BUSINESS

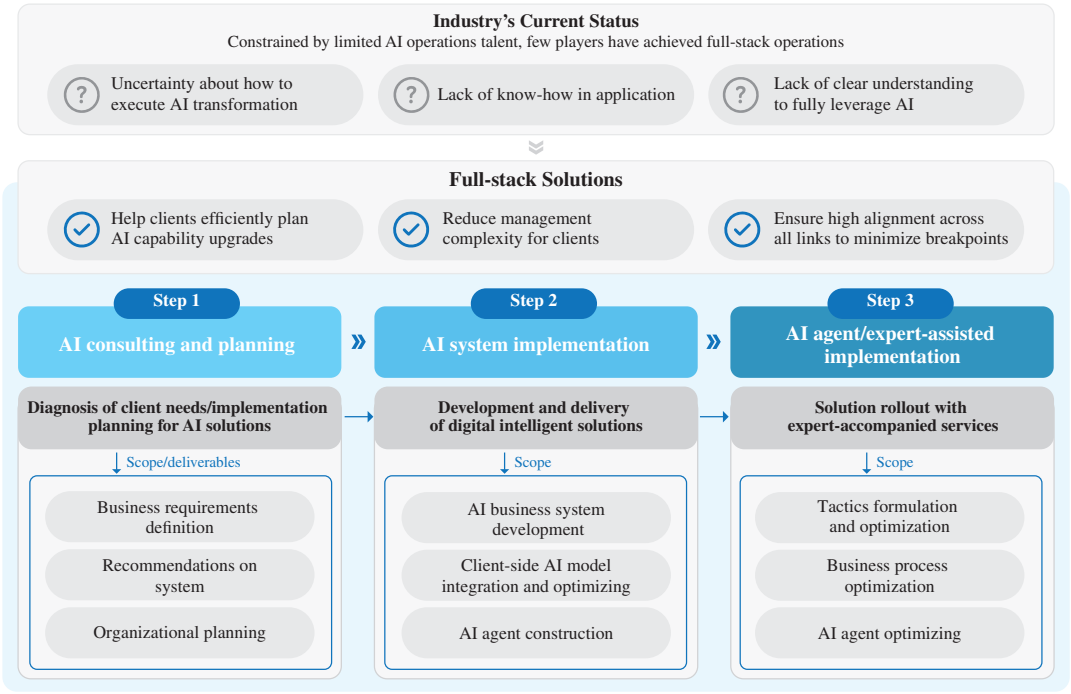
OVERVIEW

We are an AI solutions provider focusing on intelligent marketing and intelligent operations management solutions for enterprises. According to Frost & Sullivan, in terms of revenue in 2025, we rank among the top 20 out of nearly 1,000 enterprise-grade AI solutions providers, and rank fourth amongst enterprise-grade AI solutions providers equipped with vertical large model capabilities in China. We work with corporate clients across various industries including financial services, information technology, retail and others. On the marketing side, we help clients acquire, manage and retain customers more effectively, and drive repeat purchases and upselling opportunities within their existing customer base. On the operations management side, we support clients in executing and managing core business operations, including automated analysis of operational data and report generation, customer service, execution of business processes and monitoring and analysis of operational risks.

Our technological innovation and commercialization strengths have also been recognized by industry authorities. In 2025, we were listed in the MIIT's AI Agent Industry Landscape 1.0 and named as WEMONEY's Annual Pioneer in Technology Innovation. We were also recognized in China AI Application Commercial Potential Rankings 2024.

Our solutions include tailor-made and/or standard modules that can be installed onto our clients' own IT-backbone.

Below is an illustration of our business model and solutions:



Our technical capabilities allow us to provide solutions to our clients — from initial diagnosis and planning through to implementation and ongoing support. After implementation, we stay involved to observe the performance and make necessary modifications to ensure delivery of practical results.

Our solutions combine industry knowledge accumulated through close collaboration with clients over the years with our technical capabilities. Since our inception, we have built ongoing relationships with many of our clients, supporting them as they expand their use of AI across different parts of their business. We believe our hands-on approach and track record of delivering practical results position us well to continue growing in the enterprise-grade AI solutions market.

Our client base has grown steadily over the Track Record Period. The cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 361 as of December 31, 2025, representing a CAGR of 102.5%, and further increased to 409 as of May 31, 2026. Many clients have expanded their use of our solutions over time, taking on additional functions and scenarios, which reflects the practical value our solutions deliver.

OUR STRENGTHS

We believe the following strengths position us well to thrive and capitalize on future opportunities in the enterprise-grade AI solutions market:

We are an enterprise-grade intelligent marketing and intelligent operations management AI solutions provider with strong growth potential

We are an enterprise-grade AI solutions provider focusing on providing intelligent marketing and intelligent operations management solutions. According to Frost & Sullivan, in terms of revenue in 2025, we were ranked fourth amongst enterprise-grade AI solutions providers equipped with vertical large model capabilities[(Note)] in China. Our technological innovation and commercialization strengths have also been recognized by industry authorities. In 2025, we were listed in the MIIT's AI Agent Industry Landscape 1.0 and named as WEMONEY's Annual Pioneer in Technology Innovation. We were also recognized in China AI Application Commercial Potential Rankings 2024.

Our market position is rooted in our ability to effectively deliver intelligent marketing and intelligent operations management solutions with tangible results. Such ability is pillared by our wealth of industry knowledge and a robust technical foundation. Our industry expertise has been strengthened by our in-depth knowledge of the industries we serve, built upon our Founders' extensive prior experience. According to Frost & Sullivan, we were among the first enterprise-grade AI solutions providers to apply AI technologies to financial services. As a result of our experience in serving highly regulated industries, we have accumulated proprietary knowledge across end-to-end business processes, along with extensive business insights, industry-specific knowledge, and proven implementation methodologies. We embed our strong knowledge base with a solutions architecture that covers both fundamental AI and agent delivery capabilities, forming a platform-based model that effectively reduce traditional operational silos and pain points. Our solutions architecture enables us to provide comprehensive solutions to our clients spanning foundational digitalization, mid-layer AI applications, and business scenario implementation. By enhancing operational efficiency and driving revenue growth, we empower our clients' business development and concurrently create value for partners within their ecosystem. In turn, this win-win scenario engined our growth and helped us build a diverse and growing customer base.

Benefiting from our established market presence and favorable industry trends, our business has achieved rapid growth. For further details of the industry trends, please see "Industry Overview" in this Document". Our revenue increased by 36.6% from RMB225.9 million in 2023 to RMB308.5 million in 2024, and increased by 54.6% from RMB308.5 million to RMB477.1 million in 2025, and increased by 62.7% from RMB122.5 million for the five months ended May 31, 2025 to RMB199.3 million for the five months ended May 31, 2026. Our net profit increased by 229.6% from RMB10.1 million in 2023 to RMB33.2 million in 2024, and increased by 17.6% from RMB33.2 million in 2024 to RMB39.1 million in 2025, and we recorded a net profit of RMB4.2 million for the five months ended May 31, 2026, as compared to a net loss of RMB9.0 million for the five months ended May 31, 2025. Moreover, according to Frost & Sullivan, the enterprise-grade AI solutions market is expected to grow rapidly at a CAGR of 42.7% between 2025 and 2029, with the market size reaching RMB278.0 billion by 2029. In particular, the market for enterprise-grade AI solutions equipped with vertical capabilities in China reached RMB5.0 billion in 2024, representing 10.6% of China's overall enterprise-grade AI solution market.

Note: According to Frost & Sullivan, "vertical large model capabilities" is an industry term referring to the ability to efficiently access and utilize proprietary datasets and knowledge systems specific to segmented industries and conduct in-depth data governance.

Comprehensive and scalable solutions that meet clients' diverse-scenario needs

We have delivered intelligent, digital, and diversified solutions characterized by modularity, scalability, and commercial viability. Our solutions address the broad spectrum of client business scenarios, from the initial stage of assisting clients in clarifying business needs to the deployment and ongoing enhancement of AI-driven workflows. As of the Latest Practicable Date, we have 1,200+ AI agents and 50+ AI Super Assistants, which support a wide range of enterprise use cases. We deploy these agents to deliver solutions for specific marketing and operations management scenarios for clients. Our intelligent marketing solutions cover the key customer engagement cycle, including data integration, user insight, automated strategy development, multi-channel engagement and performance analytics to drive user growth and revenue. Our intelligent operations management solutions enhance management and operational efficiency in decision making, business administration, R&D and risk management, optimizing workflows across key business functions such as business management, financial operations, R&D, and compliance. Unlike many entities that offer narrow solutions that leave clients to bridge the gaps, our integrated approach converts fragmented processes into unified AI-driven systems. For further details, please see the section headed "— Our Solutions".

Our solutions are scalable because they are built on modular architecture and reusable technical assets, enabling rapid configuration of key components to meet diverse client needs. This modular architecture is designed with a decoupled structure, allowing core capabilities to operate independently from scenario-specific applications and be deployed, extended or upgraded without disrupting existing systems. The strength of our solutions is in combining experience accumulation with flexible configuration. We transform tacit expert knowledge into structured CoT and SoPs, forming a unique "standardized expertise" capability that enables swift adaptation to new use cases through minimal technical optimizing. Our modular design also allows for plug-and-play integration with existing systems, reducing implementation time and cost while supporting scalable, incremental upgrades across both small and medium size enterprises and large corporations. For further details of our technical capabilities, please see the section headed "— Our Cross-Industry AI Architecture — XK-Qian AI — Our unified AI Foundation".

Our wealth of AI deployment experience has refined our replicable implementation methodology and engineering capabilities. With solid capabilities in knowledge engineering, RAG*(Note)* and prompt engineering, we follow a "pilot first, scale later" approach, verifying value through targeted pilot programs before systematic expansion. Our approach increased solutions accessibility, offer greater operational stability, and predictable scalability, but also allows enterprises of all sizes to deploy solutions matching their needs, scale progressively and receive the support they need to successfully implement enterprise-grade AI transformation.

Solid and reliable technology foundation supported by strong R&D capabilities

Our solid and reliable technology foundation is built on a proprietary two-layer solutions architecture — XK-QianAI and QianNexus. This framework has delivered proven, consistent results for our clients. It transforms scattered operational processes into AI-ready structured knowledge, then deploys AI agents that execute business workflows to reduce manual work, improve decision accuracy and drive measurable revenue and efficiency gains.

We deliver value to clients through a systematic approach. XK-QianAI serves as our technical and knowledge foundation, enabling deep integration of technology and enterprise workflows. Its data distillation capability compliantly extracts information from diverse sources, applying intelligent cleaning and distillation. The built-in knowledge pipeline converts unstructured documents into structured data, ensuring effective AI agent applications. XK-QianAI maintains over 1,000,000 knowledge bases deployed in production environments and datasets exceeding 10 million samples for model training and evaluation, supported by knowledge management teams. This provides timely knowledge updates tailored to finance, retail and technology scenarios, significantly reducing manual maintenance costs and improving scenario adaptation efficiency.

Note: RAG refers to a technique that enables generative artificial intelligence models to retrieve and incorporate new information.

XK-QianAI integrates 1,200+ CoT and 18,000+ CoT nodes, supporting AI agents on QianNexus in delivering coordinated, scenario-specific responses. For further details of our AI foundation capabilities, please see the section headed "— Our Cross-Industry AI Architecture — XK-QianAI — Our unified AI foundation".

QianNexus then deploys our foundational AI capabilities into actionable business solutions. With 1,200+ self-developed AI agents and 50+ AI Super Assistants, QianNexus enables the connection of fragmented enterprise data and business processes, helping to reduce data silos and support more streamlined and coordinated workflows across the organization. QianNexus delivers coordinated intelligent marketing and operations covering front-end marketing, operations and analytics, and back-end R&D management and compliance risk control. Through attribution and feedback loops enabled by a knowledge flywheel framework — which continuously aggregates business feedback to refine knowledge system and agent behavior — QianNexus drives AI agents to self-iterate and optimizes decision-making accuracy. AI agents draw directly from XK-QianAI's dynamic knowledge base and CoT reasoning to execute clients' complex workflows, transforming our R&D capabilities into measurable operational efficiency improvements and commercial value for clients. For further details, please see the section headed "— Our Cross-Industry AI Architecture — QianNexus — Core agent execution and orchestration".

Our sustained R&D investment underpins the advancement of this two-layer architecture, yielding substantial results. As of May 31, 2026, our main intellectual property includes: (i) 117 patents, (ii) 243 software copyright, (iii) 60 trademarks, and (iv) six domain names in the PRC. Our R&D personnel have deep expertise in algorithm development, engineering implementation and enterprise AI applications. Furthermore, we have completed the generative AI service filing and the algorithm filing for our proprietary vertical large language model.

Robust and rapidly growing customer base

We have an expanding customer base that encompasses entities in diverse industries. The cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 361 as of December 31, 2025, representing a CAGR of 102.5%, and further increased to 409 as of May 31, 2026. We believe our expanding customer base validates the sustained value we deliver to our clients and the partners within their ecosystem. It also generates steady streams of high-quality operational feedback and multi-dimensional industry insights that directly improve our intelligent solutions offering capabilities.

We have created a reinforcing growth cycle where client feedback drives our technical enhancement and industry knowledge, and we contribute such knowledge to further advance client operations. Through our ongoing application, feedback and refinement process, we integrate real-world business understanding and cross-industry insights from partners into our AI foundation, XK-QianAI, steadily advancing our capabilities. In 2024, XK-QianAI's overall accuracy improved by 33%, and coverage of its industry-scene knowledge base expanded by 20%. In 2025, overall accuracy further improved by 15% and industry-scene coverage expanded by 20% as compared to 2024, demonstrating the cumulative positive impact of the reinforcing growth cycle.

We have built a collaborative ecosystem that enables cross-industry resource exchange and value creation. We facilitate opportunities where entities can exchange valuable insights within their industry and/or cross-industry to keep identifying potential business collaboration opportunities. Moreover, in certain marketing scenarios, our intelligent marketing solutions enable clients to combine data from established and active platforms to attain consumer behavior insights for targeted marketing and personalized engagement — which ultimately leads to new growth channels for clients and stronger client relationship for us.

A core founding team with deep industry insight driving sustainable growth

Our founding team brings over 15 years of cumulative experience across AI and enterprise technology, translating deep industry knowledge into practical business solutions. Their extensive involvement in these fields brings strong understanding of complex enterprise workflows and data-governance requirements, enabling them to lead the development of our intelligent marketing and intelligent operations solutions. Their proven ability to bring AI into real business environments reinforces our positioning as an AI solution enabler focused on delivering tangible outcomes rather than standalone tools. In 2025, our Chief Executive Officer Mr. Yu Feng was named to the International Data Corporation ("**IDC**") China IT Industry Ecosystem Hall of Fame (中國IT行業生態名人堂), reflecting industry recognition of his long-standing contributions to the IT and enterprise technology ecosystem.

Our core team members from leading technology companies bring expertise in large-scale AI deployment, enterprise system integration and decision making. Their expertise supports the continuous enhancement of XK-QianAI, our AI foundation creating a virtuous cycle where platform improvements generate stronger client outcomes and "QianNexus, our AI agent matrix", which in turn fuel further innovation and long-term value creation.

OUR STRATEGIES

We plan to pursue the following strategies to further entrench our position in the enterprise-grade AI solutions market and deliver continued growth:

Continue to invest in technology to support sustainable growth

Our success is driven by our ability to develop and incorporate advanced AI technologies into our intelligent solutions. We aim to reinforce our technological capabilities through establishing a R&D team composed of large model algorithm experts and industry specialists, focusing on translating AI capabilities into deployable, enterprise-grade applications. We also plan to further advance our intelligent agent capabilities and related application frameworks to support broader enterprise adoption.

We plan to continue advancing XK-QianAI, our AI foundation, with R&D efforts focused on preparing and governing the core inputs required for effective AI application. These efforts include strengthening data perception capabilities, improving large-scale knowledge engineering processes, and refining mechanisms for structuring industry knowledge, rules and operational logic. By organizing and standardizing industry knowledge and AI-ready knowledge, XK-QianAI provides a stable and extensible foundation that supports consistent AI behavior across different business contexts and application scenarios.

Building on this foundation, we plan to continue enhancing our AI agent matrix, QianNexus, with R&D focused on AI agent execution and orchestration for complex and evolving business scenarios. Our research will emphasize the development of industry-oriented agents, coordination mechanisms for multi-agent workflows and decision-support capabilities that enable agents to perform tasks, collaborate with one another and adapt to changing conditions during operation. Through these capabilities, QianNexus supports scalable execution of complex and non-standard tasks by translating high-level business goals into executable steps, autonomously invoking existing tools and data sources, and adjusting execution paths based on real-time internal and external feedback. These efforts are intended to support reliable execution, scalable deployment and progressive expansion of AI-enabled applications across our intelligent operations management and intelligent marketing solutions.

Continue to cultivate value for customers and improve our solutions portfolio and business model

As we continue to operate on a client-centric model, we seek to enhance our solutions to deliver measurable operational improvements and sustainable business value for our customers. We aim to strengthen our solutions portfolio by further developing scenario-based capabilities that address practical needs across different business functions, application contexts and stages of enterprise adoption.

As of the Latest Practicable Date, we had developed 1,200+ AI agents and 50+ AI Super Assistants, which are deployed across a wide range of enterprise scenarios. Building on this foundation, we plan to continue expanding and refining our AI agent and AI Super Assistant offerings by developing additional standardized and adaptable solutions that can be applied across diverse scenarios. These scenario-based AI Super Assistants are designed to address recurring challenges across areas such as marketing, customer service, risk control and operations, and to be embedded into business workflows to support execution, coordination and decision-making at different levels of complexity.

We also seek to explore new opportunities across the value chain of our existing customers by expanding solution deployment from initial use cases to adjacent business functions and broader operational scenarios. Leveraging our expertise in AI technologies and accumulated industry insights, we aim to further enhance our ability to provide tailored solutions that align with customers' operational needs and evolving application scenarios. To support this objective, our sales and marketing teams will continue to work closely with our R&D teams to identify emerging customer requirements and translate them into deployable solutions in an efficient and scalable manner.

Deepen collaboration with customers and capture market growth opportunities

We plan to expand our sales team and strengthen channel development to support business growth. These efforts will focus on improving market coverage within target enterprise customer segments, deepening engagement with existing customers and supporting broader solution deployment. In parallel, we intend to increase market visibility through a combination of online and offline marketing initiatives and enhanced brand promotion, with the objective of broadening market reach and reinforcing customer awareness of our solutions.

At the same time, we seek to further expand and diversify our industry application solutions. Leveraging our AI capabilities developed in different industries, and our accumulated technological and implementation experience, we plan to pursue cross-industry application opportunities. We aim to extend existing solution capabilities to new business contexts, enhance cross-industry data insights and AI applications, and support scalable solution replication across different industries and use cases.

We plan to pursue selective acquisitions as part of our strategy to enter into new industry domains and capture market growth opportunities. Our acquisition activities will be conducted on a prudent and disciplined basis, with a focus on small-scale transactions that demonstrate strong strategic alignment and synergy with our existing business. Such transactions are primarily intended to complement and enhance our core capabilities through the integration of multi-model capabilities, AI agent capabilities and industry data assets, together with AI engineering capabilities and customer resources, rather than capital-intensive investments.

Strengthen talent development and build a high-caliber talent pool

We aim to strengthen our talent development framework by aligning recruitment, training and incentive mechanisms with our long-term strategic priorities. Our objective is to build a stable, skilled and motivated workforce capable of supporting the continuous development, deployment and scaling of our AI architecture, AI agents and industry solutions.

In line with our technology and solutions roadmap, we seek to attract professionals with expertise across AI algorithms, data engineering and AI application development, combined with practical industry knowledge and experience in applying AI across diverse business scenarios. In particular, we focus on building capabilities that support large-scale model engineering, data processing and governance, AI agent design, application architecture and front-end tooling, as well as industry-oriented solution design and delivery.

We plan to implement targeted training and development programs that span technical, product, solution and management functions. These programs are intended to enhance cross-functional collaboration between R&D, product and business teams, and to support the translation of technical capabilities into deployable solutions. Our talent management system covers recruitment, professional development, motivation and performance evaluation, and we will continue to refine our compensation and incentive structures to attract and retain experienced AI engineers, data specialists, product professionals and industry experts.

Through these initiatives, we seek to build a diverse and well-balanced R&D and solution delivery team that combines strong technical depth with application-oriented and industry-facing capabilities. We believe this talent base will form a sustainable foundation to strengthen our innovation capacity, support efficient execution of complex AI projects and enable scalable expansion across multiple industries and application scenarios.

OUR BUSINESS MODEL

Introduction

We offer full-stack AI solutions that aim to solve the industry's challenges, which is constrained by a limited pool of AI operations talent. Many enterprises currently face uncertainty about how to transform, a lack of practical know-how in AI usage, and an unclear understanding to fully leverage AI capabilities. To bridge these gaps, we provide integrated services that help clients efficiently plan AI transformation, reduce management complexity, and ensure high alignment across all operational scenarios.

We offer intelligent marketing and intelligent operations management solutions to enterprise clients, designed to embed AI capabilities into core business processes. Our intelligent marketing solutions help enterprises enhance customer acquisition, engagement and retention through more precise customer outreach and recommendations, translating insights into tangible commercial outcomes. Our intelligent operations management solutions focus on improving the efficiency and consistency of day-to-day operational workflows by supporting decision-making and process optimization. For a detailed description of the solutions we provide, please see "— Our Solutions."

Key features of our business model

We deliver enterprise-grade, full-stack intelligent solutions that provide client-centric support across various industries.

- ***Client-centric***.
  - We collaborate with our clients as embedded partners throughout their AI transformation, beginning with a comprehensive assessment of their specific business challenges.
  - We design tailored solutions that integrate directly into existing client processes.
  - Throughout the engagement, we work to progressively expand deployments, delivering measurable results that align with unique operational requirements.

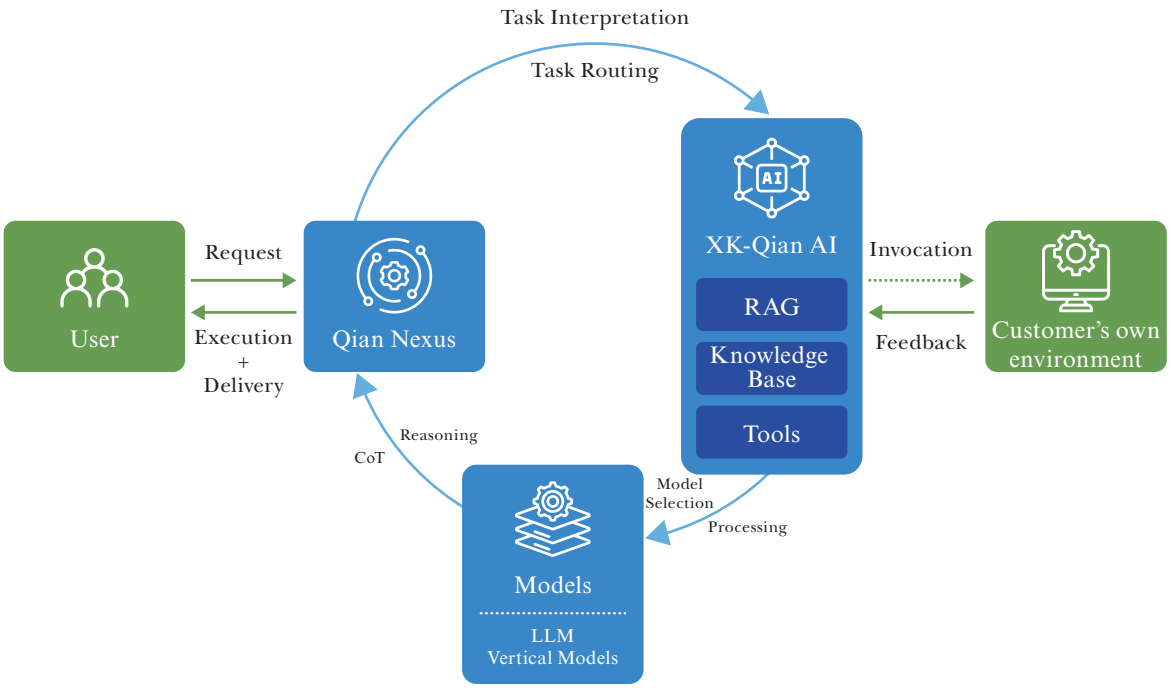
- ***Enterprise-grade***.
  - We focus on enterprise clients whose operations require robust, scalable solutions that meet stringent security and compliance requirements.
  - Our solutions embed AI capabilities directly into operational workflows, decision-making processes, and execution cycles as an integral part of daily business activities.
  - By aligning AI logic with real operational rules and data flows, our solutions support end-to-end transformation and sustained adoption.
  - Our modular architecture with standardized interfaces enables seamless integration, reducing implementation time and transformation costs.
  - We provide dedicated operational support, configurable customization, and continuous monitoring to ensure stable performance and ongoing adaptation.
- ***Full-stack***.
  - We provide end-to-end solutions covering initial diagnosis and planning, eventual implementation, and ongoing optimization.
  - We address execution challenges, such as organizing fragmented data and maintaining system reliability in operational.
  - Our solutions architecture enables us to provide comprehensive solutions spanning foundational digitalization, mid-layer AI applications, and business scenario implementation.
  - Ongoing technical assistance and eventual implementation guidance help clients refine system usage and improve efficiency.
  - Clients receive fully functioning AI systems with ongoing support, enabling them to capture business value immediately without building extensive internal AI capabilities.
- ***Cross-industry***.
  - Our industry experience was initially accumulated in the financial services sector, where processes are complex, data-intensive, and subject to stringent regulation.
  - This deep understanding of sector-specific workflows and deployment challenges refined our platform capabilities.
  - We have progressively expanded to other industries, including technology and retail, and tailored our solutions to each sector's workflows and terminology.
  - By leveraging accumulated industry knowledge and adaptable infrastructure, we support diverse business scenarios and transfer proven capabilities across industries.

These features allow us to provide an integrated delivery model that consolidates key elements of enterprise AI deployment — data management, industry knowledge development, AI agent incubation and lifecycle management — within a unified framework. As a result, enterprise customers can reduce implementation friction and operational overhead while improving decision-making quality and productivity. These solutions are enabled by our AI infrastructure, XK-QianAI and QianNexus. For further details of our solutions and technical capabilities, please see "— Our Cross-Industry AI Architecture".

As the partner to our client throughout their AI transformation, we ensure solutions integrate seamlessly into core business processes with smooth ongoing operation and iteration. Through our engineered, AI-driven and scenario-specific approach, we make AI transformation practical, scalable and sustainable, translating clients' AI investments into measurable business results and sustained competitive advantage.

OUR SOLUTIONS

We provide intelligent marketing and intelligent operations management solutions that enable clients to accelerate AI deployment, enhance operational and marketing efficiency, and strengthen competitiveness in a rapidly evolving market. The chart below illustrates the key workflow of our solutions.



The following sets out the key steps of our end-to-end workflow execution:

Step 1. When a user submits a request, it is received by QianNexus, which interprets the underlying business intent and coordinates the appropriate specialist AI agents.

Step 2: QianNexus decomposes the request into structured tasks and routes them to XK-QianAI, which retrieves relevant context from our knowledge base and interacts with the system and information within the customer's own environment through RAG.

Step 3. Based on task complexity and required domain expertise, XK-QianAI selects and invokes the most suitable model, which include external general-purpose models and vertical models including our proprietary vertical model.

Step 4. The selected model performs multi-step reasoning guided by CoT mechanisms, decomposing complex business problems into sequential logical steps to generate structured, interpretable and compliant outputs, which are returned to QianNexus.

Step 5. QianNexus consolidates the outputs and delivers the final results back to the business user.

Depending on clients' business needs and deployment preferences, we adopt a flexible solutions delivery model. In certain cases, where clients possess advanced technical capabilities or require one-off configuration, fine-tuning or deployment support, we deliver our intelligent solutions on a one-time basis through delivering system modules.

In other cases, where clients require continuous optimization, system operation support or iterative enhancement aligned with evolving business requirements, we provide our solutions on an ongoing basis over the contract term, with delivery of service and support rendered progressively over time.

Our intelligent marketing solutions

Our intelligent marketing solutions support enterprises through the marketing lifecycle, from data ingestion and customer understanding to execution, measurement and enhancement. Built on XK-QianAI and QianNexus, our solutions establish an adaptable, systemized framework for intelligent client operations centered on the lifecycle management of our client's end customer. The process begins with the integration of fragmented customer, business and behavioral data into unified customer views, which are enriched with industry-specific marketing expertise and contextual insights. These unified views support customer stratification, product matching and multi-channel engagement within a single executable system workflow. Based on these inputs, AI agents conduct customer segmentation, intent analysis and tactic formulation, forming marketing decisions tailored to specific scenarios.

Rather than isolated marketing tools or one-off campaigns, these capabilities are constructed as an integrated matrix on the XK-QianAI platform and operationalized through QianNexus-enabled workflow orchestration. These decisions are then translated into actionable execution through QianNexus's AI agents responsible for content generation, channel selection and precise customer outreach. QianNexus further empowers end-to-end business processes by embedding AI agents directly into operational workflows, supported by complementary consulting and implementation services that facilitate solution deployment and ongoing optimization. Campaign performance is monitored across channels, with real-time feedback reflected in the system to refine targeting logic, content relevance and execution strategies. This feedback mechanism operates alongside business diagnostics, process optimization and organizational and performance-alignment initiatives, enabling enterprises to achieve sustained marketing operations rather than short-term activation. This closed-loop process enables enterprises to improve marketing effectiveness from insight generation through execution and evaluation. For high-frequency, data-intensive industries such as financial services, technology and retail, our solutions deliver consistent, scalable and tangible improvements in targeting precision and customer engagement supporting intelligent upgrades of diverse marketing and customer operation models and ultimately enhancing customer activity, conversion efficiency and long-term operational sustainability.

Key functions of our intelligent marketing solutions

Our intelligent marketing solutions are structured around six key functions, including:

- *Business data accumulation and management* — Captures and consolidates multi-source interaction signals into a continuously enriched and structured knowledge base that supports decision-making across different stages of the customer management decisions.
- *Customer tagging and segmentation* — Applies rule-based and AI-assisted logic to classify customers according to behavioral patterns and purchasing preferences, enabling differentiated customer engagement strategies.
- *Marketing campaign configuration and execution* — Provides a structured environment for designing, scheduling and deploying campaigns across digital channels, with configurable targeting rules and messaging parameters.

- *Sales lead allocation and follow-up management* — Automatically distributes potential customer leads to appropriate sales representatives and monitors follow-up actions and conversion outcomes through standardized workflows.
- *Customer outreach and engagement coordination* — Orchestrates outbound engagement across digital channels and sales or customer service representatives to ensure consistent and timely customer communications.
- *Marketing performance reporting and retrospective analysis* — Consolidates campaign performance and conversion results into structured reports that support ongoing performance review and continuous improvement.

Application scenarios of our intelligent marketing solutions

The following illustrative scenarios demonstrate how the above functional modules are deployed in practical business contexts and integrated into enterprise workflows.

- *Application scenario 1: Online customer acquisition and conversion management for insurance institutions*

Our solutions enable enterprises to manage online customer acquisition and conversion in a structured and standardized manner by consolidating lead and inquiry information from multiple sources, routing leads to the appropriate sales teams and tracking follow-up activities within a unified system.

For example, an insurance institution deployed the system to consolidate customers interaction signals from its official website, mini-programs and third-party distribution channels into a unified and continuously evolving prospect knowledge base. Prospective customers were dynamically segmented and aligned with scenario-specific campaign logic.

Potential customer leads were automatically routed to appropriate sales agents, with follow-up progress and conversion status tracked at each stage of the sales process. By maintaining a structured and real-time view of each prospect's engagement history and conversion trajectory, the relevant customers were able to shorten response cycles, prioritize high-intent prospects and improve overall acquisition efficiency.

- *Application scenario 2: Renewal and repeat-purchase operations for existing customers*

Our solutions support customer retention and renewal management by embedding automated outreach triggers and centralized monitoring into structured operational workflows.

In practice, our solutions analyze contract information, renewal timelines and customer behavioral indicators to identify customers approaching renewal milestones. Renewal progress and follow-up actions were monitored centrally, enabling management visibility and structured intervention where necessary. By replacing fragmented manual tracking with system-driven workflows, the relevant customers reduced lapse rates, enhanced agent productivity and improved customer retention outcomes.

- *Application scenario 3: Multi-channel marketing campaign governance*

Our solutions enable enterprises to govern multi-channel marketing campaigns through a single integrated platform that centralizes campaign configuration, execution monitoring and performance evaluation.

In practice, our solutions enable businesses to design and manage outreach campaigns across multiple channels, including SMS, in-app notifications and outbound calls, within a single integrated platform. Rather than operating separate tools across departments, campaign logic and performance data were consolidated into one system environment. This centralized

view enhanced cross-channel consistency, improved allocation of marketing resources and supported data-driven optimization decisions, strengthening both operational efficiency and campaign effectiveness.

Our intelligent operations management solutions

Our intelligent operations management solutions enable enterprises to achieve end-to-end intelligent operations, from upstream planning to downstream execution and monitoring. Built on cloud-native and microservices-based architecture and leveraging the capabilities of XK-QianAI and QianNexus, our solutions are designed to support core operational functions of financial institutions through a systematized intelligent operations management framework.

The operational process begins with the integration of diverse public industry data and industry specific knowledge into a unified operational foundation. By centrally managing the operational status of core systems and end-to-end operational processes, our solutions enhance operational efficiency and improve controllability across execution activities. AI agents apply external general large language model capabilities and business rules to analyze operational inputs, perform multi-step reasoning and generate actionable decisions aligned with regulatory and operational requirements. These decisions are embedded directly into core operational workflows, where AI agents coordinate across business functions. Through AI-assisted analysis of key operational indicators and business activities, our solutions strengthen operational management capabilities across finance, actuarial, R&D and compliance-related functions.

Through daily operations, our AI foundation and agent orchestration layer monitors execution outcomes, identifies exceptions and performance gaps, and incorporates operational feedback to refine decision logic and workflow coordination. This enables enterprises to reinforce execution discipline and support operational adjustments based on timely insights, while maintaining the stability of existing process frameworks.

By transforming traditionally manual processes into data-driven and strengthened systems, our solutions help enterprises enhance automation, improve accuracy and responsiveness, and support stable and scalable intelligent operations across diverse business scenarios. Through a progressive adoption approach, enterprises can evolve toward an AI-assisted, decision-oriented operations management model, supporting cost structure optimization, strengthened risk control and continuous enhancement of operational capabilities.

Key functions of our intelligent operations management solutions

Our intelligent operations management solutions are structured around four key functions, including:

- *Operational data integration and knowledge management* — Consolidates diverse public sector data and industry-specific knowledge into a unified operational foundation, forming a continuously updated knowledge base that supports decision-making across operational functions.
- *AI-assisted operational analysis and decision generation* — Applies AI agents in conjunction with external large language model capabilities and business rules to analyze operational inputs, perform multi-step reasoning and generate actionable decisions based on operational requirements.
- *Core workflow coordination and execution* — Embeds AI-generated decisions directly into core operational workflows, enabling AI agents to coordinate across business functions including product design, risk management, financial actuarial tasks and compliance monitoring.

- *Operational performance monitoring and alerting* — Analyzes key operational indicators and business activities, automatically identifies anomalies, generates alerts upon detection of abnormal indicators and assigns handling tasks to relevant personnel for follow-up.

Application scenarios of our intelligent operations management solutions

The following illustrative scenarios demonstrate how the above functions are deployed in practical business contexts and integrated into enterprise workflows.

- *Application scenario 1: Automated service workflow management*

  Our solutions provide a centralized platform through which service requests are submitted and systematically routed to the appropriate personnel or departments for handling. The system automatically manages task assignment based on agentic agents and enterprise knowledge bases including business rule and expert knowledges, tracks the status and progress of each case in real time, and records the handling outcomes upon completion. This enables end-to-end visibility and accountability across the entire service workflow, reducing manual coordination and minimizing the risk of cases being delayed or overlooked.

- *Application scenario 2: Automated product information aggregation*

  Our intelligent agent continuously monitors and retrieves publicly available product data from external sources, and automatically processes and organizes such data into a structured and continuously updated knowledge base. This ensures that relevant product information remains current and readily accessible to support operational decision-making, without relying on manual data collection or maintenance.

- *Application scenario 3: Real-time operational risk detection and response*

  Our solutions draw on information consolidated within the knowledge base as well as data collected through ongoing operational activities to perform automated risk identification and rule-based compliance checking. Where anomalies or deviations from established risk parameters are detected, the system automatically generates alerts and assigns handling tasks to the relevant personnel for investigation and resolution.

Market Demands and Problem Solving

The growing adoption of AI across enterprise functions has increased demand for solutions that can be deployed at scale and integrated into day-to-day business operations. As enterprises pursue greater efficiency, improved decision-making and more responsive execution, they commonly encounter structural challenges arising from fragmented data, manual processes, evolving compliance requirements and the need for continuous adaptation. Our solutions are designed to address these enterprise-level challenges in a systematic and scalable manner, as set out in the table below. For details of our solutions capabilities, please see the section headed "— Our Cross-Industry AI Architecture".

Enterprise challenges	Our solutions
Fragmented enterprise data limiting unified insights and decision-making	• Convert unstructured data into AI-ready knowledge. • Consolidate diverse data into unified knowledge bases. • Enable consistent, scenario-based decision-making.

Enterprise challenges	Our solutions
Heavy reliance on manual workflows limiting scalability and execution efficiency	• Embed AI agents into operational workflows. • Automate coordination- and rule-driven tasks. • Support scalable execution through monitoring mechanisms.
Inconsistent execution standards and elevated compliance and oversight risk	• Integrate industry knowledge and regulatory rules into execution logic. • Generate interpretable and compliant outputs. • Enhance auditability and oversight.
Limited personalization and inability to respond to real-time changes	• Incorporate real-time behavioral and operational feedback. • Dynamically adjust recommendations and execution strategies.
Lack of closed-loop mechanisms for continuous optimization	• Establish closed-loop frameworks linking insights, execution and outcomes. • Support ongoing optimization as deployments scale.

Case studies

Case Study 1 — Intelligent Marketing Solution for a Global Luxury Group

We partnered with a global luxury group to support the transformation of its China operations from a traditional offline sales model to a multi-touchpoint service system. With digital channels becoming essential to customer engagement, the client faced challenges arising from the implementation of Personal Information Protection Law of the People's Republic of China, which prevented the use of cross-border marketing systems for domestic workflows. All scenario triggers and message delivery therefore had to operate within China, requiring a full reconstruction of digital engagement logic and service execution pathways. This compliance-driven shift created demand for localized technical infrastructure, and paved the way for us becoming the client's key technology partner in China.

We delivered a full-chain intelligent marketing solution addressing both data-security requirements and insufficient scenario coverage in the client's legacy systems. Our work included activity migration, data migration, personal information localization and multi-channel integration. Through a localized orchestration hub, we now support six major categories of marketing and service scenarios — including foundational operations such as email subscription, customer-experience collection and tailored service processes, as well as various campaign-related workflows — forming the core of the client's newly formed customer relationship management system in China.

Our competitive advantage lies in our integrated "solutions + operations" model. By combining multi-channel touchpoint coordination with localized operational expertise, we support customer acquisition, customer management, execution workflows and value conversion within a unified framework. We assist the client in evaluating reuse of existing strategy models, configuring new rules where required and conducting limited-scope test runs to validate performance and avoid large-scale execution risks. Compared with providers that only supply tools or lack cross-channel operational capabilities, our solution is tightly embedded within the client's core workflows and stringent compliance requirements, resulting in higher operational success rates and meaningful replacement barriers, as reflected in our growing collaboration with the client.

This deployment demonstrates the replicability of our intelligent marketing solution across luxury, retail and other consumer-facing industries. Our ability to operate reliably under stringent regulatory and data-security requirements has created strong client stickiness and elevated system replacement costs. With a stable compliance foundation in place, we plan to support the client in introducing an AI-driven middle platform — such as AI-driven sales assistants and AI assistants that recommend customer-facing content to frontline teams — to enhance frontline productivity and enable continuous iteration in intelligent marketing operations.

Case Study 2: AI-Driven Marketing Platform for an International Financial Institution

We established a long-term partnership with a leading international financial institution to enhance how it engages partnering banks, merchants and cardholders in China. As the institution expanded its network of issuing banks and offline merchant partners, it sought to improve benefits communication and make better use of diverse data to support joint marketing. In response, we deployed an AI-enabled travel and lifestyle assistant supported by a centralized benefits and campaign knowledge base. Integrated into systems used by partner banks, this solution presents benefits information in a structured, easy-to-use format, ensuring that bank staff can provide accurate guidance without extensive training and that updates can be delivered across participating partners.

In parallel, we supported the migration of cardholder engagement from traditional social channels to enterprise-grade digital channels, enabling more frequent, structured and content-rich interactions. As a result, the client significantly increased proactive customer outreach and engagement efficiency, shifting from limited monthly outreach to daily customer touchpoints, and contributing to a more than threefold increase in its enterprise messaging user base.

As its cooperation with a major domestic bank deepened, our role expanded to include broader operational support. Beyond providing the underlying intelligent marketing solution we now assist the client in coordinating cross-industry campaigns involving issuing banks as well as selected retail, lifestyle and travel partners. By connecting data signals and behavioral patterns across these sectors, we help identify overlapping customer needs and transform them into actionable marketing pathways — for example, enabling financial institutions to reach high-value consumer groups engaging with retail or travel merchants, while helping merchants benefit from additional customer engagement driven by card-related activities. We support our client in designing joint offers, configuring benefit rules and aligning the launch and follow-up of promotional activities across channels, creating a mutually reinforcing ecosystem where each participant benefits from shared data insights and cross-domain activation.

This combined model of "intelligent marketing platform + collaborative operations" demonstrates our ability to integrate data and resources across sectors, orchestrate multi-party collaboration and generate tangible business outcomes for partners. We believe this approach is replicable for other card schemes and financial institutions seeking to activate broader ecosystem synergies.

Case Study 3: AI-driven Solutions to Launch Product Offering

An insurance customer sought to introduce a new insurance line.

During our collaboration with the client, we applied accumulated industry knowledge, standardized business rules and scenario-based methodologies embedded within our platform. Through automated processing and AI-assisted optimization mechanisms, these capabilities were adapted to the client's operational context and integrated into its core systems, supporting the effective deployment of our AI infrastructure and enabling tangible improvements in business execution.

We initially provided our client with technical capabilities to conduct digital functionality across the entire insurance policy lifecycle, including product design, development, direct sales, channel distribution, underwriting, endorsements, and claims. This enabled our client to achieve end-to-end milestones: launching new insurance products from design to market, supported by a system performance of 1,000 transactions per second. Consequently, our client successfully established its new line business and seamlessly executed its inaugural sales campaign. After product launch, we deepened our collaboration by constructing data infrastructure, intelligent reporting system, intelligent marketing, and intelligent operations around the core management system. These systems allowed our client to gain digital insights into customer profiles and business performance, enabling personalized service and timely operational feedback access for agile decision-making.

Utilizing our robust knowledge base, we continued to improve on the client's AI infrastructure and developed a suite of insurance-specific AI agents to enhance our client's automated operations, compliance management, and intelligent marketing in following up with the end-to-end nature of our solution.

As a result, we helped our client create, launch, and maintain their new insurance products, and retained our client into our long-term portfolio.

Case Study 4: Intelligent Marketing Solutions for Information Technology Company Customers

Technology companies with a large user bases own a vast amount of customer interaction data, yet translating that data into effective marketing action remains a challenge — a challenge we helped a number of such companies solve through our intelligent marketing solutions during the Track Record Period. To address these needs, our solutions are structured around an integrated framework comprising a customer data platform, marketing automation and intelligent outreach capabilities.

Our customer data platform enabled customers to consolidate user interaction data from disparate business channels into a unified system, establishing a structured customer tagging architecture that supports precise user segmentation and targeted engagement. Without such consolidation, fragmented data can result in inconsistent engagement and missed targeting opportunities.

Building on this foundation, our marketing automation module allowed customers to design and deploy rule-based workflows supporting a range of activities, including re-engagement campaigns, behavior-triggered messaging and promotional outreach. This reduced reliance on manual campaign management and enabled marketing operations to be conducted in a more systematic and scalable manner. Our system then executed outreach activities through messaging channels and delivered real-time engagement results back to the customer, allowing timely adjustments to outreach strategies and enhancing the overall responsiveness of their marketing operations.

Through our intelligent marketing solutions, these customers were able to reduce manual operation, conduct engagement activities at greater scale and redirect resources toward higher-value marketing activities, supporting their broader growth objectives.

Project Acquisition Methods and Tendering Performance

During the Track Record Period, the majority of our contracts were obtained through direct negotiations with customers. For the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, we entered into 112, 300, 415 and 397 contracts with customers, respectively. Among these, 108, 296, 334 and 365 contracts, respectively, were obtained through direct negotiations, representing the predominant source of our project engagements.

In addition, we also participate in tendering processes organized by relevant customers. During the Track Record Period, we participated in 8, 14, 191 and 117 tenders in 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively, of which we successfully won 5, 8, 74 and 58 tenders, respectively, representing success rates of approximately 62.5%, 57.1%, 38.7% and 49.6% for the respective years/period. The decrease in tender success rate was primarily attributable to our business expansion in 2025, during which we increased our participation in open tenders to broaden our customer base and reduce customer concentration, as compared to 2023 and 2024 when our project engagements were primarily secured through direct negotiations with existing customers. In aggregate, we participated in 330 tenders during the Track Record Period and successfully secured 145 projects, representing an overall success rate of approximately 43.9%.

The following table sets forth a breakdown of our project acquisition methods and tendering performance during the Track Record Period.

Year/Period	Project signed (numbers of projects) *(note)*	Direct negotiation (numbers of projects)	Tender won (numbers of tenders)	Tender participated (numbers of tenders)	Tender success rate (%)
2023	112	108	5	8	62.5%
2024	300	296	8	14	57.1%
2025	415	334	74	191	38.7%
As of May 31, 2026	397	365	58	117	49.6%
Total	1,224	1,103	145	330	43.9%

Note: The number of projects signed may not equal the sum of direct negotiations and tenders won, as (i) contracts arising from tenders won may be signed in a different year from the year in which the tender was won, and (ii) a single tender may give rise to more than one contract.

Customer Acquisition Method

While a portion of our customers during the Track Record Period were transitioned from ZhongAn Technology in connection with its cessation of third-party AI solution services (as further described in the section headed" — Our Business Relationship with ZhongAn Group"), we have been actively and independently developing our customer base since our establishment through the following principal channels:

(i) *Direct business development* — We proactively identifies and engages prospective clients through industry research and client needs assessment. Sales personnel conduct direct business visits and customized solution presentations to demonstrate our capabilities and progressively establish business relationships with potential clients.

(ii) *Tendering* — We participate in open tendering and procurement processes organized by prospective clients. Our participation in such processes has increased significantly over the Track Record Period, reflecting our deliberate strategy to broaden our client base beyond existing relationships.

(iii) *Industry events and forums* — We participate in major industry exhibitions, professional forums and technical conferences. Through exhibition participation, keynote presentations and on-site engagements, we raise market awareness of our solutions and establish connections with prospective clients.

Project Backlog Movement

Our backlog represents the total value of contracts that have been signed but not yet recognized as revenue as at the relevant date. Such value represents the amount that we expect to receive under the terms of the relevant contracts, assuming they are performed in accordance with their terms.

The following table sets forth the movement of our backlog during the Track Record Period.

	2023	2024	2025	As of May 31, 2025	As of May 31, 2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Opening balance	13,204	128,344	326,812	326,812	334,946
Newly signed contracts (net of contract adjustment)	354,486	525,580	516,662	100,745	175,761
Contract sum recognized	239,347	327,112	508,528	129,839	210,587
Closing balance *(note)*	128,344	326,812	334,946	298,168	300,121

Note: Closing balance represents the aggregate value of signed but not yet fully delivered contracts as at the end of each year. It equals opening balance, plus newly signed contracts during the year (net of any cancellations or terminations), less contract sum recognized during the year.

The value of newly signed contracts (net of contract adjustments) was RMB354.5 million, RMB525.6 million, RMB516.7 million and RMB175.8 million in 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. The increase in the year ended December 31, 2024 and 2025 and the five months ended May 31, 2026 when compared to the same period in 2025 was primarily driven by the upgrade of our intelligent marketing and intelligent operations management solutions through the development of an AI foundation model leveraging external general-purpose large model technologies, which led to increased client demand.

Our backlog increased from RMB128.3 million as of December 31, 2023 to RMB326.8 million as of December 31, 2024, to RMB334.9 million as of December 31, 2025, and amounted to RMB300.1 million as of May 31, 2026. The growth over the three years ended December 31, 2025 was primarily driven by the increase in the value of newly signed contracts. As our contracts typically have a duration of more than one year, a substantial portion of the contract value from newly signed contracts remains in backlog at year end pending future recognition.

Our Sales Approach, Delivery Models and Deployment Methods

Direct sales approach

We derived substantially all of our revenue through direct sales during the Track Record Period. We have deliberately adopted a direct sales model because we believe close and continuous engagement with client is essential for delivering enterprise-grade, full-stack AI solutions that span initial diagnosis and planning, eventual implementation, and ongoing optimization. Direct engagement allows us to integrate complex cross-functional delivery into a single, accountable execution framework, reducing clients' coordination burden and project execution risk.

Delivery model

We deliver our solutions under two principal models:

Project-based delivery. Under this model, we work with clients to scope, design and implement end-to-end solutions tailored to their specific operational requirements, covering solution design, system development, implementation and post-deployment support. This model is adopted across substantially all client types and industries we serve. Revenue contribution from project-based delivery accounted for approximately 40.9%, 62.2%, 70.7% and 51.7% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively.

Modular delivery. Under this model, clients select and procure specific functional modules from our solution suite on a standalone basis. Revenue contribution from modular delivery accounted existing for approximately 59.1%, 37.8%, 29.3% and 48.3% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. The increase in the revenue contribution of modular delivery for the five months ended May 31, 2026 was primarily attributable to the enhanced capabilities and broadened coverage of our functional modules, allowing us to serve a wider set of client requirements via modular delivery, driving a corresponding increase in revenue.

Deployment methods

The deployment method for each project is determined by the delivery model adopted, as well as the nature of the solution and the client's operational and regulatory environment.

For project-based delivery, we deploy our solutions through three principal methods:

(i) *Remote deployment* — which is our primary deployment method, is adopted where solutions can be implemented without requiring continuous on-site presence.

(ii) *Hybrid deployment* — which combines remote development and configuration with limited on-site coordination, and is commonly adopted for projects in the insurance and securities industries where system integration and internal compliance processes may require partial on-site involvement.

(iii) *On-site deployment* — which is more frequently required for banking clients, where stricter internal compliance controls and IT security requirements necessitate direct on-site access during system implementation.

In addition to accessing our technical modules within locally deployed solutions in their own environment, depending on customers' business needs, they may also securely invoke our technical modules remotely from their own premises.

For modular delivery, solutions are delivered entirely through remote deployment, given the standardized and platform-based nature of the relevant modules, which do not require on-site implementation.

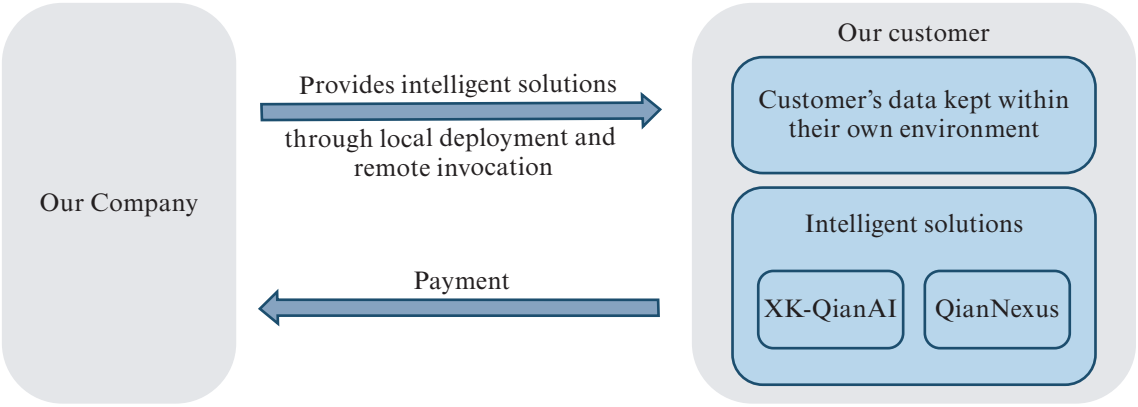
Participation of third parties in project delivery

In general, we independently conduct the sales, delivery and implementation of our intelligent marketing and intelligent operations management solutions, and projects are carried out directly between our clients and us. We provide our solutions to customers on an end-to-end basis and are responsible for the project lifecycle, including solution design, system development, implementation and ongoing support. Save for the transitional arrangements with ZhongAn Group as further described in the section headed "— Our Business Relationship with ZhongAn Group" in this Document, all contractual arrangements are entered into directly between our customers and us, and all service fees are paid directly by customers to us. Third parties are not involved in the delivery of our solutions. Save for limited circumstances where we may have access to data entrusted to us by

our customers in the course of service delivery, we do not access any customer data in the course of delivering our solutions. For further details, please see the section headed "— Data Compliance and Data Security" in this Document.

In the ordinary course of business, we may procure certain supporting services, such as digital telecommunication services and professional advisory services, which are auxiliary in nature and disclosed under "— Suppliers" in this Document. Such suppliers provide services as supporting functions to our operations and do not participate in our project delivery, system development, solution design or customer relationship management.

The flow of services and funds among us and our customers is illustrated in the flow chart below.



Pricing

In determining our pricing, we take into account a range of factors including competitors' pricing and prevailing market rates for comparable service deliverables or components, marketing value and business profile of the respective customers, our estimated costs of providing the relevant services with reference to our profitability targets, as well as the scope and complexity of work involved. Furthermore, we evaluate factors such as the solutions procured, service consumption and usage frequency, implementation schedule and duration, and volume of services being procured. Our pricing policy applies consistently across all categories of customers, including independent third-party customers acquired directly by us, ZhongAn Group as an end-user, and independent third-party customers introduced or transitioned through ZhongAn Group.

Our Charging Model

We charge customers under two models, namely periodic model and by-stage model, for both our intelligent marketing solutions and intelligent operations management solutions.

Periodic model. This model applies to both our project-based delivery and modular delivery model. Under this model, revenue is recognized on a periodic basis over the service period. We apply two pricing approaches under this model:

- *Usage-based pricing* — under which fees are charged based on the number of AI function calls processed through our systems.
- *Cost-based pricing* — under which fees are determined on a case-by-case basis having regard to the estimated costs of providing the relevant services.

By-stage model. This model applies to our project-based delivery engagements. Under this model, we charge customers based on project milestones, with revenue recognized upon delivery and acceptance of the completed work.

Sales volumes and average project value

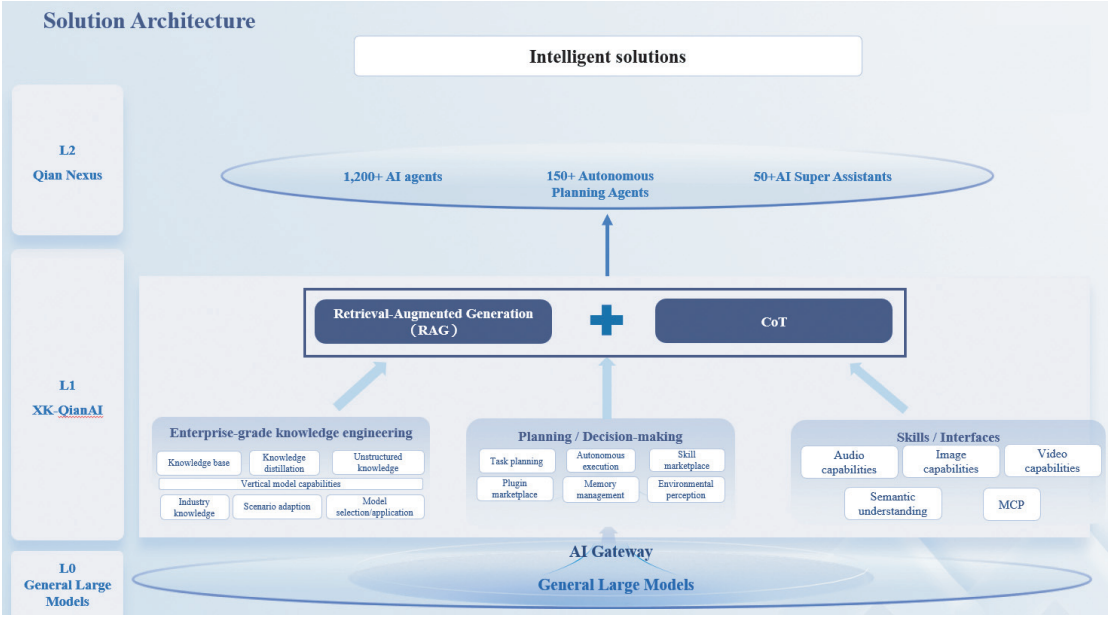
The table below sets forth a breakdown of our sales volumes and average selling price by solution type and customer industry for the years/period indicated.

	For the year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Sales volume (project)	Average project value *(RMB'000)*	Sales volume (project)	Average project value *(RMB'000)*	Sales volume (project)	Average project value *(RMB'000)*	Sales volume (project)	Average project value *(RMB'000)*	Sales volume (project)	Average project value *(RMB'000)*
Intelligent marketing	76	2,002.7	92	1,863.3	130	1,687.9	75	778.3	104	1,094.1
Financial services	14	3,458.8	30	2,828.4	50	2,466.2	30	1,026.1	43	1,673.5
Information technology	39	2535.8	45	1,731.6	64	1,396.4	34	732.6	47	848.0
Retail and others	23	212.5	17	508.9	16	421.6	11	243.6	14	140.7
Intelligent operations management	56	1,315.3	114	1,202.7	193	1,335.1	106	605.0	142	602.4
Financial services	39	1,558.0	77	1,074.5	144	1,611.8	82	672.4	110	694.1
Information technology	13	935.5	25	2,048.3	32	492.2	17	411.5	22	283.5
Retail and others	4	184.1	12	263.3	17	578.2	7	285.3	10	295.6
Total	**132**	**1,711.1**	**206**	**1,497.7**	**323**	**1,477.1**	**181**	**676.8**	**246**	**810.3**

During the Track Record Period, our sales volume (numbers of projects) increased from 132 to 206 and further to 323, and amounted to 246 for the five months ended May 31, 2026, while our average project value decreased from RMB1.7 million to RMB1.5 million and was RMB0.8 million for the five months ended May 31, 2026. The increase in sales volume during the three years ended December 31, 2025 was primarily attributable to our continued expansion of our market presence and client base, which drove an overall increase in the number of projects undertaken. The decrease in average project value for the three years ended December 31, 2025 was primarily attributable to our customer base expansion, as newly onboarded customers typically commence collaboration with us on smaller projects. As average project value is calculated based on revenue recognized during the relevant period and a substantial portion of our revenue is recognized over time based on customers' usage of our services, the average project value for the five months ended May 31, 2025 and 2026 only reflected the revenue recognized during such period and is not indicative of the full value of the relevant projects.

OUR CROSS-INDUSTRY AI ARCHITECTURE

The effectiveness of our solutions is supported by our underlying platform architecture, which enables continuous conversion of evolving industry knowledge with the coordinated execution of AI capabilities across business workflows. There are two key layers that underpin our solutions, namely XK-Qian AI and QianNexus.



XK-QianAI — Our unified AI Foundation

Our solutions are underpinned by XK-QianAI, which serves as our unified AI foundation for the accumulation and structuring of industry knowledge system and the governance of AI capabilities. As enterprises increasingly deploy AI in highly regulated and rapidly evolving environments, they often face the practical challenge of translating dispersed updates in rules, policies and operational procedures into reliable, adaptable intelligence. We designed XK-QianAI to address this challenge by enabling continuous knowledge refresh and controlled deployment of industry logic in a manner that remains aligned with professional workflows. Upon local deployment within a client's own environment, XK-QianAI connects with the client's existing systems to enable consolidation and structuring of the client's data within their enclosed infrastructure, unifying AI capabilities across our intelligent marketing and intelligent operations management solutions, ultimately enabling enterprises to harness large language models more efficiently within their operational context, enhancing the efficiency of AI deployment across their existing business workflows without requiring large-scale infrastructure overhaul.

Building on our early application of AI technologies in financial services and our long-term exposure to complex industry processes, XK-QianAI incorporates proprietary industry knowledge system accumulated through implementation experience, including industry-specific terminology, process logic and know-how while integrating general-purpose large language models, multimodal models and vertical industry capabilities together with a robust Model Context Protocol (MCP)*(Note)* and application programming interface (API)*(Note)*-based ecosystem, enabling AI agents to orchestrate and mobilize enterprise-wide resources. These assets are iteratively maintained

Note: Chain-of-Thought (CoT) refers to a reasoning framework in which an artificial intelligence model organizes its processing logic through a sequence of intermediate steps, allowing complex instructions or business rules to be handled in a structured manner.

Standard Operating Procedure (SOP) refers to documented standardized procedures that guide personnel in performing routine operations in a consistent and controlled manner.

through a two-pronged model of "industry experts + knowledge management experts," allowing us to continuously refine domain concepts and convert business experience into reusable, standardized knowledge elements that can be consistently applied across solutions and scenarios. XK-QianAI also provides full traceability of every AI-driven operation, recording each step to enable clients to identify the source of any issue and ensure safe and compliant use of AI in accordance with applicable requirements.

Through built-in knowledge engineering processes, XK-QianAI converts unstructured materials — such as business documents, internal manuals and rule updates — into structured, decision-ready knowledge system on a continuous basis. This capability supports timely knowledge updates for use in downstream applications and helps ensure that AI outputs remain interpretable, compliant and operationally consistent, particularly in use cases where accuracy, explainability and alignment with prescribed procedures are critical. In intelligent marketing scenarios, this foundation supports automated customer intent recognition, enabling more precise customer segmentation, routing and engagement within intelligent marketing workflows. By maintaining a continually updated and governed knowledge foundation, XK-QianAI provides a stable basis for scenario-specific deployment and supports the scalability of our solutions in industries where knowledge and compliance requirements frequently change.

Such knowledge foundation include data such as detailed business processes, product data, sales scripts (for industry practitioners), and service workflows. Such data are obtained from lawful and compliant sources without any personal information. Such data mainly derived from our business experience and rules summarized by our business personnels in the course of providing services to our customers such as marketing scripts, key decision signals, business risk control and compliance rules and standard operating procedures (SOPs) governing AI agent operations and performance optimization, as well as public industry data and public laws and regulations.

To illustrate how this architecture delivers enterprise-grade performance, the following sections outline the key components of our AI foundation and the core capabilities that enable XK-QianAI to support multi-scenario AI agents across different industries:

High-Quality Data Distillation

Our AI foundation is supported by public industry data and knowledge system accumulated through long-term collaboration in financial and marketing scenarios. We have built a substantial corpus, providing a comprehensive source of real-world expressions, behavioral patterns and industry-specific linguistic structures.

To ensure the reliability and applicability of public industry data and our accumulated know how, we apply systematic data-cleaning and sample-screening procedures. These large-scale, high-quality materials serve as a foundational resource for our CoT architecture, professional knowledge system and multi-scenario AI agents. By grounding our models in extensive, industry-specific data, our AI foundation ensures that our solutions remain precise, scalable and adaptable across diverse marketing, operations and customer-service applications.

Intelligent Decision-Making and Planning Capability

Our AI foundation incorporates a large-scale CoT mechanism that enables structured, multi-step decision-making and autonomous task planning across complex enterprise scenarios.

We have developed an extensive library of over 1,200 decision-making CoT and more than 90 autonomous planning chains, supported by approximately 18,000 interconnected functional nodes. These nodes incorporate a range of core AI technologies, including intent-recognition modules (意圖識別), knowledge-retrieval mechanisms (知識檢索), inference nodes (推理能力), code-execution and tool-invocation components (工具調用能力), prompt-engineering configurations (提示詞工程) that enable scalable and consistent task execution.

Through the orchestration of these interconnected components, the CoT system can break down complex tasks into actionable sub-steps, identify user intent, retrieve relevant conceptual or procedural logic, invoke task-specific tools or models, and generate outputs that are interpretable, consistent and aligned with enterprise-grade stringent compliance requirements. Each reasoning step is structured, auditable and capable of reflecting industry-standard decision processes.

This CoT capability is part of the operational backbone of our AI agents. It enables agents to execute critical functions across marketing, operations, customer service and internal-management workflows with high reliability, accuracy and interpretability. By providing a systematic framework for domain reasoning, our CoT architecture ensures that AI agents can produce high-quality decisions even in complex, rapidly changing business environments.

Cross-Industry Knowledge System

Our AI foundation is further supported by a comprehensive cross-industry knowledge system that integrates both declarative and procedural knowledge across multiple industries. This system provides the industry-specific context, business logic and operational rules necessary for our AI agents to deliver outputs that are accurate, interpretable and compliant in enterprise environments.

Our knowledge system comprises extensive, structured knowledge system organized within our industry-specific knowledge base (知識庫) and script library (話術庫). These assets include product information, service procedures, compliance requirements, operational rules, industry practices and other industry-specific materials that support professional-grade reasoning and user interaction. To ensure efficient retrieval and contextual alignment, the knowledge system incorporates semantic retrieval mechanisms, content structuring, rule mapping, and indexed knowledge organization.

In selected scenarios requiring factual grounding or supplemental context, the system may incorporate retrieval-augmented generation (RAG) in a controlled manner to enhance accuracy, though knowledge-based responses remain the primary mode of operation. This design ensures that output remains predictable, auditable and aligned with enterprise governance requirements.

Knowledge system are curated and validated through a continuous lifecycle process involving dedicated knowledge-management teams. These teams oversee content structuring, semantic annotation, periodic updates and operational feedback integration, ensuring that the knowledge system reflects current business practices, regulatory changes and industry developments. All incorporated information is processed under strict privacy protocols.

This knowledge system forms a foundational layer of our AI architecture by providing the business logic and contextual grounding upon which AI agents operate. It enables agents to follow structured rules, apply industry-specific reasoning, and produce outputs that are consistent, compliant and applicable across marketing, operations, customer-service and internal-management scenarios.

Automated Knowledge Engineering Pipeline

Our AI foundation incorporates an automated knowledge engineering pipeline that transforms operational materials into structured, standardized and reusable knowledge formats optimized for enterprise use. Configured based on business rules and industry requirements, unstructured documents are automatically converted into machine-readable formats that can be directly understood and applied by AI agents, improving data usability through consistent interpretation and reduced ambiguity.

The pipeline automates the end-to-end conversion process, including ingestion of unstructured materials, standardized transformation and integration into the knowledge system. This enables newly generated operational information to be incorporated efficiently and in a timely manner, supporting enterprises' needs for up-to-date knowledge while reducing reliance on manual processing.

By structuring knowledge in formats aligned with enterprise workflows and industry expectations, the pipeline helps maintain the relevance, consistency and reliability of domain knowledge within our AI foundation. This structured and continuously updated knowledge base enhances the effectiveness of AI agents across marketing, operations, customer service and other enterprise scenarios, while its scalable processing capacity supports cross-industry deployment and adaptation to evolving business requirements.

Our vertical large model capabilities

Building on the industry knowledge systems and reasoning structures established within XK-QianAI, our AI architecture is organized into vertical large model capabilities that align large-model reasoning and output generation with specific industry contexts and enterprise requirements.

Rather than applying uniform model logic across all deployments, this approach enables secure access to a variety of large language models with automatic invocation of the most suitable model based on business requirements, as well as multi-model operational controls, decision structures and governance mechanisms to be configured based on each client's industry, operational maturity and regulatory environment. As a result, the same AI foundation can support enterprises at different stages of AI adoption and across diverse use cases while maintaining consistency, interpretability and compliance.

These vertical large model capabilities are embedded across both XK-QianAI and QianNexus, forming the capability layer that bridges our AI foundation with agent execution and workflow orchestration. They provide a scalable and extensible technical basis for deploying AI-driven decision-making, execution and continuous optimization across a wide range of industry applications.

QianNexus — Our AI Agent Matrix

Built on XK-QianAI, QianNexus is our AI agent matrix, it functions as the execution and orchestration layer that embeds AI capabilities into end-to-end business workflows, enabling enterprises to move beyond isolated AI pilots and deploy intelligence at scale. Recognizing that many enterprises can initiate AI projects but often lack the technical resources to sustain monitoring, maintenance and iteration, QianNexus is designed to support reliable day-to-day operations and continuous improvement after deployment.

To tailor deployments to each partner's business nature, budget, compliance needs and growth plans, QianNexus leverages CoT driven prompting and decision logic to assess scenario requirements and determine an appropriate solution framework for specific use cases. It is supported by an accumulated library of decision-making structures and nodes that facilitate robust scenario matching, planning and execution across diverse operational contexts. In parallel, QianNexus incorporates knowledge feedback from operational processes and optimization mechanism, creating a self-reinforcing cycle that continuously improves agent accuracy and professionalism over time.

Multi-Scenario AI Agent Matrix

During the Track Record Period, we developed and began to deploy multi-scenario AI agent matrix capable of supporting end-to-end workflows across marketing, operations, customer service, internal management and quality assurance. Leveraging the capabilities of our AI foundation, the matrix integrates industry understanding (行業理解), advanced engineering techniques (升級技術) and abstraction of business knowledge into structured representations (抽象化語料信息) to create agents that can respond effectively to real-world business scenarios.

Each AI agent is designed by combining AI-driven capabilities such as precision recognition (精準識別), autonomous decision-making (自主決策) and integrated execution (集成交付), enabling enterprises to embed AI into high-frequency and mission-critical processes. This design ensures that agents not only understand user intent and retrieve relevant knowledge but also execute multi-step actions through configurable workflows.

Our matrix currently includes 1,200+ AI agents and 50+ AI Super Assistant across five core categories — marketing, operations, customer service, internal administration and compliance — providing comprehensive scenario coverage for enterprises in industries such as financial services, retail and other applicable verticals. Each category contains highly specialized agents tailored to unique business objectives, such as outbound engagement, underwriting assistance, claims assessment, risk-control review, workflow automation and internal task support.

By integrating industry-specific inputs with scalable technical components, the multi-scenario agent matrix enables rapid deployment, flexible customization and continuous iteration. This allows enterprises to adopt AI progressively while ensuring that each agent remains accurate, reliable and aligned with evolving business logic and regulatory requirements.

Continuous Knowledge Integration Mechanism

To ensure that our AI agents remain accurate, up-to-date and aligned with evolving business requirements, we have established a continuous knowledge integration mechanism that systematically absorbs, structures and updates industry knowledge. This mechanism combines three key capability pillars — industry understanding, technical enhancement, and abstraction of business knowledge into structured forms — which together enable our platform to maintain high levels of professional relevance and operational consistency across multiple industries. The updated knowledge is then applied to iterate the relevant AI agent.

Through deep cooperation with clients and long-term exposure to industry workflows, our teams capture industry-specific insights covering product logic, service procedures, compliance rules, operational constraints and real-world dialogue patterns. These insights serve as the initial source of knowledge, forming the basis for continuous enhancement of our AI agents. Leveraging advanced engineering methods, we further refine, generalize and standardize such domain information into reusable structures, ensuring that knowledge can be efficiently integrated into our platform architecture.

This mechanism supports the ongoing abstraction of raw operational processes into structured knowledge, transforming complex business practices into standardized elements such as process rules, decision factors, scenario classifications and response templates. By converting domain expertise into consistent, machine-readable formats, the mechanism ensures that our AI agents can operate with accuracy, interpretability and professional depth across a wide range of business scenarios.

The continuous knowledge integration mechanism also enables rapid adaptation to change in market conditions, regulatory updates and newly emerging business practices. As clients update their products, workflows or compliance requirements, new information can be promptly integrated into our knowledge system, thereby enhancing the reliability and timeliness of AI agent outputs. This dynamic update process ensures that our solutions remain closely aligned with industry standards and capable of supporting mission-critical decision-making in highly regulated sectors.

Model Optimization Loop

To ensure strong and reliable performance in complex operational environments, our solutions incorporate a optimization loop powered by large, industry-specific knowledge system accumulated through industry engagement, as well as public industry data.

During deployment, operational feedback generate decision outcomes, exception cases, error patterns and workflow bottlenecks, which are fed back into the optimization pipeline. This iterative process enables our clients to refine their decision-making logic, enhance predictive accuracy, and adapt to evolving business scenarios. Over time, the knowledge flywheel forms a compounding effect: as models become more accurate, clients rely more on automated processes, generating more operational feedback, which in turn accelerates model improvement. This virtuous cycle enhances stability, reduces manual exception handling and drives consistent improvement in operational efficiency and output quality.

Modular Architecture and Standardized Integration

Our AI agent matrix is supported by a modular and decoupled architecture, in which core agent capabilities are separated from scenario-specific applications. Through standardized interfaces, reusable components, and APIs, we provide plug-and-play integration with existing client systems. This allows for tailored solution assembly without extensive redevelopment, shortening implementation timelines and reducing costs. Furthermore, this modularity supports progressive rollouts — moving from targeted modules with measurable outcomes to enterprise-wide adoption — while maintaining operational stability and predictable scalability.

The Rollout of Our Integrated Architecture in Practice

Our technology stack operates as a closed-loop system. Enterprise data — such as customer transaction records, product documentation and regulatory guidelines — is first cleaned and structured through data distillation and stored in knowledge bases in client's local environment, forming the foundation upon which all downstream capabilities depend.

When a user or business task triggers an AI Super Assistant — for instance, a user initiating a batch quality inspection review — the request is decomposed and routed to specialized AI agents via QianNexus. Each agent retrieves relevant knowledge through RAG (for example, pulling the applicable regulatory clause or a customer's most recent interaction history), follows structured reasoning through CoT and CoT nodes, and adheres to compliance logic encoded in SoPs (such as approved sales scripts or mandated service protocols), before calling the most appropriate external or internal large model through LLM orchestration.

Where external systems are involved — the Model Context Protocol (MCP), an internal protocol framework that standardizes how AI agents interface with external tools, systems and data sources through APIs, provides standardized connectivity without disrupting the client's existing infrastructure. Together, XK-QianAI and QianNexus make this possible: XK-QianAI provides the infrastructure layer that ties each of these components together, while QianNexus serves as the orchestration and execution layer that applies these capabilities to real business workflows across intelligent marketing and intelligent operations management.

How Our AI Foundation and Core Capabilities Support Our Solutions

Our AI foundation and core capabilities together form a unified infrastructure that enables the effective deployment of our solutions across enterprise scenarios. By combining structured knowledge engineering, cross-industry domain intelligence and advanced agent-building capabilities, this foundation ensures that our solutions operate on consistent business logic, remain aligned with industry requirements and can adapt to evolving operational needs.

Building on this integrated foundation, we are able to translate underlying intelligence into practical, scenario-specific solutions that automate complex workflows, support reliable and compliant execution, and continuously improve through real-world operational feedback. This enables our solutions to deliver scalable, sustainable and measurable business outcomes across diverse enterprise environments.

AWARDS, RECOGNITIONS AND CERTIFICATES

We received a number of awards and recognitions in connection with our business and set forth below are some of the material awards and recognitions we had received as of the Latest Practicable Date:

Award/Recognition	Award Date	Awarding Institution/Authority
High and New Technology Enterprises accreditation in 2025	2025	Office of the National High-tech Enterprise Certification Management Leading Group in Shenzhen
Specialized, Sophisticated, Distinctive, and Innovative Small and medium-sized enterprises (SMEs) in 2025	2026	Small and Medium Enterprises Service Bureau
Listed on KPMG's China's Leading Fintech 50 list	2023 & 2024 & 2025	KPMG China
2024 Outstanding Case of Digital Transformation in China's Insurance Industry	November 29, 2024	CBIMC
Listed on 2024 China AI Application Field List of Most Commercial Potential	December 10, 2024	Jazzyear
WEMONEY Lab Treasury Brand Plan — Annual Outstanding Technology Innovation Pioneer Institution Included in 2024 Digitalization	January 21, 2025	WEMONEY
Vendor Landscape for Central State-Owned Enterprises (Smart Finance, Marketing Digitalization, Business-Finance Integration)	March 17, 2025	ifenxi
2025 (7th) Financial Data Intelligence Excellence Solutions Award (Xin Zhi Award)	April 15, 2025	Fintech Innovation in China
Listed in 2025 China Social Media Marketing Technology Map	April 17, 2025	Miaozhen Marketing Science Academy & MARTEKER
Double Fish Award 2024 — Annual Technology Innovation Award	April 18, 2025	InsurView
Listed in AI Agent Industry Map 1.0	June 18, 2025	China Academy of Information and Communications Technology (CAICT)
Listed in Top 50 Enterprise-Grade AI Agent Applications 2025 (Rank: Top 24)	August 25, 2025	DBC (De Ben Consulting)

The following table sets out a list of certificates that we received as of the Latest Practicable Date:

Certificates	Date of grant	Date of expiry
AAA Credit Enterprise (AAA級信用企業牌匾)	May 12, 2025	May 11, 2028
AAA — Industry Integrity Unit Grade Certificate — AAA Integrity Unit in Internet Services Industry (AAA — 行業誠信單位等級證書 — 互聯網服務行業AAA級誠信單位)	May 12, 2025	May 11, 2028
AAA Enterprise Credit Grade Certificate — Grade AAA (AAA — 企業信用等級證書 — AAA級)	May 12, 2025	May 11, 2028
AAA Integrity Entrepreneur Certificate — Yu Feng Integrity Entrepreneur (AAA — 誠信企業家證書 — 郁鋒誠信企業家)	May 12, 2025	May 11, 2028
AAA Credible Supplier Grade Certificate — Grade AAA Credible Supplier (AAA — 誠信供應商等級證書 — AAA級誠信供應商)	May 12, 2025	May 11, 2028
AAA Quality Service Integrity Unit (AAA級質量服務誠信單位)	May 12, 2025	May 11, 2028
AAA Credit Rating Certificate — Grade AAA (AAA — 資信等級證書 — AAA級)	May 12, 2025	May 11, 2028
Quality Management System Certification Certificate (質量管理體系認證證書) ISO-9001:2015	November 25, 2022	20 November, 2028
Occupational Health and Safety Management System Certificate (職業健康安全管理體系認證證書) GB/T 45001–2020/ISO 45001:2018	13 January, 2025	12 January, 2028
Environmental Management System Certificate (環境管理體系認證證書) GB/T 24001–2016/ISO 14001:2015	13 January, 2025	12 January, 2028

OUR CUSTOMERS

We have established coverage across a range of clients, including financial institutions, technology companies and retail entities. Our client development strategy has two fronts: (i) deepening client engagement, including a focus on those clients who tend to have more sizable and stable demand for our solutions and have more potential to become premium clients, and (ii) expanding our client base to include additional enterprise customers while increasing solution adoption across existing clients.

In line with our strategic growth on deepening client engagement and expanding our client base, we continued to serve our existing clients while adding new high-value enterprise customers across retail and other industries. The increasing proportion of multinational and premium brand clients reflects our strengthened ability to penetrate high-value business segments and broaden our industry coverage. Moreover, the cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 361 as of December 31, 2025, representing a CAGR of 102.5%, and further increased to 409 as of May 31, 2026. In addition, our customer retention rate[*(Note)*] was 42.4% for 2024 and 53.0% for 2025.

Note: Client retention for 2024 is calculated by dividing the number of customers with whom we had derived revenue in 2023 and 2024 by the total number of revenue generating customers in 2024. Client retention for 2025 is calculated by dividing the number of customers with whom we had derived revenue in 2023 and/or 2024 by the total number of revenue generating customers in 2025.

During the Track Record Period, our sales to the largest customer in each year/period accounted for 44.4%, 44.6%, 22.3% and 25.1% of our total revenue for the respective years/period. For the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, our sales to the five largest customers in aggregate accounted for 74.7%, 62.7%, 43.0% and 54.7% of our total revenue for the respective years/period.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest customers for each period during the Track Record Period were independent third parties. None of our Directors, their respective associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest in any of our five largest customers.

The following tables set forth details of our top five customers for each period during the Track Record Period in terms of revenue:

Customer	Solutions/ Services provided	Credit terms	Commencement of business relationship	Payment method	Amount of sales *RMB'000*	% of our total revenue for the period
For the year ended December 31, 2023						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	100,260	44.4%
Customer A	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	25,516	11.3%
Customer B	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	16,589	7.3%
Customer C	Intelligent marketing	within 1 month after invoice date	2022	bank transfer	13,358	5.9%
Customer D	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	13,073	5.8%
Total					168,796	74.7%
For the year ended December 31, 2024						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	137,661	44.6%
Customer E	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	21,767	7.1%
Customer F	Intelligent marketing	within 1 month after invoice date	2024	bank transfer	13,740	4.5%
Customer A	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	10,242	3.3%
Customer B	Intelligent marketing	within 1 month after invoice date	2023	bank transfer	9,908	3.2%
Total					**193,318**	**62.7%**
For the year ended December 31, 2025						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	106,259	22.3%
Customer E	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	31,826	6.7%
Customer G	Intelligent operation	within 1 month after invoice date	2025	bank transfer	30,457	6.4%
Customer H	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2025	bank transfer	22,974	4.8%
Customer I	Intelligent operation	within 1 month after invoice date	2025	bank transfer	13,726	2.9%
Total					**205,242**	**43.0%**

Customer	Solutions/ Services provided	Credit terms	Commencement of business relationship	Payment method	Amount of sales *RMB'000*	% of our total revenue for the period
For the five months ended May 31, 2026						
ZhongAn Group	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	49,959	25.1%
Customer E	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2022	bank transfer	31,123	15.6%
Customer F	Intelligent marketing	within 1 month after invoice date	2024	bank transfer	13,174	6.6%
Customer J	Intelligent operation	within 1 month after invoice date	2025	bank transfer	8,723	4.4%
Customer K	Intelligent marketing and Intelligent operation	within 1 month after invoice date	2025	bank transfer	5,990	3.0%
Total					**108,969**	**54.7%**

Notes:

ZhongAn Group comprises ZhongAn Online, ZhongAn Technology and other subsidiaries of ZhongAn Online. ZhongAn Online is a Chinese insurance group founded in 2013 in Shanghai, China which primarily engages in internet-related insurance services, including property, cargo, liability, credit and guarantee, motor vehicle, and short-term health and accident insurance, as well as related reinsurance and insurance information services. ZhongAn Online, according to its 2025 interim report, has a registered capital of RMB1,469.8 million. ZhongAn Technology is a member of ZhongAn Group that engages primarily in the provision of routine I.T. services to ZhongAn Group. For the purpose of ranking our top five customers, our sales to ZhongAn Group represents our sales of enterprise-level AI solutions to ZhongAn Group for its own uses. For further details relating to our business relationship with ZhongAn Group, please see the section headed "Our Business Relationship with ZhongAn Group" below.

Customer A is a Chinese company founded in 2018 in Shenzhen, China which primarily engages in computer software development, design, technical consultation services and has a registered capital of RMB30 million.

Customer B is a Chinese company founded in 2017 in Beijing, China which primarily engages in technical services including technology development, technology consultation, technology transfer, technology promotion and software services including software development, software design. Customer B has a registered capital of RMB10 million.

Customer C is a Chinese company founded in 2018 in Beijing, China which primarily engages in technical services including technology development, technology transfer, technology consultation, technology promotion and software services including software development, software design. Customer C has a registered capital of RMB10 million.

Customer D is a Chinese company founded in 2019 in Shenzhen, China which engages in the provision of information technology services, including information system integration, software and hardware development and sales, data and information management consulting. Customer D has a registered capital of RMB17.5 million.

Customer E is a Chinese company founded in 2009 in Shenzhen, China which primarily engages in engages in insurance services, including property, liability, credit and guarantee, short-term health and accident insurance, as well as related reinsurance and permitted insurance fund utilization activities. Customer E has a registered capital of RMB4,007.2 million. Customer E and ZhongAn Online are indirectly associated through their respective equity interests in a company, in which Customer E holds an 83.82% interest and ZhongAn Online, through its wholly-owned subsidiary, holds the remaining 16.18% interest.

Customer F is Chinese company founded in 2006 in Foshan, China which primarily engages in insurance services. Customer F has a registered capital of RMB1,000 million.

Customer G is a Chinese company founded in 2001 in Beijing, China and primarily engages in export credit insurance, overseas investment insurance, domestic credit insurance, and related credit guarantee, reinsurance, receivables management and insurance fund utilization services. Customer G has a registered capital of RMB27,161.1 million.

Customer H is a Chinese company founded in 2017 in Shenzhen, China and primarily engages in credit and guarantee insurance, short-term health and accident insurance, and related reinsurance and insurance fund utilization activities. Customer H has a registered capital of RMB1,000 million.

Customer I is a Chinese company founded in 2002 in Beijing, China and primarily engages in life insurance, health insurance and accident insurance, as well as related reinsurance and insurance fund utilization activities. Customer I has a registered capital of RMB6,000 million.

Customer J is a Chinese company founded in 2004 in Shanghai, China which primarily engages in the provision of property and casualty insurance services, including motor vehicle insurance, property and engineering insurance, liability insurance, credit and guarantee insurance and short-term health and accident insurance. Customer J has a registered capital of RMB846.2 million.

Customer K is a Chinese company founded in 2022 in Anhui Province, China which primarily engages in technical services including technology development, technology consultation and technology promotion, software development and information technology consulting services. Customer K has a registered capital of RMB20 million.

Our Business Relationship with ZhongAn Group

ZhongAn Technology, a wholly-owned subsidiary of ZhongAn Online, is one of the substantial shareholders of our Company and a significant customer of our Group. ZhongAn Technology had been engaged in the provision of technology and digitalization solutions and services. At the time of our establishment, our Founders were employees of ZhongAn Technology and/or other members of ZhongAn Group. Our Founders founded our Company outside of ZhongAn Group, with ZhongAn Group's consent.

ZhongAn Technology subsequently became one of our substantial Shareholders in December 2023, subscribing for equity capital at a consideration of RMB8.7 million in cash and RMB10.42 million in the form of intellectual property rights, including 116 patents, 135 copyrights and 2 trademarks. During the Track Record Period, our sales to ZhongAn Group included our sales of enterprise-level AI solutions to ZhongAn Group for its own use and our sales to ultimate independent customers in collaboration with ZhongAn Technology, with revenue attributable to ZhongAn Technology and its associates amounting to RMB102.6 million, RMB140.1 million, RMB116.2 million and RMB53.0 million for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. For further details on the background and circumstances of our establishment and these arrangements, please see the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes" in this Document.

A. Transition of Customer Contracts from ZhongAn Technology

In September 2024, ZhongAn Technology formally decided to cease the provision of AI solutions to third-party customers. For further details, please see the section headed "History, Development and Corporate Structure — Background to the Establishment of Our Company." Following such decision, customers previously served under contracts with ZhongAn Technology were transitioned to us through the following arrangements, namely (i) novation of the existing contract from ZhongaAn Technology to us; and (ii) project transfer arrangements without novating the existing contracts:

1. Novated Customer Contracts

Certain customer contracts previously signed by ZhongAn Technology were novated to us through tripartite novation agreements among the relevant customer, ZhongAn Technology, and us, pursuant to which all contractual rights and obligations of ZhongAn Technology were transferred to us in full (the "**Novated Customer Contracts**"). Upon novation, we assumed direct responsibility for service delivery to the relevant customers and became entitled to receive all service fees directly from them. The material terms therein generally provided that:

- all rights and obligations of ZhongAn Technology transferred to us on the effective date, at which point ZhongAn Technology ceased to have any rights or obligations thereunder;
- any outstanding amounts previously payable to ZhongAn Technology became payable to us, with payment timing and method continuing per the original agreements;
- the novation would not affect the progress of the relevant projects; and
- the relevant customer and ZhongAn Technology agreed to cooperate with us to facilitate our performance of service under the contract.

2. Unnovated Arrangements

For certain other contracts, the transition was instead effected through project transfer arrangements agreed between ZhongAn Technology and us with the acknowledgment of the relevant customers. This approach was adopted in circumstances where customers had previously signed contract with ZhongAn Technology and preferred not to change contract party, given an imminent completion of the relevant contract term or cumbersome internal process to amend procurement contracts (the "**Unnovated Arrangements**"). For the avoidance of doubt, the use of the Unnovated Arrangements relates only to the performance of the existing contracts with ZhongAn Technology during the transition period. The relevant customers shall subsequently enter into new contracts with us upon expiry of the original agreements should they demand for our services again. Revenue generated from such Unnovated Arrangement were included in our sales to ultimate independent customers in collaboration with ZhongAn Group and amounted to nil, RMB57.8 million, RMB114.7 million and RMB8.4 million for each of the years/period ended 31 December 2023, 2024 and 2025 and the five months ended May 31, 2026. As of May 31, 2026, 28 customers remained under the Unnovated Arrangements. The material terms of such project transfer arrangements generally provided that:

- ZhongAn Technology would transfer the relevant projects to us, with ZhongAn Technology and us coordinating to notify the relevant customers and facilitate a smooth handover;
- we assumed responsibility for performing all obligations under the original project agreements from the date of transfer;
- ZhongAn Technology undertook to remit to us, in full, any service fees received from customers in respect of the transferred projects; and
- we and ZhongAn Technology would take all necessary steps to ensure continuity of service delivery throughout the transition period.

As of the Latest Practicable Date, the total contract sum of the Unnovated Arrangements amounted to approximately RMB24.0 million. Our work under such Unnovated Arrangements is expected to be completed by the end of 2026.

We believe that we will be able to continue to enter into new contracts directly with the relevant customers and to continue to provide services to them for the following reasons: (i) during the Track Record Period, we performed the substantive work and were primarily responsible for service delivery and day-to-day communications with the relevant customers. Moreover, we did not experience any material disruption to our service delivery or any material adverse changes to our collaboration with the relevant customers; and (ii) we have established working relationship with the relevant customers and we have a track record of directly securing new contracts, upon completion of the remaining term under the Unnovated Arrangements. As of May 31, 2026, over 50% of the customers previously under the Unnovated Arrangements have entered into new contracts directly with us.

Prior to the transition arrangements described above, the relevant services were provided under contractual arrangements involving ZhongAn Technology. Following the completion of such transition arrangements, we provided complete and standalone solutions directly to the relevant customers, assumed full responsibility for service delivery, and became entitled to all service fees payable under the relevant project agreements. There was no profit-sharing or commission arrangement between ZhongAn Technology and us in relation to such projects.

B. Sales to ZhongAn Group itself

During the Track Record Period, we provided enterprise-level AI solutions to ZhongAn Group for its own operational use. These solutions primarily consisted of (i) intelligent marketing solutions; and (ii) intelligent operations management solutions, which were deployed to support ZhongAn

Group's customer engagement, marketing and operational management functions. Revenue generated from such projects amounted to RMB100.3 million, RMB137.7 million, RMB106.3 million and RMB50.0 million for the years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026, respectively.

The table below summarizes the solutions provided to ZhongAn Group for its own use during the Track Record Period.

Solutions type	Description of major functions and systems included
Intelligent marketing solutions	Deployment of intelligent marketing systems, including (i) customer relationship and engagement management systems supporting lead acquisition, customer management and digital marketing operations, and (ii) data-driven marketing systems such as customer data platforms and marketing automation systems supporting data integration, customer profiling, targeted marketing and campaign management.
Intelligent operations management solutions	Provision of intelligent insurance core operational systems supporting insurance operations management, including intelligent business and finance integrated management systems, business integration and supplier management platforms, product management systems, operational monitoring and risk control systems (such as transaction security and anti-fraud systems), payment and settlement systems, revenue and billing management systems, and intelligent customer service platforms.

C. Purchase from ZhongAn Group

During the Track Record Period, our purchases from ZhongAn Group amounted to approximately RMB9.2 million in 2023 and RMB85.1 million in 2024.

Purchase in 2023

For the year ended December 31, 2023, our costs relating to the purchase from ZhongAn Group amounted to approximately RMB9.2 million. Such costs represent fees paid to ZhongAn Technology for commissioned development work to supplement our development capacity, undertaken on a project basis.

As our business expanded and the number of projects we undertook materially increased, we at times faced development constraints that required external support. We selected ZhongAn Technology for such work because they possessed the relevant technical capabilities and was able to deploy experienced delivery development resources within the timeframes we required. The relevant work was carried out by ZhongAn Technology in accordance with our specifications and requirements, and we remained responsible for the delivery and completion of the relevant projects. As we expanded our development team, we did not engage ZhongAn Technology for similar work in 2024 or 2025.

Such commissioned work comprised development and delivery assignments in respect of several projects. Examples included an intelligent customer service management system, an automated underwriting and claims system, an operational and risk management system and an intelligent marketing management system.

The fees payable to ZhongAn Technology were determined with reference to the scope of work completed and deliverables provided, taking into account the corresponding development workload and cost estimates. Such fees were assessed with reference to prevailing market rates and determined through arm's length negotiations.

Purchase in 2024

For the year ended December 31, 2024, our costs relating to the purchase of work in progress from ZhongAn Group amounted to approximately RMB85.1 million. The increase was primarily attributable to the settlement of costs previously incurred by ZhongAn Technology in connection with customer contracts novated to us, following ZhongAn Technology's decision to cease providing solutions to third-party customers.

The work in progress acquired primarily comprised costs incurred by ZhongAn Technology for the projects prior to transferring such projects to us, covering work in progress of functions to be included in such projects. Examples included customer data and marketing automation, intermediary operations management, actuarial and financial management, business operations management, data management and information security. These costs formed part of the project work in progress transferred to us.

In determining such costs, we assessed the costs previously incurred by ZhongAn Technology prior to the project transfers, including internal labor costs, preliminary cost estimates and external procurement costs, with reference to established PRC industry standards and commonly adopted methodologies for the valuation of software and information technology service projects. These standards and methodologies provide a structured framework for translating such factors into cost estimates, which we use to assess the reasonableness of the costs incurred by ZhongAn Technology.

The above transactions are summarized as below:

	For the year ended 31 December			For the five months ended May 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Sales of software or service to ZhongAn Group				
A. — Sales to ultimate independent customers in collaboration with ZhongAn Group	nil	57,818	114,654	8,378
B. — Sales to ZhongAn Group itself *(Note 1)*	100,260	137,661	106,259	49,959
Total	100,260	195,479	220,913	58,337
C. Purchase from ZhongAn Group	9,161	85,092	—	—

Notes:

1) As ZhongAn Group has only invested in our Group since December 2023, only transactions subsequent to December 2023 are counted as our related parties transactions as shown in Note 34 to the Accountants Report.

Pricing Principles for Transactions with ZhongAn Group

Prior to the establishment of the formal connected transaction management policy adopted in connection with the [REDACTED], we maintained a consistent set of pricing principles governing our transactions with ZhongAn Group, which were designed to ensure that all such transactions were conducted on normal commercial terms and at prices that were fair and reasonable to us.

Our pricing approach was based on the following reference benchmarks, applied comprehensively and having regard to the specific circumstances of each transaction:

Comparable market pricing. As a primary reference, we sought to benchmark transaction prices against those agreed between independent third parties for the same or substantially similar products or services under comparable conditions. Where such market comparables were available, they served as the primary basis for determining the appropriate price range for the relevant transaction.

Cost-based pricing. In addition to comparable market pricing, where the scope of services involves a significant degree of customization, we also determine pricing based on our estimated costs of providing the relevant services, to which a reasonable profit margin is applied with reference to prevailing industry margins and our internal profitability targets.

In addition to the above pricing principles, each transaction was subject to a pricing evaluation prior to contract execution. The relevant business team was responsible for collecting market price information and cost data applicable to the transaction, and for preparing an initial pricing proposal having regard to the specific circumstances of the transaction. The proposed pricing, together with the contract terms, was then submitted for approval through successive levels of management prior to execution.

Separately, as a listed company, ZhongAn Group has its own strict internal control measures governing its related-party transactions. Accordingly, transactions between ZhongAn Group and us were also required to comply with such regulatory requirements on ZhongAn Group's part, which provided an additional layer of oversight to ensure that the terms of such transactions, including pricing, were on normal commercial terms.

Based on the foregoing, our Directors are of the view that all historical transactions between us and ZhongAn Group were conducted on normal commercial terms, with pricing that was fair and reasonable and not prejudicial to the interests of us and our minority Shareholders.

Framework Cooperation Arrangement with ZhongAn Group

To formalize and regulate the continuing business cooperation between our Group and ZhongAn Group, our Company entered into a cooperation framework agreement with ZhongAn Technology (the "**Cooperation Framework Agreement**"). Pursuant to the Cooperation Framework Agreement, (i) members of our Group may provide enterprise-grade AI solution services to ZhongAn Technology and its associates, and (ii) members of our Group may procure insurance-related products and services from ZhongAn Online.

The Cooperation Framework Agreement sets out the principal terms governing the continuing transactions between the parties, including the types of transactions contemplated thereunder, the applicable annual transaction caps and the pricing principles under which the transactions are to be conducted on normal commercial terms and determined after arm's length negotiations. The initial term of the Cooperation Framework Agreement will commence on the [REDACTED] and expire on December 31, 2028, and may be renewed subject to compliance with applicable laws, regulations and the Listing Rules. Further details of the Cooperation Framework Agreement are set out in the section headed "Connected Transaction — Non-Exempt Continuing Connected Transaction" in this Document.

Taking into account that, (i) we have established stable business relationship between our Group and ZhongAn Group. We are familiar with ZhongAn Group's business needs and requirements on products and service, we believe we are able to provide technology solutions that are more cost-competitive and responsive to developments in the insurance industry; (ii) we believe we are one of the preferred suppliers of ZhongAn Group for AI system services, primarily because we possess industry know-how derived from our Founders' prior work experience, including in the application of AI in insurance companies; (iii) for both our Company and ZhongAn Group, our collaboration is commercially practical. The Cooperation Framework Agreement (including the

annual transaction caps) provides a contractual framework governing the continuing cooperation between ZhongAn Group and our Group and reflects the parties' expectation of continuing transactions; and (iv) we also believe that ZhongAn Group, as a substantial Shareholder of our Company, has aligned interests with us in the future development of our Company, our Directors are of the view, that the business relationship between our Group and ZhongAn Group is unlikely to terminate or materially adversely change in the foreseeable future.

Separately, while ZhongAn Group remains one of our important customers, our Directors are of the view that our Group would be able to mitigate potential impact from reliance on ZhongAn Group, as our Group has been diversifying our customer base and, accordingly, customer concentration has been decreasing. The number of customers increased from 88 in 2023 to 409 in the five months ended May 31, 2026, and revenue contribution from ZhongAn Group (excluding sales to independent ultimate customers through ZhongAn Technology) decreased to 25.1% for the five month ended May 31, 2026. According to Frost & Sullivan, in the enterprise-grade AI solution market, the top five customers typically account for a relatively large proportion of a company's total revenue, with such contribution on average exceeding 40%, indicating that a certain level of customer concentration is consistent with industry practice.

Having taken into account the factors above and the view of the Directors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' view on its relationship with ZhongAn and its ability in mitigate potential impact from reliance on Zhongan Group.

Agreements with Customers

Set forth below is a summary of the key terms with our clients:

Deliverables	We typically provide non-exclusive licenses of use rights of our solutions and maintenance services related to the solutions. For application development and other services, we typically develop customized applications based on the client's specification.
Fees and pricing	We apply a value-based pricing model. We provide comprehensive quotations for end-to-end solutions based on the scope of services and complexity involved. Our Pricing decision is determined through a systematic evaluation of factors including the solutions procured, service consumption and usage frequency; and implementation schedule and duration.
Payment	We send monthly invoice to clients and usually grant a credit period of within one month.
Confidentiality	Each party shall maintain confidentiality of information obtained in relation to the relevant agreement and its contractual terms, and not disclose confidential information to third parties.

During the Track Record Period and up to the Latest Practicable Date, our Directors confirm that we did not have any material breach of agreements with our clients, nor did we receive any material client complaints, and we did not experience any material returns from our clients.

We endeavor to grow alongside our clients' success. In our ongoing efforts to enhance client satisfaction, we maintain high-quality and targeted after-sales services to advise our clients on how to best utilize our solutions, improve their user experiences of our solutions, and share our industry know-how and insights with them. After-sales services are primarily provided through online and on-site visits to address client issues. We had not experienced any material client complaints during the Track Record Period.

OUR SUPPLIERS

Top Suppliers

Our suppliers primarily include digital communication service providers, professional advisory service providers and project solutions integrators. During the Track Record Period, our purchases from the largest supplier in each year/period accounted for 18.7%, 43.2%, 10.1% and 6.7% of our total cost of sales for the respective years/period. For the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, our purchases from the five largest suppliers in each year/period in aggregate accounted for 73.2%, 74.7%, 39.6% and 31.5% of our total cost of sales for the respective years/period.

For the services purchased from these suppliers, (i) digital communication services included enterprise communication services such as SMS and voice messaging, as well as connectivity services such as dedicated voice and data lines and Internet connectivity services, which supported the delivery of our solutions and related services; (ii) professional advisory services included financial advisory services provided by accounting firms in connection with certain projects involving intelligent business and finance integrated management systems. As such projects involved specialized accounting and actuarial considerations, we engaged accounting firms to provide financial advisory support, the outputs of which we incorporated into our system development and implementation work for the relevant projects; and (iii) project solution integrators provided integration support and related technical services in connection with the delivery and deployment of certain solution projects.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest suppliers for each period during the Track Record Period were independent third parties and none of our Directors, their respective close associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest, directly or indirectly, in any of our five largest suppliers for each period during the Track Record Period. Please refer to the paragraph headed "Our Business Relationship with ZongAn Group" under the heading "Our Customers" above for further details of our transactions with ZhongAn Group.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we did not experience any material interruptions, disputes, or delays in relation to the supply of suppliers.

The following tables set forth details of our top five suppliers for each period during the Track Record Period in terms of purchase amounts:

Supplier	Solutions/ services purchased	Credit terms	Commencement of business relationship	Payment method	Amount of purchases *RMB'000*	% of total purchases for the period
For the year ended December 31, 2023						
Supplier A	Digital services	within 1 month after invoice date	2022	bank transfer	28,949	18.7%
Supplier B	Digital services	within 1 month after invoice date	2022	bank transfer	25,808	16.7%
Supplier C	Digital services	within 1 month after invoice date	2022	bank transfer	25,569	16.5%
Supplier D	Digital services	within 1 month after invoice date	2023	bank transfer	22,616	14.6%
Supplier E	Digital services	within 1 month after invoice date	2023	bank transfer	10,493	6.8%
Total					113,435	73.2%
For the year ended December 31, 2024						
ZhongAn Group	Technical services	within 1 month after invoice date	2022	bank transfer	85,092	43.2%
Supplier D	Digital services	within 1 month after invoice date	2023	bank transfer	25,220	12.8%
Supplier A	Digital services	within 1 month after invoice date	2022	bank transfer	14,878	7.6%
Supplier C	Digital services	within 1 month after invoice date	2022	bank transfer	11,287	5.7%
Supplier F	Digital services	within 1 month after invoice date	2023	bank transfer	10,738	5.5%
Total					147,215	74.7%
For the year ended December 31, 2025						
Supplier G	Professional advisory services	within 1 month after invoice date	2024	bank transfer	11,981	10.1%
Supplier H	Digital services	within 45 days after invoice date	2024	bank transfer	10,512	8.8%
Supplier D	Digital services	within 45 days after invoice date	2023	bank transfer	8,444	7.1%
Supplier I	Digital services	within 45 days after invoice date	2025	bank transfer	8,166	6.9%
Supplier J	Professional advisory services	within 1 month after invoice date	2025	bank transfer	8,133	6.8%
Total					47,236	39.6%
For the Five months ended May 31, 2026						
Supplier I	Digital services	within 45 days after invoice date	2025	bank transfer	3,530	6.7%
Supplier K	Digital services	within 45 days after invoice date	2025	bank transfer	3,516	6.7%
Supplier J	Professional advisory services	within 1 month after invoice date	2025	bank transfer	3,417	6.5%
Supplier D	Digital services	within 45 days after invoice date	2023	bank transfer	3,055	5.8%
Supplier H	Digital services	within 45 days after invoice date	2024	bank transfer	2,990	5.7%
Total					16,508	31.5%

Notes:

Supplier A is a Chinese company founded in 2012 in Wuxi, China and primarily engages in telecommunications and information technology services, including technology development and consulting, information system integration, software development, and the sale of electronic products. Supplier A has a registered capital of RMB80.4 million.

Supplier B is a Chinese company founded in 2019 in Shenzhen, China and primarily engages in network and information technology services, including software and network development, internet information and telecommunications services, advertising services, and related product trading. Supplier B has a registered capital of RMB10 million.

Supplier C is a Chinese company founded in 2019 in Guizhou, China and primarily engages in engages in cloud computing and information technology services, including software development and sales, artificial intelligence and data platform services, system integration and operation services, internet and telecommunications-related services, as well as the manufacture, sale and leasing of computer hardware and related equipment. Supplier C has a registered capital RMB5,000 million.

Supplier D is a Chinese company founded in 2017 in Beijing, China and primarily engages in technology and digital services, including software and artificial intelligence application development, system integration, consulting and related business services. Supplier D has a registered capital of RMB30 million.

Supplier E is a Chinese company founded in 2020 in Hangzhou, China and primarily engages in technology and information services, including AI and IoT-related solutions, data and IT support services, product sales, and telecommunications services. Supplier E has a registered capital of RMB10 million.

ZhongAn Group is a Chinese insurance group founded in 2013 in Shanghai, China which primarily engages in internet-related insurance services, including property, cargo, liability, credit and guarantee, motor vehicle, and short-term health and accident insurance, as well as related reinsurance and insurance information services. ZhongAn Group has a registered capital of RMB1,469.8 million.

Supplier F is a Chinese company founded in 2016 in Guizhou, China and primarily engages in software and information technology services, including software development, data processing and big data services, system integration, technology consulting, and related telecommunications and IT service. Supplier F has a registered capital of RMB15.9 million.

Supplier G is a Chinese company founded in 2007 in Shanghai, China and primarily engages in business consulting, financial and tax advisory services, software-related services, and accounting agency services. Supplier G has a registered capital of RMB30 million.

Supplier H is a Chinese company founded in 2016 in Shanghai, China and primarily engages in cloud computing and information technology services, including data processing, system integration. Supplier H has a registered capital of RMB30 million.

Supplier I is a Chinese company founded in 2015 in Jiangxi, China and primarily engages in information technology and digital services, including software and artificial intelligence application development, system services and IT consulting. Supplier I has a registered capital of RMB30 million.

Supplier J is the Shanghai branch of a Chinese company established in 2001 and primarily engages in economic information consulting, tax consulting, and the development of computer software and hardware, computer networks and integrated systems, as well as related technology transfer and technical consulting services.

Supplier K is a Chinese company founded in 2018 in Guangdong, China which primarily engages in communication system equipment design, computer technology development, software development and information technology services. Supplier K has a registered capital of RMB19.8 million.

We have standardized procedures for selecting and vetting suppliers. We prioritize engaging suppliers that are well-established and have a proven track record. We evaluate potential suppliers with our selection procedures. If they pass those procedures, we add them to our list of qualified suppliers. We ultimately engage suppliers from our list of qualified suppliers. We will select suitable suppliers based on our business needs at different stages and for different solutions. We will also evaluate the price and quality provided by our current suppliers, compare them with alternatives in the market and make adjustments on the selection of suppliers accordingly.

Agreements with Suppliers

Our suppliers primarily include digital communication service providers, professional advisory service providers and project solutions integrators. We typically enter into framework agreements or service agreements with these suppliers. The salient terms vary depending on the nature of services provided and are summarized below.

For digital telecommunications services:

Set forth below is a summary of the key terms of our agreements with our digital telecommunications services providers:

Scope of services	The digital telecommunications services providers provided digital telecommunication channel services, including message transmission and related technical support services, for our marketing and business communication purposes.
Fees, pricing and delivery	The service fees are charged at the agreed rates based on the specific items requiring digital telecommunication promotion as set out in the agreements. The price may be adjusted according to the number of characters contained in each digital telecommunication message.
Payment	Payments for the digital telecommunications channel services are settled on a monthly basis.
Confidentiality	The providers must keep all information and digital telecommunication content confidential and may not disclose it without our prior written consent, except as required for service performance or by law.
Breach and Liability	The providers are liable for breach of the agreement, including service failures or non-compliance. We may terminate the agreement and claim compensation in accordance with its terms.
Termination	We may terminate the agreement (i) upon the expiry of its term, (ii) by mutual agreement between both parties, or (iii) in accordance with the termination provisions of the agreement.

For professional advisory services:

Set forth below is a summary of the key terms of our agreements with our professional advisory service providers:

Scope of services:	We engaged accounting firms to provide professional advisory services as we required the specialized accounting expertise of accounting firms to properly design, plan, and support the implementation of new insurance contract accounting standard within the solutions we delivered to our end-customers, ensuring the end product met the necessary regulatory and accounting requirements for the insurance company. Such services comprised advising on the accounting policies, measurement methodology, chart of accounts and accounting treatment, and the presentation and disclosure of financial statements under the new standard. The deliverables provided by the accounting firms served as guidance for us to carry out system development and implementation work for the relevant end-customers.
Intellectual property:	Unless otherwise agreed, the accounting firms retain ownership of their proprietary methodologies, models and intellectual property developed prior to or outside the scope of the engagement. We are granted a non-exclusive, non-transferable right to use the deliverables solely for the purposes of the relevant projects.

Responsibilities:	We are responsible for providing complete and accurate information required for the performance of the services and for making management decisions relating to the implementation of the advisory recommendations. The accounting firms act solely in an advisory capacity in connection with the relevant projects.
Limitation of scope:	The advisory services are performed based on information provided by us, and do not undertake responsibility for verifying the completeness or accuracy of such information.
Service fees and payment terms:	Service fees are determined on a project basis and are generally payable in installments linked to the completion of key project milestones, such as the commencement of the engagement, the completion of major project deliverables, the trial run of the relevant end-customer's system, and the final acceptance of the project.

For project solution integration services:

Set forth below is a summary of the key terms of our agreements with our project solution integrator:

Scope of cooperation	We cooperate with project solution integrators in connection with the promotion, sale, integration and implementation of our solutions and related services. Such cooperation may take different project structures, including arrangements where the integrator contracted directly with end customers and procures our solutions and services through orders, or arrangements where we procure implementation and technical services from the integrator for specific projects.
Orders and fees	Specific products, services, pricing and delivery terms are determined in the relevant project orders. Fees are settled in accordance with the agreed commercial terms set out in such project orders.
Intellectual property	Intellectual property ownership is determined in accordance with the applicable cooperation model and relevant project orders. The integrator may be granted limited rights to use our trademarks and branding solely for authorized promotion during the cooperation term.
Termination	The agreements may be terminated upon expiry of the service term, by mutual agreement, or in accordance with their terms.

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, our overlapping customers and suppliers mainly included (i) ZhongAn Group, which was one of our five largest customers in 2023 and 2024 and our five largest suppliers in 2024 and (ii) Supplier F which was a telecommunication service provider and one of our five largest suppliers in 2024 and our customer in the same period.

For the sales and purchases transactions between us and ZhongAn Group, please see the section headed "Our business relationship with ZhongAn Group" above. With supplier F, we mainly sell intelligent marketing service to and acquire digital communication service from it.

Our transactions with overlapping customers-suppliers primarily reflect the mutually beneficial relationships with our business partners, where they provide us with high-quality telecommunication services at reasonable prices while procuring our solutions.

The following table sets forth our sales to and purchases from the Overlapping Customers-Suppliers during the Track Record Period.

	For the year ended December 31			For the five months ended May 31,
	2023	**2024**	**2025**	**2026**
Sales to the Overlapping Customers-Suppliers				
Revenue *(RMB in thousands)*	102,183	147,296	4,515	9
As a percentage of total revenue *(%)*	45.2%	47.7%	0.9%	*De Minimis*
Purchases from the Overlapping Customers-Suppliers				
Purchase amount *(RMB in thousands)*	9,296	99,991	3,244	459
As a percentage of total purchase amount *(%)*	4.8%	44.8%	2.7%	0.9%

For ease of reference, set forth below is the breakdown of the sales and purchases attributable to each overlapping customer and supplier for each of the years/period during the Track Record Period.

	Overlapping Customer/ Supplier	**Sales** *(RMB'000)*	**Purchases** *(RMB'000)*
For the year ended 31 December 2023	ZhongAn Group	100,260	9,161
	ZhongAn Technologies International Group Limited *(Note)*	1,923	135
For the year ended 31 December 2024	ZhongAn Group	137,661	85,093
	Supplier F	8,936	10,738
	Overlapping Customer/ Supplier I	481	2,485
	Overlapping Customer/ Supplier II	113	1,297
	Overlapping Customer/ Supplier III	104	377

	Overlapping Customer/ Supplier	Sales *(RMB'000)*	Purchases *(RMB'000)*
For the year ended 31 December 2025	Overlapping Customer/ Supplier IV	2,503	2,389
	Overlapping Customer/ Supplier V	1,348	742
	Overlapping Customer/ Supplier VI	664	113
For the five months ended May 31, 2026	Overlapping Customer/ Supplier V	9	459

Notes:

ZhongAn Technologies International Group Limited is a subsidiary of a joint venture of ZhongAn Online.

Overlapping Customer/Supplier I is a Chinese company founded in 2016 in Shenzhen, China and primarily engages in computer software development, technical services and consulting, software sales, system integration, and the sale of computer equipment and electronic products. Overlapping Customer/Supplier I has a registered capital of RMB5million.

Overlapping Customer/Supplier II is a Chinese company founded in 2019 in Shanghai, China and primarily engages in technology development, transfer, and consulting, and technology services in the fields of information, communication, computer, and network technology, computer network engineering, computer system integration, installation and maintenance of office equipment and household appliances. Overlapping Customer/Supplier II has a registered capital of RMB10 million.

Overlapping Customer/Supplier III is a Chinese company founded in 2015 in Shanghai, China and primarily engages in technical services, technology development, technical consulting, exchanges and transfer, technology promotion, software development, internet data services, industrial internet data services. Overlapping Customer/Supplier III has a registered capital of RMB60 million.

Overlapping Customer/Supplier IV is a Chinese company founded in 1996 in Shanghai, China and primarily engages in the manufacturing, research and development, and sale of automobiles and related vehicles, as well as investment and management of state-owned assets and domestic trading and consulting services. Overlapping Customer/Supplier IV has a registered capital approximately RMB21,749 million.

Overlapping Customer/Supplier V is a Chinese company founded in 2017 in Xi an, China and primarily engages in the sale of consumer goods and electronic products, software development and internet data and network technology services, as well as the provision of technical services and consulting, business and management consulting, and import and export of g0ods and technologies. Overlapping Customer/Supplier V has a registered capital of RMB13.5 million.

Overlapping Customer/Supplier VI is a Japanese company founded in 1980 in Japan and primarily engages in consultation on business and information systems, planning, design, development, implementation, operation and maintenance of information systems, development, manufacturing, sales and rental of software and hardware related to information systems. Overlapping Customer/Supplier VI has a registered capital of approximately RMB621.7 million.

Our Directors confirm that our sales to and our purchases from the Overlapping Customers-Suppliers were (i) entered into after due consideration taking into account the prevailing purchase and selling prices at the relevant times and (ii) conducted on an arm's length basis. Our Directors further confirm that there were no instance where trade payables to overlapping customers/suppliers were offset against trade receivables from them during the Track Record Period. To the best knowledge of our Directors, we did not have any other overlap between our other major customers and major suppliers during the Track Record Period and up to the Latest Practicable Date.

QUALITY CONTROL

We are committed to maintaining a consistently high level of quality across our solutions. To this end, we have established a quality management system that provides an overall framework for the continual improvement of our solutions and operational processes. Our quality management system covers key areas across our solutions development and service delivery activities and is supported by internal standards and procedures designed to ensure orderly and reliable operations. We also maintain a dedicated team responsible for quality assurance, including the testing and validation of our solutions.

We have also adopted a management review mechanism to evaluate the effectiveness of our quality management system and to closely monitor its implementation across our development and delivery processes. As part of these reviews, we assess relevant quality, performance and delivery factors to identify potential issues and ensure that our solutions continue to meet our internal standards. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any complaints, claims or returns in relation to our solutions.

RESEARCH AND DEVELOPMENT

We are committed to continuous innovation as the foundation of our long-term growth and competitive advantage. Our R&D efforts focus on building enterprise-grade AI solutions that address the complex operational and compliance requirements of industries such as finance, technology and retail. By combining advanced AI technologies with deep industry know-how, we aim to deliver practical, scalable, and secure solutions that drive AI transformation for our clients.

R&D Organization and Talent

Our R&D function is organized around dedicated teams responsible for AI model engineering, application development, and data governance, working in close collaboration with our solution units to ensure that innovations are rapidly translated into market-ready offerings. This integrated structure allows us to align research priorities with client needs and maintain agility in deploying new technologies.

We have assembled an elite talent pool drawn from top-tier technology firms and leading academic institutions, with engineers and researchers experienced in AI model training, enterprise software engineering, and AI transformation consulting. This combination of technical depth and industry insight positions us to deliver solutions that are both technologically advanced and operationally relevant, reinforcing our leadership in enterprise AI innovation. As of May 31, 2026, we have an R&D center in Shanghai which comprises 249 employees. This strong human capital base enables us to transform research outcomes into practical, scalable solutions efficiently.

Our team brings together multidisciplinary expertise across all critical domains of enterprise-grade AI development. This includes specialists in AI architecture, who design scalable and modular systems for model orchestration and deployment; industry application experts, who translate industry-specific knowledge into practical, scenario-based AI solutions; and algorithm engineers, who focus on inference model development, prompt engineering, and RAG frameworks. In addition, our systems development team builds cloud-native, low-code platforms and containerized deployment environments to ensure seamless integration and scalability for enterprise clients.

R&D Process

The following illustrates our in-house R&D process:

R&D Process Steps	Description
Research and project Initiation	In this stage, we determine our R&D direction by assessing market developments, emerging technology trends and feedback obtained through regular client visits. We also prepare project budgets and conduct investment-return analyses to evaluate feasibility before submitting proposals for internal approval.
Planning	Once a R&D project is approved, we formulate detailed schedules and prepare corresponding resource allocation plans to ensure that the development process can be executed efficiently and in accordance with project objectives.
Design, development, testing and release	This stage includes system design, code development, functional and quality testing and the release of the solutions after meeting internal acceptance requirements. We primarily adopt an agile development model during this stage, enabling iterative improvement and timely refinement based on ongoing evaluations.
Project closure	Upon completion, we conduct reviews of R&D outcomes to assess project performance against expectations and archive all deliverables and supporting documentation to ensure comprehensive record-keeping and facilitate knowledge accumulation for future development projects.

Core R&D Focus Areas

Our research and development efforts are focused on strengthening the foundational intelligence and system capabilities that underpin our solutions, enabling scalable deployment and sustained performance across enterprise scenarios.

We continue to enhance our core AI foundation by advancing AI-driven infrastructure, including diverse data processing, large-scale knowledge engineering and industry-oriented model training capabilities. These efforts are directed at improving the efficient transformation of complex operational data into structured, reusable knowledge system, supporting accurate reasoning, consistent execution and reliable decision-making in enterprise environments.

Building on these foundational capabilities, we further focus on translating underlying intelligence into deployable and adaptive solution frameworks. This includes the development of modular, scenario-oriented components, AI agent orchestration mechanisms and continuous optimization frameworks that allow AI agents to collaborate across end-to-end business workflows. Through ongoing refinement of industry knowledge bases, rapid scenario adaptation mechanisms and data-driven feedback loops, our R&D initiatives aim to ensure that our solutions remain aligned with evolving business requirements, regulatory expectations and operational complexity, while enabling measurable and sustainable business outcomes.

Key Achievements

The table below sets forth our key R&D achievement during the Track Record Period:

Achievement	Description
Development of an integrated intelligent marketing capability framework.	We have successfully developed an intelligent marketing framework that integrates, strategy formulation and private-domain operations into a unified system. This framework links multiple dimensions, including customer segmentation, timing, service delivery, engagement channels and performance evaluation, enabling coordinated marketing decision-making. By consolidating fragmented customer, business, event and behavioral data into unified enterprise-level customer profiles and supporting personalized engagement through private-domain platforms, we have established scalable capabilities for precise customer operations and lifecycle management.
Establishment of a knowledge-engineering-driven AI platform.	We have built a centralized AI platform centered on advanced knowledge engineering, integrating large-scale cross-industry entity knowledge to construct knowledge graphs covering extensive relationships, product categories and end-to-end supply chain structures. On this basis, we have developed a modular and reusable industry component framework, enabling flexible application across multiple sectors. Through industry-specific knowledge graph construction, layered knowledge modeling and rapid scenario adaptation mechanisms, supported by domain-oriented language models and a data flywheel framework, we have established a systematic foundation for continuous industry adaptation and intelligent application deployment.

Our Ongoing R&D Project

The table below sets forth our ongoing R&D project during the Track Record Period:

Intelligent transformation of core insurance intermediary systems.	We are currently conducting research and development on the intelligent transformation of core insurance intermediary systems. This ongoing work focuses on adopting modular, cloud-based system architectures that are designed to allow different functional modules to operate independently while remaining seamlessly connected. The research covers key operational areas, including personnel management, business operations and financial management. As part of this ongoing effort, we are also developing standardized interfaces to support adoption by insurance carriers. In addition, our research includes the development of user-friendly configuration tools that are intended to enable clients to manage insurance product setup, adjustments and deployment without complex technical development, with the objective of improving operational efficiency and system flexibility.

Development of the QianNexus AI agent matrix	We continue to research and develop multi-agents capabilities through utilizing synergies between diverse AI agents on Qian AI and to translate our foundational knowledge engineering and industry intelligence into deployable enterprise applications. This ongoing research focuses on integrating modular industry capabilities, scenario-based adaptation mechanisms and continuous knowledge feedback frameworks, with the objective of enabling AI agents to operate collaboratively across complex business workflows. Through this research initiative, QianNexus is being developed as a scalable and reusable foundation for intelligent solution deployment across industries, with an emphasis on supporting continuous optimization, operational stability and real-world application.

Our Planned R&D Projects

The table below sets forth our planned R&D project in the future:

Focus Area	**R&D objective and description**
XK-QianAI	Enhancement of AI-driven foundational architecture: We plan to strengthen multi-modal data processing capabilities and further develop automated knowledge engineering frameworks to support large-scale cross-industry entities and relationship structures, covering product categories and end-to-end supply chain linkages.
XK-QianAI	Industry adaptation and model optimization framework: We plan to develop modular industry components, expand industry-specific knowledge bases and enhance rapid scenario iteration mechanisms to accelerate adaptation to new industries and business scenarios.
QianNexus	Intelligent agent orchestration and decision-making framework We plan to enhance QianNexus's agent orchestration capabilities, including multi-agent collaboration, scenario planning and decision-making workflows, to support complex enterprise use cases across multiple functions.
QianNexus	Deployment, monitoring and optimization tools We plan to further develop tools for agent deployment, monitoring and performance optimization, enabling enterprises to manage AI agents efficiently and support ongoing refinement based on operational outcomes.

Investment in R&D

We have consistently allocated significant resources to R&D to maintain our technological leadership. During the Track Record Period, our R&D expenses were approximately RMB10.9 million, RMB26.8 million, RMB92.6 million and RMB43.8 million for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively, representing 4.8%, 8.7%, 19.4% and 22.0% of our total revenue for the same periods.

SALES AND MARKETING

Our sales and marketing strategies are designed to create robust engagement with both existing and potential clients. We market our solutions through our sales and marketing team who have extensive industry and business experience and technology expertise.

As of May 31, 2026, we had a sales and marketing team of approximately 48 personnel. To ensure that our sales and marketing personnel can fulfill their commitments effectively, we have implemented a series of policies and standardized process that guides their sales and marketing activities. This structured approach not only enhances the efficiency of our sales and marketing team but also ensures that all promises made to clients can be reliably delivered. By adhering to this standardized process, we maintain consistency in our offerings and build trust with our clients, further supporting our growth objectives and reinforcing our market position.

Sales Performance Metrics

Our sales team is evaluated against a structured set of key performance indicators (KPIs) designed to align individual performance with the Company's growth objectives. Primary assessment criteria include (i) contract value targets, which varies per the sales personnel's experience, (ii) collection performance, whereby timely collection of receivables is a critical metric; and (iii) project profitability, in which each project is expected to meet or exceed the target gross margin that varies according to the project. No performance bonus is awarded for projects falling below this threshold.

Secondary assessment factors include incentives for new client acquisition and sales process management. We track client coverage and visit frequently through our CRM system, and underperforming sales staff are subject to follow-up and coaching by the sales leadership team. This multi-dimensional KPI framework ensures that our sales efforts focus not only on revenue generation but also on profitability, cash flow discipline, and strategic solutions promotion.

Marketing Channels and Client Acquisition

We primarily rely on direct sales to acquire clients. Our sales team leverages the Company's internal resources and industry relationships to expand client coverage.

In addition to direct sales, we complement our sales and marketing approach through partnerships and event-based marketing. We work with project solution integrators, under which our solutions are included in broader solution offerings delivered to end customers. Through this model, our solutions are deployed as part of integrated projects addressing clients' operational and digital transformation needs. We also participate in and organize targeted marketing activities, including industry conferences and roadshows, to engage potential clients and support business development efforts.

Showcasing Competitive Advantages

We emphasize our technology-driven capabilities and deep industry expertise throughout our sales and marketing activities. During client engagement and pre-sales presentations, our team shares well-implemented plans with leading financial institutions, highlighting measurable business outcomes to demonstrate the practical value of our solutions.

Furthermore, we conduct scenario-based demonstrations during client meetings, showcasing real-time applications in vertical industry contexts to illustrate the depth of our technical capabilities and understanding of complex business processes.

COMPETITION

China's enterprise AI services market is characterized by differentiated competitive dynamics across various segments, shaped by the rapid expansion of enterprise demand for AI-enabled capabilities across business functions and industries. As enterprises accelerate intelligent operations initiatives, market demand has evolved from the adoption of standalone AI tools toward solutions that can be embedded into core business workflows and deliver measurable operational and commercial outcomes.

Competition in enterprise AI service segments driven by vertical large model capabilities, according to Frost & Sullivan, revenue among leading providers in such segments ranged from approximately RMB0.3 billion to RMB1.0 billion in 2024. This competitive landscape reflects increasing demand for industry-specific expertise, deep understanding of business scenarios and the ability to integrate domain knowledge with advanced AI technologies, which has raised market entry barriers and favored providers capable of supporting complex, real-world enterprise use cases.

We believe that our business model is distinctive, and our solutions encompass the entire value chain for intelligent marketing and intelligent operations management. We face competition in certain aspects of our business. We compete with other competitors that develop and offer intelligent marketing and intelligent operations management solutions for clients. We may also in the future face competition from new entrants that will increase the level of competition. For example, more established technology companies that possess substantial financial resources, sophisticated technological capabilities and broad distribution channels may develop solutions that directly compete with ours.

We believe that our ability to compete effectively depends on many factors, including the breadth and depth of our offerings, our pricing competitiveness, our technological capabilities, quality control of our offerings, our partnership with third parties and the strength and reputation of our brand.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented risk management policies in various aspects of our business operations such as financial reporting and internal control. Our Board of Directors is responsible for the establishment and updating of our internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each of our subsidiaries and functional departments.

Legal and Compliance Risk Management

We have established a structured framework designed to support compliance with applicable laws and regulations in the course of our operations. We also adopted employee codes of conduct and disciplinary policies that set out behavioral standards and expressly prohibit misconduct such as commercial bribery, conflicts of interest and unauthorized disclosure of confidential information, together with defined disciplinary and grievance procedures.

In relation to intellectual property, we have implemented a lifecycle-based management approach covering technology and trade secrets patents, trademarks and copyrights, including clear attribution of work-related achievements and standardized procedures for creation, application and rights protection. In addition, our human resources policies are formulated in accordance with applicable labor laws and regulations, and are supported by compliance training programs and confidentiality undertakings. These measures are intended to place key operational areas, including

labor relations, business ethics and core technology assets — within a defined governance structure, enabling US Company to identify, assess and mitigate legal and regulatory risks on a systematic basis.

We have adopted internal policies to support compliance with applicable PRC laws, regulations and regulatory requirements on algorithm recommendation, deep synthesis, and generative AI services. These policies include governance measures covering (i) internal mechanism review for relevant algorithmic functionalities prior to launch, (ii) security risk monitoring and incident response procedures to address potential information security and compliance risks, and (iii) personal information protection measures to prevent unauthorized access and personal information leakage, tampering and loss.

Financial Reporting Risk Management

In relation to financial reporting risk management, we have implemented standardized policies and procedures to support the integrity of financial information, asset accuracy and data security. We maintain a remuneration and benefits framework linked to performance evaluation, together with strict expense reimbursement and approval procedures, under which false reimbursement is treated as a serious violation. These measures are designed to support the accurate and compliant recording of costs and expenses.

We also applied closed-loop management over procurement of key fixed assets, including centralized procurement and registration of equipment and periodic asset verification conducted jointly by the operations and finance functions, to ensure consistency between physical assets and accounting records and the accuracy of depreciation and amortization. In addition, we have implemented information security measures, including data leakage prevention controls, encryption and backup requirements, and mandatory data security checks upon device disposal or employee departure, to safeguard financial data and support the reliability of its financial reporting.

Internal Control

We have established internal control arrangements characterized by defined responsibilities and process-based checks and balances to support operational efficiency and execution of our business strategy. We apply tiered authorization and approval mechanisms in key areas such as branch management, employee disciplinary actions and information system administration, with segregation of duties embedded where appropriate. Key control activities are integrated into core business processes, including alignment of asset and access management with the employee lifecycle, incorporation of multi-level approvals into incentive and innovation-related processes, and implementation of technical controls and prior approvals for network access and system changes. We also maintain a performance-oriented incentive framework under which assessment outcomes are linked to remuneration and promotion considerations, while violations of internal rules may affect performance ratings, incentive eligibility and advancement opportunities. Through a combination of clearly defined responsibilities, standardized procedures and supporting technical measures, these internal controls are intended to provide reasonable assurance regarding operational effectiveness, safeguarding of assets and compliance with applicable internal policies and external requirements. Our Directors are of the view that our enhanced internal control measures are adequate and effective to ensure compliance with relevant laws and regulations going forward.

PROPERTIES

Leased Properties

As of May 31, 2026, we leased 9 properties with a total gross floor area of approximately 1,321.18 square meters for our business operations. The properties we lease are mainly used as office space. These lease agreements had standard terms, including payment of rent, payment of security deposit, maintenance and repairment, and early termination upon advance notice and payment of liquidated damages.

We believe that our existing facilities are generally adequate to meet our current needs, and additional space can be obtained on commercially reasonable terms to meet our future needs. We do not anticipate undue difficulty in renewing our leases upon their expiration.

SEASONALITY

Our results exhibit significant seasonality. Our primary clients are large scale enterprises and state-owned enterprise, whose funding for projects is allocated through annual budgets. Typically, companies finalize their annual budgets around the Chinese New Year, conduct solution evaluations and vendor selections during the first three quarters, and concentrate project development and delivery primarily in the fourth quarter. As a result, a substantial portion of our revenue is recognized in the fourth quarter each year. According to Frost & Sullivan, such seasonal patterns are common across the industry.

INTELLECTUAL PROPERTY

Our intellectual property rights are key to our success and competitiveness. As of May 31, 2026, our main intellectual property includes:

a. 104 patents;

b. 243 software copyright;

c. 60 trademarks; and

d. 6 domain names in the PRC.

For details, see "Appendix IV — Statutory and General Information — Further Information about our Business — Intellectual Property Rights."

Our success relies on the protections of our proprietary rights under applicable laws and regulations of patents, copyrights, domain names and trademarks, and confidentiality clauses and non-disclosure agreements with our clients, suppliers, collaborative partners, employees and others third-parties. Particularly, we generally require our employees to enter into confidentiality agreements in order to protect our intellectual property rights and trade secrets. These agreements typically provide that all relevant intellectual properties developed by our employees during their employment with us are our intellectual properties. Our employees are also contractually required to refrain from disclosing confidential information to third parties unless authorized in writing by our Company.

In addition, we have established internal policies and management procedures that incorporate confidentiality and intellectual property protection requirements into our employee handbook, internal codes of conduct and data security-related policies, with a view to embedding such requirements into our day-to-day operations. We also maintain technical and system-based safeguards designed to control access to sensitive business information and core materials, enhance data security and reduce the risk of unauthorized access or leakage.

Moreover, we have implemented a centralized and lifecycle-based approach to manage and protect our intellectual property rights, including internal coordination across relevant functions and periodic planning and monitoring of intellectual property filings, maintenance and enforcement. We also engage professional intellectual property service providers to assist with patent mining, application, registration, maintenance and enforcement of our intellectual property rights where appropriate.

During the Track Record Period and up to the Latest Practicable Date, none of our employees breached the confidentiality obligations under their employment contracts in a material respect; we were not subject to, nor were we party to, any intellectual property rights infringement claims or litigations; and we were not aware of any material infringement of our intellectual property rights that had or could have a material adverse effect on our business. We had complied with all

applicable intellectual property laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date. See "Risk Factors — Risks relating to our business and our industry — "We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations." in this document.

We have implemented an intellectual property protection mechanism that covers risk identification, early warning, response and resolution. At the early stages of solutions development, we conduct professional searches and analyses to identify potential risks relating to patents, trademarks and software copyrights. During the Track Record Period, we conducted 21 IP pre-screening reviews.

We have also established an intellectual property infringement emergency-response mechanism with clearly defined responsibilities and operating procedures to manage situations in which our solutions may potentially infringe third-party rights. Under this mechanism, a cross-departmental team led by our legal department and supported by technical experts promptly initiates risk assessments upon detecting potential infringement risks. Such assessments include determining the type of potential infringement, evaluating the scope of potential impact and the corresponding responding priority. Depending on the assessment results, we may suspend the sale or promotion of potentially affected solutions while pursuing appropriate resolution approaches, including communication and negotiation with relevant stakeholders, to ensure that our response is lawful, effective and comprehensive. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any intellectual property infringement incidents.

To ensure data security and regulatory compliance, we have established information-security management framework with reference to the requirements of the Classified Protection of Cybersecurity (Level 3) and ISO 27001. We conduct internal information-security audits on a quarterly basis, and we undergo annual inspections for the Classified Protection of Cybersecurity (Level 3) and ISO 27001. Based on the results of these audits and assessments, we continuously enhance our information-security management practices to ensure a stable and secure operation of our business systems.

EMPLOYEES

As of May 31, 2026, we had 964 full-time employees, and all of them were based in the PRC. The following table sets forth the number of our employees categorized by function and percentage of our total number of employees as of May 31, 2026:

	As of May 31, 2026	
Function	**Number of Employees**	**% of Total**
Technical	878	91.1%
Sales and Marketing	48	5.0%
Administration	38	3.9%
Total	**964**	**100.0%**

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our talent management strategy, we offer employees competitive base salaries, performance-based bonuses and other incentives.

We place a strong emphasis on attracting, retaining, and developing qualified employees. During the Track Record Period, we primarily recruited staff through employees' referral and recruitment websites. To enhance employee satisfaction, we offer competitive remuneration packages, including salaries, health insurance, allowances, and performance-based incentives, supported by an annual performance evaluation system that informs salary levels, bonuses, and promotions.

We also provide employees with onboarding and on-the-job training to improve their understanding of industry standards, their professional skills and overall performance. We enter into standard labor contracts with our employees, along with confidentiality and non-compete agreements for key personnel. We are confident in our ability to maintain strong relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, our Directors confirm that we did not encounter any material labor disputes or material recruitment difficulties that would have a material adverse effect on our operations.

Social Insurance and Housing Provident Fund

According to laws and regulations in China, we are required to participate in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance, employment injury insurance, unemployment insurance and housing provident funds through a PRC government-mandated benefit contribution plan.

During the Track Record Period, we were not in strict compliance with the requirements for social insurance and housing provident fund contributions in relation to some of our PRC employees, primarily because (i) we hired an extensive team of employees located across a large number of cities in China and our labor force was mobile, which made it impracticable for us to establish subsidiaries or branches in every city for such employees; (ii)the applicable PRC laws and regulations governing social insurance and housing provident funds are intricate and vary by region, which add complexity to our compliance efforts; and (iii) in some cases, certain employees voluntarily made the decision not to make such contributions in full in lieu of receiving more cash payments. As a result, we may be required by competent authorities to pay the outstanding amount, and may be subject to late payment penalties or enforcement application made to the court.

Our Directors believe that the incident above would not have a material adverse effect on our business, financial condition and results of operations, considering that during the Track record Period and up to the Latest Practicable Date, (i) we did not receive any material employee complaint concerning their payment of social insurance and housing provident funds; (ii) we were not subject to any administrative penalties with respect to the payment of social insurance and housing provident, and we have obtained certain confirmation issued by the relevant authorities confirming that no administrative penalty was imposed on us in this regard and (iii)we maintained close communication with relevant authorities on the regular basis so as to understand their requirements and the interpretation of relevant rules and regulations in relation to social insurance and housing provident funds, and would make contributions with respect to the above-mentioned matters in accordance with their specific guidance in a timely manner. In addition, Pursuant to the Urgent Notice on Enforcing the Requirement of the General Meeting of the State Council and Stabilizing the Levy of Social Insurance Payment (關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知) promulgated on September 21, 2018 by the Ministry of Human Resources and Social Security, administrative enforcement authorities are prohibited from organizing and conducting centralized collection of enterprises' historical social insurance arrears. Based on the forgoing, our PRC legal advisors is of the view that the risk we would be subject to pay all historical shortfalls, or be subject to material administrative penalties by the competent authorities regarding our contribution to the social insurance and housing provident funds during the Track Record Period is remote, provided that there are not changes in the current policies, regulations and local government enforcement and supervision requirements related to social insurance and housing provident fund, and no major employee complaints, reports or related lawsuits/arbitrations are filed.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and in accordance with the commercial practices in our industry. However, in line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC

laws. We do not maintain keyman insurance, insurance policies covering damage to our network infrastructures or information technology systems, or any insurance policies for our properties. During the Track Record Period, we did not make any material insurance claim in relation to our business. See "Risk Factors — Risks Related to Our Business and Industry — Our limited insurance coverage could expose us to significant costs and business disruption".

INFORMATION TECHNOLOGY SYSTEM

Information technology is fundamental to our competitive advantage and operational efficiency. We primarily rely on TM, our proprietary system that has been developed and continuously enhanced to support our business expansion and evolving operational needs. The TM system supports key business functions, including the management of client, potential business opportunities, client-visiting activities and other marketing-related data management. As of the Latest Practicable Date, our TM system was supported by dedicated IT personnel and maintained by designated maintenance team.

To ensure system reliability, we have established designated department responsible for maintaining a stable and secure operations. We have also implemented a tiered authorization framework under which access rights are assigned based on personnel roles and responsibilities with clear segregation between development, operation and business functions. The framework supports a complete process for access application, approval and revocation, and all activities are recorded through audit logs.

Moreover, we have also implemented a number of technical measures to strengthen the security and stability of our systems. Our database is backed up daily through image-based backup mechanisms to ensure data integrity and recoverability. We enforce strict code-review and testing requirements through our release management system, and new code or feature iterations may only be deployed after passing security scans. In addition, we maintain a comprehensive monitoring system that monitors indicators including availability, response time, error rates and resource utilization, and are supported by a multi-level alert mechanism designed to facilitate the prompt identification and resolution of system issues. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations.

LICENSES AND PERMITS

The table below sets forth a summary of the material licenses and permits we received as of the Latest Practicable Date.

Year	Licenses/Permits	Validity period
2024	Security Level Protection Filing (No. 31010199234-25003)	July 24, 2024–N/A
2024	Information Security Service Qualification Certification (CCRC2024ISV-RA-2635)	December 24, 2024–December 23, 2027
2025	Security Level Protection Filing(No. 31010199234–25004)	September 11, 2025-N/A

During the Track Record Period and up to the Latest Practicable Date, we had obtained all material licenses, approvals and permits that were required for our business operations in the PRC, and such licenses, approvals and permits had remained in full effect. All of our licenses which have expiration dates are valid for a fixed period and subject to renewal upon expiry. Our Directors do not expect any impediment in the renewal of our licenses.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against our Group or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

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

Non-Compliance Incidents

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material administrative penalties for non-compliance with applicable PRC laws and regulations. Set out below are several isolated, non-systemic and incidental non-compliance incidents identified during the Track Record Period, each of which arose under specific circumstances. Based on the nature, scale and regulatory context of these matters, we believe that none of these incidents has had, or is reasonably likely to have, any material adverse effect on our business operations, financial condition or results of operations.

Social insurance and housing provident fund contributions

During the Track Record Period, certain subsidiaries of our Group did not fully contribute to social insurance and housing provident funds for certain employees in accordance with relevant statutory requirements. The total shortfall amount was approximately RMB0.4 million, RMB0.2 million, RMB0.2 million and RMB0.1 million for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively.

The under-contributions were primarily attributable to historical arrangements made after taking into account employees' preference to increase their net remuneration, at the time, of certain detailed distinctions between mandatory statutory requirements and locally administered contribution practices, which resulted in contributions being made based on bases lower than the statutory requirements. These matters arose from compliance misinterpretation and historical administrative practices, rather than any intentional non-compliance.

According to our PRC Legal Advisor, the potential consequences for underpayment of social insurance contributions under PRC law include (i) an order by the competent authority to make up the shortfall within a specified period, (ii) a late payment surcharge calculated from the date of the shortfall, and (iii) a fine if the relevant entity fails to rectify such non-compliance within the prescribed period. For housing provident fund contributions, the competent authority may order rectification within a prescribed period and, in case of non-compliance, may apply to the court for enforcement. We undertake that, if requested by the relevant authorities, we will make up any outstanding shortfall in full and pay any late payment surcharges or administrative fines imposed in accordance with applicable laws and regulations.

Pursuant to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People's Court on July 31, 2025, and implemented on September 1, 2025, any agreement between an employer and an employee for the non-payment of social insurance or any employee undertaking to waive such payment shall be deemed void by the people's court. However, the Judicial Interpretation does not repeal the social insurance laws and regulations currently in force in the PRC. Given that the relevant employees and us have not entered

into any agreement exempting us from paying social insurance, our Directors believe that the implementation of the Judicial Interpretation will not have a material adverse effect on our business or financial results.

According to our PRC Legal Advisor, no administrative penalties have been imposed on our Group in respect of such matters during the Track Record Period or up to the Latest Practicable Date. The relevant authorities have not initiated any enforcement actions against us. As advised by our PRC Legal Advisor, provided that there are no significant changes in the current policies, regulations and local government enforcement and supervision requirements related to social insurance and housing provident fund, and no major employee complaints, reports or related lawsuits/arbitrations are filed, we face a remote risk of being subject to centralized collection of underpaid contributions or significant administrative penalties for above issues by the authorities overseeing social insurance and housing provident fund. Accordingly, we consider that these matters do not and will not have any material adverse effect on our business operations, financial condition or results of operations.

We have not made any provision for the above-mentioned shortfalls in our financial statements. This determination was made by our Directors and as advised by our PRC Legal Advisor, provided that there are no significant changes in the current policies, regulations and local government enforcement and supervision requirements related to social insurance and housing provident fund, and no major employee complaints, reports or related lawsuits/arbitrations are filed, we face a remote risk of being subject to centralized collection of underpaid contributions or significant administrative penalties for above issues by the authorities overseeing social insurance and housing provident fund. Based on management's assessment, no provision is required under applicable accounting standards. The Reporting Accountant's opinion on the historical financial information of our Group for the Track Record Period as a whole is set out on page I-2 of Appendix I to this Prospectus.

To enhance compliance, we have commenced rectification by progressively aligning the contribution bases with statutory requirements and strengthening our internal control procedures. The rectification is expected to be completed in phases within approximately three years, with adjustments for Our Company to be completed by July 2026 and the remaining entities to be completed by 2027 and 2028. In addition, we have implemented internal control measures, including standardizing contribution policies, strengthening compliance review mechanisms and providing regular training to relevant personnel. We will continue to monitor regulatory developments and refine our compliance procedures as appropriate.

Leased properties without ownership certificates and unregistered leases

As of May 31, 2026, our Group leased a number of properties in the PRC primarily for operational purposes. We believe that there is sufficient supply of comparable properties in the relevant locations and we do not rely on any single leased property for our business operations.

As of the Latest Practicable Date, lessors of two of our leased properties have not provided valid property ownership certificates or the requisite authorization for sublease. These properties, located in Shenzhen and Xi'an, are affected as the lessors have not obtained the relevant ownership certificates due to historical reasons or have not completed the relevant property registration procedures. Consequently, if any of these leases is challenged by third parties, we may not be able to continue to use the affected properties.

As advised by our PRC Legal Advisor, as the tenants, we would not be subject to any administrative penalties pursuant to the relevant laws and regulations. Our Directors are of the view that such defects would not have a material adverse effect on our business operations, primarily because if relocation becomes necessary, we expect to be able to identify alternative premises in nearby locations with similar conditions in a timely manner without incurring material losses. We have taken remedial actions to mitigate such risks. For the affected property in Shenzhen, we have obtained a written undertaking from the lessor confirming its right to lease the property. For the property in Xi'an, the lease has been renewed. We are also closely monitoring the progress of the lessors in obtaining the relevant ownership certificates.

In addition, under applicable PRC laws and regulations, lease agreements are required to be registered with the relevant authorities. As of May 31, 2026, eight leased premises, with an aggregate gross floor area of approximately 1,291.18 sq.m., had not completed the required lease registration procedures, primarily due to the lack of cooperation from certain lessors.

As advised by our PRC Legal Advisor, failure to complete the registration of lease agreements does not affect the validity of such leases or our right to use the relevant properties, but may result in the imposition of monetary fines ranging from RMB1,000 to RMB10,000 per unregistered lease if such non-compliance is not rectified within the prescribed period. During the Track Record Period and up to the Latest Practicable Date, no administrative penalties or enforcement actions had been imposed on our Group in relation to the above non-compliance, and we have not received any rectification orders from the relevant authorities. Accordingly, our Directors are of the view that the above non-compliance does not and will not have a material adverse effect on our business operations, financial condition or results of operations.

We have been taking steps to complete the outstanding lease registration procedures and will continue to liaise with the relevant lessors to facilitate the registration process. We expect to complete the registration of the remaining leases within a reasonable timeframe, subject to the cooperation of the relevant lessors.

To prevent recurrence, we have established and implemented internal control measures in respect of our leasing arrangements, including:

- conducting pre-lease verification procedures to review the lessors' ownership certificates, leasing qualifications and relevant authorization documents;
- ensuring that the permitted use of the leased properties aligns with our intended use prior to entering into lease agreements;
- incorporating lease registration requirements into our internal approval and compliance procedures and maintaining follow-up actions with lessors to complete registration formalities; and
- taking into account the level of cooperation of lessors in lease registration and compliance matters when selecting leased premises.

COMPLIANCE WITH INTERNATIONAL SANCTIONS LAWS AND REGULATIONS

The U.S. Department of Commerce, Bureau of Industry and Security ("**BIS**") administers the Export Administration Regulations (the "**EAR**"), which govern the export, re-export, and transfer (in-country) of items subject to the U.S. jurisdiction. The EAR apply to all "items subject to the EAR", which include, among other things, (i) U.S.-origin items; (ii) items of non-U.S.-origin that incorporate or commingle with controlled U.S.-origin content exceeding the applicable de minimis threshold; and (iii) items of non-U.S.-origin that are classified on the Commerce Control List and are the direct product of certain U.S.-origin technology or software or of a plant that is the direct product of certain U.S. technology or software. "Export" means, in general, an actual shipment or transmission out of the U.S., including the sending or taking of an item out of the U.S., in any manner; "re-export" includes the shipment of an item subject to the EAR from one foreign country to another foreign country; and a "transfer (in-country)" generally refers to a change in end use or end user of an item within the same foreign country. Accordingly, a transfer of products or technology from one end user to another end user within the PRC could constitute a transfer (in-country) for purposes of the EAR, provided that such products or technology qualify as items subject to the EAR.

Through the EAR, BIS maintains, among others, a list of persons (including businesses, research institutions, government and private organisations, individuals and other types of legal persons) believed to be involved in, or pose a risk of becoming involved in, activities contrary to the

national or foreign policy interests of the U.S. These foreign persons are subject to end-user controls under the EAR. Supplying items subject to the EAR to parties listed on the Entity List without a license from BIS is prohibited, and such licenses are generally subject to a presumption of denial.

During the Track Record Period, seven of our customers (the "**Relevant Customers**") and one of our suppliers (the "**Relevant Supplier**") were included on the Entity List administered by BIS. Our services provided to the Relevant Customers mainly included intelligent operations management solutions (such as operational and database monitoring system and alert management system), as well as intelligent marketing solutions, whereas the services we procured from the Relevant Supplier included primarily digital communication text messaging channel services. During the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, the revenue generated from our transactions with the Relevant Customers amounted to nil, RMB2.5 million, RMB3.0 million and RMB41,000, respectively, which accounted for nil, 0.8%, 0.6% and 0.02% of our total revenue for the respective years/period, and our purchases from the Relevant Supplier amounted to RMB25.6 million, RMB11.3 million, RMB2.5 million and RMB0.8 million, respectively, which accounted for 16.5%, 5.7%, 2.1% and 1.6% of our total purchases for the respective years/period. To the extent that items subject to the EAR are involved in our transactions with the Relevant Customers, we could potentially be exposed to restrictions under U.S. export control rules. On the other hand, the U.S. export rules do not directly to apply to our procurement of services from entities listed on the Entity List, and therefore, our transactions with the Relevant Supplier are unlikely to implicate the EAR.

On the basis that (i) we are a PRC-incorporated company with no U.S. nexus, including no U.S. subsidiaries, personnel, beneficial owner, infrastructure, or transactions involving U.S. currency; (ii) our solutions and products are developed and delivered entirely within the PRC and do not incorporate or commingle with any controlled U.S.-origin content or technology, nor are they the direct product of U.S.-origin technology or software, or are produced by a plant, or major component of a plant, located outside the U.S. that is itself a direct product of U.S.-origin technology or software; and (iii) our transactions with the Relevant Customers and the Relevant Supplier are of a commercial nature and do not involve provision of items classified on the Commerce Control List or products that are intended, entirely or in part, to be used for a "military end use" or by a "military end user" as defined under the EAR, as advised by our International Sanctions Legal Advisor, our solutions and products are not considered as "items subject to the EAR", nor is there a risk of violation of the U.S. export control regulations in relation to our Group's transactions with the Relevant Customers or the Relevant Supplier listed on the Entity List.

Furthermore, during the Track Record Period and up to the Latest Practicable Date, (i) neither our Company nor any of our subsidiaries, affiliates, agents, directors, officers, or employees have engaged in any transactions, business or financial dealings with any person or entity that is listed on any specially designated nationals and blocked persons list or designated person list maintained by the U.S., the United Nations, the European Union, the United Kingdom or Australia, or any entity owned or controlled by such persons or entities; and (ii) we do not have any sufficient nexus with the U.S., the U.K., the E.U. or Australia in respect of our Group's activities.

On the basis set out above and based on the review of our Group's activities for the purposes of assessing sanctions or export control risks, our International Sanctions Legal Advisor is of the view, and our Directors concur, that our Group's business activities during the Track Record Period and up to the Latest Practicable Date do not appear to implicate breaches of International Sanctions, nor constitute Primary Sanctioned Activities or Secondary Sanctionable Activities as defined in Chapter 4.4 of the Guide for New Listing Applicants.

While we do not consider there to be any risk of violation of the U.S. export control regulations in respect of our procurement of services from the Relevant Supplier, as advised by Frost & Sullivan, even if we were to replace the Relevant Supplier, our Group would be able to procure comparable services from alternative suppliers in the PRC that are not included on the Entity List administered by BIS on comparable commercial terms.

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE POLICY

Our commitment to technological innovation is intrinsically linked to our pursuit of sustainable and responsible growth. As an emerging domestic provider of enterprise-grade AI solutions, our ESG strategy is founded on creating enduring value by enabling digital and intelligent transformation for our clients, upholding the highest standards of employee welfare and ethical conduct, and minimizing the environmental footprint of our operations. We are dedicated to contributing to a sustainable digital economy through our diversified portfolio of solutions encompassing holistic diagnostic planning for digital transformation, system capability building, and expert operational services.

During the Track Record Period and up to the Latest Practicable Date, our Directors confirm that we did not incur any material administrative penalties for violating applicable health, safety or environmental laws and regulations.

ESG Governance and Management Framework

We recognize that our business will be affected by ESG-related risks and therefore continually optimize our ESG risk management and opportunity identification system. During the Track Record Period, we were not subject to any material administrative penalties for violating health, safety, or environmental regulations.

Governance Structure

The Board of Directors (the "**Board**") is responsible for setting the strategic direction of our Group and ensuring the alignment of our ESG strategy with corporate values and core business objectives. The formulation of the ESG strategy involves the evaluation, prioritization, and management of relevant issues and risks. Currently, our Company is in a pre-[REDACTED] preparatory phase, and newly nominated directors for the ESG Working group have not yet formally assumed their duties. Relevant responsibilities will be progressively strengthened following the [REDACTED]. The Board will adopt the following approach to overseeing material ESG issues:

Identify — The Board will engage internal and external stakeholders (including, but not limited to, shareholders/investors, the management and employees, customers, business partners, suppliers, regulatory authorities, and community/non-governmental organizations) to identify material ESG issues and risks inherent in our business operations. The Board believes that open dialogue with stakeholders plays a crucial role in maintaining our business sustainability.

Strategic Planning — The Board will establish a ESG Working group and four specialized committees including Audit, Remuneration, Nomination, and Strategy & Investment Decision. This structure is designed to build a governance framework with clear delineation of responsibilities and powers to safeguard the legitimate rights of our Group and its stakeholders and enhance operational efficiency. The Legal and Compliance Department currently oversees regulatory compliance and matters related to policy, legal, and reputational risks.

Assess — Apart from assessing the performance of our ESG measures through discussion with our stakeholders, the Board will engage an independent third party to identify and assess our performance in respect of environmental protection and climate change.

Review — The Board will review the metrics and progress made against ESG-related goals annually to guide us to achieve better ESG performance. Through our ESG policy, a set of systematic risk management practices has been put in place to ensure financial and operational functions, compliance control systems, material control, asset management and risk management all operate effectively.

To steer the sustainability agenda, the Board plans to establish an ESG Working Group to oversee the management of ESG matters. These responsibilities will be enhanced post-[REDACTED]. In the future, our Group plans to integrate climate-related matters into the

existing ESG management framework. The Board will regularly review climate-related policies and performance to ensure their execution and oversight. Guided by the Board, the Strategy & Investment Decision Committee will gradually formulate and refine strategic climate-related objectives, supervising and reviewing the implementation of climate change responses.

Furthermore, to systematically manage environmental and occupational health and safety issues, our Group has established and maintains an integrated management system certified to the ISO 45001 (Occupational Health & Safety Management Systems) and ISO 14001 (Environmental Management Systems) standards. The day-to-day operation of this system is entrusted to appointed management representatives, whose responsibilities include ensuring its effective operation, organizing internal audits, reporting performance to top management, and driving continuous improvement. ESG performance, compliance status, risks, and opportunities will serve as key inputs to these reviews, ensuring strategic alignment and resource allocation.

Our Company is committed to forming a diverse and effective Board. Currently, during the pre-[REDACTED] preparatory phase, newly nominated directors have not yet formally assumed their duties. Relevant composition and diversity considerations will be enhanced post-[REDACTED]. To ensure robust oversight and informed decision-making, Board members will receive regular ESG competency training to enhance their knowledge and skills in sustainability and corporate governance relevant to the technology sector.

The Remuneration Committee shall assist the Board in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors' service contracts, and fixing the remuneration packages for all Directors and senior management. Currently, there are not yet measures that factor ESG-related performance metrics or considerations into Directors' compensation. However, in alignment with our long-term sustainability commitments, we are actively evaluating the integration of relevant ESG targets, including those related to climate change, into our executive remuneration framework to better align leadership incentives with our company's strategic objectives and stakeholder expectations.

Climate-Related Risks and Opportunities

As an innovative provider of enterprise-grade AI solutions, we acknowledge that climate-related factors present both potential challenges and opportunities for our business operations and strategic trajectory. These encompass physical threats to our offices and digital infrastructure, as well as transition risks stemming from the global shift towards a low-carbon economy. Proactively understanding and managing these elements is integral to ensuring operational resilience, maintaining regulatory compliance, and creating sustainable long-term value for our stakeholders. The climate-related risks and opportunities pertinent to our Group are outlined below.

Physical Risks

Our business is primarily conducted through a distributed network of office locations across major Chinese cities (Shanghai and Shenzhen), supported by critical digital infrastructure including data centers and cloud services. There is a probability that we are vulnerable to climate-related physical risks, including the increased severity and frequency of acute extreme weather events such as typhoons and floods due to our location in coastal regions, as well as long-term chronic changes like rising average temperatures.

- **Disruptions in infrastructure** — Extreme weather events such as floods or typhoons could temporary disruption to office operations or infrastructure supporting our digital services, disrupt stable energy and water supplies.
- **Interruptions to supply chain** — The above-mentioned climate events can also disrupt our suppliers' operations and global logistics networks, delaying the delivery of essential devices.

- **Rising temperatures** — Higher temperatures increase cooling demands for computer servers. Also, it will potentially affect employee well-being and productivity, leading to elevated energy costs and potential challenges in maintaining product quality.

Transition Risks

In terms of transition risks, the global focus on climate change and sustainability is driving new regulations and shifting market expectations that directly impact the technology sector, and consequently, our operations. As a provider of enterprise-grade AI solutions, we recognize that our stakeholders are increasingly integrating environmental and governance criteria into their procurement, investment, and partnership decisions. Proactively managing climate-related transition risks and demonstrating credible sustainability performance is therefore critical to maintaining our competitive edge, safeguarding our reputation, and securing our long-term market position. In response, we are committed to advancing sustainable operational practices, such as enhancing energy efficiency across our offices and cloud infrastructure, promoting green procurement, and encouraging low-carbon digital solutions, mitigate relevant risks and align our business model with the imperatives of a low-carbon economy.

- **Policy and legal changes** — Stricter emissions standards for industrial operations, carbon pricing mechanisms, and mandates for energy efficiency can influence our manufacturing costs and facility planning. Furthermore, future regulations focusing on the carbon footprint of digital services and technology infrastructure could impact our strategic planning and solutions design choices.

- **Market** — Our key enterprise clients across various sectors are increasingly incorporating ESG criteria into their procurement and partnership decisions. A failure to demonstrate robust environmental stewardship and a tangible commitment to sustainable operations could result in a competitive disadvantage as clients favor providers with stronger ESG credentials. Conversely, volatility in energy prices would indirectly affect our operational costs through our reliance on cloud services and office utilities.

- **Reputation** — As stakeholders, including investors, partners, and the technology community, increasingly prioritize sustainability, a perceived lag in environmental responsibility could lead to reputational damage. This is particularly critical as we position ourselves as a leader in domestic AI innovation and digital transformation, where forward-thinking governance is expected.

- **Technology** — The adoption of sustainable technologies is crucial for mitigation. For our company, this includes implementing energy-efficient office management systems and optimizing cloud resource utilization for lower carbon intensity. However, investing in best-in-class sustainable technologies and practices may require substantial upfront investment and must be carefully managed to align with our financial planning and operational continuity.

Mitigation of Physical and Transition Risks

To mitigate physical risks, we have established emergency response plans and management protocols for our key office locations. These procedures, which include detailed contingency plans and regular drills, are designed to ensure operational continuity and facilitate swift recovery in the event of disruptions, thereby minimizing potential downtime.

In terms of mitigating transition risks, we monitor the evolving regulatory landscape through our Legal and Compliance department. Our approach to managing identified transition risks, including those related to policy, market, and reputation, involves strategic planning for future adjustments as the regulatory and market environments evolve. We are committed to increase transparency and communication. Also, advancing sustainable operational practices, such as promoting energy efficiency and a green office culture, to reduce our carbon footprint. By

progressively integrating climate considerations into our strategic planning, we aim to ensure compliance, enhance our business resilience, and protect our market reputation as a responsible innovator in the technology sector.

Opportunities

In addition to developing mitigation measures for identified climate risks, we recognize strategic opportunities arising from the global transition to a sustainable, digital economy. Our core business is inherently aligned with these macro trends. Specifically, our suite of AI-driven solutions for intelligent marketing and operations management is designed to support clients throughout their digital and intelligent transformation journey. This transformation is a key driver for improving operational efficiency and reducing environmental footprints, positioning our services to meet growing market demand.

We further identify that this shift creates opportunities within our value chain, particularly among partners and suppliers in cloud computing and big data sectors who are also innovating for a low-carbon future. In response, we plan to strategically align our resource allocation, including potential adjustments to R&D and human capital investments, to capitalize on this medium to long-term opportunities. This proactive approach allows us to align our commercial growth with the broader goals of digital efficiency and environmental sustainability.

Environment Policies

We regard green development as a priority for our business growth and continually strive for innovation in both production and management to instill the concept of sustainable development throughout our operations. We comply with environmental laws and regulations governing the management of hazardous materials in our manufacturing process, including their use, storage, discharge and disposal. These include, but are not limited to, laws and regulations in the following highlighted aspects:

General Environmental Protection: Environmental Protection Law of the PRC (2014, Order No. 9 of the President)

Environmental Protection Law of the PRC (2014, Order No. 9 of the President)

Atmospheric and Climate Protection:

- Law of the PRC on the Prevention and Control of Atmospheric Pollution (2018)
- Integrated Emission Standard of Air Pollutants
- General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises (GB/T 32150–2015)
- Water Protection:
  - Water Law of the PRC (2021)
  - Water Pollution Prevention and Control Law of the PRC (2017)
  - Regulation on Urban Drainage and Sewage Treatment (Decree No. 641 of the State Council)
  - Standards for Drinking Water Quality (GB 5749–2022)
- Waste Management:
  - Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (2020)
  - Administrative Measures for Hazardous Waste Transfer (2021)

- Standard for Pollution Control on Hazardous Waste Storage (GB 18597–2023)
- Regulation on the Administration of Permitting of Pollutant Discharges (Decree No. 736 of the State Council)
- Management Measures for the Prevention and Control of Pollution from Electronic Waste

Energy Conservation and Management

- Energy Conservation Law of the PRC (2018)
- Renewable Energy Law of the PRC (2009)
- Energy Law of the PRC (2024)

Furthermore, we have aligned our business operations with the key national environmental policies, which include, but are not limited to, the following:

- Implementation Plan for Pollution Reduction, Carbon Emission Reduction, and Coordinated Efficiency Enhancement (2022)
- Interim Regulations on the Administration of Carbon Emissions Trading (Decree No. 775 of the State Council)
- Action Plan for the Control of New Pollutants (State Office Development No. 15, 2022)
- Work Plan on "Zero-waste City" Pilot Program in China (2019)

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material fine, claim or administrative penalties arising from non-compliance with applicable environmental laws and regulations.

Environmental Management

Our Group's environmental responsibility is guided by our commitment to comply with national and local environmental protection regulations. We integrate environmental considerations into our daily operations by promoting green office practices and an awareness of energy conservation and emission reduction. Our Group has been certified to the ISO 14001 standard, which guides our ongoing efforts to enhance operational sustainability and environmentally friendly.

Industry-Specific Environmental Management

As a provider of enterprise-level AI solutions, the Group recognizes that its most significant environmental impacts are indirect, deriving principally from its consumption of purchased electricity and its reliance on cloud computing infrastructure. In response to industry-specific risks, the Group has developed and is implementing a suite of targeted policies and operational measures.

Our foundational strategy emphasizes sustainable compute practices, focusing on architectural and operational efficiencies to reduce the underlying computational intensity of our AI solutions. This involves optimizing algorithms, employing efficient development frameworks to minimize the energy required per unit of output.

Regarding the environmental impact, our approach is strategically oriented towards our cloud service providers. We prioritize engaging partners who demonstrate leadership in energy efficiency, notably through published and ambitious Power Usage Effectiveness (PUE) targets, and who are committed to transitioning their data center operations to renewable energy sources. Furthermore, we are actively working to enhance the monitoring of greenhouse gas (GHG) emissions associated

with our third-party cloud usage. We engage with key providers to obtain granular data on the carbon footprint of our consumed services, with the objective of progressively integrating this information into our Scope 3 emissions accounting and management processes.

In parallel, we enforce rigorous energy management strategies across our direct operations. This encompasses promoting an energy-conscious office culture and implementing technical measures to reduce consumption related to in-house software development, data storage, and IT infrastructure. Practices include the virtualization of resources, enforced power management protocols for all equipment, and the optimization of data storage architectures.

The lifecycle management of hardware forms a critical component of our environmental policy. We maintain a structured asset management system that mandates the evaluation of all IT equipment for reuse or refurbishment prior to decommissioning. For hardware at its end-of-life, we partner exclusively with certified electronic waste (e-waste) recycling vendors to ensure the environmentally sound disposal and recycling of servers, computers, and networking equipment, in full compliance with all applicable regulations, including the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

This holistic approach to environmental risk is integrated into our corporate governance framework. Climate-related risks, encompassing the energy footprint of digital infrastructure, supply chain sustainability, and the transition to a low-carbon economy, are subject to ongoing review and are being embedded into the Group's strategic planning. The Board of Directors, supported by the future ESG Working Group and the Strategy & Investment Decision Committee, maintains oversight responsibility for these policies, ensuring they evolve in line with technological advancements and stakeholder expectations.

Climate Change, Greenhouse Emission, and Waste Management

We aim to establish a robust governance framework guided by a dedicated Climate Change Policy and aligned with national mandates. Our Company has committed to the decarbonization target of net-zero emissions by 2060.

As a non-manufacturing enterprise focused on AI solutions, our direct environmental footprint is primarily associated with office-based operations. The primary energy consumption comes from electricity used in our offices, including powering office equipment, lighting, and air conditioning. Our operational waste is general office waste, and we do not generate hazardous waste from our core business activities. We are committed to systematically minimizing this impact through dedicated resource management and continuous improvement of our environmental performance.

Our environmental management focuses on operational efficiency and resource conservation within our offices:

- **Energy & Emissions:** We maintain records of our electricity consumption to understand and manage our primary environmental impact. Our efforts are channelled into office-level energy-saving initiatives.
- **Waste Management:** Our operational waste is primarily general office waste (non-hazardous). We have implemented paper-saving and recycling practices across all offices to minimize waste generation. We prioritize digital workflows to minimize paper consumption. We actively promote a paperless office culture.

Energy Efficiency and Emissions Management

Our Group are committed to the efficient use of resources. In our daily operations, we continually promote green office initiatives and implement measures to conserve energy and reduce emissions. This includes managing energy consumption in our office spaces and promoting low-carbon principles in business activities. We actively promote water conservation awareness among employees and conduct regular inspections to prevent leakage and waste. Although our water

usage is relatively low and confined to office purposes, we will remain focused on maintaining high management efficiency. In the future, we will engage in sustainable procurement. We prioritize selecting cloud service providers and partners who demonstrate a commitment to using renewable energy, thereby indirectly reducing the carbon footprint of our service delivery.

Significant Impacts on the Environment and Natural Resources

As a responsible company, our operations consume significant energy and generate specific waste streams, which we manage with the utmost responsibility and in accordance with relevant laws and regulations. Our operations are not intensive in direct physical resource consumption. We do not generate hazardous waste. Our focus is on minimizing resource use through the office-based measures previously described. Our most significant environmental interaction is through purchased electricity and cloud services. We keep records of all energy consumption and greenhouse gas emissions to identify and implement improvements actively. We are committed to minimizing this impact through the continuous promotion of our green office culture. These ongoing initiatives demonstrate our commitment to responsible environmental stewardship as a technology enterprise.

Human Resources

Our Group has strictly complied with the relevant PRC laws and regulations in material aspects to ensure employees' interests are protected. These include, but are not limited to the following:

- Labor Law of the PRC
- Labor Contract Law of the PRC
- Regulations on Paid Annual Leave for Employees
- PRC Law on the Protection of Disabled Persons
- Trade Union Law of the PRC
- PRC Law on the Protection of Women's Rights and Interests
- Special Rules on the Labor Protection of Female Employees
- Provisions on the Prohibition of Using Child Labor
- Law of the People's Republic of China on the Protection of Minors

In addition to compliance with above laws and regulations in material aspects, we have adopted policies on compensation and dismissal, equal opportunities, diversity, anti-discrimination, training and development and other benefits and welfare which include:

- Ensuring employees receive fair compensation aligned with job value, individual capability, and performance contribution through a structured system of base pay, performance-based salary, bonuses, and project allowances;
- Linking compensation outcomes to individual performance appraisal results to promote a culture of meritocracy and incentivize high performance;
- Adhering to procedures for terminations and dismissals that are compliant with all applicable labor laws and regulations, as outlined in individual employment contracts;
- Implementing fair recruitment practices based on merit, with a focus on industry experience and educational background aligned with our technological and research needs;

- Committed to providing equal opportunities for all individuals, upholding rights regardless of race, nationality, gender, or any other characteristic protected by law, as part of our foundational employment principles;
- Prohibiting discrimination, harassment, and retaliation in all aspects of employment, in line with our established governance policies;
- Providing a comprehensive and competitive benefits package that includes statutory social insurance, supplementary commercial insurance, paid leave, regular health checkups, and holiday benefits to attract and retain skilled professionals;
- Ensuring a safe and healthy workplace by providing necessary resources and adhering to occupational health and safety standards; and
- Fostering a professional and supportive organizational culture that values employee well-being and team cohesion, such as through celebrations for employee birthdays, as well as during festivals and holidays.

We make sure to effectively communicate our human resources management system, salary management system, reward and punishment system, and code of conduct to our employees. Furthermore, we uphold a culture of equality, diversity, innovation and zero tolerance for discrimination, fostering a transparent and trusting environment that values honesty and inclusiveness.

Labor Standards

Our Group strictly follows relevant laws and regulations such as the Labor Law of the PRC, the Labor Contract Law of the PRC, and the Law on the Protection of Minors to manage labor practices.

We foster a workplace built on "harmony, inclusiveness, equality, and non-discrimination," firmly opposing discrimination based on race, social origin, nationality, religion, disability, or gender. We are committed to fair and transparent employment conditions. Employees are engaged under clear terms that define working hours, compensation, and benefits, in full accordance with national and local labor regulations. To empower our employees' growth, we have established a dual-track career development system comprising a Professional Track for deepening technical expertise and a Management Track for those pursuing leadership roles involving team development and operational management. This framework is designed to motivate talent, facilitate personal advancement, and align individual aspirations with our organizational goals.

We have a zero-tolerance policy towards child labor and forced labor. Our recruitment procedures include verification of identity documents and, where necessary, background checks to ensure legal compliance and ethical hiring. Should any instance of non-compliance with labor laws, such as child labor or forced labor be identified, our Group is committed to taking immediate and appropriate corrective action. This includes a full review of the circumstances, remediation in line with legal requirements, and implementing measures to prevent recurrence. We also provide regular training to relevant personnel to maintain awareness of labor rights and compliance obligations.

No child labor, forced, or compulsory labor was reported or identified within any workplace of our Group during the Track Record Period and up to the Latest Practicable Date. Additionally, our Group shall also be implementing measures to minimize the chances of child labor, forced, or compulsory labor within its supply and value chain.

Supply Chain Management

We recognize the environmental and social impact of our procurement activities and are committed to integrating ESG considerations into our supplier selection process in the future. We engage service suppliers and have established a Supplier Management Regulation《供應商管理規定》,

though specific environmental and social responsibility requirements will be enhanced post-[REDACTED]. Our current procurement focus is on cloud resources and computer equipment. Where possible, we prioritize local suppliers for equipment to reduce transportation-related emissions. For asset management, we have a system for the reuse and recycling of computer equipment. Our dedication is further demonstrated by our certification to the ISO28000 (Supply Chain Security Management System) standard.

Product Responsibility

Product Quality

Our Group is committed to ensuring the quality of its offered solutions, and it has complied with all applicable PRC laws and regulations regarding product responsibility in material aspects. These include, but not limited to the following:

- Law of the PRC on the Protection of Consumer Rights and Interests
- Cybersecurity Law of the PRC
- E-commerce Law of the PRC
- Personal Information Protection Law of the PRC

Our commitment to quality and safety is demonstrated through our internationally recognized software development and management capabilities, including CMMI Level 5 certification and ISO 9001 (Quality Management System) certification. We have established comprehensive management measures covering the entire software development lifecycle to ensure system stability and security.

We have established a rigorous quality assurance framework, governed by our Information System R&D Project Management Measure《信息系統研發項目管理辦法》. This facilitates full lifecycle management of projects, from initiation and feasibility analysis to design, development, testing, acceptance, training, and maintenance. This is supported by complementary regulations covering application security design, development standards, and outsourced development management to ensure project quality and standardize R&D processes Our commitment is further validated by multiple international certifications, including ISO 9001, ISO28000, ISO/IEC 27001 (Information Security Management Systems), and ISO 22301 (Business Continuity Management Systems).

We have established a standardized advertisement compliance review process. Marketing materials are drafted by the relevant department and submitted to the Legal and Compliance department for review, ensuring adherence to laws such as the Advertising Law and the Anti-Unfair Competition Law before any public release.

Intellectual Property Management

Our commitment to intellectual property (IP) is embedded in our corporate strategy. We regard IP as a core strategic asset and follow a management philosophy of "defensive protection, offensive portfolio building, and asset-based development". Our multi-faceted IP protection strategies include collaborating with external agencies for patent mining and application; securing IP ownership through contractual agreements; employing a dual strategy of source code leak prevention (via Data Loss Prevention tools and access controls) coupled with timely software copyright registration for all product lines; and maintaining an innovative incentive and approval process to encourage creation. These activities are centrally governed by our Intellectual Property Management Regulation《知識產權管理規定》, which ensures unified management. All existing product lines have secured software copyright protection, with applications filed prior to the launch.

Customer Feedback

We value client relationships and are committed to addressing feedback professionally. We have established a Business Process Management Measure《商務流程管理辦法》to formally manage customer satisfaction and handle client complaints and inquiries. This system is designed to ensure that feedback is received, acknowledged, and addressed to support service improvement and maintain strong client partnerships. As a B2B technology service provider, our interactions are primarily with enterprise clients. Feedback typically pertains to software performance, system functionality, and service delivery. Any feedback received is managed through our quality system to implement corrective and preventive actions, supporting our commitment to continuous improvement and optimization.

Cybersecurity and Data Privacy Protection

Our Group has complied with all PRC applicable laws and regulations regarding data security in material aspects. These include, but not limited to the following:

- Cybersecurity Law of the PRC
- Personal Information Protection Law of the PRC
- Data Security Law of the PRC

In addition to compliance with above laws and regulations in material aspects, our Group has implemented a comprehensive data compliance management system governing the entire data lifecycle, adhering to the principles of legality, legitimacy, necessity, and confidentiality. We strictly prohibit the excessive collection or misuse of user data. Our technical and organizational measures are validated by international certifications, including ISO/IEC 27701 (Privacy Information Management Systems) for our relevant management system. The data we process primarily relates to our business operations and client engagements. Employees are subject to confidentiality obligations as part of our standard governance.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material data breaches, data losses, or incidents of unauthorized use of personal information. As advised by our PRC Legal Advisor, we are in compliance with all applicable PRC data security and personal information protection laws and regulations in material aspects.

Responsible AI and Ethical Governance

The Group is acutely aware of the ethical responsibilities associated with developing and deploying AI technologies. Our governance framework is designed to prevent misuse and ensure responsible innovation:

- **Product Development Governance:** Our software development lifecycle is governed by the Information System R&D Project Management Measure, ensuring rigorous feasibility analysis, design, testing, and review. This includes specific protocols for ethical AI assessment during the design phase to identify and mitigate potential biases, privacy infringements, or harmful application risks.
- **Data Security and Privacy Protection:** We adhere to the highest standards of data governance, compliant with the Cybersecurity Law, Personal Information Protection Law, and Data Security Law of the PRC. Our management systems are certified to ISO/IEC 27001 (Information Security) and ISO/IEC 27701 (Privacy Information Management). Strict access controls, encryption, and data minimization principles are enforced to prevent unauthorized use or leakage of data that could fuel AI misuse.

- **Intellectual Property and Source Code Protection:** Our Intellectual Property Management Regulation ensures robust protection of our AI algorithms and software. Combined with strict internal controls and confidentiality agreements, this minimizes the risk of our technology being replicated or diverted for unintended purposes.
- **Customer and Contractual Safeguards:** Our client engagements are governed by contracts that include clauses defining the approved use cases for our AI solutions. We explicitly prohibit clients from using our technology for illegal activities, fraud, discrimination, or generating harmful content.
- **Employee Training and Culture:** We foster a culture of integrity and responsibility. Employee training programs include modules on AI ethics, data privacy, and compliance, ensuring our team understands their role in developing and deploying technology responsibly.
- **Oversight and Accountability:** Ultimate responsibility for the ethical deployment of AI rests with the Board. Post-[REDACTED], the enhanced ESG governance structure, including the dedicated ESG Working Group, will provide ongoing oversight of AI ethics as a material social and governance issue.

Generative AI Services

Our Group has adopted a series of measures to comply with the Generative AI Services Measures, including:

- Formulating the Algorithm and Generative AI Services Management Rules, aiming to ensure compliance with the Generative AI Services Measures
- Designating the AI Lab as the lead unit responsible for overseeing our generative AI services
- Implementing labels on generated content
- Establishing convenient channels for complaints and reports
- Entering into service agreements with users of the our products relating to generative AI services, which clarify the rights and obligations of parties.

In relation to our cloud-based solutions integrating external general large models, we have submitted algorithm filing applications for the "Xinke Qiance Nexus Algorithm" and "Xinke Qiance Nexus Algorithm-1" to the CAC, and such algorithm filings have been completed, we have also submitted an application for registration of "Xinke Qiance Nexus" generative AI service to Guangdong CAC and such registration has been completed.

For data sources forming our knowledge foundation of XK-Qian AI and the data used to train our large language model, we have formulated policies and procedures stipulating that our Group shall use data with legitimate sources, including that where open-source data is used, open-source license agreements shall be complied with, and that if data is procured from suppliers, agreements shall be entered into with such suppliers that require the suppliers to ensure the legitimacy of the source of the data provided thereby. In addition, we conduct security reviews of open-source data to verify that it contains no malicious code or harmful content.

During the Track Record Period and as of the Latest Practicable Date, we had not been subject to any material administrative penalties or sanctions, or involved in any regulatory investigations due to any material non-compliance with the Generative AI Services Measures. In light of the foregoing and the measures we have adopted in accordance with the Generative AI Services Measures, our PRC Legal Advisor is of the view that we had complied, in material aspects, with the Generative AI Services Measures during the Track Record Period and as of the Latest Practicable Date.

Anti-Corruption

Our Group regards strict compliance with all applicable PRC laws and regulations as the cornerstone of sustainable and ethical business operations in material aspects. Our Group requires that all employees conform to the Law Against Unfair Competition of the PRC, Criminal Law of the PRC, and other laws, regulations, and regulatory documents related to commercial bribery and corruption.

This commitment is upheld through an internal governance framework designed to promote integrity and accountability. We resolutely prohibit all forms of misconduct, including bribery, acceptance of bribes, solicitation of bribes, interest transfers, tax evasion, and insider trading. Oversight is integrated into our management structure, with foundational ethical standards established in our Employee Handbook, which is dedicated to fostering a corporate culture of integrity, probity, and uprightness. We reinforce this culture through ongoing communication and are systematically advancing the development and implementation of specialized anti-corruption systems.

Our institutional policies establish clear standards of conduct, supported by concrete preventive measures:

- **Anti-Bribery and Extortion:** We define clear red lines for business conduct, prohibiting employees from soliciting or accepting improper benefits. We conduct basic compliance screening of partners and constrain employee behaviour through onboarding training and regular communications.
- **Anti-Fraud Management:** We enforce a multi-level approval mechanism for all financial disbursements and have established controls for asset and data management to prevent fraud.
- **Anti-Money Laundering:** We maintain complete transaction records to ensure traceability of all business dealings.

Our Group has established formal procedures for the confidential reporting of potential misconduct. We enforce a strict whistleblower protection mechanism, maintaining confidentiality and prohibiting any form of retaliation. Reported matters are handled through a designated process that includes review, appropriate investigation while maintaining confidentiality, and follow-up actions as necessary.

During the Track Record Period and up to the Latest Practicable Date, our Group has not aided, abetted, assisted, or colluded with any individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant or material impact on our Group relating to corruption, bribery, fraud and money laundering were identified during the Track Record Period and up to the Latest Practicable Date.

Environmental Metrics and Targets

Greenhouse Gas Emissions

Scope of Greenhouse gas emissions	Emission Sources	As of May 31, 2026 ($tCO_2eq.$)	2025 ($tCO_2eq.$)	2024 ($tCO_2eq.$)	2023 ($tCO_2eq.$)
Scope 1 emission[1]		0.00	0.00	0.00	0.00
Scope 2 emission[2]	Purchased electricity[3,4]	296.83	700.46	499.19	45.21
Scope 3 emission[5,6,7]	Electricity used for freshwater and sewage treatment[4]	3.16	5.20	3.30	1.48
	Category 1: Purchased goods and services	6,442.04	10,865.19	95.95	15.81
	Category 6: Business travel	112.50	214.15	37.40	3.39
Total[8]		6,854.53	11,785.00	635.85	65.89
Scope 1 + Scope 2 Emissions Intensity ($kgCO_2eq./$Group Employee)		0.31	0.67	0.72	0.11
Total Emissions Intensity ($tCO_2eq./$Group Employee)		7.07	11.22	0.91	0.17

Note 1: As pursuant to Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, Scope 1 greenhouse gas emissions refer to direct emissions from equipment and operations that are owned or controlled by our Group.

Note 2: As pursuant to Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, Scope 2 greenhouse gas emissions refer to energy indirect emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within our Group.

Note 3: According to The Ministry of Ecology and Environment of People's Republic of China: Emission factor of 0.5777 tCO_2e/MWh was used for purchased electricity from the National Grid of the PRC in 2025 and 2024; Emission factor of 0.6205 tCO_2e/MWh was used for purchased electricity from the National Grid of the PRC in 2023.

Note 4: Our purchased electricity and water consumption is sourced from the total utility usage data provided by property owners. For offices where historical data are unavailable, consumption is estimated based on occupied area, employee count, and usage duration.

Note 5: Scope 3 GHG emissions were calculated based on available emission factors referred by Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, as well as based on the "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by Greenhouse Gas Protocol, unless stated otherwise.

Note 6: Data for other categories of scope 3 emissions have not yet been collected, and our Group currently does not have the capability to conduct data collection for these categories; however, our Group shall endeavor to dedicate resources to complete scope 3 emissions disclosure in due time.

Note 7: Due to lack of resources, our Group's consumption of total purchased goods and services and total travel distance for business travel had to be extrapolated from recent samples; however, our Group shall endeavor to keep complete records of its resource consumption in due time.

Note 8: Total GHG Emissions may not equal total sum of emission sources due to rounding errors.

The Group acknowledges the significant fluctuations observed in its resource consumption and greenhouse gas (GHG) emission metrics between 2023 and 2025, as presented in the ESG report. The period from 2023 to 2025 represents a phase of rapid business growth and scaling of operations.

The substantial increase in Scope 2 emissions (from 45.21 tCO_2e in 2023 to 700.46 tCO_2e in 2025) and total energy consumption (from 72,867.02 kWh in 2023 to 1,212,494.57 kWh in 2025) is directly correlated with the expansion of IT infrastructure and operational activity to support client projects and service delivery.

The increase in Scope 3 emissions, particularly in "Category 1: Purchased goods and services" (from 15.81 tCO_2e in 2023 to 10,865.19 tCO_2e in 2025), is attributable to the growth in procurement volume for cloud services and technology equipment essential for its AI solution business.

Resources Consumption

In terms of energy consumption, our Group mainly consumed electricity for business purposes during the track record period. The following table shows the breakdown of our energy consumption for the periods indicated:

	Unit	As of May 31, 2026	2025	2024	2023
Electricity Consumption[1]	kWh	513,812.25	1,212,494.57	864,106.13	72,867.02
Total Energy Consumption[2]	kWh	513,812.25	1,212,494.57	864,106.13	72,867.02
Total Energy Consumption Intensity	kWh/Group Employee	530.25	1,154.76	1,239.75	182.62

Note 1: Our purchased electricity is sourced from the total utility usage data provided by property owners. Consumption is estimated based on occupied area, employee count, and usage duration.

Note 2: Conversion factors were referred to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

In addition to energy consumption, we also utilize water in our operations. The following table outlines our water usage for the periods indicated.

	Unit	As of May 31, 2026	2025	2024	2023
Water Consumption[1]	m^3	6,637.65	10,897.08	6,912.67	2,259.28
Water Consumption Intensity	m^3/Group Employee	6.85	10.38	9.92	5.66

Note 1: Our water consumption is sourced from the total utility usage data provided by property owners. Consumption is estimated based on occupied area, employee count, and usage duration.

Industry Peer Comparison

Our Group has selected Deepexi Technology Co., Ltd. (1384.HK) as our ESG performance peers, since we believe it serves as a meaningful and relevant comparison within the enterprise digital transformation and AI solutions sector. Deepexi Technology is classified within the Information Technology Industry under the Hang Seng Industry Classification System, similar to our Group. Both companies operate at the forefront of digital transformation, sharing significant exposure to regulatory frameworks concerning cybersecurity, data privacy, technology, and cloud service compliance, while functioning in innovation-driven and R&D-intensive environments. Furthermore, Deepexi Technology's focus on digital intelligence solutions across finance, retail, and other sectors directly parallels our integrated "AI + service" model and industry-centric product lines. This selection ensures that the core operational, regulatory, and strategic profile of this peer is comparable to our own key business activities.

The following table compares relevant environmental data from the above-mentioned industry peers of our Group over their three most recently completed reporting periods.

Data	Company	Unit	2025	2024	2023
Scope 1 + Scope 2 emissions	Group	tCO_2e	700.46	499.19	45.21
	DEEPEXI TECHNOLOGY CO., LTD. ("DEEPEXI")		98.52	123.90	150.60
Scope 1 + Scope 2 emissions intensity	Group	tCO_2e/employee	0.67	0.72	0.11
	DEEPEXI[1]		0.21	0.38	0.40
Energy consumption	Group	kWh	1,212,494.57	864,106.13	72,867.02
	DEEPEXI		183,600.00	211,651.90	257,224.30
Energy consumption intensity	Group	kWh/employee	1,154.76	1,239.75	182.62
	DEEPEXI[1]		395.69	655.27	689.61
Water consumption	Group	m^3	10,897.08	6,912.67	2,259.28
	DEEPEXI		N/A	3,415.80	3,768.50
Water consumption intensity	Group	m^3/employee	10.38	9.92	5.66
	DEEPEXI[1]		N/A	10.58	10.10
Non-Hazardous Waste Generation	Group	kg	550.20	365.23	209.08
	DEEPEXI		N/A	N/A	N/A
Non-Hazardous Waste Generation intensity	Group	kg/employee	0.52	0.52	0.52
	DEEPEXI[1]		N/A	N/A	N/A

Note 1: Since intensities at DEEPEXI are expressed in terms of "per revenue", intensities have been recalculated to be expressed in terms of "per employee" for easier comparison, with employee figures referenced from the ESG report of the corresponding reporting year.

Based on the available environmental data for the three most recently completed reporting periods (2023–2025), our Group demonstrates a differentiated environmental performance profile when compared to our selected industry peers, DEEPEXI.

When considering environmental data intensity, our Group's performance shows both strengths and opportunities for improvement. Our Scope 1 & 2 emissions intensity was higher than DEEPEXI in 2024 and 2025; however, it was notably lower in 2023. Similarly, our energy consumption intensity was higher in 2024 and 2025, yet considerably lower in 2023. This reflecting a recent upward trajectory that we are actively addressing through enhanced efficiency and energy-management measures. In contrast, our Group demonstrates competitive performance in resource management efficiency. Our water consumption intensity is consistently lower than that of DEEPEXI across comparable periods (2023 and 2024), and we maintain a notably low intensity of non-hazardous waste generation, which remains stable and below measurable peer levels.

We acknowledge that differences in environmental intensity are influenced by several factors, including business model nuances, geographic operational footprint, the maturity of ESG data management, and varying stages in the deployment of energy efficiency and renewable energy initiatives. For instance, a company with larger owned data center operations would naturally have a different energy and emissions profile than one focused primarily on software and solutions.

As we continue to scale our operations, we are committed to leveraging our established management systems and our ongoing environmental initiatives to drive further efficiencies, with the expectation of achieving and maintaining leading environmental performance relative to our industry peers in the future.

Furthermore, here is a comparison of our forward-looking environmental targets with those of our peer, DEEPEXI.

Category	Targets for the Group[1]	Targets for DEEPEXI[2]
GHG emissions	Reduce total Scope 1 + Scope 2 greenhouse gas emission intensity by 15% within 10 years, with the year ended December 31, 2024 as the base year.	Reduce carbon dioxide emission intensity by 10% from baseline of 2022 by 2030.
Energy efficiency	Reduce total energy consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	Reduce electricity consumption intensity by 10% from baseline of 2022 by 2030.
Water efficiency	Reduce water consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	Reduce water use intensity by 15% from baseline of 2022 by 2030.

Note 1: Intensities at the Group are expressed in terms of "per employee".

Note 2: Intensities at DEEPEXI are expressed in terms of "per million RMB revenue".

We recognize the significance of safeguarding the environment and fostering sustainability. With a focus on environmental responsibility and minimizing our environmental footprint, our Group has established environmental targets that align with our overall business strategy and objectives. These targets undergo regular review and updates to ensure ongoing enhancements in our sustainability practices. Through the establishment of these targets, we aim to demonstrate our dedication to environmental protection by proactively adopting measures to mitigate our environmental impact.

Category	Targets for the next 10 years	Plans to achieve targets
GHG emissions1	Reduce total Scope 1 + Scope 2 greenhouse gas emission intensity by 15% within 10 years, with the year ended December 31, 2024 as the base year.	• Actively improve energy efficiency to reduce GHG emissions from fuel usage and purchased electricity consumption; • Conduct research and explore sustainable technologies and practices to minimize our carbon footprint; • Collaborate with industry organizations to develop sustainable solutions; and • Prioritize local suppliers for equipment to reduce transportation-related emissions.

Category	Targets for the next 10 years	Plans to achieve targets
Energy efficiency	Reduce total energy consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	• Purchase energy-efficient equipment, electronic appliances and devices throughout the whole Group; • Continuously monitor the energy consumption of our offices; • Train and educate employees to turn off unnecessary and idling equipment, electronic appliances, and devices; and • Explore feasibility of installing new solar photovoltaic power stations at our facilities.
Water efficiency	Reduce water consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	• Increase awareness among employees for water conservations; • Implement wastewater recycling infrastructure and systems at our facilities, and • Prioritize energy-efficient infrastructure and architecture to reduce water use.
Waste generation	Reduce hazardous and non-hazardous waste generation intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	• Phase out and replace outdated machinery with new, environmentally-friendly equipment designed to minimize hazardous waste generation; • Reuse and recycling of computer equipment; • Promote green office practices and energy conservation and emission reduction.; and • Digitize workflows to minimize paper consumption and other office material waste.

Note 1: During the Track Record Period and up to the Latest Practicable Date, our Group has only completed 2 out of 15 categories of Scope 3 emissions disclosures. While we endeavor to dedicate resources to complete scope 3 emissions disclosure in due time, since any reduction targets set for Scope 3 emissions would quickly become outdated as we implement disclosures for other categories of Scope 3 emissions, we have decided to forego setting Scope 3 emissions reduction target for the time being.

Furthermore, here is a comparison of our forward-looking environmental targets with those of our peer, DEEPEXI.

Category	Targets for the Group[1]	Targets for DEEPEXI[2]
GHG emissions	Reduce total Scope 1 + Scope 2 greenhouse gas emission intensity by 15% within 10 years, with the year ended December 31, 2024 as the base year.	Reduce carbon dioxide emission intensity by 10% from baseline of 2022 by 2030.
Energy efficiency	Reduce total energy consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	Reduce electricity consumption intensity by 10% from baseline of 2022 by 2030.
Water efficiency	Reduce water consumption intensity by 10% within 10 years, with the year ended December 31, 2024 as the base year.	Reduce water use intensity by 15% from baseline of 2022 by 2030.

Note 1: Intensities at the Group are expressed in terms of "per employee".

Note 2: Intensities at DEEPEXI are expressed in terms of "per million RMB revenue".

Furthermore, in pursuit of social responsibility, and to align with the China's Dual Carbon 3060 plan, which aim to achieve carbon emissions peak before 2030 and carbon neutrality by 2060, our Group has set the target of becoming carbon neutral by 2060. To reach this target, our Group may purchase carbon certificates, as well as commit to other sustainable measures to sequester any GHG emissions that are unavoidable.

Employment

See below for the detailed breakdown of our workforce for the periods indicated:

Total Workforce as of:	As of May 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023
By Gender				
Male	680	709	457	246
Female	289	341	240	153
By Employment Type				
Full-Time	964	1,045	696	390
Part-Time	5	5	1	9
By Employee Category[1]				
Senior Management	5	5	6	8
Middle Management	31	34	28	6
Frontline and Other Employees	933	1,011	663	385

Total Workforce as of:	As of May 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023
By Age Group				
18–25	102	108	40	32
26–35	624	712	522	280
36–45	234	223	132	83
46–55	9	7	3	4
56 or above	0	0	0	0
By Geographical Location				
Mainland China	969	1,050	697	399
Total	969	1,050	697	399

Note 1: Senior Management is defined as any employee at or above Company Director-Level Executive; Middle Management is defined as any employee at Company Manager.

See below for the detailed breakdown of turnover rate by employee group of our workforce for the periods indicated:

Turnovers as of:	As of May 31, 2026		December 31, 2025		December 31, 2024		December 31, 2023	
	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate
By Gender								
Male	165	24.26%	360	50.78%	230	50.33%	133	54.07%
Female	69	23.88%	142	41.64%	105	43.75%	92	60.13%
By Age Group								
18–25	33	32.35%	43	39.81%	18	45.00%	54	168.75%
26–35	154	24.68%	360	50.56%	253	48.47%	149	53.21%
36–45	46	19.66%	94	42.15%	60	45.45%	22	26.51%
46–55	1	11.11%	4	57.14%	4	133.33%	0	0.00%
56 or above	0	NA	1	NA	0	0.00%	0	0.00%
By Geographical Location								
Mainland China	234	24.15%	502	47.81%	335	48.06%	225	56.39%
Total	234	24.15%	502	47.81%	335	48.06%	225	56.39%

Occupational Health and Safety

Our Group strives to provide and maintain a safe and healthy working environment whilst complying with all applicable laws, regulations, and standards. These include, but not limited to the following:

- Labor Contract Law of the PRC
- Law of the PRC on the Prevention and Treatment of Occupational Diseases
- Work Safety Law of the PRC

We aim to provide a safe and healthy workplace for our employees and implement an effective management system to help ensure employees' safety and well-being, preventing and reducing hazards and risks associated with our operation. Our approach is codified in internal policies such as the Employee Handbook《員工手冊》and Human Resource Management System《人力資源管理制度》which collectively define clear standards and procedures for maintaining workplace safety. Our dedication is further demonstrated by our certification to the ISO 45001 standard.

We implement practical measures to safeguard our employees, who primarily work in office environments. These include configuring intelligent control systems to monitor and regulate indoor air quality and temperature, conducting regular sanitation and pest control, organizing fire safety training and drills, and providing annual health check-ups. We demonstrate a specific commitment

to supporting female employees through dedicated nursing rooms. Furthermore, female employees are entitled to one hour of breastfeeding leave per workday from the birth of their child until the child turns one year old.

During the Track Record Period and up to the Latest Practicable Date, we have not been named as defendants in any pending lawsuits pertaining to labor injury and strikes. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material accidents involving personal injury or property damage, and we were not subject to any material claims, lawsuits, penalties or disciplinary actions as a result of any material accidents.

See below for the detailed breakdown of occupational health and safety data for the periods indicated:

Occupational Health and Safety Data as of:	**As of May 31, 2026**	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**
Work related fatality	0	0	0	0
Fatality Rate	0.0%	0.0%	0.0%	0.0%
Work injury cases > 3 days	0	0	0	0
Work injury cases ≤3 days	0	0	0	0
Lost days due to work injury	0	0	0	0

DATA COMPLIANCE AND DATA SECURITY

We are highly aware of the importance of data security and personal information protection and we have implemented rigorous internal policies and procedures to ensure the compliance and security of the data we process during the course of our business.

In our private deployment solutions, data generated during the operations of our solutions offered is processed by our enterprise customers and stored on their own systems or their designated systems.

In our cloud-based solutions, we are mainly entrusted by our enterprise customers, to store business data uploaded by our enterprise customers which involves personal information of the end users of our enterprise customers (such as name, address, telephone number, insurance policies, communication and call logs/recordings) ("**Customer Entrusted Data**") during the operations of our solutions on our systems to provide various functions under intelligent marketing and intelligent operations management solutions, under such circumstances, as the relevant functions are automatically operated on our system with the support of XK — QianAI and QianNexus, we normally do not have access to such data during daily operation. Certain functions in our cloud-based solutions involve necessary data interactions with third party service providers. For example, when we provide services based on external general large models or text massages sending and outbound calling services, we may transmit certain Customer Entrusted Data (such as telephone number of their end users) to large model provider and other third-party service providers as entrusted by our customers, subject to necessary measures to safeguard our enterprise customers' data such as imposing data protection obligations in agreements with third-party service providers and encrypted data transmission. Given that we are only entrusted by our enterprise customers to store and process the Customer Entrusted Data, it is our enterprise customers' obligation to obtain the consent from relevant data subject. Apart from Customer Entrusted Data, we also directly collect and process limited personal information of personnel of our enterprise customers, such as account registration information, device information, log information, and customer service communication logs. We have implemented security protection measures (such as encryption and access control measures) to prevent leakage of both Customer Entrusted Data and the personal information of personnel of our enterprise customers.

During the process of our business operation, we have implemented and employed a variety of technologies to detect and eliminate risks and vulnerabilities in data security, including encryption, access authentication, log audits, and security incident monitoring. Furthermore, access to our systems is strictly controlled and monitored that our employees are only permitted to access to data on a need-basis, factoring in our employee's responsibilities and the sensitivity of data. Moreover, firewalls are in place for protecting our cloud-based systems and enhancing network security. Regular data backups and recovery tests are conducted to minimize the risk of data loss, and data disaster recovery procedures have also been established. We also have designated personnel responsible for data security and personal information protection as part of our internal governance. We also provide data security and information privacy trainings regularly to relevant employees to enhance their data compliance awareness.

We have formulated multiple internal policies and measures during our business operations, such as information system data security management policy, personal information protection management policy. We have formulated the General Guidelines on Cybersecurity and Data Compliance Management, which stipulate that measures shall be adopted to verify the legitimacy of data sources (e.g., requiring data providers to warrant that such data or information is obtained from lawful and legitimate sources and that all necessary consents have been obtained in accordance with applicable laws). In cases where we process personal information entrusted by our customers, we require our customers to obtain the consent of individuals or have other legal basis for processing such personal information in our online agreement. We also conduct security audits and risk assessments to ensure the effective implementation of such policies and the confidentiality, integrity, and availability of data. In addition, we have also established various policies, such as cybersecurity management policy, information security incident emergency response protocol, aiming to ensure proper IT system maintenance, cyber-related log management, data access control, data backup and recovery, and data event response mechanisms.

We have designated a management department responsible for cybersecurity, data security and personal information protection. We have adopted technical measures to prevent cybersecurity hazards such as computer viruses, network attacks and network intrusions, and have retained network logs monitoring network operation status and cybersecurity incidents for at least six months. For online products where we directly collect personal information, we have published privacy policy to inform individuals of the purposes, methods and scope of processing personal information, as well as the privacy protection measures adopted, and we have also obtained the consents from these individuals for collecting and processing their personal information.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any significant incidents of data or personal information leakage. We believe that we are in compliance with applicable PRC laws in respect of cybersecurity, data privacy and protection in material aspects. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material data breaches, data losses, or incidents of unauthorized use of personal information. As advised by our PRC Legal Advisor, we are in compliance with all applicable PRC data protection and privacy, and cybersecurity regulations laws and regulations in material aspects.

As PRC laws and regulations on cybersecurity, data privacy and protection are evolving constantly in recent years, we have been paying close attention to the latest PRC legislative and regulatory developments in this field. We conduct routine compliance checks and rectifications in terms of cybersecurity, data privacy and protection, reducing our compliance risks and keeping pace with regulatory development.