerships, investments and other collaborations; and (iv) strengthen our talent system and organizational capabilities.

OUR OPERATING METRICS

The following table sets forth selected operating metrics of our business during the Track Record Period:

	Year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
				(unaudited)	(unaudited)
Overall operating metrics					
Total revenue *(RMB in millions)*	234.7	283.4	503.3	51.8	79.6
Revenue from key customers *(RMB in millions)**	166.7	198.4	408.0	13.9	45.1
Revenue from key customers as a % of total revenue*	71.0%	70.0%	81.1%	26.8%	56.7%
Number of key customers*	45	50	83	9	20
Average revenue per key customer *(RMB in millions)**	3.7	4.0	4.9	1.5	2.3
Solution operating metrics					
Number of solution customers	159	196	355	160	137
Number of solution engagements	602	753	1,187	290	267

Note: Key customers are customers that generated more than RMB1.0 million in revenue for us in the relevant year/period.

INTELLECTUAL PROPERTY

As of March 31, 2026, we had 43 granted patents in Chinese mainland, all of which were invention patents. As of the same date, we had 241 copyrights and 79 registered trademarks in Chinese mainland. We had five trademark registration application in Hong Kong.

As of the Latest Practicable Date, we owned all of our core patents and patent applications, and had no co-ownership or shared-use arrangements with third parties regarding such core patents or patent applications. We protect our intellectual property primarily through a combination of patents, copyrights, trademarks, trade secret and unfair competition laws, and contractual protections, including confidentiality agreements. All employment agreements and commercial agreements include provisions on IP ownership and protection. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any threatened or pending infringement claims against our intellectual property rights that would have a material adverse effect on our business.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

During the Track Record Period, our customers primarily consisted of enterprises in the lifestyle, consumer durables and internet, automotive, and other industries. Our five largest customers accounted for 25.0%, 27.8%, 26.1%, and 26.2% of our total revenue, respectively. To the best knowledge of our Directors, none of our Directors, their close associates, or any of our Shareholders (who, to the knowledge of our Directors, own more than 5% of the number of our issued shares (excluding treasury shares)) had any interest in any of our five largest customers for any year/period during the Track Record Period that is required to be disclosed under the Listing Rules.

Our Suppliers

In 2023, 2024, 2025, and for the three months ended March 31, 2026, purchases from our five largest suppliers accounted for 46.6%, 41.3%, 36.8%, and 33.7% of our total purchases, respectively, and purchases from our largest supplier accounted for 17.2%, 11.3%, 17.5%, and 12.3% of our total purchases, respectively. Except for Supplier A, to the best knowledge of our Directors, none of our Directors, their close associates, or any of our Shareholders (who, to the knowledge of our Directors, own more than 5% of the number of our issued shares (excluding treasury shares)) had any interest in any of our five largest suppliers for any year/period during the Track Record Period that is required to be disclosed under the Listing Rules. During the Track Record Period, Dr. Xu was a director of Supplier A. As of the Latest Practicable Date, we held an approximately 16.0% interest in Supplier A. During the Track Record Period, we conducted all transactions with Supplier A on normal commercial terms. We did not experience any material disputes with our suppliers during the Track Record Period. See "Business – Procurement and Supply Chain Management – Our Major Suppliers."

COMPETITION

China's enterprise large model market is a subset of the broader enterprise AI market. We primarily compete with leading domestic enterprise AI companies with established discriminative AI capabilities that are transitioning toward enterprise large models. The industry competition is shifting from providing single-point tools to delivering full-chain commercial outcomes. Key competitive factors and entry barriers include high-quality commercial data and closed-loop validation, full-stack technology and product R&D, vertical industry accumulation and know-how, top-tier customer resources and brand reputation. We may face increasing competition as existing and new participants continue to invest in enterprise large model-driven business growth market.

RISK FACTORS

We believe our operations involve certain risks and uncertainties, some of which are beyond our control. The most significant risks relating to our business and industry include: (i) the continuous development and innovation of enterprise growth AI applications and solutions to meet customers' evolving needs are key to our business growth; (ii) if we fail to retain existing customers, attract new customers or increase the spending by our customers, our business and results of operations may be materially and adversely affected; (iii) we face intense market competition and may fail to maintain our market share; (iv) our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantages may be harmed; and (v) we may not be successful in executing our growth strategy or otherwise achieving revenue growth in the future. See "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information in the Accountants' Report in Appendix I, including the accompanying notes and the information set out in "Financial Information" in this document.

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

The following table sets forth a summary of our results of operations for the years/periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
Revenue	**234,689**	**100.0**	**283,357**	**100.0**	**503,344**	**100.0**	**51,802**	**100.0**	**79,647**	**100.0**
Cost of sales	(100,434)	(42.8)	(135,574)	(47.8)	(291,456)	(57.9)	(25,216)	(48.7)	(47,905)	(60.1)
Gross profit	**134,255**	**57.2**	**147,783**	**52.2**	**211,888**	**42.1**	**26,586**	**51.3**	**31,742**	**39.9**
Other income and gains	12,139	5.2	6,845	2.4	5,943	1.2	867	1.7	1,577	2.0
Selling and marketing expenses	(63,676)	(27.1)	(58,782)	(20.7)	(70,657)	(14.0)	(14,852)	(28.7)	(29,831)	(37.5)
Administrative expenses	(33,067)	(14.1)	(31,204)	(11.0)	(39,401)	(7.8)	(7,437)	(14.4)	(87,595)	(110.0)
Research and development expenses	(109,758)	(46.8)	(96,673)	(34.1)	(98,152)	(19.5)	(19,593)	(37.8)	(40,184)	(50.5)
Finance costs	(50,954)	(21.7)	(50,751)	(17.9)	(51,435)	(10.2)	(12,664)	(24.4)	(13,250)	(16.6)
Other expenses	(121)	(0.1)	(2,809)	(1.0)	(3,740)	(0.7)	(2)	(0.0)	(65)	(0.1)
Impairment on financial and contract assets, net	(2,598)	(1.1)	(1,487)	(0.5)	(4,967)	(1.0)	(1,258)	(2.4)	(5,690)	(7.1)
Share of results of associates	(1,425)	(0.6)	(156)	(0.1)	540	0.1	(427)	(0.8)	(1,130)	(1.4)
Loss before tax	**(115,205)**	**(49.1)**	**(87,234)**	**(30.8)**	**(49,981)**	**(9.9)**	**(28,780)**	**(55.6)**	**(144,426)**	**(181.3)**
Income tax credit/(expense)	104	0	323	0.1	(1,747)	(0.3)	46	0.1	40	0
Loss for the years/periods	**(115,101)**	**(49.0)**	**(86,911)**	**(30.7)**	**(51,728)**	**(10.3)**	**(28,734)**	**(55.5)**	**(144,386)**	**(181.3)**

Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted net profit/(loss) (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We define adjusted net profit/(loss) as loss for the year/period adjusted by adding back (i) **[REDACTED]**, which are expenses incurred in relation to this **[REDACTED]**, (ii) share-based payment expenses, which are primarily non-cash in nature, and (iii) interest on redemption right liabilities, which is related to the preferential rights granted to certain Pre-**[REDACTED]** Investors and is non-cash in nature, and the redemption right liabilities will be reclassified to equity of our Company upon the completion of the **[REDACTED]**. We believe this non-HKFRS measure is useful because it facilitates comparisons of operating performance from period-to-period and company-to-company by eliminating potential impacts from items that do not directly reflect our underlying business operations or that are non-cash, non-operating or **[REDACTED]**-related in nature. See "Financial Information – Non-HKFRS Measure."

The following table sets forth our non-HKFRS financial measure in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026:

	For the year ended December 31,			For the three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)	(unaudited)
Loss for the year	**(115,101)**	**(86,911)**	**(51,728)**	**(28,734)**	**(144,386)**
Add:					
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Share-based payments	7,384	8,858	7,070	2,162	104,068
Interest on redemption right liabilities	50,355	50,373	49,914	12,413	12,512
Adjusted net profit/(loss) for the year (non-HKFRS measure)	**(57,362)**	**(27,680)**	**7,283**	**(14,159)**	**(17,453)**
Adjusted net profit/(loss) margin (non-HKFRS measure) (%)	**(24.4)**	**(9.8)**	**1.4**	**(27.3)**	**(21.9)**

Although we recorded adjusted net profit (non-HKFRS measure) of RMB7.3 million in 2025 and adjusted net loss (non-HKFRS measure) of RMB17.5 million for the three months ended March 31, 2026, our results for the first quarter were affected by our customers' business cycles. See "Business – Sales and Marketing – Seasonality." Our adjusted net loss margin (non-HKFRS measure) decreased from 27.3% for the three months ended March 31, 2025 to 21.9% for the same period in 2026.

Revenue

During the Track Record Period, our revenue was derived from (i) enterprise growth AI applications, (ii) enterprise growth AI solutions, and (iii) others. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our revenue amounted to RMB234.7 million, RMB283.4 million, RMB503.3 million, RMB51.8 million and RMB79.6 million, respectively. The following table sets forth the breakdown of our revenue by service type for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
Enterprise growth AI solutions	117,633	50.1	176,075	62.1	390,111	77.5	28,886	55.8	56,225	70.6
Enterprise growth AI applications	88,190	37.6	97,456	34.4	106,209	21.1	22,417	43.3	20,511	25.8
Others*	28,866	12.3	9,826	3.5	7,024	1.4	499	0.9	2,911	3.6
Total	**234,689**	**100.0**	**283,357**	**100.0**	**503,344**	**100.0**	**51,802**	**100.0**	**79,647**	**100.0**

Note: Others primarily include (i) a legacy application we strategically ceased to offer in 2024 as customer needs evolved, and (ii) marketing ancillary services related to business growth.

The following table sets forth a breakdown of our revenue generated from enterprise growth AI applications by application during the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
DataRadar	32,367	36.7	29,929	30.7	30,388	28.6	9,256	41.3	5,644	27.5
DataHub	29,423	33.4	31,274	32.1	48,280	45.5	8,265	36.9	8,419	41.1
KaoGuJia	26,400	29.9	36,253	37.2	27,541	25.9	4,896	21.8	6,448	31.4
Total	**88,190**	**100.0**	**97,456**	**100.0**	**106,209**	**100.0**	**22,417**	**100.0**	**20,511**	**100.0**

Summary of Selected Items of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Total non-current assets	30,028	38,693	41,506	39,415
Total current assets	302,591	316,694	373,504	357,995
Total assets	**332,619**	**355,387**	**415,010**	**397,410**
Total non-current liabilities	794	8,228	9,989	18,838
Total current liabilities	852,637	945,796	1,045,911	1,059,780
Total liabilities	**853,431**	**954,024**	**1,055,900**	**1,078,618**
Net current liabilities	**(550,046)**	**(629,102)**	**(672,407)**	**(701,785)**
Net liabilities	**(520,812)**	**(598,637)**	**(640,890)**	**(681,208)**

We recorded net current liabilities of RMB550.0 million, RMB629.1 million, RMB672.4 million and RMB701.8 million as of December 31, 2023, 2024, 2025 and March 31, 2026, respectively. We recorded net liabilities of RMB520.8 million, RMB598.6 million, RMB640.9 million and RMB681.2 million as of the same dates, respectively.

Our net current liabilities and net liabilities positions were primarily attributable to our redemption right liabilities, which amounted to RMB753.0 million, RMB803.3 million, RMB853.2 million and RMB865.8 million as of December 31, 2023, 2024, 2025 and March 31, 2026, respectively. Such redemption right liabilities resulted from the preferential rights granted to certain Pre-**[REDACTED]** Investors and are non-cash in nature. We expect all such preferential rights to be terminated upon **[REDACTED]** and the relevant redemption right liabilities to be reclassified from financial liabilities to equity. Excluding such redemption right liabilities, we would have recorded net current assets of RMB164.0 million and net assets of RMB184.6 million as of March 31, 2026. See "Financial Information – Discussion of Selected Items from the Consolidated Statements of Financial Position."

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information for the periods indicated:

	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)	(unaudited)
Net cash flows used in operating activities	(28,788)	(41,186)	(72,757)	(53,282)	(44,271)
Net cash flows (used in)/from investing activities	44,150	53,573	88,008	40,755	(44,997)
Net cash flows (used in)/from financing activities	(7,569)	(6,925)	40,123	758	22,819
Net increase/(decrease) in cash and cash equivalents	7,793	5,462	55,374	(11,769)	(66,449)
Cash and cash equivalents at beginning of the year/period	64,082	71,875	77,334	77,334	132,626
Effect of foreign exchange rate changes, net	–	(3)	(82)	–	(5)
Cash and cash equivalents at end of the year/period	71,875	77,334	132,626	65,565	66,172

Working Capital Sufficiency

Taking into account (i) the financial resources available to us, including cash and cash equivalents, proceeds from the closed Pre-**[REDACTED]** financing, available equity financing, wealth management products and bank facilities, and (ii) the estimated net **[REDACTED]** from the **[REDACTED]**, our Directors believe that we have sufficient working capital for our present requirements and for the next 12 months from the date of this document.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years/periods indicated:

	As of/for the year ended December 31,			As of/for the three months ended March 31,	
	2023	2024	2025	2025	2026
				(unaudited)	(unaudited)
Current ratio(1)	0.4	0.3	0.4	0.3	0.3
Gross profit margin(2) (%)	57.2	52.2	42.1	51.3	39.9
Net loss margin(3) (%)	(49.0)	(30.7)	(10.3)	(55.5)	(181.3)
Adjusted net profit/(loss) margin (non-HKFRS measure)(4) (%)	(24.4)	(9.8)	1.4	(27.3)	(21.9)
Adjusted current ratio(5) (non-HKFRS measure)	3.0	2.2	1.9	2.4	1.8

Notes:

(1) Current ratio is calculated based on total current assets divided by total current liabilities as of the end of each year/period.

(2) Gross profit margin is calculated based on gross profit divided by revenue for the relevant year/period and multiplied by 100%.

(3) Net loss margin is calculated based on net loss for the year/period divided by revenue for the relevant year/period and multiplied by 100%.

(4) Adjusted net profit/(loss) margin (non-HKFRS measure) is calculated based on adjusted net profit/(loss) (non-HKFRS measure) divided by revenue for the relevant year/period and multiplied by 100%.

(5) Adjusted current ratio (non-HKFRS measure) is calculated based on total current assets divided by adjusted total current liabilities, which exclude redemption right liabilities, as of the end of each year/period.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material non-compliance incidents, nor were there any threatened legal proceedings against us, that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. Furthermore, as advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, there were no pending litigation or arbitration proceedings against us, nor had we been subject to any administrative penalties, in each case, that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Dr. Xu was directly, and indirectly through, Shushuobang, Hengqin Shuying, Guangzhou Shuhui, Hengqin Shuheng, Shujuhui, Guangzhou Shuteng, Hengqin Shugu and Guangzhou Shuyue, interested in an aggregate of 91,557,382 Shares, representing approximately 34.27% of the voting rights exercisable at the general meetings of our Company. Upon completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised, Dr. Xu and the aforementioned entities controlled by him will be entitled to exercise approximately **[REDACTED]**% of the voting rights exercisable at the general meetings of our Company. None of the other Shareholders will be entitled to exercise 15% or more of the voting rights upon the **[REDACTED]**. Therefore, Dr. Xu, Shushuobang, Hengqin Shuying, Guangzhou Shuhui, Hengqin Shuheng, Shujuhui, Guangzhou Shuteng, Hengqin Shugu and Guangzhou Shuyue constitute the Single Largest Group of Shareholders of our Company.

OUR PRE-[REDACTED] INVESTMENTS

Our Company entered into several rounds of Pre-**[REDACTED]** Investments pursuant to the respective equity or share transfer agreements and capital increase agreements with our Pre-**[REDACTED]** Investors. Our major Pre-**[REDACTED]** Investors include, among others, Yipu Dashu, Golden Growth III, Guangzhou Shengmu, Hanxing Venture and Cathay Investment. For details, please refer to "History, Development and Corporate Structure – Information of Pre-**[REDACTED]** Investments" in this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, our Group completed two acquisitions, pursuant to which we, through a subsidiary, namely Shudaosan, acquired 100% of the equity interests in Shanshan and 100% of the equity interests in Shanghai Mengyou Culture Communication Co., Ltd. (上海萌有文化傳播有限公司). Neither the aforementioned acquisitions, whether on a standalone or aggregated basis, nor any other acquisition made by us during the Track Record Period and up to the Latest Practicable Date would have been classified as a major transaction or a very substantial acquisition under Chapter 14 of the Listing Rules and, as such, does not fall within the scope of Rule 4.05A of the Listing Rules. For details, please see "History, Development and Corporate Structure – Major Acquisitions, Disposals and Mergers" in this document.

[REDACTED]

DIVIDENDS

No dividends were paid or declared by us during the Track Record Period. There is no assurance that dividends of any amount will be declared or distributed in any year. We do not currently have a formal, fixed dividend policy. However, our dividend distribution approach prioritizes providing reasonable returns to investors, while maintaining a balance with our long-term interests and sustainable growth. Our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plans for the use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions, and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at its discretion and will be subject to Shareholders' approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable PRC laws and regulations.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]**), we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** after deducting the **[REDACTED]** commissions and other estimated expenses in connection with the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised. In line with our strategies, we intend to use our **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to advance R&D on our core AI technology stack; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to expand our portfolio of enterprise growth AI applications and solutions; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to expand our market footprint domestically; (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to seek strategic investments; and (v) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital supplementation and general corporate purposes. See "Future Plans and Use of **[REDACTED]**."

[REDACTED]

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENTS

Our Directors have confirmed that up to the date of this document there has been no material adverse change in our financial or trading position or prospects since March 31, 2026, being the date of the latest financial information reported on by our Reporting Accountants, and there has been no event since March 31, 2026 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.