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.

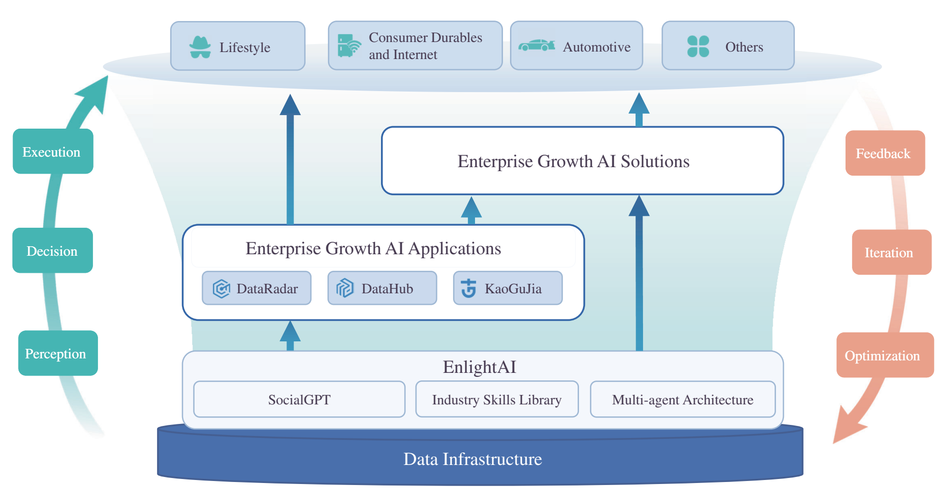
We are committed to helping enterprises turn intelligence into sustainable success through agentic AI.

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.

AI technologies are advancing rapidly; however, a significant gap remains between general-purpose LLMs and their real-world application in enterprise commercial settings, according to CIC. Effective business growth initiatives require processing information from multiple sources, understanding industry-specific contexts, weighing competing strategies, and coordinating workflows across teams – challenges that general-purpose LLMs alone cannot handle, especially where accuracy, interpretability, and controllability are essential. Bridging this gap requires industry-specific enterprise large models. But building such models is only part of the story – deploying AI across real, complex, multi-step commercial workflows also demands a multi-agent system with strong industry-specific agentic skills and end-to-end execution capabilities. We have developed SocialGPT, a vertical-domain enterprise large model tailored for enterprise business growth scenarios, and EnlightAI, a skilled multi-agent system built around it.

Our Business Model

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



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 enterprises to efficiently leverage data and deploy AI to drive actionable business growth initiatives.

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.

As our applications and solutions are deployed in lifestyle, consumer durables and internet, automotive, and other industries, we continuously incorporate real-world feedback into the training and enhancement of our AI agents, forming a virtuous cycle of scenario-based application expansion, capability enhancement and technology iteration.

Our Core Technology Stack

Our technology stack comprises our data infrastructure and EnlightAI. Our data infrastructure mainly includes our data processing engine capable of processing large volumes of data. EnlightAI is our proprietary skilled multi-agent system consisting of SocialGPT, our industry skills library, and our multi-agent architecture. Together, they form an infrastructure to train, operate and continuously optimize our AI agents.

Data Infrastructure

Our data processing engine is built on a distributed computing architecture. It is capable of processing massive multimodal data entries each day. Our multimodal recognition capabilities support text, image, video, OCR and ASR processing, enabling the extraction of structured data from unstructured social media and digital content.

EnlightAI: Multi-agent System

EnlightAI can autonomously develop, train, and orchestrate AI agents to execute complex commercial tasks at scale. Similar to how companies organize project teams, EnlightAI assembles agent teams to enable cross-task collaboration, shared knowledge states, conflict resolution through negotiation and coordinated execution through unified workflows.

Based on EnlightAI, we have developed and will continue to develop AI agents to power our automated, end-to-end business growth workflows covering the key commercial use cases.

The following table sets forth a summary of our AI agent capabilities across all three key commercial use cases:

Use Cases	Representative Agentic Capabilities
Insights	Product concept generation, brand analysis, industry trend tracking, KOL selection, trending topics tracking, product analysis, audience insight, marketing trend recommendation, brand dynamic insight, new product discovery, social media research, opportunity insight, and marketing content strategy
Marketing	Social media seeding, topic selection and generation, viral content generation, AI image generation, graphic and text creation, social media matrix operations, video creation, social media marketing strategy, and brand word-of-mouth operations
Sales	Sales leads management, site selection, and store operations

Our Enterprise Offerings

Our enterprise growth AI applications are standardized products that address common needs for data integration and analysis. Our enterprise growth AI solutions further integrate application capabilities with the agentic capabilities of EnlightAI. Supported by external marketing and technical services, our solutions address complex commercial objectives through an automated, end-to-end business growth workflow. They integrate application capabilities with our vertical-domain model (SocialGPT), industry-specific agentic skills, market information, and channel resources.

Our Enterprise Growth AI Applications

Our enterprise growth AI applications include DataRadar (數說雷達), DataHub (數說聚合) 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.

The following diagrams illustrate DataRadar's main portal and user interface:

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.

The following diagram illustrates DataHub's user interface:

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.

The following diagram illustrates the interface of KaoGuJia:

Our Enterprise Growth AI Solutions

As we continuously enhance our technologies, we have developed 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 employing AI to support cross-team workflow collaboration and organizational transformation toward an agentic enterprise, our AI solutions facilitate efficient and continuous business growth.

For example, a global premium personal care brand engaged us to support a marketing campaign in China for its bath oil product line. Our solution analyzed consumer sentiment via public available information to identify high-potential use scenarios and tailor messages for each scenario, then delivered a marketing plan with social media platform-specific content and localized cultural themes. During the one-month campaign in April 2026, sales of the bath oil product line increased by 172% from the pre-campaign baseline, while user engagement with brand-related content on major social media platforms approximately tripled compared with the pre-campaign level, according to the customer's internal data.

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 complex and end-to-end business growth needs. They integrate application capabilities with the agentic capabilities of EnlightAI, 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.

We generate revenue from our applications primarily through subscription fees based on the modules subscribed to, the number of authorized accounts and the subscription duration. 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 contract period or based on data resource utilization, and solution revenue upon customer acceptance. For details, see "– Our Revenue Model".

Our Financial and Operating Performance

We observed significant revenue growth during the Track Record Period. Our total revenue increased by 20.7% from RMB234.7 million in 2023 to RMB283.4 million in 2024, and further increased by 77.6% to RMB503.3 million in 2025. Our total revenue also increased by 53.8% from RMB51.8 million for the three months ended March 31, 2025 to RMB79.6 million in the same period in 2026.

Optimization of Revenue Mix

Our revenue mix has evolved during the Track Record Period, with revenue growth primarily driven by the continued expansion of our enterprise growth AI solutions business. Revenue from enterprise growth AI solutions increased from RMB117.6 million in 2023 to RMB390.1 million in 2025 representing a CAGR of 82.1%, with its revenue contribution increasing from 50.1% in 2023 to 77.5% in 2025. For the three months ended March 31, 2026, such revenue further increased by 94.6% from RMB28.9 million in the same period of 2025 to RMB56.2 million, with its revenue contribution increasing from 55.8% to 70.6%. This shift reflects our continued expansion of end-to-end solution capabilities across industry-specific scenarios, building on the foundation of our application and agentic capabilities, progressively fostering our "applications + solutions" synergy.

Continued Improvement in Operating Performance

As revenue scales and our solutions business continues to grow, our operating losses have progressively narrowed during the Track Record Period. Our adjusted net loss (non-HKFRS measure) decreased from RMB57.4 million in 2023 to RMB27.7 million in 2024, and our adjusted net loss margin (non-HKFRS measure) narrowed from 24.4% in 2023 to 9.8% in 2024. In 2025, we recorded an adjusted net profit (non-HKFRS measure) of RMB7.3 million, and an adjusted net profit margin (non-HKFRS measure) of 1.4% in the same year. While we recorded adjusted net loss (non-HKFRS measure) of RMB14.2 million and RMB17.5 million for the three months ended March 31, 2025 and 2026, respectively, our adjusted net loss margin (non-HKFRS measure) narrowed from 27.3% for the three months ended March 31, 2025 to 21.9% for the same period in 2026. The narrowing of losses primarily reflects the growth in our revenue scale, the continued accumulation of application capabilities and solution delivery experience, and the gradual improvement in operational efficiency. Going forward, as we continue to enhance our application capabilities, improve solution delivery efficiency and deepen our key customer relationships, we will continue to drive improvements in our operating performance.

Deepening Key Customer Relationships

During the Track Record Period, we continued to expand and deepen our relationships with large enterprise customers, which we believe is key to our sustainable growth. 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.

The number of key customers increased from 45 in 2023 to 50 in 2024, and further to 83 in 2025, and increased from 9 for the three months ended March 31, 2025 to 20 for the same period in 2026. Average revenue per key customer increased from RMB3.7 million in 2023, to RMB4.0 million in 2024, and further to RMB4.9 million in 2025, and increased from RMB1.5 million for the three months ended March 31, 2025 to RMB2.3 million for the same period in 2026. Our revenue from key customers increased from RMB166.7 million in 2023 to RMB198.4 million in 2024, and further to RMB408.0 million in 2025, and increased from RMB13.9 million for the three months ended March 31, 2025 to RMB45.1 million for the same period in 2026.

Revenue from key customers accounted for 71.0%, 70.0%, 81.1%, 26.8% and 56.7% of our total revenue in 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively, reflecting our increasing penetration of large enterprise customers and higher average revenue contribution from these customers.

Our key customers typically have rigorous procurement processes, high service standards and complex business needs. Our ability to expand revenue contribution from these customers reflects the continued adoption of our applications and solutions in their business workflows. This also supports our broader strategy of deepening relationships with key customers and extending our applications and solutions into additional application scenarios.

OUR COMPETITIVE STRENGTHS

Market-leading AI-native Technology Company Empowering Business Growth

We are a market-leading AI-native technology company focused on helping businesses accelerate growth. Through long-standing relationships with leading enterprises across multiple industries, we have established a high-quality customer base and accumulated deep industry expertise. Leveraging our continuously evolving AI capabilities, the synergies between our enterprise growth AI applications and solutions, and our extensive industry-specific domain knowledge and scenario-based experience, we are able to deliver effective and scalable applications and solutions that address complex business needs and drive business growth. According to CIC, we ranked third in the enterprise large model-driven business growth market in China by revenue in 2025. We believe our established market position provides a strong foundation from which to capture the significant market opportunities ahead.

Proprietary Core Technology Stack Supporting Comprehensive Enterprise Offerings

Our technology system is specifically developed for empowering enterprises' business growth, enabled by our proprietary AI technologies. Recognizing the limitations of general-purpose LLMs in addressing complex business scenarios, we have developed an integrated technology stack that combines our data infrastructure with our self-developed skilled multi-agent system, EnlightAI. EnlightAI consists of SocialGPT, our industry skills library and our multi-agent architecture. Together, these complementary technologies form the foundation for the deployment, operation, orchestration, learning and continuous optimization of our AI agents, enabling them to continuously evolve and address enterprise-specific needs effectively.

Notably, our data processing technologies and enterprise vertical-domain large model deliver superior performance in areas such as business context understanding, industry logic analysis, and scenario adaptation. Enabled by EnlightAI, we offer a range of enterprise growth AI applications and solutions, spanning key commercial use cases, including insights (market & consumer insights and product innovation), marketing (brand marketing and content marketing) and sales (channel expansion and operational optimization). This enables enterprises to transform data and AI into clear decisions and actionable growth initiatives.

Synergies between Enterprise Growth AI Applications and Solutions

We have built our enterprise growth AI applications and solutions as a synergistic, mutually reinforcing ecosystem. According to CIC, key entry barriers in our industry include the accumulation of high-quality commercial data with closed-loop verification, full-stack technology and service development capabilities, and deep vertical industry know-how. We believe our ecosystem continuously reinforces our competitive position across each of these dimensions, as each existing and new customer and industry we serve provides verified commercial data and deepens our vertical know-how. Feedback from solution engagements enables us to refine specific application capabilities. At the same time, the expanding user base of our applications generates increasingly diverse scenario data, which in turn enhances the depth, accuracy and effectiveness of our solution delivery across industries.

High-quality Customer Base and Deep Industry Expertise

We have established long-standing relationships with leading enterprises across multiple industries, including lifestyle, consumer durables and internet, 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. Through our ongoing collaboration with these customers, we gain deep insights into their specific business needs and continuously accumulate industry-specific agentic skills, business process experience, and scenario-based methodologies through real-world deployments. These capabilities can then be standardized, replicated and extended across new industries and use cases. Our high-quality customer base and accumulated industry expertise provide a strong foundation for the continuous enhancement of our applications and solutions.

Management Team with Technical Expertise and Commercialization Experience

Our founder, Dr. Xu Yabo, possesses deep expertise in data processing and machine learning, with years of experience in commercial applications and enterprise services. Under his leadership, our core management team combines strong technical capabilities, product and solution delivery expertise and commercialization experience, enabling us to adapt our strategies and offerings of applications and solutions in response to evolving technologies and customer needs. This is reflected in our development trajectory, from our early investment in data processing technologies, to the launch of standardized applications, and to our current focus on the development and provision of solutions that deeply integrate AI into enterprise operations. We believe this track record demonstrates our management team's ability to anticipate technological development trends, identify evolving market opportunities and successfully translate technological innovation into commercial applications.

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.

Continue to Advance Technology Capabilities

We plan to further enhance our core technology capabilities by continuously strengthening our data infrastructure and EnlightAI.

For our data infrastructure, we will continue to strengthen how we process, parse and analyze multimodal data, laying a solid foundation for further enhancing the effectiveness and accuracy of our applications and solutions. We also plan to improve our data governance, integration and security practices to ensure compliant and sustainable operations.

For EnlightAI, we will continue to improve its underlying capabilities. In particular, we plan to enhance SocialGPT's capabilities in commercial contextual understanding, multimodal content understanding and scenario adaptation. Over time, we also plan to extend our vertical-domain enterprise large model capabilities beyond enterprise business growth to additional commercial scenarios. In parallel, we will leverage our accumulated industry knowledge and commercial experience to further enrich our industry skills library and expand the application of our offerings across a broader range of business scenarios and industry verticals. For our multi-agent architecture, we will focus on the improvement of task decomposition, tool integration and workflow orchestration, while enhancing collaboration between human users and agents, as well as among agents themselves.

Deepen Relationships with Key Customers and Enhance Value-chain Collaboration

We will continue to pursue our key customer strategy and expand our industry coverage. By identifying critical needs across our customers' business processes and, where appropriate, their value chains, we aim to integrate our solutions deeply into customers' operations and enhance customer loyalty. We plan to establish regional operation centers in core markets to provide localized sales and operational support, enabling more responsive engagement with our key customers. We will also continue to expand the range of business scenarios addressed by our solutions while enabling faster, more cost-effective and scalable deployment of AI across a broader range of commercial applications. Through these initiatives, we expect to further strengthen our industry presence and competitive position.

Explore Strategic Partnerships, Investments and Other Collaborations

Where appropriate and in line with our business development needs, we may selectively evaluate strategic partnerships, investments, joint ventures, acquisitions or other collaborations that could broaden our technology capabilities, vertical industry scenario coverage or service network.

We may also explore collaboration with business partners that possess comprehensive AI technology capabilities or vertical industry know-how, to complement and deepen our existing AI and vertical-domain enterprise large model capabilities. As of the Latest Practicable Date, we had not identified any specific acquisition target or entered into any letter of intent for any acquisition.

Strengthen Our Talent System and Organizational Capabilities

As a company founded by scientists and engineers with strong academic backgrounds, we regard talent as fundamental to our continued success and long-term growth. By combining our data infrastructure and EnlightAI, we have created an environment in which technical talent and domain experts can work together to develop and deploy applications and solutions, helping us attract and retain high-caliber professionals.

We will continue to strengthen our talent system and organizational capabilities in key areas, including enterprise large models, AI agents and industry skills library. These efforts are expected to further support our technology innovation, agent iteration and solution delivery capabilities.

OUR ENTERPRISE OFFERINGS

Overview

We provide enterprise growth AI applications and solutions that help enterprises apply AI to business growth. Our enterprise growth AI applications are standardized products, represented by DataRadar, DataHub, and KaoGuJia, that address common needs for data integration and business analysis. Our enterprise growth AI solutions build on these application capabilities and further integrate them with the agentic capabilities of EnlightAI, supported by external marketing and technical services. Through the orchestration of multiple AI agents, our solutions address complex commercial objectives and end-to-end execution needs, helping enterprises deploy AI across key business scenarios.

Enterprise Growth AI Applications

DataRadar – AI-augmented Data Analytics Application

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 enterprises understand consumer needs and category trends, monitor competitor dynamics and identify new marketing opportunities, serving their needs for standardized data analysis and market insights in product innovation and marketing strategy formulation. As a result of years of data accumulation, DataRadar had incorporated a comprehensive range of industry-specific knowledge graphs, covering over 21,900 brands, 6,300 product categories, 110 types of consumer needs and 12,000 consumer need tags as of the Latest Practicable Date. Powered by SocialGPT, DataRadar supports natural language querying, allowing business users to ask analytical questions in plain language and receive AI-generated insights. For example, a brand manager can ask DataRadar about emerging category trends or unmet consumer needs and receive analyses drawn from these industry knowledge graphs.

Market opportunity discovery

DataRadar scans public industry and category data in real time to quantify market size, growth rates and concentration levels across sub-categories, replacing the slower cycle and narrower sample coverage of traditional market research. It also analyzes behavioral patterns and preference signals of target consumer groups to identify unmet needs across usage scenarios, functional requirements and emotional drivers.

Marketing strategy optimization

DataRadar analyzes audience characteristics, content formats and consumer contexts across platforms, and generates candidate positioning narratives, content topics and communication recommendations for customers' business teams to review, optimize, and execute. It then tracks consumer engagement, including shares, comments and saves, and adjusts its strategy recommendations based on performance.

Brand performance monitoring

DataRadar tracks a brand's share of voice, engagement volume and net sentiment rate, which measures whether online comments about a brand are generally positive or negative. These metrics provide a quantitative baseline for evaluating brand-building effectiveness and informing PR and marketing strategy.

DataRadar also collects consumer feedback across platforms in real time and uses SocialGPT to interpret underlying consumer intent and extract commercially relevant insights from unstructured reviews and comments.

DataHub – Data Integration Application

DataHub is our data integration application built on our proprietary data processing architecture. Enterprise customers often face fragmented and unstructured data spread across multiple online sources, making it difficult to form a unified, reliable view for business growth analysis. DataHub addresses this by integrating multi-source data and applying intelligent cleansing, standardized tagging, deep semantic parsing powered by SocialGPT and multimodal recognition to transform unstructured content into structured, high-quality datasets. It enables enterprises to integrate data efficiently at scale, supporting business growth. For example, a customer can bring together fragmented brand mentions scattered across news sites, forums and short videos, which DataHub cleanses, tags and structures into a unified, queryable dataset.

DataHub is built on a distributed storage and computing architecture designed to process large volumes of heterogeneous data. It supports seamless access to a vast number of heterogeneous data sources, parallel scheduling of thousands of tasks and high-throughput concurrent data processing. It achieves millisecond-level latency in data processing and sub-second query responses across hundred-million-scale datasets. Its system is designed to ensure stable and reliable large-scale data processing. For enterprise customers, DataHub provides a real-time workspace that consolidates content from major social platforms, including both media coverage and user-generated content. Customers can query, compare and drill down across industry scenarios, drawing on these consolidated datasets for market reviews and trend analysis. SocialGPT extracts structured information from text, images, audio and video across these sources.

DataHub outputs these structured datasets to our other applications and solutions as a unified data foundation, or integrates them into customers' own systems, supporting their business growth initiatives.

KaoGuJia – AI-powered Marketing Application for Interest-based E-commerce

KaoGuJia is our AI-powered marketing application designed for small and medium-sized merchants on interest-based e-commerce platforms, where users discover and purchase products through algorithmically curated content feeds instead of traditional search. This form of e-commerce generates large volumes of fast-changing data, leaving merchants who rely on manual monitoring and experience-based judgment struggling to keep pace.

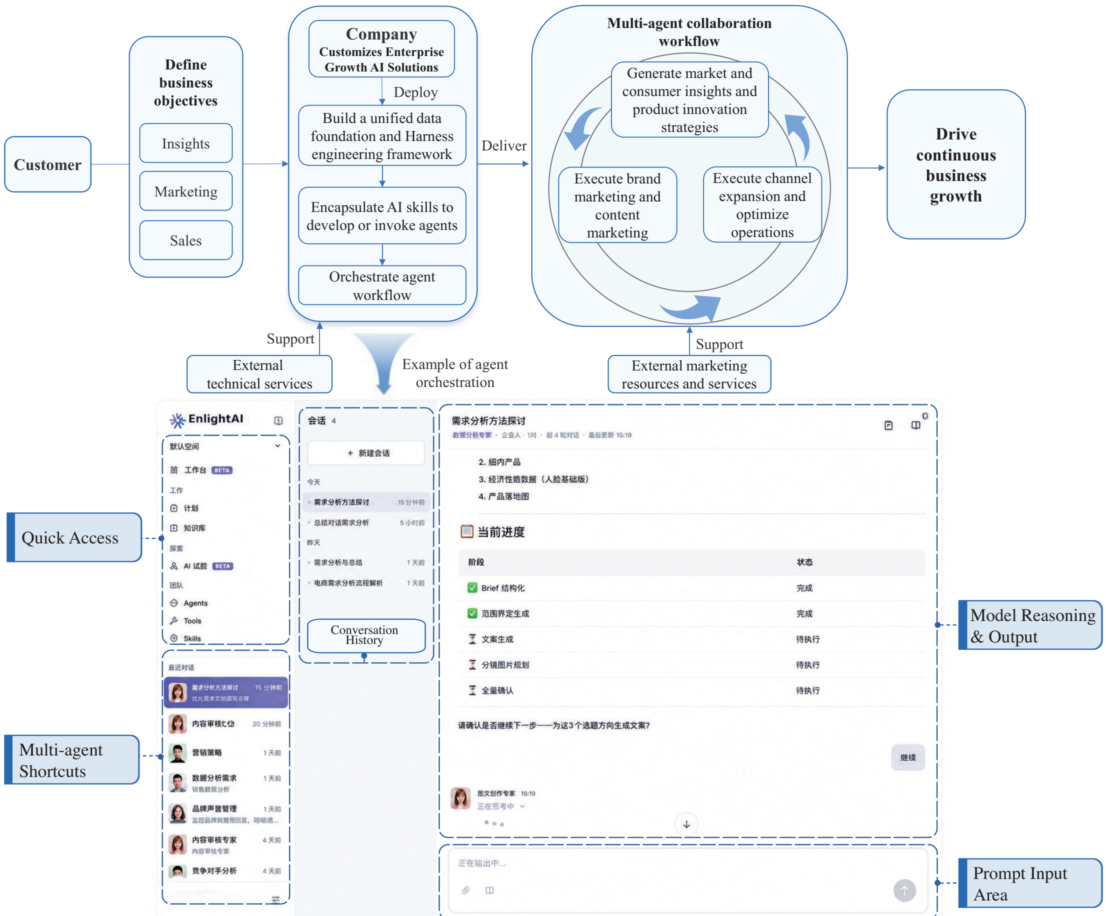
KaoGuJia empowers these merchants with a suite of AI tools that automate manual tasks. The toolkit covers key areas such as influencer selection, livestream analysis, trending product discovery, competitor monitoring and creative content recommendations. For example, a merchant can use KaoGuJia to spot trending products, shortlist influencers by historical sales data, and source high-performing video scripts, in place of manual monitoring across platforms. These capabilities help merchants make faster, data-informed marketing and merchandising decisions.

Our Enterprise Growth AI Solutions

Our enterprise growth AI solutions integrate application capabilities with EnlightAI, supported by external marketing and technical services. Through a continuous agent collaboration workflow, our solutions deliver automated, end-to-end business growth across the key commercial use cases (insights, marketing and sales).

Typical Solution Engagements

The following diagram illustrates how our solutions deploy AI to drive continuous business growth.



A typical solution engagement consists of a customized deployment phase and an agent-driven execution phase.

- **Customized deployment:** We first work with the customer to define business objectives and establish key performance indicators. Based on the customer’s industry characteristics and commercial objectives, we build a unified data foundation integrating relevant market data. We then encapsulate relevant AI skills from our industry skills library to develop or invoke the AI agents required for the engagement. We orchestrate within our Harness engineering framework an agent workflow tailored to the customer’s specific commercial use cases. We procure external technical services, including computing power, specialized data and outsourced ancillary development support, primarily to support the iteration and customized deployment of our solutions. We also procure third-party cloud-based LLMs to the minimal extent necessary to accommodate specific deployment needs.

- **Agent collaboration workflow:** Once deployed, our AI agents execute tasks across the key commercial use cases in a continuous cycle to drive business growth

- *Insights.* Our AI agents generate market and consumer insights and product innovation strategies. They analyze industry trends, consumer behavior and product innovation opportunities to identify unmet market needs and formulate growth strategies. These strategies cover product innovation plans, target audience positioning and content marketing approaches, including content topics, budget allocation and media mix.

- *Marketing.* Our AI agents execute brand marketing and content marketing campaigns. They generate multi-format creative content, such as images and short video scripts. After review and approval by enterprise managers, they evaluate the cost and fit of media platforms and produce media placement plans. They then coordinate content distribution through KOLs, KOCs and other channels, supported by external marketing resources and services, such as content creation, media placement and KOL and KOC promotion, where applicable.

- *Sales.* Our AI agents execute sales expansion initiatives and optimize operations. They analyze data to support site selection and channel positioning, and provide store-level optimization recommendations to assist enterprise teams in driving sales conversion.

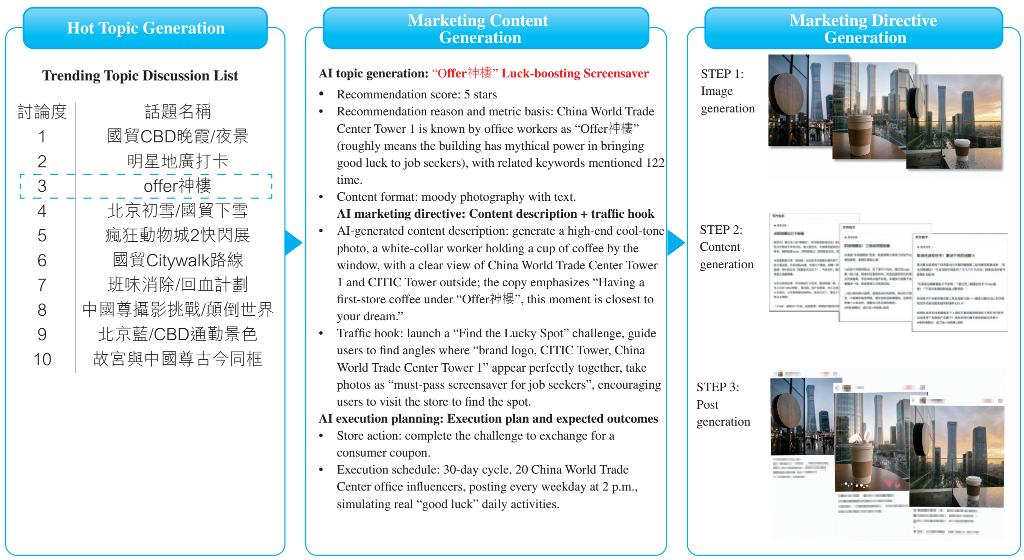
Across the key commercial use cases, our AI agents collect fulfillment data and evaluate performance, including return on investment and conversion rates. Real-world results feed back into our datasets, agent capabilities and business strategies, forming a closed loop of continuous optimization.

Our solutions serve enterprises across lifestyle, consumer durables and internet, automotive, and other industry verticals. They are built on the same underlying technology capabilities and are differentiated by industry-specific knowledge graphs and industry-specific agentic skills tailored to each sector's business growth scenarios. Throughout this workflow, we leverage EnlightAI to enable multi-agent collaboration and execution with a unified data foundation, allowing most tasks to be completed automatically.

However, at certain decision points, we retain a collaboration mechanism with enterprise managers. First, complex strategic decisions, such as product innovation direction and budget approval, require value-based judgment by managers. Second, enterprises require human visibility at key workflow steps to ensure explainability and controllability. We therefore believe that the pragmatic and secure model for enterprise AI adoption at present is the parallel operation of multi-agent collaboration and human-agent collaboration: agents improve overall workflow efficiency, while human oversight ensures controllability. This balanced approach enables enterprises to expand their adoption of agentic AI across business operations over time.

Case Study – AI Store Growth Solution for a Global Coffee Chain

A global coffee chain (the "**Coffee Brand**") engaged us to deploy a store operations agent across its store network. The store operations agent assigns dedicated chief growth officer ("**CGO**") agents in local markets to capture local growth opportunities and improve store-level revenue in a market characterized by localized, store-by-store variation.



This solution integrates offline commercial district analysis with real-time social media monitoring. Each day, the agent scans demographics, foot traffic, competitor activity, weather, and time-of-day patterns within a three-kilometer radius of each store, while tracking trending topics on major social media platforms. Using SocialGPT, the system performs semantic and sentiment analysis around the Coffee Brand's core consumer segments, identifies high-potential topics aligned with coffee consumption scenarios, and generates tailored content proposals.

We also built an intelligent benchmarking system that analyzes nationwide campaign data from comparable commercial districts. The system draws on engagement metrics, foot traffic conversion rates, and results from thousands of past campaigns to identify the most effective formats, templates, and distribution cadences. When a new trend or competitor activity appears in a store's district, the agent retrieves matching templates, adapts them to local conditions, and generates branded event materials, promotional copy, and social media posts. After store manager approval, content is distributed automatically to community channels, local lifestyle platforms, and social media accounts. In one store deployment, foot traffic increased by 22% and store-level revenue grew by 18% over a one-month observation period.

Case Study – Product Penetration and Brand Engagement Solution for a Global Premium Personal Care Brand

A global premium personal care brand from Latvia (the "**Personal Care Brand**") engaged us to support a marketing campaign in China for its bath oil product line. The campaign aimed to improve product penetration, brand exposure, and sales conversion within a defined campaign period. The Personal Care Brand needed to understand why Chinese consumers would buy bath oil, which daily-use scenarios could drive demand, and which messages would resonate with different audiences. Under traditional workflows, this analysis would typically require several weeks of coordination among consumer research, marketing, content, and sales teams.

We used our AI-driven marketing solution to analyze public consumer discussions and emotional responses around the product category. The solution helped the Personal Care Brand map consumer perceptions, identify high-potential use scenarios, tailor messages for each scenario, and test whether those messages resonated with target consumers before campaign launch.

Based on these insights, we delivered a marketing plan covering consumer sentiment analysis, content tailored to different platform audiences, and localized cultural themes. During the one-month campaign in April 2026, sales of the Personal Care Brand's bath oil product line increased by 172% from the pre-campaign baseline measured at the end of March 2026, while user engagement with brand-related content on major social media platforms approximately tripled, according to the Personal Care Brand's internal data.

Case Study – Technology-leader Brand Perception Solution for a Home Appliance Company

The consumer durables and internet sector in China is defined by rapid innovation cycles and frequent product launches. In this environment, whether consumers perceive a brand as a technology leader directly influences purchase decisions. Enterprises must establish technology leadership in consumers' minds continuously and with specificity, a challenge that conventional brand advertising addresses at scale but not at depth.

Through its annual brand assessment, a home appliance company (the "**Appliance Company**") identified a disconnect between consumer perception of its brand and its actual strategic positioning, which is anchored in R&D investment and premium products. To bridge this gap, we developed an end-to-end solution for diagnosing and optimizing brand communications. Our solution delivered a data-driven communication strategy designed to align brand perception with the Appliance Company's strategic positioning on an ongoing basis.

Following the deployment of our solution, the Appliance Company reported in its 2025 annual report that the sales conversion rate on its premium product lines improved over 50% year-over-year in the first quarter of 2025, and its two premium brand lines achieved record-high full-year revenue growth.

Case Study – AI-driven User Insights, Content Operations and Lead Nurturing for a Leading Automotive Group

Competition in the Chinese automotive market is intense, and demand has shifted from first-time purchases to upgrades and replacements. Traditional top-down research methods can no longer capture fast-changing, individualized preferences quickly enough. In China's fragmented media landscape, authentic user-generated content has also proved more effective than large-scale brand campaigns.

The customer needed timely product insights and more authentic user-facing content. It also needed to maintain ongoing follow-up with potential buyers who had not yet shown strong purchase interest. We provided an integrated AI-driven solution covering user insights, content operations and lead nurturing. Drawing on our automotive industry knowledge base and multimodal data analytics, together with our sales lead conversion agents, we organized and analyzed public user comments, vehicle model discussions, competitor reviews, experience feedback and purchase considerations. We also identified trending topics, generated content and helped develop content creators.

After implementation, our solution informed vehicle model updates and marketing strategy decisions. We identified and engaged more than 5,000 KOCs in total, and helped the customer produce over 10,000 image-text and video posts each month. Some posts received tens of millions of views, while topic-based campaigns generated hundreds of millions of impressions overall. Our solution also delivered more qualified sales leads than originally targeted, achieving a sales opportunity conversion rate of more than 25% and reactivating more than 10,000 sales opportunities.

OUR REVENUE MODEL

During the Track Record Period, we derived our revenue from primarily providing (i) enterprise growth AI applications; and (ii) enterprise growth AI solutions. Our applications and solutions follow distinct pricing and revenue models based on their delivery formats. We typically set prices based on production costs, prevailing market prices, promotional discounts, and customer procurement volume.

Our enterprise growth AI applications are standardized applications for data integration and business analysis, which we deliver independently. Our enterprise growth AI solutions encompass an automated, end-to-end workflow spanning the full business growth cycle, including marketing execution and channel distribution. In delivering our solutions, we procure external marketing resources and services during marketing execution, such as content creation, media placement and KOL and KOC promotion. We also procure external technical services, including computing power, specialized data and outsourced ancillary development support, primarily to support the iteration and customized deployment of our solutions.

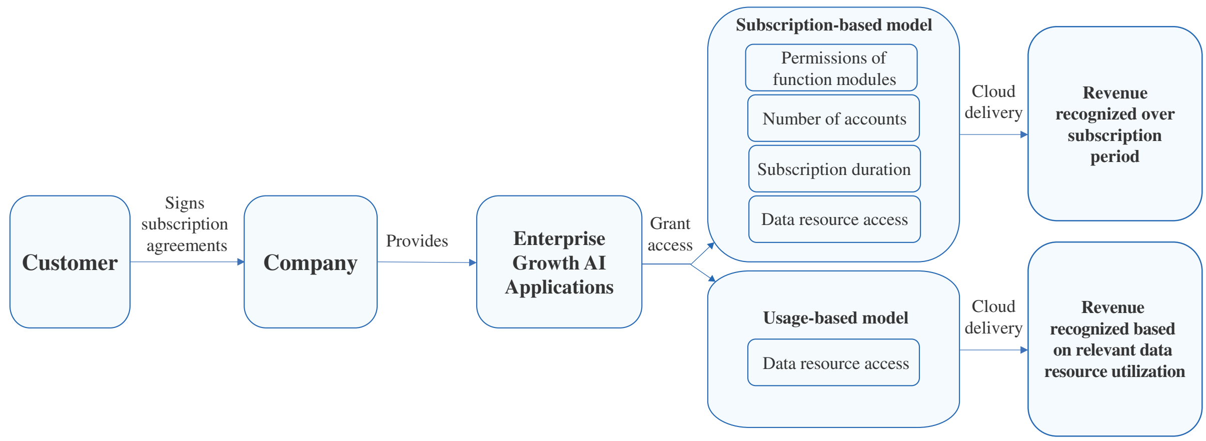
The following table sets forth a summary of the revenue models and delivery methods associated with our enterprise growth AI applications and solutions:

Business segments	Revenue model	Delivery method
Enterprise Growth AI Applications	Subscription-based and usage-based arrangements	Cloud-based delivery
Enterprise Growth AI Solutions	Deliverable-based arrangements	Cloud-based/on-premises delivery

Enterprise Growth AI Applications

For our applications, we primarily charge subscription fees based on the modules subscribed to, number of authorized accounts, subscription duration and data resource access. For each application subscription, we generally grant the subscribing customer a fixed number of authorized accounts, and we charge the customer separately for additional accounts. Access to functional modules is configured based on the relevant subscription agreement, enabling us to monitor and restrict unauthorized use. We also derive application revenue from usage-based fees for data resource access. We primarily deliver these applications via the cloud.

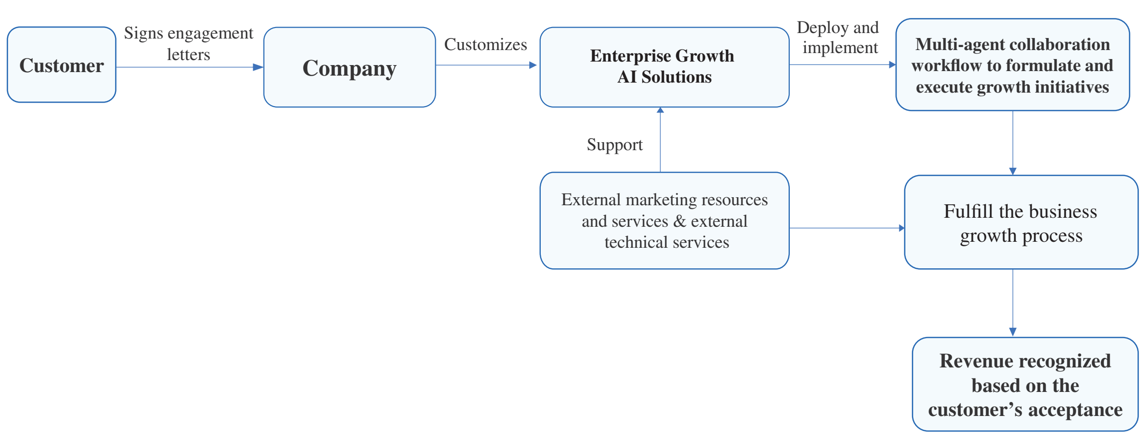
During the Track Record Period, the terms of our subscription contracts generally ranged from several months to one year. Customers may choose to renew their subscription agreements upon expiration. We recognize subscription fees ratably over the subscription period, and usage-based fees as customers utilize the relevant data resources. The following diagram illustrates the complete service workflow of our enterprise growth AI applications:



Enterprise Growth AI Solutions

For our solutions, we price each engagement based on the customized AI agents deployed, the growth strategies developed and executed, and the procurement costs of external marketing and technical services.

During the Track Record Period, the terms of our solution contracts generally ranged from several months to one year. We generally recognize revenue upon customer acceptance. The following diagram illustrates the complete service workflow of our enterprise growth AI solutions:

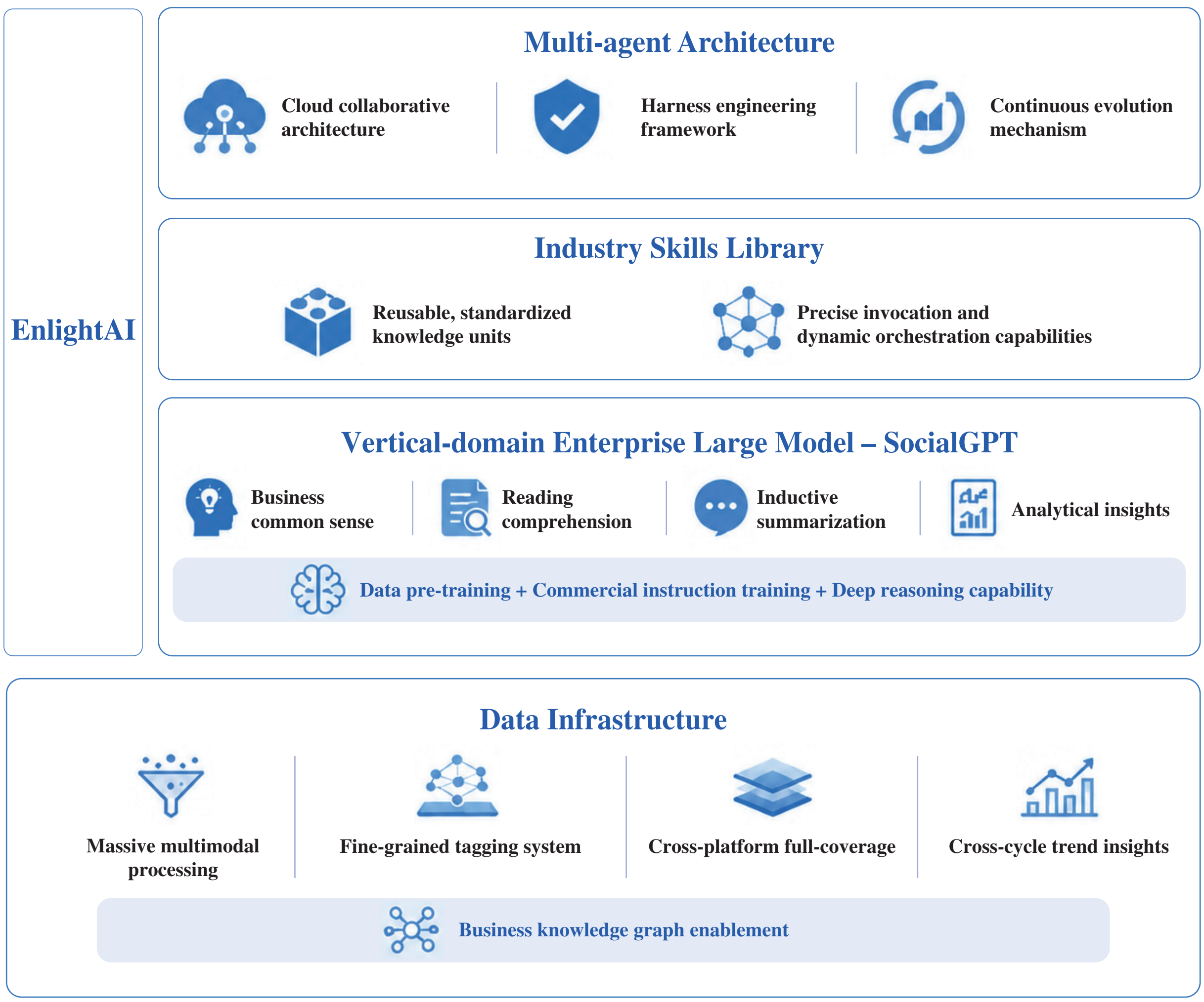


By combining subscription-based applications with deliverable-based solutions, we better align our revenue model with our customers' commercial objectives and their adoption of AI. This allows us to maintain multiple revenue streams, strengthen our revenue growth, and more effectively maintain long-term and deep customer relationships.

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.

The following diagram illustrates the architecture of our technology stack:



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 entries each day. Our multimodal recognition capabilities cover text, images, videos, OCR and ASR, enabling us to extract structured data from unstructured social media and digital content.

The engine combines full-text search with complex field filtering to deliver sub-second query responses and drill-down analysis across large-scale datasets, breaking down data silos and enabling cross-platform analytics coverage. For major platforms, the system supports monitoring intervals as short as several minutes, enabling timely detection of trending topics and shifts in sentiment. The system can continuously monitor market dynamics through high-concurrency, low-latency indexing, allowing customers to receive timely alerts, detect cross-cycle trends, conduct correlation analysis and discover market opportunities. Real-time processing is critical to marketing operations because timeliness directly affects the efficiency of content placement and campaign optimization.

We have also built a business knowledge graph covering people, products, places and content. Based on the massive volume of multimodal data and fine-grained semantic tags that we have accumulated over the years, the graph converts fragmented raw semantic tags into an interconnected network of entities and relationships.

This structured business knowledge asset serves as the underlying engine for our advanced analytics. It enriches raw data with business context, unifies cross-platform terminology definitions and supports deep analytical scenarios, including competitive benchmarking, brand health tracking, audience segmentation and trend forecasting. It also provides a unified context and traceable data foundation for intelligent reasoning within EnlightAI. The datasets accumulated through our data infrastructure also support the continuous training and refinement of SocialGPT.

EnlightAI: Multi-agent System

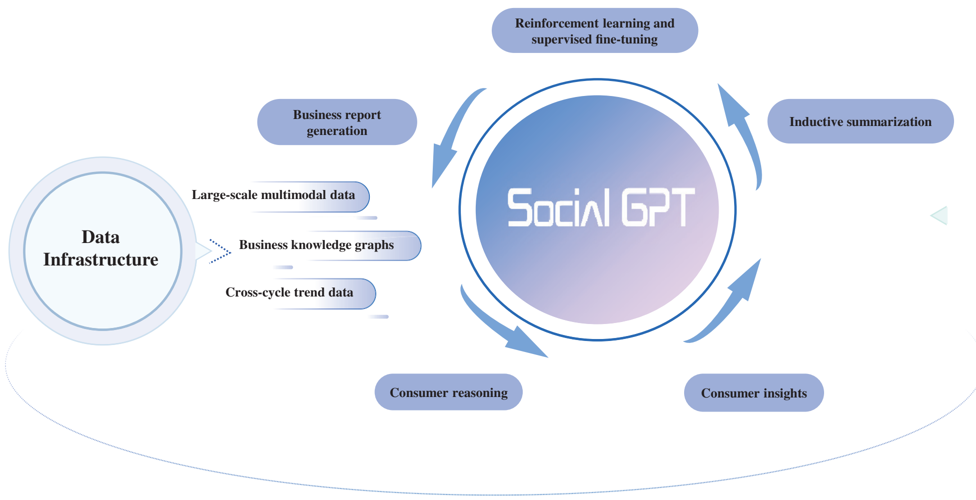
EnlightAI comprises three highly integrated components: (i) SocialGPT, our vertical-domain enterprise large model, provides the cognitive capabilities to understand and reason over data in commercial contexts; (ii) our industry skills library packages accumulated industry know-how into reusable capability 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 Enterprise Large 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.

The following diagram illustrates how our data infrastructure supports the training and continuous refinement of SocialGPT.



SocialGPT supports our applications and solutions in two principal ways. First, in business common sense and reading comprehension, SocialGPT understands factual knowledge about the business world and efficiently extracts key information from social media content. It integrates OCR and ASR capabilities to identify brand logos, product features, host attire and scene elements in short videos and livestreams. It also parses noisy language on social media, identifies ambiguity and implied meanings in complex contexts and extracts actionable business insights. For example, in consumer reasoning, SocialGPT not only identifies publicly posted product complaints on social media but also infers the underlying pain points and unmet consumer needs behind them.

Second, in inductive summarization and analytical insight generation, SocialGPT can accurately distill consumer views scattered across massive volumes of publicly available social media content, uncover implicit correlations, construct audience personas, and automatically produce in-depth business analysis reports, thereby generating market analysis with substantial business value from multimodal data.

Industry Skills Library

Effective AI deployment requires more than model capabilities, because commercial decisions are made differently in each industry. 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.

Our industry skills library is built on the underlying knowledge graphs within our data infrastructure and fine-grained data annotation system. When a specific business objective arises, the relevant skills can accurately direct our AI agents to retrieve the right data, apply the appropriate analytical logic and produce outputs aligned with industry-specific requirements. By binding standardized skills, high-precision tag fields and structured graphs, we reduce the opacity and hallucination risk of unguided generative AI and provide customers with traceable, verifiable and quantifiable outputs.

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.

The architecture supports parallel reasoning between cloud-based LLMs and enterprise internal data, allowing different agents to operate on a unified foundation while maintaining data security, compliance and privacy. The architecture includes a task orchestration mechanism that closely reflects real-world business operations. When an enterprise needs to turn a high-frequency action into an organizational capability, it can configure the action as a scheduled or condition-triggered plan. For example, the system can automatically summarize weekly reports, meeting minutes and sales data every Friday to generate an operations brief, or scan signals from key customers every day and push an alert immediately when an anomaly is detected. Under each plan is a specific task, which defines what needs to be done, which data should be invoked, which agent is responsible, which skills should be used, the format in which the result should be delivered and the nodes at which human confirmation is required. When multiple tasks need to be linked according to a fixed logic across analysis, judgment, action and review, they form a reusable business workflow powered by agentic AI.

The architecture incorporates our Harness engineering framework, a built-in monitoring and evaluation layer designed to monitor, intercept and quantitatively evaluate agent task planning, skill invocation and intent reasoning throughout their lifecycle. This ensures that outputs remain safe, stable, controllable and traceable in complex business environments. The architecture natively supports human-agent collaboration mechanisms. Human review and final decision-making authority are preserved at key judgment points, and execution results, action items and risk information are written back to the enterprise's existing CRM, OA or project management systems, allowing management to directly measure the actual impact of AI on revenue, workforce efficiency and customer satisfaction.

The architecture also has self-evolving capabilities. Through sandbox simulation, agents can conduct risk-free strategy rehearsals in an isolated environment before formal execution. After deployment, the system continuously captures real business feedback and incorporates it into a high-value data loop, supporting the ongoing optimization of skills and workflows. This enables enterprises to convert fragmented individual experience into organization-level intelligent assets, transform one-off tasks into reusable and evolvable intelligent workflows and ultimately move toward an AI-driven organization.

RESEARCH AND DEVELOPMENT

R&D Team and Investment

We invest in building a specialized R&D team to support the continuous development of our technology stack and enterprise growth AI applications and solutions. As of March 31, 2026, our R&D team consisted of 167 employees, representing 31.8% of our total workforce. In 2023, 2024 and 2025 and for the three months ended March 31, 2025 and 2026, we recorded R&D expenses of RMB109.8 million, RMB96.7 million, RMB98.2 million, RMB19.6 million and RMB40.2 million, respectively, representing 46.8%, 34.1%, 19.5%, 37.8% and 50.5% of our total revenue in the corresponding periods. As our core technology capabilities have matured, they are increasingly reused across different enterprise growth AI applications, solutions and customer engagements, supporting sustained business growth with greater R&D efficiency.

R&D Focus

Our R&D efforts focus on multi-source data processing, vertical-domain enterprise large models, AI agent development and multi-agent workflow orchestration to drive enterprise business growth. As of March 31, 2026, these efforts had produced 43 granted invention patents in Chinese mainland. We integrate our R&D capabilities into our enterprise growth AI applications and solutions, supporting enterprises across the key commercial use cases: insights, marketing and sales. We believe our sustained investment in these areas strengthens our technical capabilities and contributes to the barriers to entry in our industry.

Collaborations and Recognition

We collaborate with research institutions and industry partners to advance our technology capabilities. In 2020, we established the KSpace Big Data Research Institute in collaboration with a major consumer sector group. In 2021, we established the IDEA DataStory AI Lab in collaboration with the International Digital Economy Academy (粵港澳大灣區數字經濟研究院). These collaborations have produced peer-reviewed publications at Association for Computational Linguistics ("**ACL**") and Association for the Advancement of Artificial Intelligence ("**AAAI**"). Our joint research with the IDEA Lab on fine-grained sentiment analysis and Text-to-SQL reasoning enhancement was accepted at ACL 2023 and ACL 2025, respectively. Our joint research with the University of Macau on federated semi-supervised learning was accepted at AAAI 2025. Our R&D capabilities have also received external recognition. For instance, in 2022, our Guangdong Data Intelligence Engineering Technology Research Center (廣東省數據智能工程技術研究中心) was accredited by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳). For a list of our major awards and recognitions, see "– Awards and Recognitions."

PATH TO SUSTAINABLE GROWTH

We achieved sustained revenue growth while remaining loss-making during the Track Record Period. Our revenue grew from RMB234.7 million in 2023 to RMB503.3 million in 2025, a CAGR of approximately 46.4%. Revenue further 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 loss for the year narrowed from RMB115.1 million in 2023 to RMB51.7 million in 2025. Our loss for the period increased from RMB28.7 million for the three months ended March 31, 2025 to RMB144.4 million for the same period in 2026.

We recorded net losses throughout the Track Record Period, primarily because (i) we incurred substantial research and development costs as we invested in technology and expanded our enterprise growth AI applications and solutions, and (ii) we recognized non-cash or non-operating items, including share-based payments, interest on redemption right liabilities and **[REDACTED]** expense. We aim to progress toward sustainable profitability by growing revenue, optimizing costs and improving operating efficiency.

Driving Revenue Growth

Benefiting from Industry Growth

We operate in China's enterprise AI services market, particularly the enterprise large model-driven business growth market. According to CIC, the size of China's enterprise AI market reached RMB391.8 billion in 2025 and is expected to reach RMB954.1 billion in 2030, representing a CAGR of 19.5%. In 2025, we ranked third in China's enterprise large model-driven business growth market by revenue, according to CIC. We believe this market growth underpins demand for our enterprise growth AI applications and solutions, which help enterprises translate market and operational data into business decisions.

Developing Our Solutions and Advancing Technological Innovations

Our enterprise growth AI solutions help customers move from market opportunity identification and insight generation to strategy development, content creation, media selection, fulfillment and performance evaluation. We will continue to develop our enterprise growth AI applications and solutions by enhancing our data processing and algorithmic capabilities, SocialGPT, EnlightAI, and our industry skills library. These capabilities help us convert industry know-how and customer feedback into reusable solutions applicable across a wider range of customer scenarios, enabling deeper integration into customers' business workflows.

Expanding Our High-quality Customer Base

Our customer base also provides a foundation for continued growth. The number of key customers, defined as customers that generated more than RMB1.0 million in revenue for us in the relevant year/period, increased from 45 in 2023 to 83 in 2025. The number of key customers further increased from nine for the three months ended March 31, 2025 to 20 for the same period in 2026. Revenue from key customers increased from RMB166.7 million in 2023 to RMB408.0 million in 2025, and increased from RMB13.9 million for the three months ended March 31, 2025 to RMB45.1 million for the same period in 2026. We will continue to increase customer spending through deeper engagement with existing customers, broader scenario coverage and expanded enterprise growth AI applications and solutions.

Cost Optimization and Enhancing Operating Efficiency

We seek to improve cost efficiency and operating leverage as our business scales. Our operating expenses, including selling and marketing expenses, administrative expenses and research and development expenses, together represented approximately 88.0% of our revenue in 2023 and decreased significantly to approximately 41.4% of our revenue in 2025. This primarily reflected economies of scale as revenue growth outpaced cost growth, supported by greater reuse of our core technology capabilities across our enterprise growth AI applications and solutions.

We expect to continue improving our operating efficiency by increasing the reuse of our core technology capabilities, including our data infrastructure and EnlightAI, across a growing number of customer engagements and industry verticals, and by leveraging delivery experience gained from serving customers across industries to reduce per-engagement delivery effort. We also seek to enhance cost control through workflow standardization, greater automation and more efficient management of external resource procurement.

PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

Procurement

During the Track Record Period, our procurement primarily consisted of (i) servers and data center infrastructure, (ii) external marketing resources and services, (iii) external technical services, including computing power, specialized data and outsourced ancillary development support and (iv) routine operational supplies. We have established internal procurement and supplier management policies to ensure service quality, compliance, cost efficiency and operational continuity. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant market shortages or substantial price fluctuations.

Supplier Selection and Management

We have adopted a structured supplier management mechanism which includes supplier admission, periodic evaluation, price benchmarking, conflict checks and documentation management.

Key features of our supplier management mechanism include:

- **Qualification review:** suppliers are screened based on business reputation, operational stability, personnel sufficiency and independence from the Group.
- **Three-quotation policy:** for procurement projects above certain thresholds, we apply a "three-quotation" principle and award based on the lowest reasonable bid.
- **Whitelist mechanism:** suppliers that meet our standards are included in a whitelist maintained by our procurement team. The list is reviewed and updated periodically.
- **Compliance checks:** suppliers are required to comply with applicable laws, especially in relation to data security, privacy protection and marketing practices.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced significant disputes, operational disruptions or material adverse relationships with any suppliers.

Our Major Suppliers

In 2023, 2024, 2025, and for the three months ended March 31, 2026, purchases from our five largest suppliers amounted to RMB84.4 million, RMB95.6 million, RMB145.6 million, and RMB19.0 million, respectively, representing 46.6%, 41.3%, 36.8%, and 33.7% of our total purchases, respectively. In addition, purchases from our largest supplier amounted to RMB31.1 million, RMB26.2 million, RMB69.0 million, and RMB6.9 million, respectively, representing 17.2%, 11.3%, 17.5%, and 12.3% of our total purchases in the same periods.

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.

The following table sets forth the details of our five largest suppliers in each period during the Track Record Period:

Year ended December 31,									Three months ended March 31,		
2023			2024			2025			2026		
Supplier	**Purchase Amount**	**Percentage of total purchase**	**Supplier**	**Purchase Amount**	**Percentage of total purchase**	**Supplier**	**Purchase Amount**	**Percentage of total purchase**	**Supplier**	**Purchase Amount**	**Percentage of total purchase**
	(RMB'000)	%		*(RMB'000)*	%		*(RMB'000)*	%		*(RMB'000)*	%
										(unaudited)	
Supplier A[(1)]	31,072	17.2	Supplier A[(1)]	26,231	11.3	Supplier H[(8)]	69,031	17.5	Supplier H[(8)]	6,932	12.3
Supplier B[(2)]	16,678	9.2	Supplier B[(2)]	23,047	10	Supplier A[(1)]	28,654	7.3	Supplier A[(1)]	4,813	8.5
Supplier C[(3)]	15,074	8.3	Supplier F[(6)]	18,230	7.9	Supplier B[(2)]	19,009	4.8	Supplier K[(11)]	2,588	4.6
Supplier D[(4)]	12,056	6.7	Supplier G[(7)]	14,401	6.2	Supplier I[(9)]	15,809	4	Supplier L[(12)]	2,588	4.6
Supplier E[(5)]	9,547	5.2	Supplier C[(3)]	13,673	5.9	Supplier J[(10)]	13,079	3.2	Supplier M[(13)]	2,089	3.7
Total	84,427	46.6	**Total**	95,582	41.3	**Total**	145,582	36.8	**Total**	19,010	33.7

Notes:

(1) Supplier A is a Guangdong-based company primarily engaged in big data technology services and enterprise digitalization solutions. We commenced business relationship with Supplier A in 2020, from whom we primarily procured technical services, specifically public sentiment analysis and monitoring services. They grant us a credit term of 45 days.

(2) Supplier B is a Guangdong-based company primarily engaged in digital marketing and big data technology services. We commenced business relationship with Supplier B in 2018, from whom we primarily procured marketing services, specifically traffic marketing services. They required 100% prepayments.

(3) Supplier C is a Guangdong-based company primarily engaged in cognitive intelligence and big data technology services. We commenced business relationship with Supplier C in 2018, from whom we primarily procured technical services, specifically custom development services. They grant us a credit term of 90 days.

(4) Supplier D is a Guangdong-based company primarily engaged in software development and system integration services. We commenced business relationship with Supplier D in 2021, from whom we primarily procured technical services, specifically custom development services. They grant us a credit term of 60 days.

(5) Supplier E is a Guangdong-based company primarily engaged in software development and information technology services. We commenced business relationship with Supplier E in 2018, from whom we primarily procured technical services, specifically server sales services. They grant us a credit term of 90 days.

(6) Supplier F is a Beijing-based company primarily engaged in data security and information security technology services. We commenced business relationship with Supplier F in 2024, from whom we primarily procured technical services, specifically custom development services. They grant us a credit term of 15 days.

(7) Supplier G is a Shanghai-based company primarily engaged in digital marketing and brand performance management services. We commenced business relationship with Supplier G in 2024, from whom we primarily procured marketing services, specifically online marketing services. They grant us a credit term of 90 days.

(8) Supplier H is a Shanghai-based company primarily engaged in the operation of a lifestyle sharing community and e-commerce platform. We commenced business relationship with Supplier H in 2024, from whom we primarily procured marketing services, specifically traffic marketing services. They require 100% prepayments.

(9) Supplier I is a Hubei-based company primarily engaged in digital media technology and brand marketing services. We commenced business relationship with Supplier I in 2025, from whom we primarily procured marketing services, specifically online marketing services. They grant us a credit term of 15 days

(10) Supplier J is a Hong Kong-based company primarily engaged in international trade and cross-border business services. We commenced business relationship with Supplier J in 2025, from whom we primarily procured sales services, specifically e-commerce agency operation services. They grant us a credit term of 15 days.

(11) Supplier K is a Guangdong-based company primarily engaged in business intelligence analytics and information technical services. We commenced business relationship with Supplier K in 2025, from whom we primarily procured technical services, specifically custom development services. They require prepayments and payment by milestones.

(12) Supplier L is a Zhejiang-based company primarily engaged in information distribution and internet content platform operations. We commenced business relationship with Supplier L in 2025, from whom we primarily procured marketing services, specifically traffic marketing services. They require 100% prepayments.

(13) Supplier M is a Guangdong-based company primarily engaged in network technology services and digital marketing solutions. We commenced business relationship with Supplier M in 2024, from whom we primarily procured marketing services, specifically online marketing services. They grant us a credit term of 90 days.

Key Terms of Agreements with Our Suppliers

We typically enter into supply agreements with suppliers, the salient terms of which are set out below.

- **Service scope:** We specify the service scope to be provided by the suppliers in the agreements, such as marketing resources and services, technical services or other IT services. Depending on the type of service provided, we may also specify milestones of the services in the agreements.

- **Service fees:** Service fees are determined by the service provided and mutually agreed by the parties.

- **Payment and credit term:** Payment of the service fee may be settled in a lump sum in advance or in several installments, which are generally aligned with applicable milestones in the agreements. Our suppliers usually grant us a credit term between 30 and 180 days.

- **Intellectual property:** Any intellectual property contained in the information or materials provided by one party remains that party's intellectual property, and the other party may only use such intellectual property in accordance with the supply agreement and shall not disclose such intellectual property to any third party or use it for any other purposes.

- **Confidentiality:** Confidential information provided by one party shall be used by the other party solely for the purposes of cooperation pursuant to the agreements and generally shall not be disclosed to any third party without prior written consent of the providing party.

- **Quality guarantee and warranty:** Depending on the type of service to be provided, a supplier may offer us a warranty and will remain responsible for after-sales maintenance work during the warranty period.

- **Termination:** The agreements may be terminated by mutual agreement, or by other means as set forth in the agreements.

SALES AND MARKETING

Our Sales Network

During the Track Record Period, we primarily adopted a direct-to-customer ("**DTC**") marketing model for our enterprise growth AI applications and solutions. Our approach enables us to maintain close communication with customers, provide rapid feedback, and deliver customized solutions for large-scale enterprises. According to CIC, this sales model is in line with industry practice. For sales of our applications to small and medium-sized enterprises, we also engaged third-party sales intermediaries on a commission basis during the Track Record Period to supplement our direct sales efforts.

Our customers are primarily located across China, with sales efforts mainly focused on major economic cities, such as Beijing, Shanghai, Guangzhou and Shenzhen.

Customer Service and Technical Support

We provide customers with the required applications, solutions and technical services through a combination of delivery teams, customer relationship personnel and technical support staff.

Our Enterprise Growth AI Applications

For applications we primarily provide cloud-based delivery. In particular, we provide: (i) onboarding support including system configuration, account setup and initial training; (ii) ongoing helpdesk assistance through online channels; (iii) real-time response to customer needs; and (iv) regular updates, bug fixes and feature enhancements.

Our Enterprise Growth AI Solutions

For solution delivery, our delivery teams work closely with customers throughout requirement validation, milestone delivery, acceptance testing and post-delivery optimization. All solution deliverables contain traceability controls ensuring that various types of deliverables (including content creation, marketing execution and software) can be verified against specifications. We maintain a 24/7 multi-level incident alerting and system monitoring mechanism operated by our operations team, which includes automated notifications, phone escalation and real-time fault detection.

Seasonality

Our business and results of operations are influenced by seasonality. During the Track Record Period, we generally recorded higher revenue in the second half of each year. This is primarily driven by the business cycles of our customers, who typically finalize budgets in the first quarter and concentrate spending for their business growth initiatives in the second and third quarters, particularly around major shopping festivals and promotional events. According to CIC, such seasonality driven by business cycles is common within the enterprise large model-driven business growth industry.

This seasonality affects both the pace of new contract signings and the timing of solution revenue recognition. We typically sign fewer new solution contracts in the first quarter. In addition, each engagement requires a deployment and execution period before customer acceptance, and we recognize solution revenue upon acceptance. As a result, engagements contracted earlier in the year are typically accepted in the second half, concentrating solution revenue in later quarters. We therefore typically record lower revenue in the first quarter of each year, and revenue recognized in any single quarter may not be indicative of results for the full year.

Marketing

We acquire customers primarily through (i) marketing activities and promotional campaigns, (ii) public tendering initiated by brand owners, and (iii) customer referrals generated from successful engagements and long-term relationships.

Our Marketing Strategy

Our marketing strategy is to expand the industries we serve, increase our penetration within each selected vertical, and deepen our role within key customers' commercial growth workflows. We pursue this strategy by combining standardized enterprise growth AI applications with tailored enterprise growth AI solutions that cover market insight, strategy formulation, content production, media fulfillment, and performance optimization.

We first use our accumulated sales and marketing know-how to enter additional consumer and technology-related verticals. Our customer base covers lifestyle, consumer durables and internet, automotive, and other industries, and spans both high-frequency consumer products and low-frequency products with higher average selling prices, such as automotive and technology products. In 2025, we further expanded into high-growth consumer segments, including pet food and emerging milk tea brands.

Within each vertical, we focus on increasing customer penetration and replicating successful engagements across comparable customers. Our applications address standardized market needs, while our solutions support more complex objectives, end-to-end customer services and direct delivery of commercial outcomes to customers. This structure enables us to serve both industry-leading customers with complex needs, and top-tier and mid-tier customers who can adopt standardized services.

For key customers, our strategy is to expand from one department or use case into more departments or application scenarios. With a deeper understanding of their operations, we can extend our services from commercial insights and market research to content marketing, channel distribution, and global growth initiatives or multi-brand expansion within a corporate group. This deeper coverage enables us to strengthen existing customer relationships, increase our share of customer budgets and attract more customers in the same or adjacent industries. This approach supported our rapid business growth during the Track Record Period.

Public Tendering

A number of large enterprise customers issue public tenders on their corporate procurement portals or public bidding platforms. Our sales team monitors such opportunities and participates by submitting solution proposals and bidding documents. According to CIC, this channel is particularly common for marketing-related and digital transformation projects initiated by top-tier consumer brands.

Customer Referrals

Customer referrals are a key acquisition channel. Successful engagements, especially with well-known brands, often generate referrals to enterprises in the same or adjacent industries. Our ability to deliver business growth services and measurable outcomes strengthens long-term customer relationships and generates recurring demand.

OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of enterprises in the lifestyle, consumer durables and internet, automotive, and other industries. In 2023, 2024, 2025, and for the three months ended March 31, 2026, revenue generated from our five largest customers amounted to RMB58.6 million, RMB78.8 million, RMB131.1 million, and RMB20.8 million, respectively, accounting for 25.0%, 27.8%, 26.1%, and 26.2% of our total revenue, respectively. In the same periods, revenue generated from our largest customer amounted to RMB28.2 million, RMB30.4 million, RMB46.5 million, and RMB6.7 million, respectively, accounting for 12.0%, 10.7%, 9.2%, and 8.4% 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.

The following table sets forth the details of our five largest customers in each year/period during the Track Record Period:

Year ended December 31,									Three months ended March 31,		
2023			2024			2025			2026		
Customer	Revenue	Percentage of revenue	Customer	Revenue	Percentage of revenue	Customer	Revenue	Percentage of revenue	Customer	Revenue	Percentage of revenue
	(RMB'000)	%		*(RMB'000)*	%		*(RMB'000)*	%		*(RMB'000)*	%
										(unaudited)	
Customer A(1)	28,247	12.0	Customer A(1)	30,393	10.7	Customer H(9)	46,507	9.2	Customer D(4)	6,730	8.4
Customer B(2)	8,871	3.8	Customer F(6)	17,766	6.3	Customer F(6)	32,272	6.4	Customer I(10)	5,197	6.5
Customer C(3)	7,450	3.2	Mengyou(7)	13,226	4.7	Customer D(4)	23,689	4.7	Customer J(11)	3,077	3.9
Customer D(4)	7,166	3.1	Customer C(3)	8,993	3.2	Customer A(1)	15,082	3.0	Customer A(1)	2,998	3.8
Customer E(5)	6,898	2.9	Customer G(8)	8,410	2.9	Customer B(2)	13,593	2.8	Customer K(12)	2,834	3.6
Total	58,632	25.0	**Total**	78,788	27.8	**Total**	131,143	26.1	**Total**	20,836	26.2

Notes:

(1) Customer A is a Guangdong-based company primarily engaged in automobile research, development, manufacturing and sales. We commenced business relationship with Customer A in 2020, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 30 days.

(2) Customer B is a Guangdong-based company primarily engaged in the production and sale of fast-moving consumer goods. We commenced business relationship with Customer B in 2018, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 180 days.

(3) Customer C is an Inner Mongolia-based company primarily engaged in the research, development, production and sale of dairy products. We commenced business relationship with Customer C in 2016, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 30 days.

(4) Customer D is a Guangdong-based company primarily engaged in information and communications technology and cloud computing services. We commenced business relationship with Customer D in 2016, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 30 days.

(5) Customer E is a Guangdong-based company primarily engaged in the research, development and sale of health food products. We commenced business relationship with Customer E in 2022, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 10 days.

(6) Customer F is a Chongqing-based company primarily engaged in automobile research, development, manufacturing and sales. We commenced business relationship with Customer F in 2023, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 30 days.

(7) Mengyou was an independent third party at the time of the relevant transactions and subsequently became our subsidiary in November 2024 upon the completion of the Mengyou Acquisition in November 2024.

(8) Customer G is a Hubei-based company primarily engaged in automobile research, development, manufacturing and sales. We commenced business relationship with Customer G in 2022, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 30 days.

(9) Customer H is a Guangdong-based company primarily engaged in the research, development, production and sale of infant nutrition and healthcare products. We commenced business relationship with Customer H in 2025, to whom we primarily provided enterprise growth AI solutions. We grant them a credit term of 60 days.

(10) Customer I is a Shanghai-based company primarily engaged in the research and development of pet technology products and pet services. We commenced business relationship with Customer I in 2023, to whom we primarily provided enterprise growth AI solutions. We grant them a credit term of 15 days.

(11) Customer J is a Hunan-based company primarily engaged in the research, development and sale of consumer electronics and smart hardware. We commenced business relationship with Customer J in 2025, to whom we primarily provided enterprise growth AI solutions. We grant them a credit term of 30 days.

(12) Customer K is a Guangdong-based company primarily engaged in internet platform operations and cloud computing services. We commenced business relationship with Customer K in 2017, to whom we primarily provided enterprise growth AI applications and solutions. We grant them a credit term of 45 days.

Key Terms of Agreements with Our Customers

We generally enter into various types of service agreements with our customers in connection with our enterprise growth AI applications and solutions. The principal terms of these agreements are generally similar and are summarized below:

- **Service scope**: We provide customers with access to and use of our applications and solutions and related services.
- **Service fees**: Service fees are determined based on the applications and solutions provided and are mutually agreed upon by the parties.
- **Payment and credit term**: For applications, payments are usually made in quarterly or other periodic installments. For solutions, payments are usually made in periodic installments or aligned with the applicable milestones set out in the agreements. We usually grant our customers a credit term between 30 and 180 days.
- **Intellectual property**: Intellectual property rights in and to our applications and solutions remain vested in us. Customers may use such intellectual property only in accordance with the relevant agreements and may not disclose it to any third party or use it for any other purpose.
- **Confidentiality**: Confidential information provided by one party may be used by the other party solely for the purpose of performing the relevant agreements and may not be disclosed to any third party without the prior written consent of the disclosing party.
- **Termination**: The agreements may be terminated upon the occurrence of certain events specified in the relevant agreements.

OVERLAPPING CUSTOMERS AND SUPPLIERS

Customer/ Supplier	Ranking	Year/period being a customer	Revenue	% of total revenue	Nature of revenue	Year/period of being a supplier	Purchase amount	% of total purchase amount	Nature of purchase	Overlapping Reason
			(RMB in thousands)	*(%)*			*(RMB in thousands)*	*(%)*		
Customer A	Among the five largest customers in 2023, 2024, 2025 and for the three months ended March 31, 2026	2023	28,247	12.0	Enterprise growth AI applications and solutions	2023	–	–	–	Customer A purchased our enterprise growth AI applications and solutions, while we procured business analysis reports from Customer A for our internal industry analysis needs.
		2024	30,393	10.7		2024	–	–	–	
		2025	15,082	3.0		2025	122	0.0	Business analysis reports	
		The three months ended March 31, 2026	2,998	3.8		The three months ended March 31, 2026	6	0.0		
Customer D	Among the five largest customers in 2023, 2025 and for the three months ended March 31, 2026	2023	7,166	3.1	Enterprise growth AI applications and solutions	2023	881	0.5	Technical services	Customer D purchased our enterprise growth AI applications and solutions, while we purchased technical services from Customer D to facilitate our internal system operations.
		2024	7,161	2.5		2024	822	0.4		
		2025	23,689	4.7		2025	125	0.0		
		The three months ended March 31, 2026	6,730	8.4		The three months ended March 31, 2026	–	–	–	

Customer/ Supplier	Ranking	Year/period being a customer	Revenue	% of total revenue	Nature of revenue	Year/period of being a supplier	Purchase amount	% of total purchase amount	Nature of purchase	Overlapping Reason
			(RMB in thousands)	*(%)*			*(RMB in thousands)*	*(%)*		
Customer K	Among the five largest customers for the three months ended March 31, 2026	2023	6,477	2.8	Enterprise growth AI applications and solutions	2023	3,804	2.1	Technical services and internal office services	Customer K procured enterprise growth AI applications and solutions from us, while we procured technical services and internal office services from Customer K for internal system operations and office administration needs.
		2024	7,393	2.6		2024	2,910	1.3		
		2025	7,275	1.4		2025	695	0.2		
		The three months ended March 31, 2026	2,834	3.6		The three months ended March 31, 2026	375	0.7		
Supplier A	Among the five largest suppliers in 2023, 2024, 2025 and for the three months ended March 31, 2026	2023	2,068	0.9	Enterprise growth AI solutions and other customized services	2023	31,072	17.2	Technical services	We procured technical services from Supplier A to support solution delivery, while Supplier A procured enterprise growth AI solutions and other customized services from us.
		2024	3,492	1.2		2024	26,231	11.3		
		2025	4,379	0.9		2025	28,654	7.3		
		The three months ended March 31, 2026	400	0.5		The three months ended March 31, 2026	4,813	8.5		

Customer/ Supplier	Ranking	Year/period being a customer	Revenue	% of total revenue	Nature of revenue	Year/period of being a supplier	Purchase amount	% of total purchase amount	Nature of purchase	Overlapping Reason
			(RMB in thousands)	*(%)*			*(RMB in thousands)*	*(%)*		
Supplier G	Among the five largest suppliers in 2024	2023	–	–	–	2023	–	–	–	We purchased marketing services from Supplier G to support solution delivery, while Supplier G purchased enterprise growth AI solutions from us.
		2024	176	0.1	Enterprise growth AI solutions	2024	14,401	6.2	Marketing services	
		2025	472	0.1		2025	8,597	2.2		
		The three months ended March 31, 2026	11	0.0		The three months ended March 31, 2026	–	–	–	
Supplier H	Among the five largest suppliers in 2025 and for the three months ended March 31, 2026	2023	–	–	–	2023	–	–	–	We purchased marketing services from Supplier H to support solution delivery, while Supplier H procured enterprise growth AI applications and solutions from us.
		2024	–	–	–	2024	–	–	–	
		2025	19	0.0	Enterprise growth AI applications and solutions	2025	69,031	17.5	Marketing services	
		The three months ended March 31, 2026	–	–	–	The three months ended March 31, 2026	6,932	12.3		

Customer/ Supplier	Ranking	Year/period being a customer	Revenue	% of total revenue	Nature of revenue	Year/period of being a supplier	Purchase amount	% of total purchase amount	Nature of purchase	Overlapping Reason
			(RMB in thousands)	*(%)*			*(RMB in thousands)*	*(%)*		
Supplier J	Among the five largest suppliers in 2025	2023	–	–	–	2023	–	–	–	We procured sales services from Supplier J to support solution delivery, while Supplier J procured enterprise growth AI solutions from us.
		2024	–	–	–	2024	–	–	–	
		2025	8,711	1.7	Enterprise growth AI solutions	2025	13,079	3.2	Marketing services	
		The three months ended March 31, 2026	2,557	3.2		The three months ended March 31, 2026	42	0.1		

During the Track Record Period, certain of our key customers and suppliers overlapped due to our business nature, where we both provided enterprise growth AI applications and solutions to, and procured services from, certain of the same counterparties. According to CIC, it is an industry norm to have overlapping customer-supplier relationships in the enterprise large model-driven business growth market, and the level of our Group's overlapping customers and suppliers is not anomalous compared with the industry norm. The terms of our sales to and purchases from these overlapping customers and suppliers were negotiated on an individual basis with their respective group entities by responsible personnel from different departments of our Group, and such transactions were neither inter-connected nor inter-conditional. In particular, transactions with such overlapping customers and suppliers were separate transactions. Our Directors confirmed that there is no overlap in the products sold/purchased or services rendered/received for each of the overlapping customers and suppliers, and all of our sales to and purchases from these overlapping customers and suppliers were entered into after due consideration taking into account the prevailing purchase and selling prices at the relevant times, conducted in the ordinary course of business under normal commercial terms and on an arm's length basis.

INTELLECTUAL PROPERTY

Our patents, copyrights, trademarks, domain names, know-how, proprietary technologies, trade secrets and other intellectual property rights are critical to our business operations. 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, and five trademark registration applications in Hong Kong. For details of our material intellectual property rights as of the Latest Practicable Date, see "Appendix VI – Statutory and General Information – Further Information About our Business – Intellectual Property Rights."

We acquire our core patents through self-development. 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 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. We have established an intellectual property management manual to standardize our IP management practices.

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. See "Risk Factors – Risks Relating to Our Business and Industry – We may be subject to claims for infringement, misappropriation or other violation of third-party intellectual property rights. Assertions or allegations that we have infringed or violated intellectual property rights could harm our business and reputation."

QUALITY CONTROL

We have established a quality control system designed to maintain consistent service standards, minimize operational risks and deliver high-quality services to customers. Our operational control procedures include oversight of relationships with suppliers and service providers, physical access controls for our premises and information processing facilities, and procedures for handling complaints and operational feedback. We have adopted business continuity and data backup arrangements to mitigate potential operational disruptions.

INFORMATION SECURITY AND DATA PRIVACY

We are committed to data security and protection. We have established a personal information management system with technical standards governing data security across the full data lifecycle, from collection and storage through use and deletion. A dedicated data security team oversees compliance with these standards and coordinates our data protection practices. We have implemented technical, organizational, and administrative measures to safeguard information security and comply with applicable data protection laws in the PRC, including the Cybersecurity Law, the Data Security Law, and the Personal Information Protection Law of the PRC ("**PIPL**").

Data Sources and Basis of Use

We use data from public, contractual and, where applicable, customer-authorized sources to support our enterprise growth AI applications and solutions. These sources primarily include publicly accessible data, data procured from online platforms and third-party data suppliers, data made available by or on behalf of enterprise customers for agreed engagements, and limited registered-user information.

- Publicly available data. We may process publicly accessible information, such as publicly posted content, commercial information and industry data, in accordance with our internal data collection compliance procedures.

- Data obtained from online platforms and third-party data suppliers. We obtain certain data from online platforms and third-party data suppliers under procurement arrangements. Such data primarily includes social media analytics data, news and media data. Before engaging a data supplier, we review its business qualifications, operating scope and applicable permits. Our procurement contracts require suppliers to represent and warrant that they have obtained the data from legitimate sources, that the data may be used for the agreed purposes, that the data complies with applicable laws and regulations, and that the data does not infringe third-party rights.

- Customer-provided or customer-authorized data. Where an enterprise customer provides data to us, or instructs us to process data for an agreed engagement, we process such data in accordance with the relevant contractual arrangements and agreed business scenario.

- Limited registered-user information. Through our applications and solutions, we collect limited user information necessary for account registration and service delivery. We provide users with privacy policies and obtain consent where required. We do not collect sensitive personal information in the ordinary course of business.

Data Processing

We deliver our services through two primary models:

- Cloud-based delivery. For our applications, we encapsulate our core AI capabilities within our own system environment and deliver analytical results to customers through APIs, web-based interfaces, or data reports. Each customer account is logically isolated, and customer data is accessible only to the respective customer.

- On-premises delivery. For a customer that requires private deployment, we deploy our systems within the customer's own IT infrastructure. Data processing occurs exclusively within the customer's network environment, and customer data remains stored on the customer's own servers or private cloud. We do not routinely access customer operational a data, even during system maintenance. Where limited customer datasets are required for service delivery purposes, our technical personnel execute confidentiality agreements before accessing such data.

Under both models, we deliver processed analytical outputs and recommendations. The final outputs delivered to customers are processed analytical outputs instead of raw source data.

Model Training

For model training, our current data sources include publicly available social media data and industry knowledge compiled by our in-house analysts. We do not collect or store customer inputs submitted to our enterprise large model, or use customer prompts, personal information, or other customer data to train our enterprise large model. For customer-specific deployments or integrations, we process customer data only within the agreed authorization scope and under segregated access controls.

We have completed the registration of SocialGPT with the Cyberspace Administration of Guangdong Province as a generative AI service provider in accordance with the Interim Measures for the Management of Generative Artificial Intelligence Services. We have appointed an algorithm safety compliance officer and established an algorithm safety self-assessment mechanism to monitor algorithm compliance on an ongoing basis.

Information Security

Our information security management system covers our information systems, data and business operations. It includes mechanisms to identify and manage security risks and policies on the classification and management of information assets. We have implemented user access management procedures to govern the granting, modification and revocation of access rights. We regularly monitor and review our information security management system to ensure effectiveness.

Our information security practices are supported by certifications and regulatory filings, including ISO/IEC 27001 (Information Security Management), ISO/IEC 27701 (Privacy Information Management), ISO/IEC 20000-1 (IT Service Management), filing under the Classified Cybersecurity Protection Scheme of the PRC at protection level two, and CMMI Maturity Level 3 certification. We maintain a dedicated cybersecurity operations team responsible for security monitoring, incident response, and regulatory compliance.

Data Privacy

We comply with the PIPL and other applicable data protection laws in the PRC. Through our applications, we collect limited categories of personal information from registered users, including mobile phone numbers, email addresses and account credentials. We do not collect sensitive personal information.

We provide users with clear privacy policies during registration and obtain the required consent for data processing. Our privacy policies disclose the types and purposes of personal information collected, and we must obtain users' affirmative consent before processing their data. We store all personal information collected in our operations on servers located in the PRC, including leased data center facilities and public cloud services provided by domestic cloud service providers. We do not transfer, store, or otherwise provide any personal information or material data to any entity, organization, or individual outside of the PRC.

We employ industry-standard security measures across the lifecycle of data we process, covering collection, storage, use, transmission, and deletion. These measures include classified cybersecurity protection filings, encryption for storage and transmission, de-identification, server monitoring, data backup, access authentication and authorization, and internal approval controls. Confidential and sensitive customer data can only be accessed by authorized personnel for authorized purposes on a need-to-use basis with approval procedures. We conduct regular security and privacy training and monitor legal and regulatory developments to maintain ongoing compliance.

We have established a Data Security Committee, whose members include our appointed Chief Data Protection Officer, Personal Information Protection Officer, and Cybersecurity Officer, responsible for the overall governance and oversight of data security and compliance.

During the Track Record Period and up to the Latest Practicable Date, (i) we did not experience any material cybersecurity or technical incidents, including account breaches, information leakage, or data loss, (ii) we did not receive any actual or potential regulatory investigations arising from data breaches or other incidents relating to the confidentiality, integrity, or availability of data, and (iii) we were not subject to any fines, penalties, or administrative sanctions in connection with cybersecurity, data security, or personal information protection. Based on the foregoing, and as advised by our legal advisor as to data compliance in the PRC, we believe we were in compliance with applicable PRC laws and regulations with respect to data privacy and cybersecurity during the Track Record Period and up to the Latest Practicable Date in all material respects.

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. According to CIC, within China's enterprise large model-driven business growth market, the competitors we face are other enterprise large model providers. According to the same source, in 2025, the top five participants in China's enterprise large model-driven business growth market accounted for a combined market share of 37.8% by revenue. We ranked third in this sub-segment, with a market share of 5.8%. See "Industry Overview."

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. See "Industry Overview – Competitive Landscape of China's Enterprise Large Model-Driven Business Growth Market."

INSURANCE

We maintain insurance policies required under PRC laws and regulations, as well as additional insurance coverage determined with reference to our operational needs and prevailing industry practice. These primarily include (i) statutory employee social insurance plans, such as pension insurance, unemployment insurance, maternity insurance, work-related injury insurance and medical insurance, (ii) housing provident fund contributions, (iii) accident insurance, (iv) medical insurance, and (v) public liability insurance for our offices.

We review our insurance coverage from time to time to assess whether it remains adequate for our business operations. Based on our assessment and with reference to industry norms for enterprises operating in the data intelligence and digital marketing sectors in the PRC, we believe that our existing insurance coverage is adequate for our present operations.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material difficulties in renewing our insurance policies, nor did we file any material claims under such policies.

Going forward, to the extent that any additional types of insurance coverage become mandatory due to changes in law, regulatory guidance or industry practices, we will acquire such insurance to ensure continued compliance with applicable requirements. See "Risk Factors – Risks Relating to Our Business and Industry – We have limited insurance coverage of our operations, which may expose us to significant costs and business disruption."

EMPLOYEES

As of March 31, 2026, we had 525 employees, including a total of 75 employees with master's or doctoral degrees, accounting for approximately 14.3% of our employees. Most of our employees were based in Chinese mainland during the Track Record Period. The following table sets forth a breakdown of our employees by function as of the same date:

Function	**Number**	**Percentage of Total Number**
Sales and customer services	176	33.5%
R&D	167	31.8%
Service management	131	25.0%
Back-office management	51	9.7%
Total	**525**	**100.0%**

We enter into standard employment agreements with our employees to cover matters regarding confidentiality, intellectual property, commercial ethics and non-competition. In particular, the confidentiality provision remains effective during and after their employment with us.

We invest in recruiting and developing our employees. In addition to regular recruitment programs through specialized recruiting firms and professional recruiters, we have also implemented an internal referral policy to attract qualified candidates. In light of the long-term benefits of talent cultivation, we provide internal training programs to our employees, including (i) onboarding training for new employees to equip them with the requisite job skills; (ii) regular training organized periodically by the business department; and (iii) ad-hoc training conducted by our management with external professionals to enhance their technical know-how and solidify their knowledge and expertise for the industry.

As of the Latest Practicable Date, none of our employees were represented by labor unions. We believe that we maintain good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance labor incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Social Insurance and Housing Provident Funds

As required by PRC laws and regulations, we participate in various statutory employee benefit plans, including social insurance plans, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, and housing provident funds. During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for all of our employees as required by the relevant PRC laws and regulations, primarily due to certain employees' preference not to make full contributions to such funds.

Our Directors believe that the above incidents would not have a material adverse effect on our business, financial condition and results of operations, considering that (i) during the Track Record Period and up to the Latest Practicable Date, we had not received any notification from the relevant authorities requiring us to pay shortfalls in respect of social insurance and housing provident funds, nor had we received any material employee complaint concerning the payment of social insurance and housing provident funds; (ii) we will make timely payment of the outstanding amount and overdue charges under our own accounts as soon as requested by the relevant authorities; (iii) based on confirmations from, and interviews with, the relevant authorities, during the Track Record Period, we had not been subject to any administrative penalties imposed by the social insurance authorities or housing provident fund authorities due to insufficient payment of social insurance or housing provident funds, and such authorities typically do not proactively require enterprises within their responsible districts to make supplementary payments for historical shortfalls or impose administrative penalties on enterprises for such insufficient payments; and (iv) pursuant to the Notice of the General Office of the State Taxation Administration on Properly and Orderly Implementing the Collection and Management of Social Insurance Contributions (國家稅務總局辦公廳關於穩妥有序做好社會保險費徵管有關工作的通知) and the Notice of the General Office of the State Council on Issuing the Comprehensive Plan for Reducing Social Insurance Contribution Rates (國務院辦公廳關於印發<降低社會保險費率綜合方案>的通知), tax enforcement inspections shall be conducted in a standardized manner, no voluntary organization of inspections on overdue contributions from prior years shall be carried out, and no centralized collection of enterprises' historical overdue contributions shall be conducted on a voluntary basis during the reform of the collection system.

Based on the foregoing, as advised by our PRC Legal Advisor, absent material changes in applicable PRC laws and regulations, the risk that we and our PRC subsidiaries would be ordered by the competent social insurance authorities or housing provident fund management centers to make supplementary contributions for historical shortfalls is remote.

On July 31, 2025, the Supreme People's Court of the PRC issued the Interpretation, (II) by the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases which took effect on September 1, 2025. As advised by our PRC Legal Advisor, the Interpretation represents a judicial understanding of the existing laws and regulations regarding social insurance contributions and clarifies, among other things, that employees' undertakings or agreements to waive social insurance contributions are invalid, and that employees who terminate their employment due to non-payment by the employer are entitled to economic compensation under Article 38(3) of the Labor Contract Law. The Interpretation is consistent with the existing regulatory framework and does not introduce new substantive obligations.

Therefore, our Directors are of the view that the Interpretation will not have any material impact on our business operations or financial performance. We have implemented measures to ensure ongoing compliance with the Interpretation and other relevant laws and regulations regarding social insurance and housing provident fund contributions, including reviewing internal policies to ensure that no employees are required or permitted to waive their contributions, and providing training and guidance to human resources, finance and management personnel on the Interpretation and applicable regulations.

PROPERTIES

We occupy certain properties across China in connection with our business operations.

As of March 31, 2026, we had no single property with a book value accounting for 15% or more of our total assets. Therefore, pursuant to section 6(2) of the Companies (Exemption of Companies and prospectuses from Compliance with Provisions) Notice, this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the Third Schedule, which requires a valuation report with respect to all of our interests in land or buildings.

Owned Properties

As of the Latest Practicable Date, we did not own any land use rights, properties, buildings or units in China.

Lease Properties

As of the Latest Practicable Date, we leased four major properties with a GFA of over 1,000 sq.m. each across China, with an aggregate GFA of approximately 6,935.08 sq.m., which were mainly used as our offices.

Except for one leased property where the actual usage is inconsistent with the permitted usage specified in its title certificate, the lessors of our leased properties had obtained the relevant title certificates and/or valid rights to lease the properties to us. In the event that we are unable to continue leasing such property due to the inconsistent usage, we can find alternative premises in the relevant area in a timely manner, and such relocation will not have a material adverse effect on our business operations.

Our leases generally have a term ranging from approximately two to five years. We are generally allowed to terminate lease agreements with a prior notice, which provides us with operational flexibility, albeit usually at the cost of forfeiting deposits and/or paying a termination fee. During the Track Record Period and up to the Latest Practicable Date, we did not encounter any material difficulties in renewing lease agreements or locating new premises for our facilities. We do not foresee any major challenges or impediments in renewing the relevant leases upon their expiration or locating new premises for our facilities.

Pursuant to the applicable PRC laws and regulations, property lease agreements shall be registered with the relevant local branches of the PRC Ministry of Housing and Urban-Rural Development. As of the Latest Practicable Date, we had not completed the lease registration for two of our major leased properties in China. As advised by our PRC Legal Advisor, the failure to complete such lease registrations does not affect the legal validity of the lease agreements, and such non-compliance will not have a material adverse effect on our business operations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

We have established policies on environmental management, human resources and business ethics, and have adopted measures to integrate ESG considerations into our operations. Our ESG management system is established principally based on the Listing Rules of The Stock Exchange of Hong Kong Limited and relevant appendices as the core compliance basis, and adopts mainstream international frameworks as the guidelines for ongoing enhancement and improvement.

Our Board of Directors (the "**Board**") has overall responsibility for our ESG strategy and reporting, and reviews our ESG performance, risks and progress against ESG-related targets regularly and at least annually.

The Board has established an ESG Working Group, comprising heads or designated representatives of our administration, legal affairs, human resources, data, marketing and procurement departments. It drafts ESG policies and work plans, coordinates day-to-day implementation across departments, collects and monitors performance data and targets, identifies and assesses ESG risks, oversees the formulation of climate-related strategies, and prepares our ESG disclosures. Each department collects its KPIs and reports progress to the ESG Working Group.

To integrate ESG risk management into our enterprise operations, we have established a closed-loop management model of "Identification – Assessment – Response – Monitoring – Improvement." The ESG issues we have identified include, but are not limited to, climate change, service responsibility, intellectual property, information security and social responsibility. The results of our materiality assessment have been submitted to the Board and reviewed by the ESG Working Group.

All business departments collaborate to advance ESG-related initiatives under the ESG Working Group's coordination. We integrate ESG risks into daily risk control, and reflect key ESG requirements in our ESG policy.

Environment

Environmental Management

Our operations do not involve manufacturing, significant fossil fuel consumption or emission of contaminants. During the Track Record Period, we did not incur material environmental compliance costs. Although our direct environmental impact is minimal, our Board and management are committed to environmental protection.

During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, we had not been subject to any fines or other penalties for non-compliance with applicable environmental laws and regulations, including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》) and the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》). After **[REDACTED]**, we will publish an annual ESG report in accordance with Appendix C2 to the Listing Rules and ensure compliance with other relevant ESG reporting requirements.

Air Pollutant Emissions

We continuously monitor air pollutant emissions from our operations, primarily arising from vehicle usage.

The following table sets forth our air pollutant emissions for the years/periods indicated:

		Year ended December 31,			Three months ended March 31,
	Unit	**2023**	**2024**	**2025**	**2026**
NOx	kg	0.93	4.79	4.59	0.86
SOx	kg	0.02	0.10	0.07	0.01
PM	kg	0.07	0.35	0.34	0.06

Resource Consumption

During the Track Record Period, our most significant resource consumption consists of purchased electricity and water for our offices. The following table sets forth our resource consumption analysis for the years/periods indicated:

		Year ended December 31,			Three months ended March 31,
	Unit	**2023**	**2024**	**2025**	**2026**
Gasoline	litre	1,040.00	6,803.18	4,566.76	604.84
Energy consumption[1]	kWh	603,218.62	628,298.55	674,848.00	122,078.95
Energy consumption intensity	kWh per million RMB revenue	2,570.29	2,217.34	1,340.73	1,532.75

		Year ended December 31,			Three months ended March 31,
	Unit	**2023**	**2024**	**2025**	**2026**
Water consumption[2]	m^3	802.35	797.39	889.15	289.91
Water consumption intensity	m^3 per million RMB revenue	3.42	2.81	1.77	3.64

Notes:

(1) Our purchased electricity consumption is sourced from regional office utility bills.

(2) The water consumption volume is calculated based on the details stated in the water fee payment receipts or invoices.

We have implemented the following energy conservation measures: (i) conducting daily inspections of office areas and shutting down air conditioning, lighting and other equipment during non-working hours; (ii) issuing periodic internal guidance on energy and water conservation; and (iii) promoting staff awareness of resource conservation.

We seek to reduce our environmental impact by monitoring our energy and water consumption and improving resource efficiency. Based on our existing ESG performance indicators and planned measures, we aim to reduce both electricity and water consumption per unit of revenue by 5% by 2030 compared to a 2023 baseline.

Waste

As we do not operate manufacturing facilities, our waste consists primarily of office consumables such as paper, batteries, ink cartridges and toner cartridges. All waste is handled by property management in accordance with applicable regulations.

The following table sets forth our waste for the years/periods indicated:

		Year ended December 31,			Three months ended March 31,
	Unit	**2023**	**2024**	**2025**	**2026**
Hazardous Waste	kg	394.22	393.33	224.93	52.21
Non-Hazardous Waste	kg	10,872.77	11,370.71	11,631.59	6,734.00

Response to Climate Change

Given the urgency of global climate change and the increasing attention to climate-related issues in the global market, we regard climate change as a material ESG issue for our business. We have identified the following climate-related risks and opportunities relevant to our operations:

- *Physical risks.* (i) Temperature rise may increase cooling energy consumption at our data centers, cloud computing infrastructure and offices, raising operating costs, which we plan to manage through improved resource efficiency; and (ii) extreme weather events such as floods and typhoons could affect the stability of data centers and cloud computing infrastructure, disrupt operations and affect the safety of our employees. We have established backup facilities and developed emergency response and contingency plans to address these risks.

- *Transition risks.* (i) China's "dual carbon" goals may impose stricter requirements on carbon disclosure and reduction, resulting in increased compliance costs and operational adjustments. We align our operations with relevant policies and monitor policy developments to ensure timely compliance; (ii) growing consumer preference for sustainable services may increase demand for carbon emission data. Failure to meet such demand may adversely affect our competitiveness. We aim to enhance our carbon management capabilities to address this trend; and (iii) reputational concerns associated with ESG performance may affect stakeholder confidence. We strengthen our ESG practices and disclosure to mitigate this risk.

- *Opportunities.* We continuously improve our enterprise growth AI applications and solutions in line with evolving technological trends. By offering lightweight vertical models and multiple functions such as algorithm optimization and task scheduling, we reduce inefficient marketing placements for our clients and support them in enhancing resource efficiency, managing their carbon footprint, and improving their resilience to climate change.

Greenhouse Gas Emissions

We are committed to continuously monitoring and reducing greenhouse gas ("**GHG**") emissions, exploring low-carbon strategies, and assessing the potential risks to and opportunities for our business arising from climate change. We calculate our GHG emissions in accordance with the Environmental Key Performance Indicators ("**KPI**") Reporting Guide under Appendix C2 to the Listing Rules. After **[REDACTED]**, we plan to continue tracking our GHG emissions and progressively expand the scope of our Scope 3 emissions measurement.

The following table sets forth our GHG emission analysis for the years/periods indicated:

		Year ended December 31,			Three months ended March 31,
	Unit	**2023**	**2024**	**2025**	**2026**
Scope 1 GHG emissions	tCO_2e	2.78	18.15	12.19	1.61
Scope 2 GHG emissions	tCO_2e	260.55	272.52	304.58	57.44
Scope 3 GHG emissions	tCO_2e	272.62	300.18	323.42	77.37
Total GHG emissions	tCO_2e	535.94	590.85	640.18	136.42
GHG emission intensity	tCO_2e/ RMB10,000 revenue	0.02	0.02	0.01	0.02
GHG emission intensity	tCO_2e per million RMB revenue	2.28	2.09	1.27	1.71

Notes:

(1) Scope 1 emissions comprise direct greenhouse gas emissions from sources owned or controlled by the Company. Our Scope 1 emissions are primarily vehicle usage.

(2) Scope 2 emissions represent indirect greenhouse gas emissions from our consumption of purchased electricity.

(3) Scope 3 emissions refer to indirect emissions related to operations and supply chains. Our Scope 3 emissions include business travel activities.

Based on the above measures and initiatives, we are committed to reducing our Scope 1 and Scope 2 GHG emissions by 5% by 2030 from a 2023 baseline, and to measuring and reducing our Scope 3 emissions.

Product Responsibility

AI Responsibility

We strive to provide effective and reliable enterprise growth AI applications and solutions to our customers. We have completed a *Safety Assessment Report* for SocialGPT to verify the security of its corpus, model and related safeguard mechanisms. During development, we ensure training data contains no content that infringes intellectual property rights or illegally collects personal information. During the testing phase, we assess the quality, transparency, accuracy and reliability of model outputs, as well as overall model performance, to ensure safe deployment.

We integrate ethical standards into AI operations. In compliance with the Measures for the Identification of AI-Generated or AI-Synthesized Content(《人工智能生成合成內容標識辦法》), all AI-generated content is clearly marked. We adopt keyword filtering and dedicated monitoring teams to block illegal content, and provide public reporting channels to ensure overall platform and service security.

Intellectual Property Protection

We have adopted the *Intellectual Property Management Policy*. We conduct regular inspections of intellectual property risks relating to patents, trademarks and computer software copyrights. We have also enacted the *Intellectual Property and Confidentiality Agreement* and the *Product Usage License and Service Agreement*, which set out the rights and obligations of all parties. We have established a dedicated emergency response procedure for potential infringement incidents. Once infringement risks are detected, we implement control measures promptly to mitigate potential losses.

Information Security Management

We have adopted internal policies including the *Data Compliance Management Measures*, covering key areas such as information classification, access control, data storage, transmission encryption and permission management to ensure data security and compliance. We require employees and counterparties to enter into confidentiality agreements covering proprietary information, confidential data, technical materials, trade secrets and proprietary technologies. We have also adopted the *Emergency Response and Disposal Measures for Information Security Incidents* to ensure efficient response to and resolution of information security incidents.

Social Responsibility

Employment Management

We comply with the Labor Law of the PRC (《中華人民共和國勞動法》) and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), along with other applicable laws and regulations. Our internal management system sets out policies on recruitment, employment terms and workplace conduct. We prohibit all forms of child labor and forced labor. As of March 31, 2026, our employee composition is as follows:

		Number
By gender	Male	244
	Female	281
By age group	<30	261
	31–40	231
	41–50	30
	>50	3
By employment type	Full-time	525

Diversity and Equal Opportunity

We uphold equal opportunity and non-discrimination in all aspects of the employment process, regardless of gender, age, ethnicity, race, religion, nationality, disability or other legally protected characteristics.

Training and Development

We provide training programs tailored to different roles and levels, including onboarding training for new employees, regular training organized by business departments, and ad-hoc sessions conducted by management or external professionals to enhance employees' technical and industry expertise. We also maintain a performance evaluation and incentive system to support employee development.

Health and Safety

We are committed to providing a safe working environment and protecting our employees from occupational hazards in compliance with applicable regulatory requirements. We maintain a safety management system to identify and mitigate workplace risks, and conduct routine inspections to address hazards such as fire and electrical risks. We provide guidance to employees on emergency procedures and workplace safety practices.

During the Track Record Period and up to the Latest Practicable Date, we did not have any work-related fatalities, nor were we subject to any material occupational injuries reportable under applicable workplace safety laws and regulations or that resulted in claims for personal or property damages against us. Workplace injuries recorded during the Track Record Period gave rise only to commercial insurance claims and did not constitute reportable occupational injuries under the social insurance system.

Anti-Corruption

We have formulated the *Internal Audit and Supervision Management Policy* to strictly guard against fraud, corruption, improper transfer of benefits, abuse of power and fictitious transactions. We conduct quarterly and annual audits, random inspections, departure audits, special audits and fraud investigations, so as to safeguard corporate assets, ensure operational compliance and sustain sound business development.

We welcome internal and external reports on violations, fraud and corruption via dedicated email addresses. All reports are kept strictly confidential. Disclosure of whistleblower information and retaliation against whistleblowers are strictly prohibited. Appropriate rewards will be granted for verified reports.

We regularly provide anti-corruption training to our directors and employees. We also incorporate anti-bribery clauses in supplier contracts, specifying suppliers' compliance obligations. Employees are required to sign our non-compete agreement to manage conflicts of interest. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any concluded legal cases relating to corrupt practices.

Caring for the Community

We are committed to contributing to the communities where we operate, working with our customers, business partners and other stakeholders.

LICENSES, APPROVALS AND PERMITS

As of the Latest Practicable Date, according to our PRC Legal Advisor, we had obtained all requisite licenses, approvals and permits from relevant governmental authorities that are material to our business operations in China, and such licenses, approvals, permits and certificates remained in full effect. We are required to renew such certificates, permits and licenses from time to time. We do not expect any material difficulties in such renewals.

AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received during the Track Record Period:

Award/Recognition	Award Year	Awarding Institution/Authority
"Little Giant" Enterprise (專精特新"小巨人"企業)	2025	Ministry of Industry and Information Technology of the PRC
Guangzhou Future Unicorn Innovative Enterprise (廣州未來獨角獸創新企業)	2025	Guangzhou Association of Science and Technology Innovation Enterprises
"Data Element X" Competition Guangdong Division Commercial Circulation Track Third Prize ("數據要素X"大賽廣東分賽商貿流通賽道三等獎)	2024	Guangdong Provincial Bureau for Government Service and Data Management
Included in the New Quality Productivity High-Potential Enterprise List (廣州新質生產力高企潛力榜)	2024	Guangzhou Institute of Industrial Development, Guangzhou Technology Finance Group
Guangzhou Data Elements Enterprise (廣州市數據要素企業)	2024	Guangzhou Municipal Government Service and Data Administration, Guangzhou Data Element Industry Association, Guangzhou Software Industry Association and other relevant industry associations
Create@AI Hackathon Runner-up	2024	Alibaba Cloud and Tmall
Included in the 2024 Hurun Global Cheetah Index	2024	Hurun Report
AI Enterprise with Highest Potential (最具發展潛力人工智能企業)	2023	Guangzhou Municipal Science and Technology Bureau
Included in the Guangdong Leading AI Technology Enterprises List (廣東人工智能風雲榜科技企業)	2023	Guangdong Artificial Intelligence Industry Association
Top 100 Emerging Enterprises in Guangzhou	2023	Guangzhou Municipal Science and Technology Bureau
Annual AI & Big Data Service Company	2023	China Advertising Association of Commerce

INTERNAL CONTROL AND RISK MANAGEMENT

We have developed and implemented internal control and risk management policies covering data privacy, financial reporting, operational compliance and business conduct. We regularly review and refine our internal control measures to ensure their effectiveness and sufficiency.

Internal Control Measures Relating to Data Privacy

We maintain confidentiality policies and require all employees to sign confidentiality undertakings. We also perform access control reviews, authorization checks and periodic inspections to minimize the risk of data breaches.

Internal Control Measures Relating to Anti-bribery

We have adopted an internal management system to ensure compliance with anti-bribery and anti-corruption requirements. Employees are prohibited from engaging in improper inducements or accepting benefits from external parties.

Financial Reporting Risk Management

We maintain written accounting and financial management policies, covering financial reporting, asset management, treasury policies, budgeting and operational analysis. Our finance department reviews management accounts based on established procedures and receives periodic training to ensure compliance.

Internal Control Risk Management

We adopt strict internal approval procedures for economic and non-economic matters. Our internal control procedures are reviewed regularly, and interventions are made where relevant procedures have not been followed. We conduct regular internal control reviews. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant internal control incidents.

Audit Department Oversight

We maintain an internal audit function and designated personnel responsible for monitoring internal control effectiveness. Quarterly and annual reviews are conducted focusing on the operation of key procedures and the flow of funds. Issues identified are reported to the Audit Committee for timely remediation.

Ongoing Measures to Monitor the Implementation of Risk Management Policies

Our internal audit department and the Audit Committee jointly monitor and update our internal control framework to ensure its effectiveness in identifying and mitigating operational and compliance risks.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time become a party to legal, arbitration, or administrative proceedings arising in the ordinary course of our business. 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 that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material non-compliance incidents 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, we had not been subject to any material administrative penalties. See "Regulatory Overview" for more information about the applicable laws and regulations.