*The following discussion and analysis should be read in conjunction with our consolidated financial statements included in the Accountants' Report in Appendix I, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").*

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis that we make in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed in "Risk Factors" and "Business" and elsewhere in this document.

OVERVIEW

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

BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards, which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations, as issued by the HKICPA and accounting principles generally accepted in Hong Kong. All HKFRS Accounting Standards effective for the accounting periods commencing from January 1, 2026, together with the relevant transitional provisions, have been adopted by our Group in the preparation of the Historical Financial Information throughout the Track Record Period.

The Historical Financial Information has been prepared under the historical cost convention except for certain financial assets and liabilities which have been measured at fair value during the Track Record Period.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, affected by a number of factors, which primarily include the following:

Development of the Enterprise AI Market in China

We operate in China's enterprise AI market, with a particular focus on the sub-segment of the enterprise large model-driven business growth market. Our business and results of operations are affected by general factors affecting China's enterprise AI services market. These factors include China's overall economic growth, the development of the enterprise AI market, advances in large language models and multi-agent technology, the maturity of multi-agent collaboration architectures, the adoption of solutions in enterprise large model-driven business growth scenarios, and policy and regulatory changes. According to CIC, the size of the enterprise AI market in China reached RMB391.8 billion in 2025 and is expected to reach RMB954.1 billion in 2030, representing a CAGR of 19.5% from 2025 to 2030.

We have benefited from the accelerating adoption of enterprise growth AI solutions, the rapid maturation of large language models and multi-agent collaboration architectures, and the continued growth of the enterprise AI services market, all of which position us well to capture the opportunities created by the continued development of the relevant market. However, any deterioration in industry conditions, such as a slowdown in the penetration of enterprise large model-driven business growth applications, changes in regulatory policies regarding enterprise AI, or unforeseen technological disruptions in multi-agent systems, could negatively impact the demand for our applications and solutions, potentially adversely affecting our financial performance and operations.

Our Ability to Continuously Develop and Upgrade Our Enterprise Growth AI Applications and Enterprise Growth AI Solutions

Our results of operations depend to a significant extent on our ability to continue to develop and upgrade our enterprise growth AI applications and solutions designed for standardized scenarios and complex commercial scenarios with end-to-end execution needs, respectively. Our enterprise growth AI solutions have been the principal driver of our revenue growth during the Track Record Period. They are built upon our decade of industry experience serving lifestyle, consumer durables and internet, automotive, and other industries, through which we have accumulated proprietary vertical industry knowledge bases.

Our solutions enable customers to move from identifying market opportunities to executing marketing campaigns and supporting sales and conversion. Our revenue from our solutions increased from RMB117.6 million in 2023 to RMB176.1 million in 2024, and further to RMB390.1 million in 2025. It increased from RMB28.9 million for the three months ended March 31, 2025 to RMB56.2 million for the same period in 2026. The contribution of our solutions to our total revenue increased from 50.1% in 2023 to 62.1% in 2024, and further to 77.5% in 2025. It accounted for 55.8% for the three months ended March 31, 2025, and 70.6% for the same period in 2026. The revenue mix shift from our applications toward solutions reflected our customers' evolving needs. As AI adoption deepened across industries, customers increasingly moved from standardized products addressing single functions to integrated solutions addressing comprehensive business growth needs. We expect our solutions to continue supporting our revenue growth. Sustaining such growth will depend on the continued development of our AI technology and our ability to integrate our solutions more deeply into customers' business growth workflows.

In addition, our ability to continuously iterate our enterprise growth AI applications, which offer standardized, reusable and cost-effective services to our customers, to better adapt to evolving customer demands is also important to our long-term growth. During the Track Record Period, our applications generated revenue of RMB88.2 million, RMB97.5 million, RMB106.2 million, RMB22.4 million and RMB20.5 million in 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively.

Our gross profit margin was 57.2%, 52.2%, 42.1%, 51.3% and 39.9% in 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, respectively. The decline in our gross profit margin during the Track Record Period was primarily driven by the increase in revenue from our solutions and their growing proportion in our revenue mix. Outsourcing service fee and content marketing procurement costs associated with our solutions contributed to lower gross profit margin compared with our applications. Accordingly, changes in our revenue mix will affect our future gross profit margin.

Our Ability to Expand Our High-quality Customer Base and Maintain Market Recognition

Our extensive and loyal customer base provides a solid foundation for our continued business success. We pursue a top-down industry expansion strategy by prioritizing cooperation with leading enterprises across various vertical industries. As these industry leaders generally maintain rigorous requirements for service quality, execution capabilities and professional expertise, our ability to establish and maintain long-term relationships with such customers demonstrates our service capabilities and industry expertise. Through sustained investment, long-term commitment and consistently high-quality service delivery, we have earned their trust and recognition, resulting in strong customer loyalty and enduring business relationships.

As of March 31, 2026, we had served over 65 Fortune Global 500 companies and 135 Global Top 500 consumer goods enterprises, both ranked by revenue in 2025, according to CIC. The number of key customers that generated more than RMB1.0 million in revenue for us in the relevant year/period 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 continuously 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 major enterprise customers and higher average revenue contribution from these customers.

We will continue to drive customer spending through deeper engagement with existing customers, broader scenario coverage and additional enterprise growth AI applications and solutions. Maintaining customer engagement and market recognition will depend on our investment in AI agents and multi-agent collaboration, and our ability to turn customer feedback and industry know-how into reusable service and delivery capabilities.

Our Ability to Advance Technological Innovations

Our ability to translate technological innovation into commercially deployable enterprise growth AI applications and solutions is important to our competitiveness. Our technology foundation consists of our data infrastructure and EnlightAI. EnlightAI is an integrated operating framework for agents, comprising our proprietary vertical-domain large model (SocialGPT), and industry-specific agentic skills, built on a multi-agent architecture. Together, these components form the foundation for AI agent operation, learning and continuous optimization.

In 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026 we incurred research and development 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 revenue for the same years/periods, respectively. Our research and development expenses primarily comprised staff costs, technical service fees, depreciation expenses, rental expenses and share-based payment expenses.

Our research and development expenses as a percentage of total revenue decreased from 46.8% in 2023 to 19.5% in 2025, while absolute spending remained relatively stable, reflecting the increasing reusability of our core technology capabilities across our applications and solutions, as well as AI-powered efficiency gains within our R&D processes themselves. We expect to continue strengthening our technology capabilities and service architecture. We intend to continue to enhance our data processing and algorithmic capabilities as well as our EnlightAI system. We also expect to optimize our models to improve their long-context reasoning and multimodal understanding and generation capabilities. These efforts are expected to enhance the performance, scalability and commercial usability of our applications and solutions.

Our Ability to Improve Operational Efficiency and Manage Working Capital

Our results of operations are affected by our ability to manage costs, improve operational efficiency and optimize operating expenses as our business scales. Our cost of sales increased from RMB100.4 million in 2023 to RMB135.6 million in 2024, and further to RMB291.5 million in 2025. It increased from RMB25.2 million for the three months ended March 31, 2025 to RMB47.9 million for the same period in 2026. Our operating expenses primarily comprise research and development expenses, selling and marketing expenses and administrative expenses. In 2023, 2024, 2025 and for the three months ended March 31, 2025 and 2026, our selling and marketing expenses accounted for 27.1%, 20.7%, 14.0%, 28.7% and 37.5% of our revenue, respectively. Our administrative expenses accounted for 14.1%, 11.0%, 7.8%, 14.4% and 110.0% of our revenue, respectively. We will continue to seek operating leverage as we scale.

Our cash flows are also affected by our ability to manage working capital. Our trade and bills receivables increased from RMB68.4 million as of December 31, 2023 to RMB122.6 million as of December 31, 2024, and further to RMB204.7 million as of December 31, 2025 while it decreased to RMB193.5 million as of March 31, 2026. Our ability to manage project delivery, billing, collection and supplier payments will continue to affect our operating cash flows and overall financial condition.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

We have identified certain accounting policies that are material to the preparation of our Historical Financial Information. Some of our accounting policies require us to apply estimates and assumptions and complex judgments related to accounting items. The estimates and assumptions we use and the judgments we make when applying accounting policies significantly affect our financial position and operational results. Our management evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events deemed reasonable under the circumstances. There has not been any material deviation from our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future. Further details of our material accounting policies, judgments and estimates are set out in Notes 2.3 and 3 to the Accountants' Report in Appendix I to this document.

Revenue Recognition

Revenue from Enterprise Growth AI Applications

We provide applications to customers generally on either a subscription or usage basis. Revenue related to services provided on a subscription basis is recognized ratably over the contract period. Revenue related to services provided on a usage basis, such as the amount of data processed in a period, is recognized based on the customer's utilization of such resources.

Revenue from Enterprise Growth AI Solutions

We also provide solutions to customers. Revenue from solutions is recognized at the point in time when the services have been provided to and accepted by the customers, or over time if one of the following criteria is met: (i) the customer simultaneously receives and consumes the benefits as we perform, (ii) our performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or (iii) the asset delivered has no alternative use and we have an enforceable right to payment for performance completed to date. For details of our revenue recognition, see Note 2.3 to the Accountants' Report in Appendix I.

RESULTS OF OPERATIONS

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

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

NON-HKFRS MEASURE

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted net profit/(loss) (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We believe that this non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts from items that do not directly reflect our underlying business operations or that are non-cash, non-operating or **[REDACTED]**-related in nature, including share-based payments, interest on redemption right liabilities and **[REDACTED]** expenses. Share-based payment expenses are primarily non-cash in nature. Interest on redemption right liabilities relates to the preferential rights granted to certain Pre-**[REDACTED]** Investors and is non-cash in nature, and the redemption right liabilities will be re-classified to equity of our Company upon the completion of the **[REDACTED]**. **[REDACTED]** expenses relate to the **[REDACTED]** and the **[REDACTED]**.

We believe that this measure provides useful information to **[REDACTED]** and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit/(loss) (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies, as other companies may calculate similarly titled measures differently, limiting the usefulness of such measures as comparative measures to our data. The use of this non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS. We encourage **[REDACTED]** and others to review our financial information in its entirety and not rely on a single financial measure.

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

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

DESCRIPTION OF KEY STATEMENTS OF COMPREHENSIVE INCOME OR LOSS ITEMS

Revenue

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

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

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

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

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

Cost of Sales

Cost of Sales by Component

Our cost of sales primarily consists of (i) content marketing procurement cost, incurred for external marketing resources and services procured during marketing execution for our enterprise growth AI solutions, such as content creation, media placement and KOL and KOC promotion, (ii) outsourcing service fee, incurred for external technical services procured to support the iteration and customized deployment of our solutions, primarily including computing power, specialized data, and outsourced ancillary development support, and (iii) staff costs. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our cost of sales amounted to RMB100.4 million, RMB135.6 million, RMB291.5 million, RMB25.2 million and RMB47.9 million, respectively. The following table sets forth a breakdown by component of our cost of sales for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
Content marketing procurement cost	–	–	22,505	16.6	158,552	54.4	6,651	26.4	20,726	43.3
Outsourcing service fee	70,672	70.4	80,421	59.4	104,267	35.8	12,062	47.8	15,208	31.7
Staff costs	26,154	26.0	27,850	20.5	25,403	8.7	5,702	22.6	6,927	14.5
Share-based payment	939	0.9	1,285	0.9	866	0.3	301	1.2	4,260	8.9
Others*	2,669	2.7	3,513	2.6	2,368	0.8	500	2.0	784	1.6
Total	**100,434**	**100.0**	**135,574**	**100.0**	**291,456**	**100.0**	**25,216**	**100.0**	**47,905**	**100.0**

Note: Others primarily consists of travel and transportation costs and depreciation and amortization expenses.

Cost of Sales by Service Line

The following table sets forth a breakdown by service line of our cost of sales for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
								(unaudited)		(unaudited)
Enterprise growth AI solutions	76,051	75.7	118,077	87.1	272,702	93.6	23,206	92.0	40,978	85.5
Enterprise growth AI applications	8,917	8.9	8,592	6.3	12,231	4.2	1,736	6.9	4,100	8.6
Other*	15,466	15.4	8,905	6.6	6,523	2.2	274	1.1	2,827	5.9
Total	**100,434**	**100.0**	**135,574**	**100.0**	**291,456**	**100.0**	**25,216**	**100.0**	**47,905**	**100.0**

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

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit divided by our revenue, expressed as a percentage. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, we recorded gross profit of RMB134.3 million, RMB147.8 million, RMB211.9 million, RMB26.6 million and RMB31.7 million, respectively, representing gross profit margin of 57.2%, 52.2%, 42.1%, 51.3% and 39.9%, respectively. The decrease in our gross profit margin over the Track Record Period primarily reflected the increasing revenue contribution from enterprise growth AI solutions, which generally carry lower gross profit margins given their higher fulfillment costs. The further decrease in gross profit margin from 51.3% for the three months ended March 31, 2025 to 39.9% for the same period in 2026 was also due to our increased share-based payment expenses.

The following table sets forth a breakdown by service type of our gross profit and gross profit margins for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
Enterprise growth AI solutions	41,582	35.3	57,998	32.9	117,409	30.1	5,680	19.7	15,247	27.1
Enterprise growth AI applications	79,273	89.9	88,864	91.2	93,978	88.5	20,681	92.3	16,411	80.0
Other*	13,400	46.4	921	9.4	501	7.1	225	45.1	84	2.9
Total	**134,255**	**57.2**	**147,783**	**52.2**	**211,888**	**42.1**	**26,586**	**51.3**	**31,742**	**39.9**

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

Other Income and Gains

Our other income and gains primarily comprise (i) one-off, non-recurring government grants for our R&D activities, (ii) investment income, (iii) interest income and (iv) others. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our other income and gains amounted to RMB12.1 million, RMB6.8 million, RMB5.9 million, RMB0.9 million and RMB1.6 million, respectively. The following table sets forth a breakdown of our other income and gains for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
Government grants	5,878	48.4	3,100	45.3	4,599	77.4	226	26.0	1,373	87.0
Investment income	4,196	34.6	2,899	42.4	899	15.1	448	51.7	–	–
Interest income	847	7.0	481	7.0	208	3.5	50	5.8	53	3.4
Others*	1,218	10.0	365	5.3	237	4.0	143	16.5	151	9.6
Total	**12,139**	**100.0**	**6,845**	**100.0**	**5,943**	**100.0**	**867**	**100.0**	**1,577**	**100.0**

Note: Others primarily include additional input VAT deduction, refund of withheld individual income tax, and gain on termination of leases.

Selling and Marketing Expenses

Our selling and marketing expenses primarily comprise (i) share-based payment expenses, (ii) staff cost, (iii) office expense, (iv) marketing expenses, (v) sales commission paid to our sales channels and (vi) others. In 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026, our selling and marketing expenses amounted to RMB63.7 million, RMB58.8 million, RMB70.7 million, RMB14.9 million and RMB29.8 million, respectively. The following table sets forth a breakdown of our selling and marketing expenses for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
								(unaudited)		(unaudited)
Staff cost	40,824	64.1	38,169	64.9	53,201	75.3	10,691	72.0	12,758	42.8
Commission expenses	7,057	11.1	5,455	9.3	1,346	1.9	405	2.7	184	0.6
Marketing expenses	6,598	10.4	6,850	11.7	5,030	7.1	1,288	8.7	474	1.6
Office expense	5,564	8.7	4,560	7.8	7,376	10.4	1,432	9.6	1,562	5.2
Share-based payment	129	0.2	104	0.2	(8)	–	75	0.5	13,864	46.5
Other*	3,504	5.5	3,644	6.1	3,712	5.4	961	6.3	989	3.2
Total	**63,676**	**100.0**	**58,782**	**100.0**	**70,657**	**100.0**	**14,852**	**100.0**	**29,831**	**100.0**

Note: Others primarily include training expenses and depreciation and amortization expenses.

Administrative Expenses

Our administrative expenses mainly comprise (i) share-based payment expenses, (ii) **[REDACTED]** expenses, (iii) staff cost, (iv) office expenses, (v) depreciation and amortization, (vi) professional service fees for ordinary course of business, (vii) rental expense and (viii) others. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our administrative expenses amounted to RMB33.1 million, RMB31.2 million, RMB39.4 million, RMB7.4 million and RMB87.6 million, respectively. The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	For the year ended December 31,						For the three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
								(unaudited)		(unaudited)
Staff cost	16,982	51.4	14,344	46.0	18,130	46.0	3,935	52.9	5,385	6.1
Office expenses	4,183	12.7	4,576	14.7	5,418	13.8	871	11.7	1,789	2.0
Share-based payment	3,872	11.7	4,529	14.5	4,066	10.3	1,052	14.1	67,965	77.6
Depreciation and amortization	4,739	14.3	3,811	12.2	4,030	10.2	816	11.0	1,071	1.2
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Professional service fees	986	3.0	757	2.4	1,951	5.0	152	2.0	469	0.5
Rental expense	868	2.6	1,308	4.2	1,823	4.6	412	5.5	184	0.2
Others	1,437	4.3	1,879	6.0	1,956	5.0	199	2.7	379	0.4
Total	**33,067**	**100.0**	**31,204**	**100.0**	**39,401**	**100.0**	**7,437**	**100.0**	**87,595**	**100.0**

Research and Development Expenses

Our research and development expenses represent (i) share-based payment expenses, (ii) staff cost, (iii) technical services fees, including data service expenses and expenses for outsourced auxiliary R&D services, (iv) depreciation and amortization and (v) rental expense. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our research and development expenses amounted to RMB109.8 million, RMB96.7 million, RMB98.2 million, RMB19.6 million and RMB40.2 million, respectively. The following table sets forth a breakdown of our research and development expenses for the periods indicated:

	Year ended December 31,						Three months ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)		(unaudited)	
Share-based payment expenses	2,444	2.2	2,940	3.0	2,146	2.2	734	3.7	17,979	44.7
Staff cost	71,316	65.0	58,175	60.2	55,199	56.3	11,797	60.2	12,096	30.1
Technical services fees	28,096	25.6	25,495	26.4	32,129	32.7	4,439	22.7	7,599	18.9
Depreciation and amortization	6,039	5.5	6,490	6.7	5,137	5.2	1,594	8.1	1,630	4.1
Rental expense	1,863	1.7	3,573	3.7	3,541	3.6	1,029	5.3	880	2.2
Total	**109,758**	**100.0**	**96,673**	**100.0**	**98,152**	**100.0**	**19,593**	**100.0**	**40,184**	**100.0**

Impairment Losses on Financial and Contract Assets

Our impairment losses on financial and contract assets represent provision for expected credit losses on our financial assets, primarily including trade and bills receivables. For details, please see Note 21 to the Accountants' Report in Appendix I. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, we recorded impairment losses on financial and contract assets of RMB2.6 million, RMB1.5 million, RMB5.0 million, RMB1.3 million and RMB5.7 million, respectively.

Other Expenses

Our other expenses mainly comprise (i) loss on fair value changes of financial assets at fair value through profit or loss, (ii) loss on deregistration of subsidiaries, and (iii) exchange loss. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, we recorded other expenses of RMB0.1 million, RMB2.8 million, RMB3.7 million, RMB2.0 thousand and RMB65.0 thousand, respectively.

Finance Costs

Our finance costs primarily comprise interest on (i) redemption right liabilities, (ii) lease liabilities and (iii) bank loans and other borrowings. In 2023, 2024, 2025, our finance costs remained relatively stable at RMB51.0 million, RMB50.8 million and RMB51.4 million, respectively. For the three months ended March 31, 2025 and 2026, our finance costs remained relatively stable at RMB12.7 million and RMB13.3 million, respectively.

Income Tax

We recorded an income tax credit of RMB0.1 million in 2023 and an income tax credit of RMB0.3 million in 2024, primarily as we were in a loss position during both years. We recorded an income tax expense of RMB1.7 million in 2025, primarily because certain of our PRC subsidiaries generated taxable profits in 2025 as our business scaled. See Note 10 to the Accountants' Report in Appendix I. We recorded an income tax credit of RMB46.0 thousand for the three months ended March 31, 2025 and an income tax credit of RMB40.0 thousand for the same period in 2026, primarily as we were in a loss position during both periods.

Loss for the Year/Period

As a result of the foregoing, in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, we recorded loss for the year/period of RMB115.1 million, RMB86.9 million, RMB51.7 million, RMB28.7 million and RMB144.4 million, respectively.

TAXATION

During the Track Record Period, no Hong Kong profits tax was provided as the Group did not generate any assessable profits in Hong Kong. Our PRC entities are generally subject to corporate income tax at a rate of 25%. Certain PRC subsidiaries of our Group were entitled to a preferential corporate income tax rate of 15% as High and New Technology Enterprises. Certain PRC subsidiaries were entitled to a preferential corporate income tax rate of 5% as small and low-profit enterprises.

DISCUSSION OF RESULTS OF OPERATIONS

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Revenue

Our revenue 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, primarily attributable to the increase in revenue generated from enterprise growth AI solutions. In particular, our increased revenue was driven by (i) the increase in the number of our key customers from 9 for the three months ended March 31, 2025 to 20 for the three months ended March 31, 2026, and (ii) the increase in average revenue per key customer from RMB1.5 million for the three months ended March 31, 2025 to RMB2.3 million for the three months ended March 31, 2026.

Our revenue generated from our applications decreased by 8.5% from RMB22.4 million for the three months ended March 31, 2025 to RMB20.5 million for the same period in 2026, primarily due to fluctuations in customer demand across our applications and solutions during the period.

Our revenue generated from our solutions increased by 94.6% from RMB28.9 million for the three months ended March 31, 2025 to RMB56.2 million for the same period in 2026, primarily attributable to the increased customer demand for direct delivery of commercial outcomes from our solutions.

Cost of Sales

Our cost of sales increased by 90.0% from RMB25.2 million for the three months ended March 31, 2025 to RMB47.9 million for the same period in 2026, primarily attributable to (i) an increase in content marketing procurement cost and outsourcing service fee in relation to the increase in revenue from our enterprise growth AI solutions and their growing proportion in our revenue mix, and (ii) the increase in share-based payment expenses.

Gross Profit and Gross Profit Margin

Our gross profit increased by 19.4% from RMB26.6 million for the three months ended March 31, 2025 to RMB31.7 million for the same period in 2026, while our gross profit margin moved from 51.3% to 39.9%, primarily due to (i) enterprise growth AI solutions accounted for a higher proportion of our revenue and generally had a lower gross profit margin than enterprise growth AI applications due to their higher fulfillment costs, and (ii) our increased share-based payment expenses.

Our gross profit generated from solutions increased by 168.4% from RMB5.7 million for the three months ended March 31, 2025 to RMB15.2 million for the same period in 2026, in line with increased revenue from our solutions. The gross profit margin of our solutions increased from 19.7% for the three months ended March 31, 2025 to 27.1% for the same period in 2026. The relatively low margin in the first quarter of 2025, compared to the same period in 2026, was primarily attributable to the solution mix and cost profiles of certain key customer engagements, the impact of which was compounded by the typically lower first-quarter revenue base. See "Business – Sales and Marketing – Seasonality." The relatively lower gross profit margin in the first quarter of 2026, compared to the full year 2025, was primarily due to higher share-based payment expenses in the first quarter of 2026.

Our gross profit generated from applications decreased by 20.6% from RMB20.7 million for the three months ended March 31, 2025 to RMB16.4 million for the same period in 2026, while the gross profit margin of our applications decreased from 92.3% for the three months ended March 31, 2025 to 80.0% for the same period in 2026, primarily due to our increased share-based payment expenses.

Other Income and Gains

Our other income and gains increased by 81.9% from RMB0.9 million for the three months ended March 31, 2025 to RMB1.6 million for the same period in 2026, primarily attributable to the increase in one-off, non-recurring government grant for our R&D activities, partially offset by the decrease in investment income.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 100.9% from RMB14.9 million for the three months ended March 31, 2025 to RMB29.8 million for the same period in 2026, primarily attributable to increased share-based payments and higher staff costs to support business growth. These expenses as a percentage of our total revenue increased from 28.7% to 37.5% during the same period, primarily due to our increased share-based payment expenses.

Administrative Expenses

Our administrative expenses increased significantly from RMB7.4 million for the three months ended March 31, 2025 to RMB87.6 million for the same period in 2026. These expenses as a percentage of our total revenue increased from 14.4% to 110.0% during the same period. Such increases were both primarily attributable to the increased share-based payment expenses, and the increased **[REDACTED]** expenses associated with the **[REDACTED]**.

Research and Development Expenses

Our research and development expenses increased by 105.1% from RMB19.6 million for the three months ended March 31, 2025 to RMB40.2 million for the same period in 2026, primarily attributable to the increase in our direct input cost in line with our business growth. These expenses as a percentage of our total revenue increased from 37.8% to 50.5% during the same period, primarily due to our increased share-based payment expenses.

Impairment losses on financial and contract assets, net

Our net losses on financial and contract assets increased by 352.3% from RMB1.3 million for the three months ended March 31, 2025 to RMB5.7 million for the same period in 2026, primarily attributable to a specific provision for impairment of trade receivables.

Loss for the Period

As a result of the foregoing, our loss for the period increased by 402.5% from RMB28.7 million for the three months ended March 31, 2025 to RMB144.4 million for the same period in 2026.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 77.6% from RMB283.4 million in 2024 to RMB503.3 million in 2025, primarily attributable to (i) the increase in revenue generated from enterprise growth AI solutions, and (ii) additional revenue from the consolidation of Shanshan and Mengyou following the Acquisitions in late 2024. See "History, Development and Corporate Structure – Integrations of Shanshan and Mengyou with our Group." In particular, our increased revenue was driven by (i) the increase in the number of our key customers from 50 in 2024 to 83 in 2025, (ii) the increase in the average revenue per key customer from RMB4.0 million in 2024 to RMB4.9 million in 2025.

Our revenue generated from our applications increased by 9.0% from RMB97.5 million in 2024 to RMB106.2 million in 2025, primarily driven by increased revenue from DataHub due to increased customer demand and our enhanced marketing efforts.

Our revenue generated from our solutions increased by 121.6% from RMB176.1 million in 2024 to RMB390.1 million in 2025, primarily due to the increased customer demand for direct delivery of commercial outcomes from our solutions.

Cost of Sales

Our cost of sales increased by 115.0% from RMB135.6 million in 2024 to RMB291.5 million in 2025, primarily driven by higher content marketing procurement costs and outsourcing service fees, as our solutions accounted for a higher proportion of our revenue mix. In particular, content marketing procurement costs increased from RMB22.5 million in 2024 to RMB158.6 million in 2025, reflecting the increased procurement of external marketing resources and services, such as media placement and KOL promotion, to support our solution delivery.

Gross Profit and Gross Profit Margin

Our gross profit increased by 43.4% from RMB147.8 million in 2024 to RMB211.9 million in 2025, while our gross profit margin decreased from 52.2% to 42.1%, primarily because enterprise growth AI solutions accounted for a higher proportion of our revenue and generally had a lower gross profit margin than enterprise growth AI applications due to their higher fulfillment costs.

Our gross profit generated from solutions increased by 102.4% from RMB58.0 million in 2024 to RMB117.4 million in 2025, in line with increased revenue from our solutions. The gross profit margin of our solutions remained relatively stable at 32.9% and 30.1% in 2024 and 2025, respectively.

Our gross profit generated from applications remained relatively stable at RMB88.9 million in 2024 and RMB94.0 million in 2025. The gross profit margin of our applications remained relatively stable at 91.2% in 2024 and at 88.5% in 2025.

Other Income and Gains

Our other income and gains decreased by 13.2% from RMB6.8 million in 2024 to RMB5.9 million in 2025, primarily due to the decrease in investment income, partially offset by the increase in one-off, non-recurring government grants for our R&D activities.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 20.2% from RMB58.8 million in 2024 to RMB70.7 million in 2025, primarily driven by higher staff costs to support our revenue growth. These expenses as a percentage of our total revenue decreased from 20.7% to 14.0% during the same period, reflecting operating leverage in our sales and marketing activities as we supported a larger revenue base without a corresponding increase in selling and marketing expenses.

Administrative Expenses

Our administrative expenses increased by 26.3% from RMB31.2 million in 2024 to RMB39.4 million in 2025, primarily driven by higher staff costs as we expanded our administrative team to support business growth as well as increased **[REDACTED]** expenses associated with the **[REDACTED]**. These expenses as a percentage of our total revenue decreased from 11.0% to 7.8% during the same period, primarily due to economies of scale as our revenue grew at a significantly higher rate than our administrative expenses during the same period.

Research and Development Expenses

Our research and development expenses remained relatively stable at RMB96.7 million in 2024 and RMB98.2 million in 2025. These expenses as a percentage of our total revenue decreased from 34.1% to 19.5% during the same period, primarily because our revenue grew at a significantly faster pace than our research and development expenses.

Impairment losses on financial and contract assets, net

Our net impairment losses on financial and contract assets increased by 234.0% from RMB1.5 million in 2024 to RMB5.0 million in 2025, primarily due to an increase in the expected credit loss provision as a result of (i) changes in the aging profile of our trade and bills receivables, and (ii) the overall growth in our trade and bills receivables.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 40.5% from RMB86.9 million in 2024 to RMB51.7 million in 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 20.7% from RMB234.7 million in 2023 to RMB283.4 million in 2024, primarily attributable to the increase in revenue generated from enterprise growth AI solutions. In particular, our increased revenue was driven by (i) the increase in the number of our key customers from 45 in 2023 to 50 in 2024, and (ii) the increase in the average revenue per key customer from RMB3.7 million in 2023 to RMB4.0 million in 2024.

Our revenue generated from our applications increased by 10.5% from RMB88.2 million in 2023 to RMB97.5 million in 2024, primarily due to increased revenue from KaoGuJia driven by increased market demand from interest-based e-commerce platforms.

Our revenue generated from our solutions increased by 49.7% from RMB117.6 million in 2023 to RMB176.1 million in 2024, primarily due to increased customer demand for direct delivery of commercial outcomes from our solutions.

Cost of Sales

Our cost of sales increased by 35.0% from RMB100.4 million in 2023 to RMB135.6 million in 2024, primarily due to the addition of content marketing procurement cost and the increase of outsourcing service fee in relation to our enterprise growth AI solutions, as we incorporated additional functions into our solutions' agentic workflow.

Gross Profit and Gross Profit Margin

Our gross profit increased by 10.1% from RMB134.3 million in 2023 to RMB147.8 million in 2024, and our gross profit margin decreased from 57.2% to 52.2%, primarily because enterprise growth AI solutions accounted for a higher proportion of our revenue and generally had a lower gross profit margin than enterprise growth AI applications due to their higher fulfillment costs.

Our gross profit generated from our solutions increased by 39.5% from RMB41.6 million in 2023 to RMB58.0 million in 2024, primarily due to increased revenue from our solutions. The gross profit margin of our solutions remained relatively stable at 35.3% and 32.9% in 2023 and 2024, respectively.

Our gross profit generated from our applications increased by 12.1% from RMB79.3 million in 2023 to RMB88.9 million in 2024, primarily due to changes in our application portfolio mix. The gross profit margin of our applications remained relatively stable at 89.9% and 91.2% in 2023 and 2024, respectively.

Other Income and Gains

Our other income and gains decreased by 43.6% from RMB12.1 million in 2023 to RMB6.8 million in 2024, primarily due to (i) decreased one-off, non-recurring government grants for our R&D activities, and (ii) decreased investment income.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 7.7% from RMB63.7 million in 2023 to RMB58.8 million in 2024, primarily due to a decrease in staff costs as we optimized our sales team structure and improved our marketing efficiency. These expenses as a percentage of our total revenue decreased from 27.1% to 20.7% during the same period, reflecting improved operating leverage as we achieved higher revenue.

Administrative Expenses

Our administrative expenses decreased by 5.6% from RMB33.1 million in 2023 to RMB31.2 million in 2024, primarily due to a decrease in staff costs as we optimized our administrative team structure and workflows. These expenses as a percentage of our total revenue decreased from 14.1% to 11.0% during the same period, reflecting economies of scale as our revenue increased while our administrative expenses decreased.

Research and Development Expenses

Our research and development expenses decreased by 11.9% from RMB109.8 million in 2023 to RMB96.7 million in 2024, primarily due to a decrease in staff costs, as we optimized our R&D team structure and enhanced R&D efficiency by technical integrations and workflow automation. These expenses as a percentage of our total revenue decreased significantly from 46.8% to 34.1% during the same period, as our revenue increased at a significantly faster pace than our research and development expenses.

Impairment losses on financial and contract assets, net

Our net impairment losses on financial and contract assets decreased by 42.8% from RMB2.6 million in 2023 to RMB1.5 million in 2024, primarily due to enhanced collection efforts for trade receivables and an improved aging profile with a reduced share of long-aged balances.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 24.5% from RMB115.1 million in 2023 to RMB86.9 million in 2024.

DISCUSSION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

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

Current Assets and Liabilities

The following table sets forth our current assets and liabilities as of the dates indicated:

	As of December 31,			As of March 31,	As of April 30,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)	(unaudited)
Current Assets					
Inventories	3,114	7,899	7,351	9,524	13,104
Trade and bills receivables	68,416	122,555	204,689	193,458	180,062
Contract assets	246	225	836	836	836
Prepayments, deposits and other receivables	5,743	12,482	28,002	37,478	29,371
Financial assets at FVTPL	153,003	96,057	–	45,011	50,078
Restricted cash	194	142	–	5,516	3,370
Cash and cash equivalents	71,875	77,334	132,626	66,172	152,257
Total current assets	**302,591**	**316,694**	**373,504**	**357,995**	**429,078**
Current Liabilities					
Trade payables	35,491	65,650	69,523	60,497	53,726
Other payables and accruals	35,107	44,871	46,783	37,091	38,373
Contract liabilities	20,044	21,661	17,221	18,978	21,871
Interest-bearing bank loans and other borrowings	3,490	4,990	50,754	67,799	77,590
Lease liabilities	5,543	5,265	6,489	7,762	7,696
Redemption right liabilities	752,962	803,335	853,249	865,761	870,197
Tax payable	–	24	1,892	1,892	1,898
Total current liabilities	**852,637**	**945,796**	**1,045,911**	**1,059,780**	**1,071,351**
Net current liabilities	**(550,046)**	**(629,102)**	**(672,407)**	**(701,785)**	**(642,273)**

Our net current liabilities arose primarily from our redemption right liabilities, which resulted from the preferential rights granted to certain Pre-**[REDACTED]** Investors. These preferential rights entitle the relevant investors to require us to redeem their shares if certain events under the relevant investment agreements occur. Changes in the carrying amount of redemption right liabilities represent changes in our redemption obligations arising from such preferential rights and are non-cash in nature. We expect all such preferential rights to be terminated upon **[REDACTED]** and the relevant redemption right liabilities to be re-classified to equity. Accordingly, such redemption right liabilities are not expected to have a material impact on our net current liabilities position after **[REDACTED]**. See Note 29 to the Accountants' Report in Appendix I.

Our net current liabilities increased from RMB672.4 million as of December 31, 2025 to RMB701.8 million as of March 31, 2026, primarily attributable to (i) the decrease in cash and cash equivalents of RMB66.5 million, (ii) the increase in interest-bearing bank loans and other borrowings (current) of RMB17.0 million, and (iii) the increase in redemption right liabilities of RMB12.5 million. Such increase was partially offset by the increase in financial assets at fair value through profit or loss of RMB45.0 million.

Our net current liabilities increased from RMB629.1 million as of December 31, 2024 to RMB672.4 million as of December 31, 2025, primarily attributable to (i) the decrease in financial assets at fair value through profit or loss of RMB96.1 million, (ii) the increase in redemption right liabilities of RMB49.9 million, and (iii) the increase in interest-bearing bank loans and other borrowings (current) of RMB45.8 million. Such increase was partially offset by (i) the increase in trade and bills receivables of RMB82.1 million, and (ii) the increase in cash and cash equivalents of RMB55.3 million.

Our net current liabilities increased from RMB550.0 million as of December 31, 2023 to RMB629.1 million as of December 31, 2024, primarily attributable to (i) the decrease in financial assets at fair value through profit or loss of RMB56.9 million, (ii) the increase in redemption right liabilities of RMB50.4 million, which was the result of increased interest payables and (iii) the increase in trade payables of RMB30.2 million. Such increase was partially offset by the increase in trade and bills receivables of RMB54.1 million.

Inventories

Our inventories primarily consist of (i) contract fulfillment cost, representing costs incurred in fulfilling contracts with customers that are expected to be recovered, including solutions under delivery and those that had been delivered but are awaiting customer acceptance, and (ii) purchased goods, representing inventories of certain consumer products. These were procured in response to our customers' requirements to facilitate their product sales in a 2025 pilot program, under which we trialed AI-enabled solutions in sales scenarios as part of our end-to-end solutions. We have decided to move away from this business model in 2026, and all of these purchased goods will be fully consumed within the year, with no further physical inventories expected to be incurred going forward. As of December 31, 2023, 2024 and 2025 and March 31, 2026, our inventories amounted to RMB3.1 million, RMB7.9 million, RMB7.4 million and RMB9.5 million, respectively.

The following table sets forth a breakdown of our inventory balances as of the dates indicated:

	As of December 31,			As of March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Contract fulfillment cost	3,114	7,899	2,233	6,142
Purchased goods	–	–	5,118	3,382
Total	**3,114**	**7,899**	**7,351**	**9,524**

Our inventories increased from RMB3.1 million as of December 31, 2023 to RMB7.9 million as of December 31, 2024, primarily reflecting the increase in ongoing order volume in line with the expansion of our business scale. Our inventories remained relatively stable at RMB7.9 million and RMB7.4 million as of December 31, 2024 and 2025, respectively. Specifically, our contract fulfillment cost decreased from RMB7.9 million as of December 31, 2024 to RMB2.2 million as of December 31, 2025, primarily due to our enhanced delivery efficiency of enterprise growth AI solutions. Our inventories further increased from RMB7.4 million as of December 31, 2025 to RMB9.5 million as of March 31, 2026, primarily due to increased contract fulfillment costs incurred for solutions to be delivered subsequently.

During the Track Record Period, our inventory aging was all within one year.

The following table sets forth the turnover days of our inventories for the periods indicated:

	Year ended December 31,			Three months ended March 31,
	2023	**2024**	**2025**	**2026**
Inventory turnover days*	17	15	10	16

Note: Inventory turnover days were calculated based on the average of the beginning and ending balances of inventory for the relevant year/period, divided by cost of sales for the same year/period and multiplied by the number of days in that year/period.

Our inventory turnover days decreased from 17 days in 2023 to 15 days in 2024, and further to 10 days in 2025, primarily in connection with faster inventory turnover driven by increased market demand and our enhanced delivery efficiency of our solutions. Our inventory turnover days further increased from 10 days in 2025 to 16 days in the three months ended March 31, 2026, primarily because the pace of our customers' acceptance of our solutions slowed in the first quarter due to their business cycle, which resulted in lower cost of sales in the first quarter and higher balance of contract fulfillment cost as of the quarter end, compared to the annual trend. See "Business – Sales and Marketing – Seasonality."

As of April 30, 2026, RMB1.5 million, or approximately 16.0% of our inventories as of March 31, 2026 had been subsequently consumed or sold.

Trade and Bills Receivables

Our trade and bills receivables primarily consist of amounts due from customers for our services. Our credit terms to our customers were generally from 30 days to 180 days.

The following table sets forth the breakdown of the trade and bills receivables as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Trade receivables	70,771	126,397	212,990	205,628
Impairment	(2,355)	(3,842)	(8,301)	(13,445)
Bills receivable	–	–	–	1,275
Net carrying amount	**68,416**	**122,555**	**204,689**	**193,458**

Our trade and bills receivables, net of impairment, increased from RMB68.4 million as of December 31, 2023 to RMB122.6 million as of December 31, 2024, and further to RMB204.7 million as of December 31, 2025, primarily due to the growth of our revenue during the same period, as well as a shift in our application mix with a higher proportion of solutions that have longer delivery cycles and an increased revenue contribution from large, reputable customers, to whom we offer more flexible credit terms. Our trade and bills receivables, net of impairment, remained relatively stable at RMB204.7 million as of December 31, 2025 and RMB193.5 million as of March 31, 2026. For details of the impairment losses, see "Financial Information – Description of Key Statements of Comprehensive Income or Loss Items – Impairment Losses on Financial and Contract Assets."

The following table sets forth the aging analysis of the trade and bills receivables based on the invoice date and net of loss allowance as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Within one year	65,315	118,319	200,101	188,802
One to two years	2,558	2,925	4,033	4,121
Two to three years	543	1,311	555	535
Total	**68,416**	**122,555**	**204,689**	**193,458**

The following table sets forth our trade receivables turnover days during the periods indicated:

	Year ended December 31,			Three months ended March 31,
	2023	**2024**	**2025**	**2026**
Trade receivable turnover days*	107	123	119	225

Note: Trade receivables turnover days were calculated based on the average of opening and closing balance of trade receivables less allowance for impairment for the relevant year/period, divided by the revenue for the same year/period and multiplied by the number of days in that year/period.

Our trade receivables turnover days increased from 107 days in 2023 to 123 days in 2024, primarily due to the higher proportion of revenue generated from key customers who were generally granted longer credit terms. Our trade receivables turnover days decreased from 123 days in 2024 to 119 days in 2025, primarily due to our enhanced collection efforts and trade receivables management efficiency. Our trade receivables turnover days increased from 119 days in 2025 to 225 days for the three months ended March 31, 2026, primarily because a major part of our revenue is recognized at mid-year and at the end of the year. See "Business – Sales and Marketing – Seasonality."

During the Track Record Period, we did not experience any significant losses associated with our trade receivables, and the fluctuation in our trade receivables did not have any material adverse impact on our liquidity or cash flows.

As of April 30, 2026, RMB38.0 million, or 18.5%, of our trade receivables as of March 31, 2026, had been settled.

Prepayments, Deposits and Other Receivables

Our prepayments, deposits and other receivables primarily consist of (i) prepayments, mainly fees prepaid to our social media platform partners for delivering our enterprise growth AI solutions, which are largely related to marketing execution services and subsequently recognized as cost of sales over time based on the progress of service performance, (ii) deposits, mainly lease deposits, (iii) other receivables, (iv) deferred **[REDACTED]** fees and (v) value-added tax recoverable. The following table sets forth our prepayments, deposits and other receivables as of the dates indicated:

	As of December 31,			As of March 31,
	2023	**2024**	**2025**	**2026**
		RMB'000		*RMB'000*
				(unaudited)
Prepayments	1,515	6,615	19,782	25,225
Deposits	2,930	4,272	6,951	8,434
Other receivables	1,407	1,949	1,807	2,585
Deferred **[REDACTED]** fees	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Value-added tax recoverable	1,454	1,181	1,644	1,638
Less: Impairment	(168)	(168)	(667)	(683)
Total	**7,138**	**13,849**	**29,875**	**39,351**

Our prepayments, deposits and other receivables increased from RMB7.1 million as of December 31, 2023 to RMB13.8 million as of December 31, 2024, further to RMB29.9 million as of December 31, 2025, and to RMB39.5 million as of March 31, 2026, primarily due to the increase in prepayments. Our prepayments increased from RMB1.5 million as of December 31, 2023 to RMB6.6 million as of December 31, 2024, further to RMB19.8 million as of December 31, 2025, and to RMB25.2 million as of March 31, 2026, primarily due to increased customer demand of our solutions.

Financial assets at fair value through profit or loss ("FVTPL")

Our current financial assets at fair value through profit or loss represent structured deposits purchased from commercial banks in the PRC. Our current financial assets at fair value through profit or loss decreased from RMB153.0 million as of December 31, 2023 to RMB96.1 million as of December 31, 2024, and further decreased to nil as of December 31, 2025, primarily due to the maturity of certain structured deposits that were not reinvested. Our current financial assets at fair value increased from nil as of December 31, 2025 to RMB45.0 million as of March 31, 2026, primarily due to the acquisition of new structured deposits.

Under our investment policy on the purchase of such financial assets, we employ a comprehensive set of internal policies and guidelines to manage our investments in order to monitor the investment risks associated with our portfolio of financial assets. According to our internal capital management policy, specific procedures are set out for investment initiation, review and approval, including expected return, risk assessment and risk control measures. During the investment process, our investment projects are subject to ongoing supervision and management, including regular review of project progress and use of investment funds, to identify and prevent investment risks. Our current financial assets at fair value through profit or loss were all principal-protected products, which were in line with our internal investment risk management policies.

Trade Payables

Our trade payables primarily represent amounts owed to our suppliers for technical services fees in connection with our business operations. Our trade payables are non-interest-bearing and are normally settled on terms of 30 to 180 days.

Our trade payables increased from RMB35.5 million as of December 31, 2023 to RMB65.7 million as of December 31, 2024, primarily due to the expansion of our business scale. Our trade payables remained relatively stable at RMB65.7 million as of December 31, 2024 and RMB69.5 million as of December 31, 2025. Our trade payables decreased from RMB69.5 million as of December 31, 2025 to RMB60.5 million as of March 31, 2026, primarily due to our accelerated year-end settlements to our suppliers.

The following table sets forth an aging analysis of our trade payables based on invoice date as of the dates indicated:

	As of December 31,			As of March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Within one year	33,254	63,067	66,165	48,269
One to two years	2,193	346	1,003	9,536
Over two years	44	2,237	2,355	2,692
Total	**35,491**	**65,650**	**69,523**	**60,497**

The following table sets forth our trade payables turnover days for the periods indicated:

	Year ended December 31,			Three months ended March 31,
	2023	**2024**	**2025**	**2026**
Trade payables turnover days*	123	136	85	122

Note: Trade payables turnover days are calculated using the average of opening balance and closing balance of trade payables for a year divided by our cost of sales for the relevant year/period and multiplied by the number of days in that year/period.

Our trade payables turnover days increased from 123 days in 2023 to 136 days in 2024, primarily due to longer settlement cycles granted by certain suppliers as a result of our increased procurement scale and enhanced bargaining power. Our trade payables turnover days decreased from 136 days in 2024 to 85 days in 2025, primarily due to change in our product mix, as certain suppliers providing solution-related services required prepayments. Our trade payables turnover days increased from 85 days in 2025 to 122 days for the three months ended March 31, 2026, primarily as our first-quarter procurement had not yet reached the mid-year or year-end settlement cycle as of March 31, 2026.

As of April 30, 2026, RMB6.6 million, or 10.9%, of total trade payables as of March 31, 2026, had been subsequently settled.

Other Payables and Accruals

Our other payables and accruals consist of (i) payroll and welfare payables, (ii) other taxes payable, (iii) other payables, (iv) accrued **[REDACTED]** expense and (v) interest payables. The following table sets forth our other payables and accruals as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Payroll and welfare payables	24,057	24,562	25,379	12,283
Other taxes payable	5,618	9,645	12,354	9,702
Other payables	5,092	10,150	8,362	8,419
Accrued **[REDACTED]** expense	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Interest payables	340	514	688	824
Total	**35,107**	**44,871**	**46,783**	**37,091**

Our other payables and accruals increased from RMB35.1 million as of December 31, 2023 to RMB44.9 million as of December 31, 2024, primarily due to (i) the increase in other tax payable, which was in line with our revenue growth, and (ii) the increase in other payables, reflecting our strategic procurements of Internet data centers and servers, alongside the acquisition consideration, to support our business growth. Our other payables and accruals further increased from RMB44.9 million as of December 31, 2024 to RMB46.8 million as of December 31, 2025, primarily due to the increase in other tax payables, which was in line with our revenue growth. Our other payables and accruals decreased from RMB46.8 million as of December 31, 2025 to RMB37.1 million as of March 31, 2026, primarily due to the decrease in payroll and welfare payables, mainly because year-end bonuses had been paid during the period.

Contract Liabilities

Our contract liabilities represent amounts received from customers before services have been rendered. As of December 31, 2023, 2024 and 2025, our current contract liabilities amounted to RMB20.0 million, RMB21.7 million and RMB17.2 million, respectively.

The following table sets forth our contract liabilities as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Enterprise growth AI solutions	5,901	10,906	10,231	13,019
Enterprise growth AI applications	13,877	10,628	5,726	3,768
Other services	266	127	1,264	2,191
Total	**20,044**	**21,661**	**17,221**	**18,978**

Our contract liabilities increased from RMB20.0 million as of December 31, 2023 to RMB21.7 million as of December 31, 2024, primarily due to the increase in advance payment for our solutions of RMB5.0 million, in line with growing market demand for our solutions.

Our contract liabilities decreased from RMB21.7 million as of December 31, 2024 to RMB17.2 million as of December 31, 2025, primarily attributable to (i) our enhanced delivery efficiency, and (ii) lower advance payment ratios offered to certain key customers as part of our efforts to foster long-term business relationships.

Our contract liabilities increased from RMB17.2 million as of December 31, 2025 to RMB19.0 million as of March 31, 2026, primarily attributable to the increase in advance payment for our solutions, in line with growing market demand for our solutions.

As of April 30, 2026, RMB1.4 million, or 7.3%, of our contract liabilities as of March 31, 2026 had been subsequently recognized as revenue.

Non-current Assets and Liabilities

	As of December 31,			As of March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Non-current assets				
Property and equipment	10,616	7,904	10,552	9,322
Right-of-use assets	6,149	13,449	15,825	16,278
Goodwill	7,473	8,339	8,339	8,339
Other intangible assets	2,550	3,152	2,541	2,423
Investments in associates	1,845	1,770	2,310	1,180
Financial assets at fair value through profit or loss	–	2,712	66	–
Prepayments, deposits and other receivables	1,395	1,367	1,873	1,873
Total non-current assets	**30,028**	**38,693**	**41,506**	**39,415**
Non-current liabilities				
Interest-bearing bank loans and other borrowings	–	–	–	9,600
Lease liabilities	125	7,607	9,518	8,807
Deferred tax liabilities	669	621	471	431
Total non-current liabilities	**794**	**8,228**	**9,989**	**18,838**

Property and Equipment

Our property and equipment consists of (i) electronic equipment, (ii) leasehold improvements, (iii) motor vehicles, and (iv) furniture, fixtures and office equipment. The following table sets forth our property and equipment as of the dates indicated:

	As of December 31,			As of March 31,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)
Electronic equipment	9,957	7,601	9,879	8,704
Leasehold improvements	184	–	487	458
Motor vehicles	315	234	153	132
Furniture, fixtures and office equipment	160	69	33	28
Total	**10,616**	**7,904**	**10,552**	**9,322**

Our property and equipment decreased from RMB10.6 million as of December 31, 2023 to RMB7.9 million as of December 31, 2024, primarily due to depreciation of electronic equipment. Our property and equipment increased from RMB7.9 million as of December 31, 2024 to RMB10.6 million as of December 31, 2025, primarily due to the increase in electronic equipment of RMB2.3 million, driven by our continued capital investment. Our property and equipment decreased from RMB10.6 million as of December 31, 2025 to RMB9.3 million as of March 31, 2026, primarily due to depreciation of electronic equipment.

Right-of-Use Assets

Our right-of-use assets primarily represent leased office buildings. Our right-of-use assets increased from RMB6.1 million as of December 31, 2023 to RMB13.4 million as of December 31, 2024, and further to RMB15.8 million as of December 31, 2025, primarily due to the new leases entered into during the year. Such increase was partially offset by the depreciation charges. Our right-of-use assets remained relatively stable at RMB15.8 million as of December 31, 2025 and RMB16.3 million as of March 31, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Overview

We have historically funded our cash requirements mainly from cash received from our financing activities. After the **[REDACTED]**, we intend to finance our future capital requirements through cash generated from our business operations, the net **[REDACTED]** from the **[REDACTED]**, and other future equity or debt financings. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

Working Capital Sufficiency

Taking into account (i) the financial resources available to us, including cash and cash equivalents, **[REDACTED]** from the closed Pre-**[REDACTED]** financing, available equity financing, wealth management products and bank facilities, and (ii) the estimated net

[REDACTED] from the **[REDACTED]**, our Directors believe that we have sufficient working capital for our present requirements and for the next 12 months from the date of this document.

Cash Flows Analysis

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

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

Net Cash Flows Used in Operating Activities

For the three months ended March 31, 2026, we had net cash flows used in operating activities of RMB44.3 million, which primarily consisted of loss before tax of RMB144.4 million, adjusted for certain non-cash or non-operating items. Adjustments for such non-cash and non-operating items primarily included finance costs of RMB13.3 million and impairment loss of financial and contract assets, net of RMB5.7 million. The amount was further adjusted by changes in working capital, primarily the decrease in other payables and accruals of RMB9.8 million and the decrease in trade payables of RMB9.0 million, partially offset by the decrease in trade and bills receivables of RMB5.6 million.

In 2025, we had net cash flows used in operating activities of RMB72.8 million, which primarily consisted of loss before tax of RMB50.0 million, adjusted for certain non-cash or non-operating items. Adjustments for such non-cash and non-operating items primarily included finance costs of RMB51.4 million. The amount was further adjusted by changes in working capital, primarily the increase in trade and bills receivables of RMB86.6 million and the increase in prepayments, deposits and other receivables of RMB16.5 million, partially offset by the increase in trade payables of RMB3.9 million and the increase in other payables and accruals of RMB3.4 million.

In 2024, we had net cash flows used in operating activities of RMB41.2 million, which primarily consisted of loss before tax of RMB87.2 million, adjusted for certain non-cash or non-operating items. Adjustments for such non-cash and non-operating items primarily included finance costs of RMB50.8 million. The amount was further adjusted by changes in working capital, primarily the increase in trade and bills receivables of RMB35.5 million and the increase in inventories of RMB4.8 million, partially offset by the increase in trade payables of RMB12.4 million and the increase in other payables and accruals of RMB7.4 million.

In 2023, we had net cash flows used in operating activities of RMB28.8 million, which primarily consisted of loss before tax of RMB115.2 million, adjusted for certain non-cash or non-operating items. Adjustments for such non-cash and non-operating items primarily included finance costs of RMB51.0 million. The amount was further adjusted by changes in working capital, primarily the increase in prepayments, deposits and other receivables of RMB1.8 million and the increase in trade and bills receivables of RMB1.6 million, partially offset by the increase in contract liabilities of RMB8.3 million and the increase in other payables and accruals of RMB3.7 million.

Net Cash Flows (used in)/from Investing Activities

For the three months ended March 31, 2026, our net cash flows used in investing activities were RMB45.0 million, which consisted primarily of payments for acquisition of financial assets at FVTPL of RMB45.0 million, partially offset by disposal of items of property and equipment of RMB3.0 thousand.

In 2025, our net cash flows from investing activities were RMB88.0 million, which consisted primarily of proceeds from disposals and maturities of financial assets at FVTPL of RMB462.0 million, partially offset by the payments for acquisition of financial assets at FVTPL of RMB365.0 million and the purchases of items of property and equipment of RMB7.0 million.

In 2024, our net cash flows from investing activities were RMB53.6 million, which primarily consisted of proceeds from disposals and maturities of financial assets at FVTPL of RMB1,280.8 million, partially offset by the payments for acquisition of financial assets at FVTPL of RMB1,221.0 million and additions to equity investments measured at FVTPL of RMB5.0 million.

In 2023, our net cash flows from investing activities were RMB44.2 million, which primarily consisted of proceeds from disposals and maturities of financial assets at FVTPL of RMB931.8 million, partially offset by the payments for acquisition of financial assets at FVTPL of RMB879.0 million and purchases of items of property and equipment of RMB8.4 million.

Net Cash Flows from/(Used in) Financing Activities

For the three months ended March 31, 2026, our net cash flows from financing activities were RMB22.8 million, which consisted primarily of new bank loans and other borrowings of RMB43.8 million, partially offset by repayment of bank loans of RMB17.0 million.

In 2025, our net cash flows from financing activities were RMB40.1 million, which primarily consisted of new bank loans and other borrowings of RMB47.1 million, partially offset by the payment of lease liabilities of RMB6.4 million.

In 2024, our net cash flows used in financing activities were RMB6.9 million, which primarily consisted of payment of lease liabilities of RMB6.8 million, partially offset by capital contribution by non-controlling equity holders of subsidiaries of RMB0.2 million.

In 2023, our net cash flows used in financing activities were RMB7.6 million, which primarily consisted of payment of lease liabilities of RMB8.9 million, partially offset by capital contribution by non-controlling equity holders of subsidiaries of RMB0.7 million.

INDEBTEDNESS

The following table sets forth the details of our indebtedness as of the dates indicated:

	As of December 31,			As of March 31,	As of April 30,
	2023	**2024**	**2025**	**2026**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)	(unaudited)
Current					
Redemption right liabilities	752,962	803,335	853,249	865,761	870,197
Interest-bearing bank loans and other borrowings	3,490	4,990	50,754	67,799	77,590
Lease liabilities	5,543	5,265	6,489	7,762	7,696
Non-current					
Interest-bearing bank loans and other borrowings	–	–	–	9,600	9,600
Lease liabilities	125	7,607	9,518	8,807	8,298
Total	**762,120**	**821,197**	**920,010**	**959,729**	**973,381**

Lease Liabilities

Our lease liabilities represent the present value of outstanding lease payments under our lease agreements, which primarily relate to our office premises. Our lease liabilities, including current and non-current portions, were RMB5.7 million, RMB12.9 million, RMB16.0 million, RMB16.6 million and RMB16.0 million as of December 31, 2023, 2024, 2025, March 31, 2026 and April 30, 2026, respectively.

Our lease liabilities increased from RMB5.7 million as of December 31, 2023 to RMB12.9 million as of December 31, 2024, primarily due to new office leases entered into during the year. Our lease liabilities further increased from RMB12.9 million as of December 31, 2024 to RMB16.0 million as of December 31, 2025, primarily due to the renewal and addition of office leases. Our lease liabilities remained relatively stable at RMB16.6 million as of March 31, 2026 and RMB16.0 million as of April 30, 2026.

Interest-bearing Bank Loans and Other Borrowings

As of December 31, 2023, 2024, 2025, March 31, 2026 and April 30, 2026, we had outstanding interest-bearing bank loans and other borrowings in the amount of RMB3.5 million, RMB5.0 million, RMB50.8 million, RMB77.4 million and RMB87.2 million, respectively, primarily representing unsecured short-term credit loans to replenish our working capital and support business growth. As of March 31, 2026, we also incurred a long-term borrowing. For the effective interest rates of our interest-bearing bank loans and other borrowings as of December 31, 2023, 2024, 2025 and March 31, 2026, see Note 28 to the Accountants' Report in Appendix I.

As of the Latest Practicable Date, we had unutilized banking facilities amounting to RMB65.0 million.

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, we did not experience any default in payment of bank loans and other borrowings or any breach of covenants, and we did not experience any difficulties in obtaining bank loans or banking facilities.

Redemption Right Liabilities

Our redemption right liabilities, which resulted from the preferential rights granted to certain Pre-**[REDACTED]** Investors, were RMB753.0 million, RMB803.3 million, RMB853.2 million, RMB865.8 million and RMB870.2 million as of December 31, 2023, 2024, 2025, March 31, 2026, and April 30, 2026, respectively. See "Financial Information – Discussion of Selected Items from the Consolidated Statements of Financial Position – Current Assets and Liabilities."

No Other Outstanding Indebtedness

Except as disclosed above, as of April 30, 2026, being the latest practicable date for determining our indebtedness, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptances or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. After due and careful consideration, our Directors confirm that, up to the Latest Practicable Date, there has been no material adverse change in our indebtedness since April 30, 2026.

CONTINGENT LIABILITIES OR GUARANTEES

During the Track Record Period and up to the Latest Practicable Date, we did not have any contingent liabilities that would have a material impact on our financial position or results of operations.

CAPITAL EXPENDITURE

Our capital expenditures consisted of purchases of items of property and equipment. Our capital expenditures in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026 were RMB8.4 million, RMB3.1 million, RMB7.0 million, nil and nil, respectively.

We funded our capital expenditure requirements during the Track Record Period mainly from cash resources, equity and debt financing. We expect to incur capital expenditure in the near future, primarily to support the growth of our business. We expect to fund these capital expenditures with a combination of cash flow generated from operating activities, equity and debt financing and net **[REDACTED]** from the **[REDACTED]**. See "Future Plans and Use of **[REDACTED]** – Use of **[REDACTED]**" for further details about our planned capital expenditure. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors we believe to be appropriate.

CONTRACTUAL OBLIGATIONS

Capital Commitments

As of December 31, 2023, 2024, 2025 and March 31, 2026, our capital commitments amounted to RMB1.2 million, RMB1.2 million, RMB1.2 million and RMB1.2 million respectively, primarily in connection with capital contributions to associates contracted for but not yet provided for.

KEY FINANCIAL RATIOS

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

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

Notes:

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

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

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

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

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

OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners' equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us.

MATERIAL RELATED PARTY TRANSACTIONS

Related party transactions are set out in Note 37 to the Accountants' Report included in Appendix I. Our Directors confirm that these transactions were conducted in the ordinary and usual course of business and on an arm's length basis, and they did not distort our results of operations or make our historical results not reflective of our future performance.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT FINANCIAL RISK

The main risks arising from our financial instruments are credit risk and liquidity risk. Our Board reviews and agrees policies for managing each of these risks and they are summarized below. See Note 40 to the Accountants' Report in Appendix I for details.

Credit Risk

We trade only with recognized and creditworthy parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Our maximum exposure to credit risk in respect of our financial assets, which comprise trade receivables, contract assets, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, and restricted cash, is equal to the carrying amounts of these instruments. See Note 40 to the Accountants' Report in Appendix I for details.

Liquidity Risk

We monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows. The maturity profile of our financial liabilities as of the end of each of the years during the Track Record Period, based on the contractual undiscounted payments, is set out in Note 40 to the Accountants' Report in Appendix I.

Capital Management

Our primary objectives for managing capital are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize shareholders' value.

We manage our capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may return capital to shareholders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Track Record Period. See Note 40 to the Accountants' Report in Appendix I for details.

DIVIDENDS

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

DISTRIBUTABLE RESERVES

As of March 31, 2026, we did not have any distributable reserves.

[REDACTED]

UNAUDITED [REDACTED] ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See "Appendix II – Unaudited **[REDACTED]** Financial Information".

NO MATERIAL ADVERSE CHANGE

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

DISCLOSURE REQUIRED UNDER LISTING RULES

Except as otherwise disclosed in this document, our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstances which would give rise to a disclosure requirement under Rule 13.13 to Rule 13.19 of the Listing Rules.