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OVERVIEW

Who We Are

We are an artificial intelligence (“AI”) company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, large language models (“LLMs”) and robotic process automation (“RPA”) technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. This empowers employees to focus on higher-value work and unleashes their creativity.

We have served numerous enterprises across various industries and have gained market recognition, as demonstrated by the various rankings below according to Frost & Sullivan. We ranked first in terms of revenue in China’s AI digital worker solutions market for three consecutive years from 2023 to 2025. We also ranked first in terms of the number of medium-to-large enterprises¹ served in this market throughout the Track Record Period. Our leadership is especially pronounced in the financial services sector, where we ranked first in terms of revenue for three consecutive years from 2023 to 2025. Our clients are typically highly sophisticated and impose extremely stringent requirements on the accuracy, security, and robustness of the AI solutions they adopt.

Since our establishment, we have been dedicated to the development and continuous intelligent enhancement of our AI solutions. The following sets out the key milestones in our development journey:

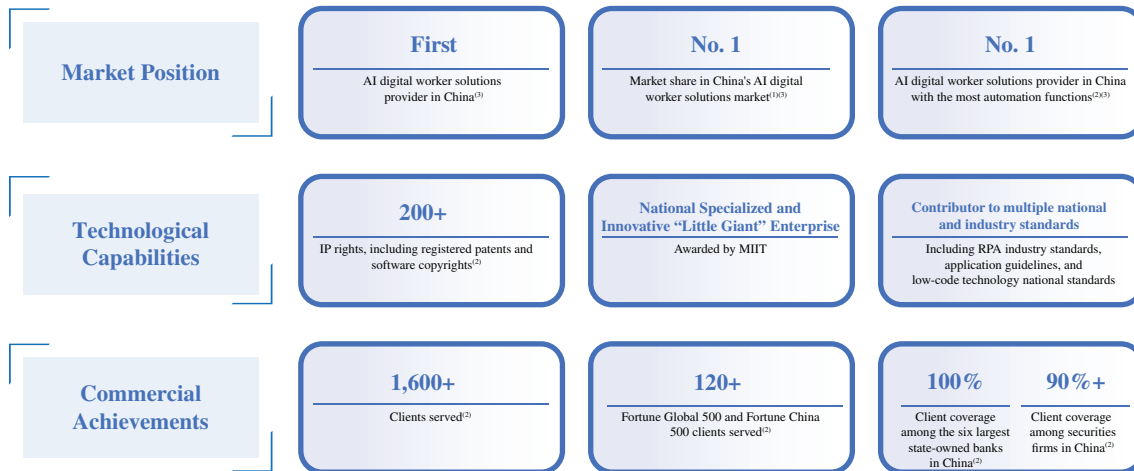
- As early as 2016, we launched an RPA-based digital worker platform to help enterprises automate the execution of highly repetitive and rule-based business processes, and free employees from manual tasks. In 2017, we became the first RPA provider in China to obtain relevant intellectual property rights, according to Frost & Sullivan.
- In 2021, we strengthened our AI research and development (“R&D”) capabilities and launched an AI capability hub (shared service platform). By deeply integrating the AI capability hub with our RPA technologies, we built our K-APA AI Digital Worker Platform (the “**K-APA Platform**”) and introduced our K-APA AI Digital Worker Solution (the “**K-APA Solution**”) in the same year.
- In 2022, we successfully obtained the full-domain capability certification for RPA systems and tools issued by the China Academy of Information and Communications Technology (“CAICT”). Our AI capabilities were certified at Level 3+, making us one of the first companies to receive this level of certification, which was also the highest level available at the time, according to Frost & Sullivan.
- In 2023, in response to the rapid development of LLM technology, we began a systematic upgrade of our K-APA Platform. Leveraging our accumulated repository of automated process knowledge, we trained domain-specific models to enable automatic robot-script generation and integrated this capability into the K-APA Platform, giving our AI digital worker solution adaptive execution-environment capabilities and significantly improving the user experience. In the same year, we were recognized as a National Specialized and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”) by the Ministry of Industry and Information Technology (“MIIT”).

¹ Medium-to-large enterprises refer to customers with an annual income of RMB20.0 million or above in the year they first acquired our solutions.

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- In 2025, by integrating agentic technology with LLM capabilities, we launched the Ki-Agent Enterprise-Grade Agent Platform (the “**Ki-Agent Platform**”), together with our Ki-Agent Enterprise-Grade Agent Solution (the “**Ki-Agent Solution**”). Combined with our extensive industry knowledge bases, the Ki-Agent Platform significantly enhances agents’ task-planning capabilities as well as the accuracy and reliability of task execution.
- As of the Latest Practicable Date, our Ki-Agent Solution has been commercially deployed with several noted industry clients. The solution effectively combines the cognitive capabilities of LLMs with the execution capabilities of agents, forming a comprehensive system for solving practical problems.

As of June 30, 2026, we have deployed over 2.0 million AI digital workers, as measured by the number of licenses granted to our customers under our AI solutions. These AI digital workers span across more than ten industries, including financial services, government affairs, and manufacturing, serving a total of over 1,600 clients (including more than 120 Fortune Global 500 and China Fortune 500 companies). As of June 30, 2026, we have served more than 270 banks (covering all six largest state-owned banks in China), more than 130 securities firms (covering over 90% of the securities firms in China), as well as more than 220 other major financial institutions. Our products’ wide deployment in the financial services industry demonstrate the comprehensive capabilities of our solutions in terms of security, reliability, and service assurance. The chart below illustrates the various achievements we have accomplished:



Note:

1. In terms of revenue in 2025.
2. As of June 30, 2026.
3. According to Frost & Sullivan.

We maintained a steady revenue growth during the Track Record Period. In 2023, 2024, and 2025, our revenue was RMB216.7 million, RMB243.5 million, and RMB256.1 million, respectively, representing a CAGR of 8.7% from 2023 to 2025. For the six months ended June 30, 2025 and 2026, our revenue was RMB46.0 million and RMB65.1 million, respectively. Our gross profit margin for 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026 was 41.5%, 53.4%, 51.6%, 51.9% and 51.1%, respectively. The growth in our performance underscores the effectiveness of our strategy and the value of our solutions to the clients.

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Our R&D Capabilities

Our strong R&D capabilities are at the core of maintaining our market position. As of June 30, 2026, we held 63 registered patents and 190 software copyrights in China, obtained 28 technical qualifications, and had 47 patents under substantive examination. Each of our core R&D team members has extensive experience in data, AI, LLMs and software programming, gained at reputable technology companies. As of June 30, 2026, more than 70 of our R&D personnel have over ten years of industry experience. We also contribute to the formulation of six industry standards, including co-authoring the Digital Workers Based on LLMs (《基於大模型的數字員工》) standard with the AI Research Center of the CAICT, and contributing to the Enterprise Intelligent Maturity Assessment Model (《企業智能化成熟度評估模型》) standard published by the Key Laboratory of AI Key Technologies and Applications under the MIIT. Our R&D capabilities are also reflected in the major R&D activities we have undertaken. In 2023, 2024, 2025 and six months ended June 30, 2025 and 2026, our R&D expenses were RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million, respectively, representing 25.6%, 22.9%, 30.8%, 68.7% and 65.3% of our total revenue for the same periods.

Our Core Technologies and Infrastructure

Our technology foundation is designed to allow our solutions to observe, decide and execute enterprise tasks in a way similar to how human employees interact with software systems: At the execution level, our technology enables AI digital workers and agents to operate client’s internal systems (such as core banking systems and ERP systems), external websites and various sorts of data, without requiring clients to modify or replace their existing systems. These digital workers can log into the client’s internal systems, input data, retrieve information and complete tasks with a high degree of accuracy and stability. At the cognitive level, our solutions are able to read documents, understand text-based instructions, identify relevant information and determine appropriate next steps within predefined boundaries. This allows our solutions to handle tasks that involve both structured data, such as database records, and unstructured data, such as scanned documents or text files. Collectively, these capabilities enable our solutions to automate tasks that previously required manual execution by employees in software systems, following predefined rules and processes, thereby reducing workload and enhancing consistency.

Our Platforms

K-APA Platform. Our K-APA Platform, launched in 2021, helps businesses automate tasks and connect different software systems, data sources, external platforms, and websites — without needing to change their existing systems. This makes it easier to streamline workflows, boost employee productivity, reduce errors, and improve overall efficiency and quality, leading to better business performance. Built on a fast and stable core system using C and C++, the platform is designed to be reliable and easy to expand, with additional features that can be added as needed. It can seamlessly link multiple systems, allowing data to move smoothly between them and enabling end-to-end automation, while maintaining high accuracy and stability even for complex, multi-system processes.

Ki-Agent Platform. Our Ki-Agent Platform allows companies to build and manage intelligent digital agents that can understand tasks, plan steps, use different tools, and work together to complete complex jobs across multiple systems, without changing existing IT setups. This helps businesses automate and improve their workflows more intelligently from

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start to finish. To ensure these agents work reliably and accurately, the platform uses a “supervised agent” design that monitors and controls their actions, providing oversight and governance throughout their operation.

Our Solutions

Our AI solution offering comprises the K-APA Solution and the Ki-Agent Solution. Based on the K-APA Platform and the Ki-Agent Platform, we deliver our AI solutions to clients. Our solutions seamlessly integrate with the clients’ existing systems and execute business operations through human-AI interaction, establishing a collaborative work model. This drives cost savings, operational efficiency, reduced operational risk, stronger enterprise performance and the advancement of digital intelligence throughout the organization.

K-APA Solution. Our K-APA Solution helps businesses automate routine, rule-based tasks that often slow down their digital transformation. It can automatically run and coordinate everyday workflows, making operations smoother and more efficient. The platform uses a low-code approach, meaning users don’t need advanced programming skills to set things up. It offers ready-made, modular tools that can be easily adapted for different industries, and these solutions require only minimal setup to deploy, allowing companies to roll them out quickly and scale them as needed.

Ki-Agent Solution. Our Ki-Agent Solution helps businesses create value from start to finish — improving day-to-day efficiency while also supporting better strategic decisions. It uses multiple intelligent agents working together to automate processes, solving common problems like disconnected workflows and low efficiency. By combining advanced AI reasoning with data from different sources, it helps companies make more accurate and forward-looking decisions. It can take over repetitive tasks and use resources more efficiently, which lowers costs. At the same time, it helps businesses improve and redesign their processes, supporting innovation and new ways of operating. Benefiting from these capabilities, our Ki-Agent solution offers comprehensive end-to-end automation functionalities comparable to mainstream open-source to-consumer intelligent agents available in the market, while effectively addressing the inherent limitations of such open-source agents in terms of execution accuracy, confidentiality and security.

Our Market Opportunities

According to Frost & Sullivan, the market size of China’s enterprise-grade AI solutions market reached RMB69.4 billion in 2025 and is expected to grow to RMB476.3 billion by 2030, with a CAGR of 47.0% from 2026 to 2030. AI digital worker solutions represent a key execution-level application of enterprise-grade AI solutions. China’s AI digital worker solutions market is among the fastest-growing regions globally. The market size is estimated at RMB7.8 billion in 2025 and is projected to grow at a CAGR of 55.0% from 2026 to 2030, reaching RMB69.9 billion by 2030. With advancements in core AI technologies and the maturation of the overall application ecosystem, enterprise-grade agent solutions are expected to play a critical role in the continued development of AI digital workers. The market potential of enterprise-grade agent solutions in China will expand alongside broader adoption, with commercial-scale deployment anticipated to unlock a market worth of RMB18.0 billion by 2026, growing at a CAGR of 37.1% to reach RMB155.3 billion by 2030. As model capabilities improve and the agent ecosystem matures, enterprise-grade agents are expected to become the core form of future enterprise-grade AI solutions.

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OUR STRENGTHS

We believe the following competitive strengths underpin our success and set us apart from competitors:

An Early Contributor in China’s AI Digital Worker Solutions Industry

We are the largest AI digital worker solutions provider in China in terms of revenue in 2025 and ranked first in the financial services sector in terms of revenue for three consecutive years from 2023 to 2025, according to Frost & Sullivan. Our leadership is especially pronounced in the financial services sector and the government affairs sector, where the clients are typically highly sophisticated, and have extremely stringent requirements as to the accuracy, security, and robustness of the AI solutions they adopt. We have also introduced several industry firsts in China, leading the evolution of digital workers from process automation to intelligent decision-making. In 2016, we launched an RPA-based digital worker solution; in 2021, we upgraded to an AI-integrated digital worker solution; and in 2023, we further integrated LLM technology in our AI digital worker solution, ranking first in China’s AI digital worker solutions industry on all three occasions, according to Frost & Sullivan. In addition, we are an active contributor to the development of AI digital worker industry standards, having participated in the formulation of multiple industry technical standards.

Integrated, Proprietary Technologies and Unique Technological Pathway Enabling Our Solutions to Deliver High Efficiency, Reliability and Security

Our solutions are delivered with high precision, stability, security, and compliance through a unique technical approach that leverages integrated proprietary technologies, combined with strong engineering capabilities.

Integrated Technology Capabilities. In terms of AI technology, we developed over 240 AI components as of June 30, 2026, spanning NLP, CV, OCR, and more, enabling the intelligent processing of unstructured data such as invoices, contracts, and identity documents. Our agent technology also features environmental perception, goal recognition, and dynamic decision-making, which, when combined with RPA, creates a seamless “decision-execution” collaborative system. Our RPA technologies have accumulated over 6,000 automation functions and 1,000 industry components as of June 30, 2026, covering more than 90% of typical work scenarios, including office software, databases, and specialized systems. According to Frost& Sullivan, we ranked first in the AI digital worker solutions market in China in terms of robotic functions in 2025. In addition, we have adopted a microkernel architecture and developed the system entirely based on C/C++ languages to ensure high system stability, with failure rates significantly below industry averages.

In addition, our domain-specific LLMs are fine-tuned from open-source foundation models, i.e. DeepSeek and Qwen3, and enriched with extensive industry knowledge bases. As of June 30, 2026, they comprised over 10,000 scenario-specific structured workflows and over 1,000 industry components, allowing deep understanding of domain-specific terminology in sectors such as financial services and government affairs, with hallucination rates significantly lower than general-purpose models. Moreover, our self-developed K-Pine low-code system lowers the development barrier, covering the full spectrum from basic automation to complex decision-making to enhance technology reuse and reduce marginal costs. It supports drag-and-drop development, enabling rapid development and deployment of our solutions to quickly meet client requirements. K-Pine low-code system significantly improves development efficiency, accelerates scalable deployment and facilitates easy on-site implementation.

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Unique Technological Pathway. By combining our accumulated RPA expertise, LLM technologies, and robust validation mechanisms, our solutions follow a distinct technological pathway that effectively complements the strengths and mitigates the weaknesses of both RPA and LLMs. This approach leverages the perception and self-optimization capabilities of LLMs while harnessing the accuracy and security of RPA, thereby reducing model hallucinations and ensuring that output remains safe and compliant.

Our unique technological pathway is supported by a massive business process knowledge base, which is built on our years of RPA project experience. This structured, industry-specific repository provides AI digital workers with a stable “process baseline,” covering key information such as scenario names, operational steps, involved systems, and target objectives. As of June 30, 2026, we have accumulated over 1,000 industry components and more than 10,000 scenario-specific structured workflows, forming a rich foundation for intelligent automation. Through long-term training, we have developed multimodal models with UI perception and operational capabilities, enabling AI digital workers to autonomously perform tasks in complex human-computer interaction environments.

In addition, our policy verification mechanism ensures a complementary balance between intelligence and compliance. By embedding process compliance and policy constraints within the AI digital worker’s execution chain, and leveraging RPA’s rigorous validation framework, each action is traceable and verifiable. This approach guarantees controllable and compliant business processes, while the dynamic planning capabilities of LLMs provide flexible understanding and intelligent decision-making. The result is an AI digital worker that not only executes tasks efficiently but also adapts intelligently to complex business environments, achieving a seamless integration of intelligence and compliance.

A Large and High-Quality Customer Base and Competitive Strengths in the Financial Services Sector Creating a Virtuous Cycle of Scale Expansion and Driving Rapid Business Growth

We focus on high-value, leading industry clients. As of June 30, 2026, we have served more than 1,600 clients across key sectors including financial services (primarily banks and securities firms), government affairs, and manufacturing. In the financial services sector, our coverage has included all six major state-owned banks and over 130 securities companies (covering over 90% of the securities firms in China) as of June 30, 2026. Through close collaboration, our solutions are widely deployed across financial institutions’ extensive client bases, enhancing clients’ digital intelligence and helping us expand our customer base. This collaboration model creates a “win-win-win” scenario for us, our banking customers, and the banks’ clients. As a result, we have developed a scalable expansion model that leverages benchmark cases for industry-wide replication. By creating benchmark projects, we generate strong brand effects and a replicable, standardized system, allowing us to transfer our tested operational models and management expertise quickly to other industries. This approach demonstrates high scalability and strong network effects, enabling rapid development of a second growth curve.

Comprehensive Support from Strategic Shareholders and Leading Investors

Our shareholder structure integrates industry expertise, capital strength, and policy support, providing valuable resources for our long-term growth. Through industry collaboration, Kingdom Sci-Tech, a leading fintech company, supports the deployment of our solutions in core banking and securities scenarios, effectively helping us expand our customer base. Our investors also bring capital and ecosystem vitality. Our investors include global VC/PE firms, such as Shanghai Gao Ling Chenjun Equity Investment Partnership (Limited Partnership) and Qiming Venture Partners, which provide strategic guidance, global perspectives, and opportunities for collaboration in areas such as LLM development and overseas market expansion. In addition, our investors with state-owned capital backgrounds, including Guokai Manufacturing Industry Transformation and Upgrading Fund (Limited Partnership), Guangdong Yuecai Industrial Investment Fund Partnership (Limited Partnership),

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and Zhuhai Xiangzhou Huajin Emerging Industry Venture Capital Fund (Limited Partnership), also provide us with valuable insights when we expand into key sectors such as government affairs and manufacturing, reinforcing our competitive position.

Visionary and Experienced Management Team Driving Sustainable Growth

Our core management team combines strategic foresight, deep technological expertise and proven commercialization experience. Our founder and chief executive officer, Mr. Liao, has had over 30 years of experience in the RPA and enterprise-grade software solution industries as of June 30, 2026. Our chief technology officer, chief AI scientist and general manager of AI product department, Mr. Hu, previously worked at Meta and has had over 20 years of AI R&D experience as of June 30, 2026. The core members of our management team come from leading domestic and international technology companies such as Microsoft and Tencent, covering the full technological spectrum from RPA and AI to LLMs. We adhere to a long-term value philosophy centered on empowering employees and enhancing enterprise efficiency. With a mission to reshape enterprise productivity and empower employees to create greater value, we focus our resources on high-return, mission-critical sectors such as financial services and government affairs, ensuring sustainable development.

OUR STRATEGIES

We intend to implement the following measures to advance our development strategy:

Continuously Increase R&D Investment and Enhance Our Platform Capabilities

We will continue to increase investment in R&D. By deeply integrating our proprietary technologies with LLMs and leveraging our K-APA Platform and Ki-Agent Platform, we aim to enhance our solution offering across multiple industries.

For the K-APA Platform, we will continue to strengthen its foundational capabilities in process intelligence and automation, while enhancing its compatibility with LLMs and emerging agentic technologies. Our R&D and product innovation efforts will focus on: (i) improving the platform’s ability to autonomously decompose and dynamically orchestrate more complex processes; (ii) increasing R&D investment in multimodal interaction technologies to enable full-spectrum perception and expression across audio, visual and textual content, and facilitating human-AI collaboration; and (iii) enhancing the solution’s stability and flexibility in looping processing, exception management, and process modularization. For the Ki-Agent Platform, we will continue to invest in R&D around the concept of “supervised agents,” with the goal of building a leading library of industry-specific agents. We plan to: (i) continuously accumulate reusable agent assets to strengthen industry standardization and scalable delivery capabilities; (ii) create a connected, open and self-reinforcing environment for agent development and application by opening up software development kits and application programming interfaces (“APIs”) and integrating low-code technologies, and (iii) further invest in technologies such as self-optimizing reflective learning to enhance the platform’s underlying agentic capabilities.

The recent emergence of consumer-oriented open-source agents (such as OpenClaw) has further led the industry to recognize that the ideal deployment paradigm for AI agents lies in enabling “instruction-to-execution” automation, with the ultimate vision of equipping each user with a digital employee capable of handling diverse tasks. However, due to limitations in security, accuracy, and execution efficiency, such agents currently face challenges in achieving large-scale adoption within enterprise environments. By contrast, our Ki-Agent solution is designed for enterprise use cases. While enhancing data confidentiality and security, it also improves execution accuracy through an RPA-based control framework. We have also developed proprietary small-scale models in the Computer Use domain to support dynamic business workflows, achieving leading performance in the ScreenSpot-Pro benchmark in 2026, where our 8B model ranked first overall and our 4B model ranked first among models of comparable size. Although our product positioning differs from that of consumer-oriented

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agents, we plan to incorporate their multi-channel interaction capabilities into our Ki-Agent Solution and enable the invocation of security-audited skills, thereby further strengthening our enterprise-grade automation capabilities as well as security and controllability.

Further Strengthen Our Leading Position in China’s AI Digital Worker Solutions Industry within the Financial Services Sector

We aim to further consolidate our position in China’s AI digital worker solutions industry within the financial services sector, enhancing our industry barriers and brand advantages. Leveraging our extensive project experience and rich scenario data, we will collaborate closely with financial clients on both technological and business fronts to intelligently upgrade their business processes. During this process, we will also develop standardized agent solutions that are replicable and scalable, thereby achieving deeper coverage across financial services sector and promoting rapid growth of our revenue. We will further strengthen our technological service and sales and marketing teams dedicated to the financial services industry, while expanding our partnerships within the financial sector to achieve broader and deeper market penetration. As we grow in scale and strengthen our market position, our pricing strategy will gradually shift toward a business model driven by customer value and technological capabilities.

Develop the Second Growth Curve by Diversifying into Non-financial Sectors

We aim to actively develop our “second growth curve” beyond the financial services sector. We plan to capture market opportunities through several initiatives: (i) increasing future investment in R&D in relation to the application of our solutions in high-growth industries which are aligned with national strategic priorities; (ii) identifying scalable and commercially viable core application scenarios, such as fraud prevention and compliance risk management, to accelerate standardized adoption of our high-potential, replicable agent applications; and (iii) leveraging our established commercial partnership in the financial services sector to extend into adjacent areas such as fiscal management and treasury operations. Meanwhile, we will closely monitor emerging technology trends and consider strategic investments or acquisitions of innovative players along the value chain.

Broaden and Strengthen Our Commercial and Technological Ecosystems

We adhere to an ecosystem-driven development approach: Building on our customer base and channel network we have established in the financial services sector, we are expanding toward a multi-industry commercial ecosystem to facilitate effective collaboration among governments, financial institutions, enterprises and universities. Through partnerships with government agencies, we explore public service scenarios and support digital transformation. Through collaborations with financial institutions, we help customers build their fintech capabilities, improve their customer satisfaction, and help them discover new business opportunities. Through partnerships with universities, we facilitate a closed loop of talent development, technological collaboration and industry-education integration. Specifically, we will continue to enhance our platforms’ adaptability with mainstream foundation models and industry-specific models, thereby reinforcing our platforms’ support capabilities across diverse scenarios and tasks. We will refine the mechanisms for inter-agent collaboration, promoting cross-system and cross-organization coordination and knowledge sharing to form a self-evolving agent network.

Expand Our Global Presence Through Hong Kong as a Strategic Platform

We plan to leverage Hong Kong as a key platform to capture global growth opportunities. Many Chinese financial institutions and enterprises have established subsidiaries or branches in Hong Kong and expand globally from there. Many of these overseas subsidiaries have been relatively slow in adopting domestic digital solutions, which presents significant untapped market potential for us. We will also selectively expand in the broader Asian market. Markets in Asia share cultural and business similarities with China, offering both geographic and talent advantages for regional expansion. We also plan to selectively pursue opportunities with international financial services institutions and enterprises through their Hong Kong and Asian operations.

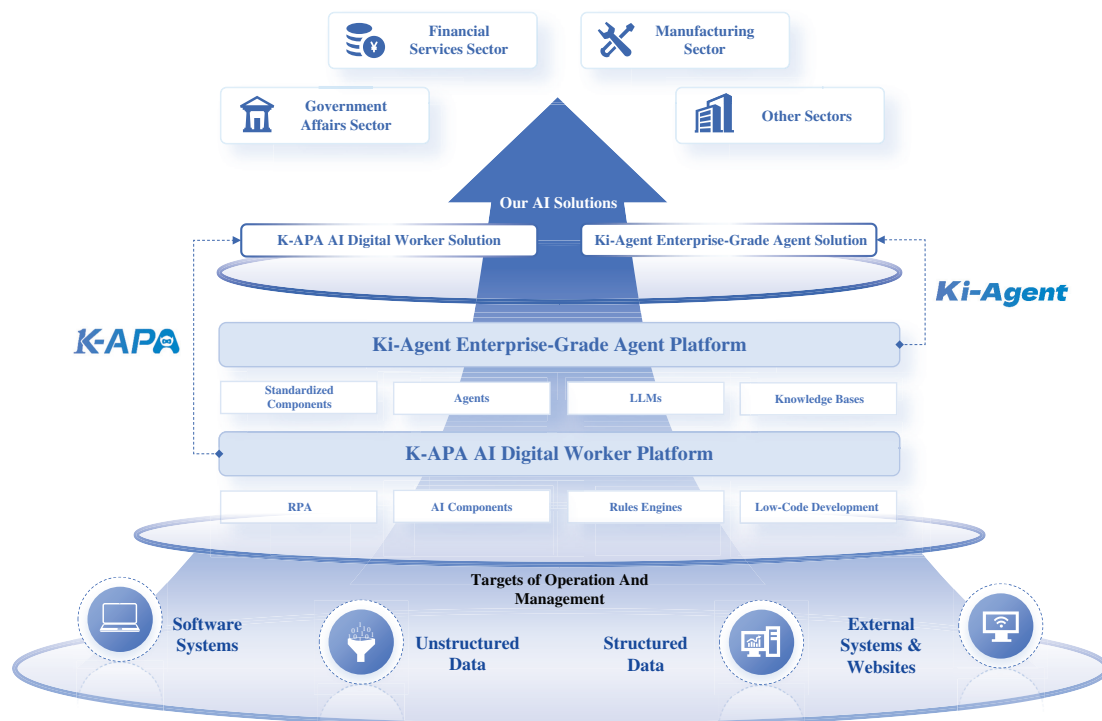
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We are an AI company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, LLMs and RPA technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. This empowers employees to focus on higher-value work and unleashes their creativity. Our business focuses on helping large enterprises reduce the workload associated with repetitive software-based tasks. In many organizations, employees still need to log into multiple internal systems, extract information, verify data, and follow explicit rules and processes to complete their routine tasks. These tasks are time-consuming, error-prone and difficult to scale. Our solutions address this problem by enabling software-based digital workers and agents to carry out enterprise tasks across systems, under clearly defined rules or supervised decision-making frameworks. This allows human employees to focus on tasks that require judgment, communication, and creativity.

OUR SOLUTIONS

Our solution offering comprises the K-APA Solution and the Ki-Agent Solution. The following diagram illustrates our solutions and technology infrastructure:

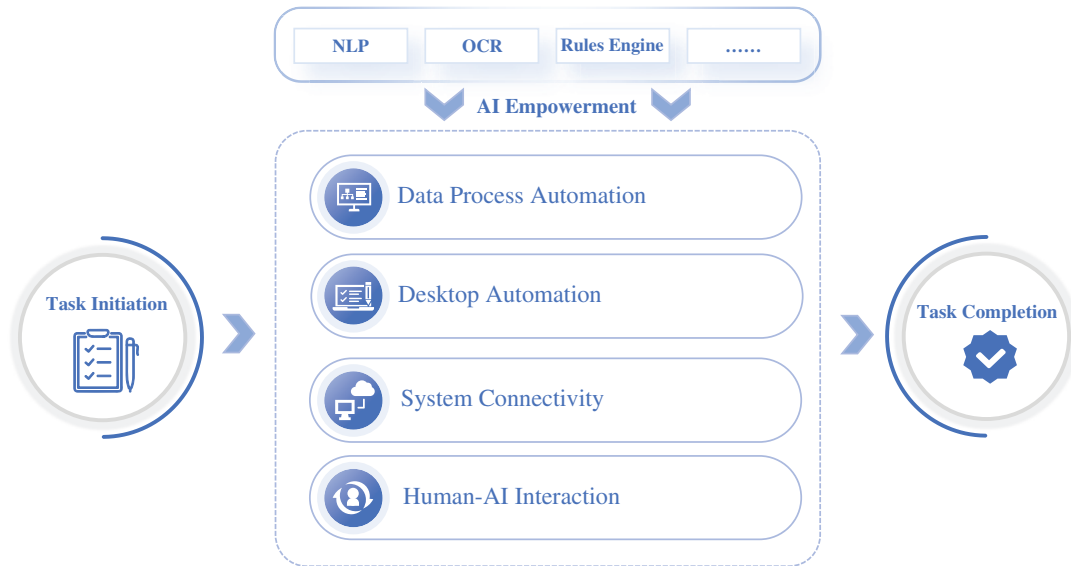


K-APA Solution

The K-APA Solution is designed to function as a digital operations worker that executes enterprise tasks based on clearly defined rules and procedures. It is primarily used in scenarios where business processes are standardized, repetitive and predictable, such as data processing, system workflow integration, and desktop automation. In these scenarios, tasks typically follow fixed steps and require a high level of accuracy and consistency, rather than discretionary judgment.

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Once a workflow is configured, the K-APA Solution can automatically carry out the same task across different systems, including logging into software applications, extracting and inputting data, performing predefined checks and generating standardized outputs. Human employees are not required to intervene in each step and instead focus on exception handling and final review where necessary. By replacing manual system operations with automated execution, the K-APA Solution reduces processing time, minimizes human error and allows enterprises to scale operations without a proportional increase in headcount. The diagram below shows how the K-APA Solution operates:



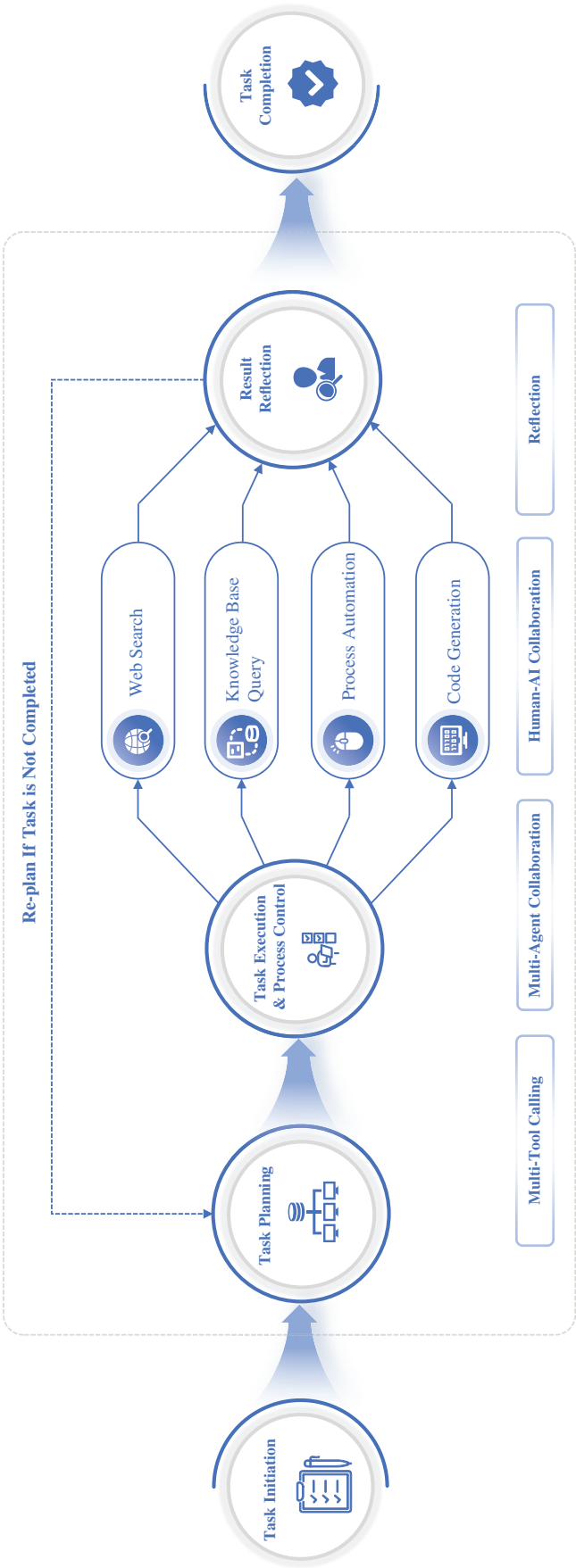
Ki-Agent Solution

The Ki-Agent Solution is designed to function as a digital business agent that assists enterprises in handling more complex, cross-system and cross-department tasks that require planning, coordination and contextual understanding. Unlike rule-based automation, these tasks do not always follow a fixed sequence of steps. Instead, they often involve making judgments on which actions to take, determining which information to use, deciding which systems or tools to access, and identifying when human involvement is necessary.

The Ki-Agent Solution is capable of analyzing information from multiple sources, determining appropriate next actions within predefined boundaries, and coordinating task execution across systems and workflows. Where uncertainties or exceptions arise, the solution is designed to flag such cases for human review rather than making unsupervised decisions. As a result, the Ki-Agent Solution is particularly suitable for scenarios such as cross-department workflows, decision-support processes and business coordination tasks.

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The diagram below shows how the Ki-Agent Solution operates:



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Key Differences Between the K-APA Solution and the Ki-Agent Solution

	K-APA Solution	Ki-Agent Solution
Main Functions	The K-APA Solution is designed to function as a digital worker that executes enterprise tasks based on clearly defined rules and workflows. It is primarily used in business processes such as data processing, system workflow integration, and desktop automation. These processes are typically standardized, repetitive, and predictable in nature. In such scenarios, tasks generally follow fixed steps and require a high degree of accuracy and consistency, rather than discretionary judgment.	The Ki-Agent Solution is designed to function as a digital business agent, assisting enterprises in handling more complex, cross-system, and cross-departmental tasks that require planning, coordination, and contextual understanding. Unlike rule-based automation, these tasks do not always follow a fixed sequence of steps. Instead, they typically involve determining which actions to take, what information to use, which systems or tools to access, and when human intervention is required.
Core Functional Modules	The core functional modules of K-APA Solution include RPA, LLMs, AI components (such as OCR and NLP), rules engine, and low-code development platform, among others.	The core functional modules of Ki-Agent Solution include agents, LLMs, knowledge bases, and standardized components (including RPA, Computer Use, Browser USE, IM information management, and intelligent document management and generation), among others.
Differences in Application Scenarios	The K-APA Solution is primarily designed to automate and intelligentize business processes that are rule-defined, with clearly specified task workflows and decision criteria, and where an extremely high level of accuracy is required. Accordingly, enterprises typically deploy this solution in business processes where the software environment and internal workflows do not change frequently. It focuses on the precise and consistent execution of pre-defined tasks, serving as a digital substitute for manual system operations.	The Ki-Agent Solution is primarily designed to automate and intelligentize business processes through a conversational interface, leveraging LLMs for task planning and orchestration. ⁽¹⁾ By utilizing LLMs, the Ki-Agent Solution is capable of analyzing user requirements, understanding business contexts and decomposing complex tasks into executable steps. Such capabilities are supported by our business knowledge framework derived from our accumulated project experience, which provides domain-specific grounding and constraints for LLMs, thereby enhancing the accuracy of task planning and orchestration and reducing the risk of hallucinations. It is also capable of dynamically re-planning workflows in response to changes in the business environment, with a high accuracy requirement. Accordingly, enterprises typically deploy this solution in business processes where software environments and internal workflows change frequently. It is mainly used for task coordination and decision support in such dynamic settings.

(1) While the Ki-Agent Solution is designed with a conversational interface as the primary interaction method with users, it is not limited to a chatbot-based interaction model. The Ki-Agent Solution adopts an open architecture and supports various standardized interface protocols, enabling integration with customers’ existing systems, business interfaces, applications and intelligent agent platforms. Through such architecture, we provide professional-grade intelligent agent capabilities that can be invoked through various methods, including conversational interfaces, APIs, event triggers and visual orchestration.

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The K-APA Solution and the Ki-Agent Solution were typically offered separately during the Track Record Period, but they may be offered in combination, depending on customer requirements. In some cases, customers initially deploy the K-APA Solution to automate stable, rule-based processes and subsequently adopt the Ki-Agent Solution to support more complex workflows that span multiple systems or business functions. The two solutions are designed to be interoperable and can operate together within the same enterprise environment. For the typical application scenarios of our K-APA Solution and Ki-Agent Solution, please see “—Application Scenarios” in this section.

OUR PLATFORMS

Our platforms provide the underlying capabilities that support the delivery of our solutions. Rather than being standalone products for end-users, each platform serves as a foundation that enables enterprises to deploy, manage and scale digital workers or agents across different business scenarios.

K-APA Platform. The K-APA Platform is designed to support the deployment and management of digital workers that carry out high-volume, rule-based enterprise tasks. It allows enterprises to configure workflows that replicate how human employees interact with software systems. These workflows enable digital workers to log into multiple internal or external systems, retrieve and process data, perform predefined checks and complete tasks without requiring changes to existing IT systems. From an operational perspective, the K-APA Platform is primarily used by enterprises to standardize routine processes across departments or branches, reduce manual system operations performed by employees and ensure consistent execution of tasks that are subject to internal policies or regulatory requirements. Once deployed, digital workers operating on the K-APA Platform can run continuously and consistently, with human staff primarily responsible for exception handling, oversight and final approval on the platform. Digital workers can be orchestrated and invoked by agent platforms, significantly reducing agent construction costs.

Ki-Agent Platform. The Ki-Agent Platform is designed to support the deployment and management of enterprise-grade digital agents that assist with complex workflows involving planning, coordination and decision support. Unlike platforms focused solely on task execution, the Ki-Agent Platform provides enterprises with the ability to manage agents that determine how tasks should be structured, which actions should be taken next, and when human involvement is required, within predefined boundaries set by the enterprise. Our Ki-Agent Platform delivers comprehensive agent management capabilities spanning (i) intelligent interaction planning, which converts broad instructions into a clear sequence of actions such as data retrieval and report generation; (ii) multi-tool calling, which enables AI digital workers and agents to access and choose the most appropriate systems and tools for each task; (iii) multi-agent collaboration, which organizes multiple agents into different roles and coordinates their efforts to efficiently complete complex tasks; (iv) process governance, which ensures intelligent agents follow set rules by recording their actions and blocking or flagging risky activities; (v) self-reflection, which allows an intelligent agent to analyze the reasons for failed or poor results and automatically adjust its strategy, and (vi) behavioral governance.

Our Ki-Agent Platform also includes a built-in “supervised agent” mechanism that monitors and manages how digital agents operate, ensuring they work accurately, safely, and in line with the client’s internal rules. It does this in several ways: it ensures tasks follow internal policies and workflows, controls what agents are allowed to do and access, allows human review or approval at important steps (especially in sensitive scenarios like finance or regulation), and keeps detailed records of all actions to detect issues and support audits. This makes the platform both powerful and trustworthy, especially for organizations with strict

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regulatory requirements. Built on this core technology foundation, the Ki-Agent Platform enables enterprises to coordinate tasks across multiple systems and business functions and integrate agent-assisted workflows into existing operational and decision-making processes. It also helps ensure reliability and control in enterprise environments, and allows enterprises to monitor agent actions, define approval thresholds, manage agents’ scope of authority, and intervene when necessary, enabling enterprises to benefit from intelligent assistance while maintaining accountability and risk control.

APPLICATION SCENARIOS

Centered around our K-APA Solution and Ki-Agent Solution, we have developed multi-scenario, industry-specific solutions tailored to the diverse needs of different sectors. We then standardize these common scenario-based solutions to enable rapid adoption and replication across industries.

Use Cases in the Financial Services Industry

Our solutions have served approximately 630 financial institutions as of June 30, 2026, and we have achieved full coverage of China’s six major state-owned banks and have served more than 270 banking clients in total. As of June 30, 2026, we have served approximately 130 securities firms, representing over 90% of all securities companies in China. Leveraging our strong system compatibility and ability to handle highly complex business scenarios, we became the first provider in China capable of supporting the operationally demanding and technically complex securities market open-and-close scenarios, according to Frost & Sullivan. As of June 30, 2026, our solutions have also covered approximately 30 companies in the asset management sector, 74 companies in the futures and trust sector, and 23 companies in the insurance sector.

Use Case 1: A Large State-Owned Bank in China

This bank is currently one of the world’s largest commercial banks by asset size, according to Frost & Sullivan. In its digital transformation journey, the bank faced challenges due to its early-stage information technology infrastructure: Its legacy technology architecture struggled to meet the needs of modern financial services, and data sharing and interaction across different systems were limited, affecting service efficiency. Day-to-day operations also involved a large volume of highly repetitive tasks, making operational efficiency and customer satisfaction heavily dependent on frontline staff performance.

To address these challenges, the bank has adopted our AI solution. The following case focuses on the application of our K-APA solution in credit card application review automation, as an example to demonstrate how our K-APA Solution automates the bank’s repetitive review processes and enhances its operational efficiency:

During the credit assessment process for credit card issuance, the credit reviewers were traditionally required to manually retrieve applicant information from multiple internal and external systems, verify the completeness and consistency of application materials, identify potential risk indicators based on information obtained from different data sources and complete application submission across multiple systems. The process was time-consuming, susceptible to manual errors and inconsistent review standards, resulting in operational inefficiencies.

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The K-APA solution combined AI capabilities with RPA technologies to automate repetitive operational tasks while allowing reviewers to focus on judgment-based decisions. The table below illustrates how the K-APA solution automated key business processes and applied AI capabilities throughout the workflow:

Workflow step	Traditional process by human workers	Automated process by AI digital workers
Information retrieval	The credit reviewers manually logged into multiple authorized internal and external systems, including the core banking system, credit reporting system, tax platform and social security platform, to retrieve and download applicant information and supporting materials.	The AI digital workers automatically retrieved and consolidated applicant information from authorized data sources for subsequent processing.
Information verification	Upon receipt of the application materials, credit reviewers manually verified the completeness of the required supporting documents, including identification documents, proof of income, bank statements and employment certificates, against the bank’s internal documentation requirements. Where any required document was missing, the application was manually returned to the applicant for supplementary submission.	The AI digital workers automatically verified the completeness of application materials, compared applicant information across different authorized data sources, performed identity verification, income consistency checks and debt ratio verification based on predefined business rules.
Risk Identification and Labeling	The credit reviewers manually compared information obtained from different systems, verified applicant identity, income and liabilities, and assessed potential risk indicators.	The AI digital workers automatically applied AI capabilities to analyze application materials and identify potential risk indicators, such as overdue repayment records, multiple borrowings, abnormal transaction patterns and incomplete supporting documents. They then automatically generated and output a structured risk assessment report.

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Workflow step	Traditional process by human workers	Automated process by AI digital workers
Human Cross-check . . .	The credit reviewers manually reviewed all application materials and completed the assessment.	The AI digital workers automatically generated a structured credit assessment report highlighting the identified exceptions, and credit reviewers reviewed and confirmed the flagged items through a visual dashboard.
Application Submission and Record	The credit reviewers manually entered approval results into multiple systems, submitted the application and archived submission records.	Following completion of the review, the AI digital workers automatically logged into the relevant internal systems to input approval results, submitted applications through external regulatory platforms, downloaded submission confirmations, synchronized status across the relevant systems and archived submission records.

In addition to the above example, our solution has also been applied across other operational scenarios for the bank, including corporate settlement account filing, information submission for online financing services and quality supervision over credit card approval processes. These deployments further enhanced operational efficiency, reduced manual processing and strengthened process consistency and traceability.

Use Case 2: Intelligent Transformation of International Business for a Large State-Owned Bank in China

The bank, a state-owned commercial bank in China, has a strong foundation in serving foreign-invested and foreign trade clients. However, with increasing business complexity, rapidly evolving policies and a more diverse client base, its international business teams faced challenges such as knowledge gaps, inefficient information retrieval and limited client insights, which affected marketing precision and service quality. Accordingly, the bank launched an “Intelligent Empowerment for International Business” initiative to build a practical, scalable and transferable solution leveraging AI, LLMs, knowledge bases and deep search technologies. Based on the Ki-Agent platform, we developed a solution across three core capabilities: information aggregation, knowledge Q&A and client analytics for the client.

The following case focuses on the application of our Ki-Agent solution in foreign-invested enterprise customer research and analysis for the international business department of the bank, as an example to demonstrate how our agent supports the bank’s daily operations:

Prior to the deployment of our Ki-Agent solution, relationship managers or research teams were required to manually search multiple domestic and overseas data sources, analyze corporate information, assess credit risks, identify related parties and prepare customer research reports. Such processes were time-consuming and highly dependent on individual experience, resulting in inconsistent analysis quality, limited information coverage, and difficulties in reusing previously generated research results.

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To address these challenges, the bank adopted our Ki-Agent solution to enhance its foreign-invested enterprise customer research and analysis capabilities. Through natural language interaction, the agents receive research requests from relationship managers and autonomously plan the specific task steps. According to the analyzed task steps, the agents generally retrieve information from multiple data sources, perform structured analysis and generate customer insight reports. Our Ki-Agent solution integrates LLM capabilities with enterprise knowledge management and data retrieval technologies, enabling more efficient and consistent customer research, while allowing relationship managers only to focus on customer engagement and decision-making. The workflow enabled by the Ki-Agent is illustrated below:

Workflow step	Traditional process by human workers	Automated process by the agents
Research request initiation	Relationship managers communicated research requirements to research teams through email or instant messaging, including target company information and required research scope.	Relationship managers submit target company information through the agent interface, and the agent automatically identifies research objectives and required information categories.
Multi-source information retrieval	Research staff manually searched multiple sources, including corporate registration databases, customs data platforms, judicial disclosure platforms, news sources, foreign-invested company registries and corporate websites.	The agents automatically retrieve relevant information from multiple data sources and integrate available corporate information. For data sources without direct interfaces, supporting automation capabilities are used for data collection.
Key ratios analysis . . .	Research staff manually reviewed corporate information, analyzed operating conditions, credit risks, ownership structures and business relationships based on individual experience.	The agents automatically analyze business indicators, credit risk factors, related-party relationships and industry information based on predefined analytical frameworks and enterprise knowledge.
Customer profile and research report generation	Research staff manually prepared customer research reports, resulting in differences in report structure and quality.	The agents use LLM capabilities to generate structured customer insight reports covering corporate overview, business analysis, risk assessment, relationship mapping and cooperation considerations, with data sources and retrieval time recorded.

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Workflow step	Traditional process by human workers	Automated process by the agents
Human validation for high-sensitivity scenarios	Relationship managers manually reviewed research findings and assessed key conclusions based on available information, with the extent of review depending on individual experience.	For high-risk customers (such as customers with frequent litigation records or abnormal business status) or significant transaction counterparties (such as transactions exceeding the equivalent of US\$2 million), relationship managers review and validate key conclusions generated by the agents before making business decisions.
Knowledge storage and reuse	Completed reports were mainly distributed through emails or shared folders, with limited ability to reuse previous research results.	Research reports are automatically stored in the enterprise knowledge base and can be retrieved based on company name, industry, region and other criteria.

During the research process, the Ki-Agent solution performs task planning and orchestration by interpreting user requests, determining required research steps, coordinating information retrieval and synthesizing analysis results through LLM capabilities. Human involvement is retained for reviewing conclusions in high-risk scenarios, such as customers with significant litigation records or large transaction exposure, ensuring appropriate human oversight over business decisions.

In addition to foreign-invested enterprise customer research and analysis, our Ki-Agent solution is designed to support enterprise scenarios requiring intelligent task planning, knowledge retrieval and complex information processing, enabling users to improve decision-making efficiency and enhance knowledge utilization across business functions.

Use Cases in the Government Affairs Sector

As of 31 December 2025, in the government affairs sector, we had served over 440 customers across more than 17 categories of government entities.

Use Case: A Government Agency in China

A government agency planned to streamline resources and improve service channels. The goal was to reduce the need for in-person visits, enabling citizens to complete offline services through “one-stop service,” handle online services via “one-network processing,” and ensure that enterprise and citizen requests receive “single-line response.” In this context, we collaborated closely with the agency to conduct in-depth research and identified several key challenges: the workflows for government services involve many steps, data sharing and system integration are difficult, approval requirements are high, and frontline staff face heavy workloads. We analyzed customer needs in depth and provided the government agency with our customized K-APA solution. The project focused on leveraging AI digital workers to enhance social security service processes, improve operational efficiency, optimize resource allocation and strengthen risk management.

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The following case focuses on the application of our K-APA solution in pension insurance transfer and continuation process automation for this government agency, as an example to demonstrate how our solution automates administrative workflows:

Prior to the deployment of our K-APA solution, the processing of social security service applications, including enterprise employees’ basic pension insurance relationship transfer and continuation, relied heavily on manual operations. Reviewers were required to frequently switch between different modules of social security systems, manually retrieve and verify application information, apply social security-related rules, record exceptions and complete data submission. Such processes were time-consuming, highly repetitive and subject to potential operational errors arising from manual data verification, inconsistent judgment standards and incomplete exception recording.

To address these challenges, the government agency adopted our K-APA solution to automate the pension insurance transfer and continuation workflow. During the automated process, the K-APA solution applied predefined business rules to generate business judgment, automatically captured related data, identified abnormal situation and generated traceable processing records. Human intervention was retained only for reviewing exceptions, such as failed validation, inconsistent data or unsuccessful submissions, ensuring appropriate human oversight over judgment-based decisions, significantly saving reviewers’ time. The table below illustrates how the K-APA solution automated key processes and enhanced processing accuracy:

Workflow step	Traditional process by human workers	Automated process by AI digital workers
Social security data retrieval and download	Reviewers manually logged into social security systems, navigated through multiple modules, selected relevant records and downloaded data files. They also manually identified and recorded failed downloads or missing data.	The AI digital workers automatically accessed the social security system, navigated through relevant modules, selected required records, completed batch downloads and identified download exceptions.
Transfer-out application verification	Reviewers manually searched pending transfer-out applications, retrieved insured employee’s information, verified bank account information against rules and handled risk control prompts.	The AI digital workers automatically retrieved relevant applications, extracted required information, performed bank information verification based on predefined rules, handled system prompts and recorded exceptions requiring further review.
Transfer-in application review	Reviewers manually searched transfer-in applications, identified valid records among returned results, performed verification and completed business processing.	The AI digital workers automatically retrieved relevant records, identified valid applications, completed rule-based verification and recorded abnormal cases for manual review.

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Workflow step	Traditional process by human workers	Automated process by AI digital workers
Exception identification and record filing . . .	Reviewers manually searched returned applications, captured relevant information and maintained exception records.	The AI digital workers automatically identified relevant returned records, extracted key information and generated exception records.
Application status review, account allocation and data submission	Reviewers manually reviewed pending applications, confirmed allocation information, uploaded data and manually checked upload results.	The AI digital workers automatically processed pending applications, completed account allocation, performed batch uploads, verified upload results and generated exception records.

In addition to pension insurance transfer and continuation, the K-APA solution has also been deployed by the government agency in other social security service scenarios, including digital worker assistants for intelligent processing and review, digital teller kiosks for self-service public service applications, online intelligent customer service and intelligent medical review for insurance-related review processes.

Use Cases in the Manufacturing Industry

As of June 30, 2026, we have served 39 central state-owned enterprises and more than 100 local state-owned and private manufacturing enterprises.

Use Case: A Leading Port Machinery Manufacturer in China

The company is a global leader in port machinery manufacturing, primarily focused on three product lines: port machinery, offshore engineering, and steel structures. The following example of end-to-end work order lifecycle management demonstrates the effectiveness of our K-APA solution in enhancing the client’s operational efficiency:

Prior to the deployment of our K-APA solution, the company’s work order management processes relied heavily on manual operations. IT support personnel were required to manually receive service requests from multiple channels, register and classify service tickets, assign tickets based on business categories and personnel workload, monitor ticket status, conduct user follow-ups and collect satisfaction feedback. Such processes were highly repetitive and time-consuming, with manual ticket classification and assignment relying on individual experience and continuous monitoring requiring significant manpower.

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To address these challenges, the company adopted our K-APA solution to automate its work order management workflow. Our solution combined AI capabilities, RPA technologies and rule-based processing to automate repetitive operational tasks, while allowing IT personnel to focus on complex issues requiring human intervention. The table below illustrates how the K-APA solution automated key work order management processes:

Workflow step	Traditional process by human workers	Automated process by AI digital workers
Multi-channel ticket intake and creation	IT personnel manually received service requests through channels such as telephone, email and enterprise communication platforms, recorded issue details and created service tickets.	AI digital workers automatically interpreted user requests through intelligent voice interaction and semantic analysis, extracted key information and created service tickets in the work order management system.
Ticket classification and assignment	IT personnel manually reviewed ticket content, determined service categories and assigned tickets based on engineers’ responsibilities and workload.	AI digital workers automatically classified tickets and assigned them to appropriate personnel based on predefined rules and current workload.
Ticket monitoring and escalation	IT personnel manually monitored hundreds of tickets to identify high-priority cases, VIP requests and tickets approaching service level agreement deadlines.	AI digital workers continuously monitored ticket status, identified priority cases and automatically issued reminders to responsible personnel.
User follow-up and satisfaction collection	IT personnel manually selected tickets for follow-up and contacted users.	AI digital workers automatically selected follow-up samples and conducted user communication through intelligent voice interaction based on predefined questions.
Ticket evaluation data collection	IT personnel manually contacted users to collect satisfaction evaluations.	AI digital workers automatically sent evaluation links and collected feedback through integrated platforms.
Ticket consistency and completion status check	IT personnel manually reviewed the consistency of related tickets, including change requests, service requests, permission change requests and support tickets, and prepared inspection records.	AI digital workers automatically checked the consistency of ticket categories and completion status across related tickets, and generated inspection reports on a scheduled basis.

In addition to work order management, our K-APA solution has also been deployed in other operational scenarios, including, among others, automated inventory optimization and inventory code updates, raw material subcategories, comprehensive monitoring for business systems, data governance and automated reporting, enabling automated system inspections, account management, data processing and report generation.

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Use Cases in Other Industries

Across all industries, organizations share common functions such as finance, human resources, and information technology operations. In these general business domains, there is strong demand for intelligent and automated solutions. To address these needs, we have developed standardized solutions and service capabilities. Taking financial operations as an example, we introduced standardized AI digital worker solutions covering cash management, expense reimbursement and tax management. After deployment at customer sites, these solutions free finance personnel from labor-intensive tasks such as invoice verification, enabling them to focus on higher-value work. We actively supported national policy initiatives and participated in a program jointly issued by the Ministry of Finance and the MIIT in June 2023, aiming to launch pilot programs in selected cities to accelerate the digital transformation of small and medium-sized enterprises. We were selected as a certified digital-transformation service provider for pilot cities including Zhuhai in Guangdong Province and Fuzhou in Fujian Province. Through this program, we provide intelligent and automated services to a wide range of small and medium-sized enterprises within these regions.

COMMERCIALIZATION

Our Pricing Model

We began commercializing the K-APA Solution and the Ki-Agent Solution in 2021 and 2025, respectively. We have adopted a hybrid pricing model that combines project-based and subscription-based pricing to better meet the diverse needs of our customers and promote our solutions. Depending on each customer’s budget, business requirements, and the value our solutions can deliver, we recommend the most suitable procurement approach. The selection of pricing model is ultimately determined through commercial negotiations with customers, and either pricing model may be adopted for the same type of solution.

The project-based pricing model is generally adopted where customers require clearly defined project scope, implementation milestones and formal acceptance procedures, particularly in complex or regulated environments, such as for customers with larger business scale and stricter confidentiality requirement where (i) such customers often involve more complex customized requirements to fit their business needs, which are more appropriately addressed under the project-based pricing model; and (ii) the scope, deliverables and implementation timeline are clearly defined and agreed in the contract, which facilitates their internal security approval and compliance review procedures. In contrast, the subscription-based model is typically adopted where customers prefer standardized service delivery, faster deployment and recurring access to our solutions. The subscription model that allows us to provide continuous services over the subscription term, maintain ongoing customer engagement, better respond to customers’ evolving needs and usage patterns, and thereby create continuous and long-term value.

Under the project-based pricing model, we provide AI solutions that are deployed based on the specific operational and IT environment of the customer. These solutions are typically adopted by customers with complex system architecture, larger operational scale, or specific internal compliance requirements. Key features include (i) delivery based on a defined project scope following requirement assessment; (ii) integration and configuration tailored to the customer’s existing system structure; and (iii) milestone-based delivery and acceptance process. Under the subscription-based pricing model, we generally provide standardized AI solution modules with predefined functionalities and usage parameters. Key features include (i) standardized solution packages with unified pricing; (ii) limited customization; and (iii) recurring subscription fee structure.

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The following table sets forth the respective pricing structure, key features, fee components, timing and method of payment for each of our pricing models:

	Pricing structure/process	Key features	Fee components	Timing and method of payment
Project-based pricing	(i) Conducting a requirement assessment to evaluate the customer’s specific needs and workload; (ii) performing internal quotation review based on project scope and estimated effort; and (iii) completing internal approval before finalizing the quotation	(i) Tailored to specific customer requirements; (ii) formal requirement evaluation prior to quotation; and (iii) project costs are assessed upfront to support reasonable pricing	(i) deployment fee; (ii) license fee; and (iii) where applicable, annual maintenance service fee	Primarily milestone-based payments, typically including (i) an upfront payment upon contract signing; (ii) progress payment(s) upon delivery or system go-live; and (iii) final payment upon customer acceptance, payable within a specified period as agreed in the contract
Subscription-based pricing	Mainly involves quotation review and approval, as generally no customized implementation is required	(i) Standardized product offering; (ii) unified pricing and discount control; (iii) shorter sales process and contract cycle	Subscription fee	Generally payable upfront in a lump sum, or in installments as agreed (e.g., partial upfront payment with the balance payable at the end of the subscription term), annually

In addition, we offer operation and maintenance services for our project-based clients. Our operation and maintenance services are primarily designed to ensure the stable operation, performance optimization and continued functionality of the solutions deployed at customer sites. These services are charged annually and delivered through a combination of remote and on-site support. Our main scope of service includes assisting clients with system inspections, issue diagnosis, and fault resolution. These services primarily comprise periodic system inspections of the solutions, troubleshooting and fault resolution, system migration support and minor software version updates that do not involve material new functionalities. The specific activities involved include receiving and responding to customer service requests through designated communication channels, providing remote technical support and 7×24-hour hotline services, conducting on-site troubleshooting based on issue severity, performing scheduled system health checks, implementing security patches and minor version upgrades and optimizing system performance within the existing framework. All such services are related to the maintenance and proper functioning of our solutions; they are not provided on a standalone basis and are only available to customers that have already deployed our Specialist Technology Products. According to Frost & Sullivan, it is industry norm for specialist technology companies to regard operation and maintenance services that are provided in connection with the deployment and ongoing operation of their specialist technology products as part of their overall specialist technology business. Based on the above, the Directors are of the view, and Frost & Sullivan concurs, that operation and maintenance services represent an ancillary but integral component of the commercialization and ongoing operation of our Specialist Technology Products, and the revenue generated therefrom forms part of revenue arising from our specialist technology business under Rule 18C.03(4). As of June 30, 2026, we have built a highly skilled operation and maintenance team operating across 25 cities in 20 provinces, ensuring timely and efficient service for our clients.

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Our operation and maintenance services are provided to project-based clients because arrangements with such clients typically do not include long-term operation and maintenance services beyond the initial warranty period. By contrast, under our subscription-based model, continuous maintenance, technical support and system updates are inherently included within the recurring subscription fee. As a result, we do not provide standalone operation and maintenance services to subscription customers, nor do we charge separate maintenance fees under such arrangements.

Below sets forth a breakdown of our revenue by solution for the periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
	<i>(unaudited)</i>									
K-APA	211,758	97.7	232,116	95.3	239,651	93.6	44,324	96.4	46,138	70.8
Ki-Agent ¹	4,957	2.3	11,361	4.7	16,446	6.4	1,653	3.6	18,991	29.2
Total	216,715	100.0	243,477	100.0	256,097	100.0	45,977	100.0	65,129	100.0

Note: 1. We commercially launched our Ki-Agent Solution in 2025. The revenue recognised in 2023 and 2024 was generated from pilot projects conducted prior to its commercial launch.

Below sets forth a breakdown of our revenue by contract types for the periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
	<i>(unaudited)</i>									
Project basis	160,624	74.1	169,686	69.7	196,908	76.9	32,178	70.0	46,617	71.6
Subscription basis	42,885	19.8	58,733	24.1	42,995	16.8	7,667	16.7	11,616	17.8
Operation and maintenance services	13,206	6.1	15,058	6.2	16,194	6.3	6,132	13.3	6,896	10.6
Total	216,715	100.0	243,477	100.0	256,097	100.0	45,977	100.0	65,129	100.0

For details, please refer to “Financial Information — Key Components of Our Consolidated Statement of Profit or Loss — Revenue.”

The table below sets forth a breakdown of the sales volume of each of our K-APA Solution and Ki-Agent Solution by pricing model during the Track Record Period:

	For the year ended December 31,			For the six months ended June 30,	
	2023	2024	2025	2025	2026
Sales Volume					
K-APA Solution	961	986	1,046	355	341
Ki-Agent Solution	19	36	86	20	92
	980	1,022	1,132	375	433

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Key Operating Data

The table below sets forth our key operating data:

	Year Ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
Number of customers who contributed revenue during the year/period ⁽¹⁾	564	686	781	370	439
Number of new customers ⁽¹⁾⁽²⁾	280	302	330	167	217
Average transaction value (RMB' million)	0.38	0.35	0.33	0.12	0.15 ⁽³⁾
Number of transactions	980	1,022	1,132	375	433
Customer retention rate	74%	68%	66%	59%	60%
Net dollar retention rate	91%	91%	92%	78%	95%
Customer acquisition cost ⁽⁴⁾ (RMB' million)	0.2	0.2	0.2	0.2	0.3
Number of tenders submitted	235	256	264	99	126
Number of tenders awarded	158	177	194	69	90
Tender success rate	67%	69%	73%	70%	71%

Notes:

- (1) The number is calculated based on the number of our end-users, whether they acquired our solutions directly from us or via our channel partners. The number represents the number of customers from whom we recognized revenue in the relevant period. We do not apply any revenue threshold or minimum transaction amount in determining such number. A customer is counted once revenue has been recognized from that customer during the period, regardless of the amount of revenue generated.
- (2) The number of new customers refers to customers who generated revenue during the current period but did not have any revenue recognized in the prior period.
- (3) Our average transaction value was generally lower in the first six months of each year than the full-year average, primarily due to the seasonality of our business, as most of our higher—value projects were secured in the second half of each year.
- (4) The customer acquisition cost, is calculated by dividing our selling and distribution expenses of a period by the number of new customers acquired in the same period. Our customer acquisition cost increased from RMB0.2 million for the six months ended June 30, 2025 to RMB0.3 million for the six months ended June 30, 2026, primarily due to an increase in share-based payment expenses included in our selling and distribution expenses.

The decrease in our customer retention rate during the Track Record Period was primarily attributable to the rapid expansion of our customer base, which resulted in a higher proportion of newly acquired customers. Certain newly acquired customers engaged us at an initial stage of adoption, such as pilot projects, and their subsequent procurement depends on internal factors, such as project cycles and budget allocation. As a result, such customers may not generate revenue for us in the following year.

The decrease in our average transaction value during the Track Record Period was primarily attributable to our continued market expansion into new industry verticals, where we typically adopt a more flexible pricing strategy for initial engagements to facilitate customer acquisition and market penetration, which generally involve smaller initial contract sizes.

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Our Commercialization Strategy

We have consistently pursued a commercialization strategy aimed at strengthening our core business while building a second growth curve. On the one hand, we continue to deepen our presence in the financial services sector, embrace LLMs, and consolidate our leading market position. By thoroughly exploring user scenarios, we are evolving from a tool provider into a strategic partner for digital and intelligent transformation, embedding our solutions across multiple business departments within financial institutions. On the other hand, we are actively expanding into the non-financial sector, rolling out standardized industry solutions to productize our technology and achieve large-scale market adoption. We have already achieved breakthrough progress in areas such as social security, manufacturing, customs, private domain traffic operations, human resources, and financial management.

We will continue to prioritize brand building and marketing, strengthening our position as a leading industry brand. Through targeted marketing efforts, we aim to maintain a steady flow of traffic and lead conversion, providing strong support for both our brand visibility and business growth. As part of this strategy, we will continue to deepen our presence in regional markets. As of June 30, 2026, we have established six regional sales centers and a dedicated key account division for the banking sector. Going forward, we plan to further expand our marketing efforts to cover major provinces and cities, ensuring localized service for clients. At the same time, we plan to establish solution showrooms for these regional marketing branches, where we will demonstrate our solutions based on visitors’ requests and provide potential users with an intuitive understanding of the value our solutions can deliver.

Our sales and marketing team prioritizes strategic industries and high-value clients, including the financial services sector, government affairs, and central and state-owned enterprises. For small- and medium-sized enterprises, manufacturing companies, and other long-tail customer segments, we leverage an extensive network of channel partners to broaden our market penetration and accelerate scalable growth.

Guided by our commercialization strategy, we plan to implement several initiatives to (i) enhance our solutions and broaden their coverage; (ii) expand our customer base; (iii) optimize our pricing model; and (iv) manage costs and improve operational efficiency. For details, please see “— Business Sustainability” in this section.

OUR CORE TECHNOLOGIES

Below is an overview of our core technologies:

AI Technologies

Our core AI technologies include: (i) a self-developed OCR engine that delivers high-precision parsing of identity cards, invoices, contracts, and other documents; (ii) NLP semantic understanding which helps construct domain-specific corpora for sectors such as financial services and government affairs, combined with core algorithms for entity extraction, sentiment analysis, and intent recognition; and (iii) a rules engine which is a visual rule-orchestration tool that enables business users to configure decision trees through the interface, with built-in business rule templates supporting millisecond-level rule evaluation and strategy execution.

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RPA Technologies

We enable business process automation and deliver highly efficient, accurate task execution through our core RPA technologies: (i) a process automation engine which simulates human mouse and keyboard actions to perform tasks based on predefined rules, supporting both visual workflow orchestration and script-based development; (ii) screen capture and data extraction functions, which, using UI element-based recognition, accurately extract structured data from system interfaces, databases, and files to support data flow and process execution; (iii) a rules engine and decision logic functions, which apply preset conditions or a business rule library to handle process branching and exception management, ensuring reliable and precise task execution; and (iv) robot management and monitoring functions which enable our platforms to provide full life-cycle management for robots, including deployment, scheduling, start and stop control, along with task prioritization, run logs, and exception alerts, while supporting multi-robot collaboration and optimized resource allocation.

LLM Technologies

Our LLM technologies focus on developing domain-specialized models built upon the business experience and workflow patterns accumulated through our long-term services. Our core capabilities include: (i) Financial document-understanding models: These models support structured data extraction, classification and content correlation across documents in financial operations. They have been piloted in scenarios such as document review assistance, task reconciliation and report generation. (ii) Computer USE multimodal models: Trained on enterprise-level UI interaction data generated through our RPA deployments, these models can interpret screen layouts and UI structures, and can automatically plan UI operations. Their primary objectives include: (a) reducing RPA maintenance costs by enabling automated generation and updates of execution scripts; and (b) improving the stability of automated workflows by enhancing adaptability to interface changes in the absence of standardized system integrations.

Agent Technologies

Our agent technologies integrate domain knowledge, model capabilities, and enterprise-grade execution frameworks to support agents in automating structured workflows. Our agents are designed to improve operational consistency, accuracy and traceability within enterprise environments. Our core capabilities include: (i) Process-oriented agent planning that supports the decomposition of business tasks into structured workflows that reflect practical operational steps, control points, exception-handling requirements and compliance considerations, enabling the generation of workflow logic aligned with enterprise standards and industry practices; (ii) a library of validated automation components including (a) data acquisition from documents, portals, legacy systems and APIs; (b) structured and unstructured data parsing supported by our domain models; (c) configurable business-rules engines for logic validation; (d) review, verification and exception-audit mechanisms; and (e) document-generation components aligned with industry formats; and (iii) accuracy and compliance assurance mechanisms, which help improve the accuracy of intermediate results and support operational integrity when agents execute multi-step business processes that incorporate model-driven reasoning.

Low-Code Technologies

Our low-code technologies adopt a “metadata-driven plus visual orchestration” technology framework that integrates several core capabilities, including (i) a visual modeling engine that enables drag-and-drop, component-based configuration for rapid, code-free application prototyping with real-time preview; (ii) a metadata-driven architecture that defines

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application structures such as data models, permission rules and interaction logic, and automatically generates code and runtime instances for seamless multi-endpoint adaptation; (iii) a low-code editor that combines visual design with embedded custom code to balance ease of use and flexibility; (iv) an independently developed workflow engine that provides visual process orchestration and a library of standardized templates; and (v) robust integration and extension capabilities that connect with third-party systems through APIs and a plugin marketplace while supporting custom component development and platform expansion.

RESEARCH AND DEVELOPMENT

Our ability to develop new technology and solutions is vital to our success in business and market position. As of June 30, 2026, our R&D team had 342 members, representing 37.8% of our total employees. Each of our core R&D team members has extensive experience in data, AI, LLMs and software programming, gained at reputable technology companies. As of June 30, 2026, more than 70 of our R&D personnel have over ten years of industry experience. Our R&D efforts focus on enhancing our core automation and AI capabilities, including advancing process intelligence, multimodal interaction, agentic technologies and self-optimizing industry-specific agents. These initiatives aim to strengthen the capabilities of our platforms and improve scalability, intelligence and stability of our AI solutions.

The following chart sets forth the relevant experience of our key persons in the R&D, manufacturing and commercialization of our products:

Key Person	Relevant Experience
Liao Wanli (廖萬里) . .	Founder, chairman of the Board, executive Director, chief executive officer and general manager of our Company. He is responsible for the Group’s overall corporate strategy and operations, new product R&D directions, and technology development. He holds a bachelor’s degree in Computer and Applications from Hangzhou College of Electronics Industry (杭州電子工業學院, now as Hangzhou Dianzi University (杭州電子科技大學)) and has over 30 years of experience in financial IT, software development and large-scale IT project management. He developed K-RPA, China’s first RPA software with registered independent IP rights. He has been recognized by <i>Forbes China</i> as one of the Top 10 FinTech Leaders and has received the Top 10 Annual Figures in China FinTech 2023 by <i>International Financial News of People’s Daily</i> as well as the National Internet Data Center Industrial Technological Innovation Strategic Alliance Technology Innovation Talent Grand Prize.
Jin Zhuo (金卓)	Co-founder, executive Director and general manager of the sales and marketing services division of our Company. He is in responsible for our sales and marketing services, including management and operation of sales channel, market expansion and brand promotion. He holds a bachelor’s degree in Computer and its Application from Hangzhou College of Electronics Industry (杭州電子工業學院, now as Hangzhou Dianzi University (杭州電子科技大學)). He has over 16 years of experience in the IT industry, specializing in product design, R&D management and team leadership. Prior to founding our Company, he worked as deputy general manager of software center at Beijing Yuxin Hengsheng Information Technology Co., Ltd. (北京宇信恆升信息技術股份有限公司), where he was mainly responsible for managing the R&D and implementation of operations software for the securities industry.

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Key Person	Relevant Experience
Hu Qing (胡箐) . . .	Chief technology officer and general manager of the AI product department of our Company, chief AI scientist with over 20 years of experience in AI development and applications. He is responsible for formulating and implementing the company’s overall technology strategy and R&D framework. He holds a bachelor’s degree in Computer Science from the University of Science and Technology of China (中國科學技術大學). Prior to joining our Company, he served as a software engineer at Meta and as a principal software engineer at Microsoft, where he was a core member of Meta’s large-model project team. He has extensive experience in integrating LLMs, CV and system architecture design into enterprise solutions.
Xiao Fei (肖飛)	Executive Director and deputy general manager of the AI product department of our Company. He is responsible for overseeing the development and implementation of AI products and platform development. He holds a master’s degree from Nankai University (南開大學) and has nearly 20 years of experience in IT R&D. He specializes in AI technologies and intelligent solutions for the financial services sector.
Hu Jinlan (胡金蘭) . .	Chief Financial Industry Expert, responsible for designing and developing solution frameworks and supporting engagement with key clients. She holds both a bachelor’s and master’s degree in Computer Science from Tsinghua University (清華大學) and has over 20 years of experience in financial and banking. Prior to joining us, she served as the head of Electronic Banking Department of a foreign bank in China. She possesses extensive experience in debit card system and e-banking, such as personal Internet banking, corporate Internet banking.
Sheng Fengping (盛豐平) . .	Deputy General Manager of the sales and marketing division, primarily responsible for managing our sales activities. He holds a master’s degree from Peking University (北京大學) and has nearly 30 years of experience in the IT industry. He previously held senior management positions at Microsoft China, Wanda Group and Sino-Ocean Group. He has extensive experience in enterprise digital transformation, software R&D and market expansion.
Li Zhende (李振德) . .	General Manager of the Government and Enterprise Products Department, primarily responsible for promoting technology innovation of AI solutions. He holds a master’s degree from South China University of Technology (華南理工大學) and has nearly 30 years of experience in IT R&D. He previously served as the Architect and Deputy General Manager of the Internet Business Division at a listed company, where he led the development of multiple large-scale Internet platforms.
Liu Jinzhao (劉金朝) . .	Intelligent Application Product Director of the Government and Enterprise Products Department, primarily responsible for the according planning, design, development and promotion of AI solutions. He holds a master’s degree in Engineering from the National University of Defense Technology (國防科技大學). He previously served as a lecturer at the PLA Institute of Equipment Command Technology, where his research focused on CPU design and high-speed spectral signal detection. He has extensive experience in developing data governance products and big data platforms, as well as in AI applications such as intelligent chatbots and video detection.

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Key Person	Relevant Experience
Guo Tingde (郭廷德)	Product Director of financial-related solutions, primarily responsible for developing solutions in relation to finance and taxation. He holds a master’s degree in Software Engineering from Shandong University (山東大學) and has over a decade of experience in financial and taxation software. He specializes in providing consulting and implementation services for large enterprises and is a TOGAF-certified enterprise architect.
Li Jiarong (李佳蓉)	AI product Director of our Company. She is responsible for the overall development and management of our AI solutions. She holds a bachelor’s degree from Beijing Institute of Technology (北京理工大學) and a master’s degree from Waseda University (早稻田大學). She has over seven years of experience in AI product team leadership, with strong experience in AI programming and international AI technology frameworks. Prior to joining our Company, she served as Product Manager at ByteDance (Douyin Search AI Lab) and as strategy product manager at Tencent Yuanbao, where she was responsible for model optimization strategies, multimodal LLM strategy, domain-specific evaluation standards and SOPs, intelligent workflow development and knowledge graph platforms.

We prioritize attracting and retaining top talent, recognizing it as the key to our future success and sustainable growth. We also invest in continuing education and training programs to upskill our key management and technical staff. We have entered into confidentiality and invention assignment agreements, and non-competition agreements with our R&D staff, or included relevant clauses in the employment contracts with our R&D staff. The salient terms of agreements with management and technical staff include: **Ownership of Intellectual Property.** We own all intellectual property rights, including patents, proprietary technologies, copyrights and related interests, arising from any proprietary technologies, patented products or other works that an employee develops or contributes to in the course of their duties during their employment with us. **No Conflict of Employment.** Employees are prohibited from engaging in any other employment during their term of service with us. **Non-competition.** We may, impose a post-employment non-competition period. During employment and any non-competition period so initiated by us, employees must refrain from engaging in competitive activities as set forth in the relevant agreements. **Confidentiality.** During employment and at all times thereafter, employees must not, without our prior written consent, disclose, publish, transfer or otherwise make known to any third party any confidential information, including technical and trade secrets, belonging to us or to any third party to whom we owe a duty of confidentiality, except as required for the performance of their duties.

Major R&D Projects

Ki-Agent Platform

Our Ki-Agent Platform is an enterprise-grade agent platform designed to enable precise, secure and efficient autonomous execution capabilities. At present, we are making significant investments in R&D of our Ki-Agent Platform, focusing on the following areas: (1) Task Planning Optimization: continuously training our task planning models to improve accuracy during the task planning stage; (2) Knowledge Base Expansion: broadening the industry coverage of our knowledge base to include a wider range of application scenarios; (3) Document Intelligence Enhancement: enhancing the templates and use cases of our intelligent document management and document generation systems to strengthen the coverage of our document-processing agents, which are particularly critical in industries such as finance where operations rely heavily on document processing capabilities; (4) Domain-specific LLM Improvement: continuously improving our Browser USE and Computer USE models to

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enhance task execution performance; (5) Agent Behavior Self-reflection: developing self-reflection mechanisms for agent behavior to enable an evolution from rule-based execution to behavior optimization and strategy-assisted decision-making; (6) Agentic capability Enhancement: further strengthening the agentic capabilities of our Ki-Agent Platform.

K-APA Platform

We will continue to invest in R&D to enhance the intelligent process automation capabilities of our K-APA platform, focusing on the following areas: (1) Process Mining Technology: process mining technology enables users to visualize the execution of processes within IT systems and identify nodes suitable for automation and intelligent optimization through advanced analytics. It helps locate process inefficiencies that affect business performance. Once identified, users can utilize the K-APA Platform to implement intelligent process transformation and optimization, improving operational efficiency. Comparative analysis of pre- and post-automation performance data clearly demonstrates the value brought by the K-APA platform; (2) Lightweight Agent Technology: we are enhancing the lightweight design of clients within the K-APA platform to minimize the consumption of local computing resources during on-device task execution; (3) Automated Generation of Process Scripts Based on LLMs: we are strengthening the platform’s capability to automatically generate process automation scripts using LLMs, thereby reducing project delivery costs; (4) Expansion of Built-in Functions and Industry Components: we are continuously enriching our library of built-in functions and industry-specific components to cover a wider range of automation scenarios, further enhancing our competitiveness in core underlying technologies.

R&D Process

We have established a structured and systematic R&D process to ensure efficiency product development and high-quality delivery.



Our R&D process typically include the following phases: (1) Project Planning Phase: at the initial stage, we conduct feasibility studies and prototype design to evaluate market demand, technical feasibility, and potential commercialization prospects; (2) Project Approval Phase: following the completion of the feasibility assessment, we proceed with commercialization planning and formal project approval. This includes defining specific development targets, cost budgets, and milestone deliverables; (3) R&D Phase: during this phase, our R&D team focuses on product development, testing, and product launch. The development process covers product design, module development, integration testing, and performance verification; (4) Project Completion Phase: after product launch, we continue to collect customer feedback, conduct regular market updates, and perform ongoing validation to refine and improve product functions.

Our R&D Capabilities

We have been commissioned by the MIIT Key Laboratory for AI Technology and Application Evaluation (工業和信息化部人工智能技術與應用評測重點實驗室) to contribute to the drafting of multiple national and industry standards, including the Digital Worker Standards Based on LLMs (基於大模型的數字員工標準) and the Enterprise Intelligence Maturity Assessment Model (企業智能化成熟度評估模型). We have also been accredited as National Specialized and Innovative “Little Giant” Enterprise by the MIIT, recognizing our

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leadership in enterprise intelligence and digital transformation. Over the years, we have participated in the formulation of industry standards and evaluation frameworks that support the national strategy for intelligent industry development. As of June 30, 2026, we held 63 patents and 190 software copyrights in China, obtained 28 technical qualifications, and had 47 patents under substantive examination. In addition, we actively engage in collaborative research with leading academic institutions and government agencies, and continuously strengthen our internal R&D capabilities to enhance the innovation and application of artificial intelligence technologies across industries.

INTELLECTUAL PROPERTY

We rely on a combination of patents, trademarks, copyrights, fair trade practices, contractual arrangements and confidentiality procedures to establish and protect our IP rights. As of June 30, 2026, we owned 33 registered trademarks, 63 patents, 190 software copyrights, one work copyright and one domain names in China. For details of our material IP rights, see “Appendix V — Statutory and General Information — Further Information about Our Business — 2. Intellectual Property Rights.” We acquire all of our patents through self-development.

The table below lists the portfolio of our material patents as of June 30, 2026:

Patent No.	Patents	Application Date	Core Function	Specialist Technology Products
CN202411845375.8 . .	An AI Agent-Based Evaluation, Bookkeeping and Reconciliation Method for Digital Workers	December 16, 2024	Automate valuation, accounting and reconciliation processes through AI digital workers	Ki-Agent Solution
CN202411586370.8 . .	Method for Non-Interfering Human-Computer Interaction of Digital Workers Based on Multi-User Concurrent Login	November 8, 2024	Enable automated machine operation through multi-user login control within digital-employee systems	K-APA Solution
CN202410789228.7 . .	High-Robustness Text Content Moderation Method Based on DeBERTa Model	June 19, 2024	Automate and intelligently review text content	Ki-Agent Solution
CN202410025948.6 . .	Subjective Question Scoring Method and System Based on ALBERT Model and RPA Technology	January 8, 2024	Generate dual-dimension intelligent scoring and automate workflows with RPA technology	K-APA Solution
CN202311734420.8 . .	Design Method for an AIGC-based RPA Intelligent Interactive System	December 18, 2023	Construct Chinese RPA script datasets, train LLMs, and assist script editing with AI	K-APA Solution

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Patent No.	Patents	Application Date	Core Function	Specialist Technology Products
CN202310165887.9 . .	Multi-Person Interaction Action Detection System and Method	February 27, 2023	Detect multi-person interaction actions using Transformer-based multimodal deep-learning models	Ki-Agent Solution, K-APA Solution
CN202310164238.7 . .	Work Scenario Behavior Evaluation Method and System Based on Human Tracking and Recognition Technology	February 24, 2023	Track faces and human bodies and detect behaviors such as proxy operations, uniform/badge use, and POS actions	Ki-Agent Solution, K-APA Solution
CN202310026637.7 . .	End-to-End Text Image Synthesis and Recognition Method and System	January 9, 2023	Generate synthetic text-image data and train OCR models	Ki-Agent Solution
CN202310016602.5 . .	XES Log Intelligent Conversion Method and System	January 6, 2023	Extract key maintenance information using Transformer-based named-entity recognition	K-APA Solution
CN202210739460.0 . .	Multi-Intent Recognition Method and System Based on BERT Language Model and TextCNN Model	June 28, 2022	Classify multi-intent dialogue using domain lexicons, BERT-based vectorization and TextCNN	Ki-Agent Solution
CN202210739476.1 . .	Fragmentary Bill Recognition Method and System Based on Fragmentary Bill Word Segmentation and Transformer Network	June 28, 2022	Recognize fragmented tickets/documents using Transformer-based OCR models	Ki-Agent Solution, K-APA Solution

We confirm that all of the above listed patents are significant for carrying out the key functions of our Specialist Technology Products. All of our patents were registered in the legal jurisdiction of China. Our industry consultant, Frost & Sullivan, confirms, and our Directors are of the view, that based on the information above, each of our K-APA Solution and Ki-Agent Solution falls within an acceptable sector of a Specialist Technology Industry, namely AI solutions under Next-generation Information Technology as defined under Chapter 18C of the Listing Rules, given that our solutions are developed based on AI technologies that collectively enable perception, understanding, reasoning and learning capabilities. Specifically, these technologies include (i) ASR for converting spoken language into structured text for downstream processing, (ii) OCR for digitizing physical documents by extracting text from images and scans, (iii) image recognition and face recognition for providing visual understanding, (iv) identity verification and NLP for semantic understanding, intent recognition and intelligent dialogue, and (v) machine learning for prediction and decision-making based on data-driven patterns. Through the integration of these AI technologies, our

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solutions are capable of natural language understanding, task planning, real-time decision-making, and workflow execution, thereby supporting the development of agentic applications across multiple business scenarios and demonstrating our technological alignment with the AI sector under Next-generation Information Technology. We also provide such solutions to customers in a variety of industry verticals including financial services, government affairs, manufacturing, transportation and energy.

Although K-APA Solution incorporates RPA technology as one of its underlying execution technologies, it is fundamentally different from traditional RPA solutions. Traditional RPA solutions primarily execute tasks based on predefined rules and fixed workflows, with their core functionality limited to performing repetitive and rule-based operations in accordance with predetermined instructions. By contrast, K-APA Solution is built upon the integration of our AI K-APA platform and large language models. While retaining the automated execution capabilities of traditional RPA, K-APA Solution further incorporates AI technologies, including natural language processing, intelligent dialogue, anomaly detection and semantic understanding. These AI capabilities enable K-APA Solution not only to execute predefined workflows, but also to transform unstructured data into structured data, understand user requests, analyse business information and identify anomalies. K-APA Solution therefore represents an AI-enabled evolution of traditional RPA technology. Its core functionality and commercial value are derived from its AI capabilities, rather than merely its rule-based automation functions. Accordingly, our Directors are of the view, and Frost & Sullivan concurs, that K-APA Solution falls within the acceptable sector of “AI Solutions” under the Artificial Intelligence category of Specialist Technology Industries, rather than the Robotics and Automation category.

Regarding the tenure of our IP: (i) for patents, according to the Patent Law of the PRC, the validity period of an invention patent is 20 years from the filing date, the validity period of design patents is 15 years from the filing date, and the validity period of utility model is 10 years from the filing date; (ii) for copyright, according to the Copyright Law of the PRC, except for the rights of authorship, modification and the protection of the integrity of the work, which are not subject to time limitations, the publication right of a legal entity’s software copyright is protected for 50 years, ending on December 31 of the fiftieth year after the completion of the creation; and (iii) for domain names, please see “Appendix V — Statutory and General Information — Further Information About Our Business — 2. Intellectual Property Rights — (e) Domain Names.”

We have established comprehensive IP management systems and procedures to protect our core technologies while promoting innovation and development. We have entered into employment agreements with confidentiality and IP ownership clauses with all of our employees. We also have entered into non-compete covenants with our core management members and certain employees who have access to the key technology information about our business. Our standard employment contract, contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee’s work. For details, please see “— Research and Development.”

During the Track Record Period and up to the Latest Practicable Date, we self-developed and solely owned all material IP rights in relation to our solutions. None of the IP rights used by us is in-licensed, nor has any IP right used by us been out-licensed. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material proceedings in respect of IP right infringement claims against us or initiated by us. However, there are risks if we fail to protect our IP rights in the future. For details, see “Risk Factors — Risks Relating to Our Intellectual Property.”

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DATA COMPLIANCE AND DATA SECURITY

Overview of the PRC Regulatory Framework

We are subject to the PRC laws and regulations governing cybersecurity, data security and personal information protection, including the Cybersecurity Law of the PRC, the Data Security Law of the PRC, and the Personal Information Protection Law of the PRC, as well as the Regulations on the Protection of Critical Information Infrastructure Security, the Measures for Cybersecurity Review, and the Regulations on the Administration of Network Data Security. We also refer to relevant national standards such as the Information Security Technology — Personal Information Security Specification (GB/T 35273-2020). We have established an internal management framework designed to ensure compliance with the above requirements and to safeguard data and network security across our operations in Chinese Mainland.

Data Compliance System

Organizational Structure

We have formed an information security working group led by our general manager and comprising representatives from our IT, quality management and operations departments. The group formulates and updates information security policies, identifies and evaluates risks and coordinates incident response. Our IT department is responsible for data and network security and information-asset management, including the implementation of security controls, data backup and access mechanisms and regular internal audits. Each involved department head assists in enforcing relevant measures within their units.

Internal Policies

We have adopted comprehensive internal policies, including the Data Security Management Policy, Network Security Management Policy, Personal Information Protection Policy, Data Center Security Policy, Identity Authentication and Access Control Policy, IT Asset Security Policy and Emergency Response and Incident Reporting Policy. These policies together govern the full data lifecycle, from collection and storage to sharing and destruction, and define clear roles and responsibilities for data security.

Emergency Response

We maintain a graded emergency-response mechanism covering prevention, containment and recovery for cybersecurity incidents. A mechanism for conducting regular emergency drills is established to simulate scenarios such as phishing attacks, ransomware and data leakage, ensuring the readiness and effectiveness of our response procedures.

Technical Safeguards

We have implemented a multi-layered perimeter defense + threat detection + intelligent management framework covering our network, data, endpoints and user identity systems. Technical measures include deployment of firewalls, VPNs, intrusion-prevention systems, anti-malware tools and DDoS-protection mechanisms. We apply dynamic access control based on the least privilege and need-to-know principles, with automatic revocation of employee access within 24 hours of transfer or departure. Temporary authorizations are time-limited and subject to audit. We classify data by sensitivity and business importance and apply

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corresponding protection measures. Core data are stored in encrypted arrays within VPN-protected environments and important data are isolated within virtual private clouds with full backup snapshots. Our major business systems, Kingsware Robotic Process Automation System and Kingsware Unified Operation Management Platform, have completed Level III Cybersecurity Classified Protection (MLPS 2.0) filings and assessments as required under PRC law.

Data Collection, Storage and Transmission

We do not process business data or personal information from business customers. We only process personal information through Kingsware Wanli Academy and Kingsware Card mini program for marketing and product introduction purposes. The types of personal information collected by us include name, mobile phone number, email address, enterprise name, user type, customer manager, ID number (optional) and proximate location information. Our solutions are generally deployed on clients’ local servers, and we do not retain clients’ business data. In providing RPA and AI agent services to enterprise customers, our data processing systems are deployed on customers’ local servers, and customers’ business data are processed solely on such local servers. We only retain limited process-related data and do not collect or store customers’ business data or related personal information. Accordingly, as advised by our PRC Legal Advisor, our operations do not and are not expected to involve any state secrets or information deemed as state secrets, nor have we been notified by any relevant authorities that our operations involve state secrets during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisor, we have established comprehensive internal control policies and procedures, including information disclosure management policies, to ensure compliance with all applicable laws and regulations and to safeguard the accuracy and completeness of our disclosures. In addition, we have implemented strict data governance and access control measures, including role-based access controls, data segregation protocols and internal approval procedures, to ensure that any information handled in the course of our business is properly managed.

During the process of our business operations, we only collect a very limited amount of personal information from individual users through the Kingsware Wanli Academy platform and the Kingsware Card mini program. The Kingsware Wanli Academy platform helps users understand our solutions and related technologies. The platform collects users’ name, mobile phone number, email address, enterprise name, user type, customer manager, and ID number (optional) for the purpose of providing access to our solution introductions and guidance materials. We have informed users of and obtained their consent to the collection of their personal information prior to such collection. The Kingsware Card mini program is designed for business promotion purposes. It collects visitors’ mobile phone numbers and approximate location information when they click to view the business card of our marketing personnel. Visitors may also choose to provide their name, company name, contact information and inquiry content for follow-up business consultations and marketing communications. We have informed visitors of and obtained their consent to the collection of their personal information prior to such collection.

All personal information collected is stored within Chinese Mainland. We protect such information through physical security measures, regular data backups and disaster recovery arrangements. We conduct regular full backups to facilitate data recovery in the event of system failures. Data transmission is encrypted through TLS and HTTPS protocols, while SFTP is used for secure file transfers.

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The industry-specific data utilized by us in model training are from publicly available datasets downloaded from open sources. Such data is stored in our on-premises private deployment environment. We have implemented the a series of organizational, managerial, and technical measures to safeguard data security and manage data security risk associated therewith, including (i) we have established an Information Security Working Group led by the General Manager and senior management to develop and maintain data security policies, monitor and mitigate risks, ensure legal compliance, and manage incident response and audits; (ii) we have established emergency preparedness plan, as well as internal management policies in accordance with the requirements of relevant laws and data protection regulations; and (iii) technically, we enforce full logging with monthly audits, multi-layered perimeter and deep-threat defenses (stateful firewalls, VPN, IPS, antivirus, anti-DDoS), and dynamic least-privilege access controls with automatic revocation and time-limited temporary authorizations.

Data deletion follows the NIST 800-88 standard, with multiple-layer software overwriting and physical destruction of decommissioned hardware. Users may withdraw consent or request account deletion, and we will erase or anonymize their data unless retention is legally required.

We also use open-source foundation models and software components in the development of our AI solutions. According to our PRC Legal Advisor, under the applicable PRC laws and regulations, our use of open-source foundation models is subject to compliance with the relevant open-source license terms and no specific license is required for us to use open-source foundation models. During the Track Record Period, we complied, in all material respects, with the applicable open-source license terms in our use of such models. Our PRC Legal Advisor has further advised that we were in compliance, in all material respects, with the relevant laws and regulations governing the use of open-source foundation models during the Track Record Period.

During the Track Record Period and up to the Latest Practicable Date, we had not transferred any personal information or data outside Chinese Mainland and had not granted overseas entities access to domestic data. Our operations did not involve any cross-border data transfers during the Track Record Period and up to the Latest Practicable Date. Accordingly, we are not required to conduct a data-export security assessment or sign a standard contract for cross-border data transfer under the Regulations on Promoting and Standardizing Cross-Border Data Flow. According to our PRC Legal Advisor, we complied with all applicable PRC regulations on cybersecurity, cross-border data transfer and data security in all material respects during the Track Record Period and up to the Latest Practicable Date.

Certifications and Compliance Status

We have obtained multiple certifications attesting to our information-security management, including ISO/IEC 27001:2022 Information Security Management System, ISO/IEC 20000-1:2018 IT Service Management System, ISO/IEC 27701:2019 Privacy Information Management System, Information Security Service Qualification Certificate and Information System Construction and Service Capability (CS2) Certificate. These certifications demonstrate our adherence to international standards and our continuous commitment to data-protection compliance.

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Algorithm Filing and Cybersecurity Review

We have two algorithms, Kingsware Intelligent Business Process Automation Generation Algorithm and Kingsware KiAgent S Enterprise-Grade Agent Platform Generation Algorithm, involve generative AI technologies. For our certain solutions that incorporate generative or synthetic algorithms, to comply with the Administrative Provisions on Algorithmic Recommendation in Internet Information Services and the Administrative Provisions on Deep Synthesis Internet Information Services, we have submitted the required filing for record, with the CAC Algorithm Record-Filing System, which were both approved, as publicly announced by the CAC in May 2026 and verbally confirmed by the CAC in August 2026, respectively. We have not been identified as a critical information infrastructure operator and have not received any notice requiring cybersecurity review in connection with our proposed [REDACTED]. PRC laws do not require proactive cybersecurity review filings for [REDACTED] in Hong Kong. For further details of the relevant applicable laws and regulations governing generative AI and the associated risks relating to algorithm filing requirements, please see “Risk Factors — We may face exposure to complex, rapidly evolving laws and regulations relating to data security, privacy, and the protection of personal information. Any actual or perceived failure to comply with applicable requirements could harm our reputation, and result in material legal, financial, and operational adverse consequences.”

During the Track Record Period and up to the Latest Practicable Date, (i) we had not received any claim from any third party against us on the ground of infringement of any third party’s right to data and privacy protection as provided by any applicable laws and regulations, (ii) there had been no investigation or other legal proceeding pending or threatened against us initiated by competent government authorities or third parties with respect to cybersecurity, data and personal information protection, and (iii) we had not experienced material leakage of personal information in relation to laws and regulations of cybersecurity, data protection and personal information protection. Based on the above, as well as that (i) we have implemented internal policies on protecting cybersecurity, data security and personal information; and (ii) we will continuously pay close attention to the legislative and regulatory development in cybersecurity, data protection and personal information protection, maintain ongoing communication with relevant government authorities and implement all necessary measures in a timely manner to ensure continuous compliance with the relevant laws and regulation, our PRC Legal Advisor is of the view that, and the Joint Sponsors and internal control consultant concur, during the Track Record Period and up to the Latest Practicable Date, we have implemented compliance measures concerning cybersecurity, data protection and personal information protection in accordance with the requirements of relevant cybersecurity, data and personal information protection laws and regulations in all material aspects.

QUALITY CONTROL

We are committed to delivering high-quality solutions to our customers. We have established a comprehensive quality management system and have been certified under the CMMI DEV 3.0 framework at Maturity Level 5, which defines standardized procedures, templates, input and output guidelines, quality benchmarks and review criteria for all R&D activities. In addition, we have obtained and fully implemented several key certifications related to quality control, including ISO 27001 Information Security Management System Certification, ISO 9001 Quality Management System Certification, ISO 20000 IT Service Management System Certification and National AAA Enterprise Certification.

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Our quality assurance team (“QA” team) team is primarily responsible for the overall management, implementation, and continuous improvement of our quality assurance system. The QA team works closely with our R&D team to promote effective quality control throughout the entire R&D lifecycle.

At the project initiation stage, the QA team reviews project approval documentation to assess completeness and consistency with our internal quality standards and compliance requirements. During the technical feasibility assessment and requirement analysis stages, the QA team participates in technical reviews and requirement validation to assess whether project objectives, design plans, and deliverables meet predefined quality criteria and risk control measures.

In the development planning and project approval phase, the QA team leads process tailoring activities, customizing quality management procedures based on each project’s size, complexity, and risk profile, in collaboration with project managers. Throughout the R&D phase, the QA team works jointly with the development and testing teams to conduct process reviews and stage assessments at key milestones. Before transitioning from development to testing, the QA team reviews testing readiness, evaluates test plans, and approves testing requests, where appropriate, to facilitate a smooth handover. Upon completion of testing, the QA team reviews product release applications, reviews compliance with internal quality standards, and, where applicable, approves final releases.

During the project completion phase, the QA team monitors post-release product performance, gathers feedback from R&D and customer service teams, and coordinates with relevant departments to address quality-related issues identified during deployment and maintenance. In addition, the QA team holds monthly quality meetings with R&D teams and senior management to identify potential quality risks, track resolution progress, and promote continuous improvement initiatives. We also take into consideration product quality metrics, project progress, and process compliance levels in the performance evaluations of R&D teams and project managers, to foster a culture of shared quality responsibility across all departments. This collaborative model supports effective coordination across functions and contributes to the consistent delivery of high-quality products throughout the R&D process.

We enforce a strict quality control policy and project management procedures to ensure solutions and services meet customer expectations and industry standards including (i) **Internal Quality Standards**. All R&D activities comply with standardized processes under the CMMI Level 5 framework and our quality management manual. (ii) **Customer-Centric Approach**. Before entering the development, we conduct comprehensive requirement analysis and prepare a requirements research report or specification document, which must be formally confirmed by the customer and serves as the basis for design and development. (iii) **Regular Policy Review**. Quality policies, standards and workflows are reviewed and updated periodically to ensure alignment with customer requirements and any relevant industry standards. (iv) **Resource Planning**. We determine the required number of R&D personnel based on product strategy, project scope, technical research and product revenue targets to ensure resource allocation matches business objectives.

SALES AND MARKETING

We have made continuous efforts to enhance user satisfaction, as we believe it generates positive word-of-mouth referrals and supports the commercialization of our AI solutions. To achieve this, we focus on enhancing our brand recognition, promoting both new and existing solutions and services, strengthening relationships with our business partners, and improving customer engagement. As of June 30, 2026, our sales and marketing team comprised 128

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employees. Certain members of our sales and marketing team are responsible for serving our key customers, and such arrangement allows us to maintain close relationships with such customers, understand and anticipate their needs and identify new business opportunities. In addition, we also cooperate with selected channel partners to promote and deliver our solutions to a broader customer base. This arrangement enables us to continuously enrich our offerings, improve our capabilities and promote wider adoption of our solutions, thus generating more revenues and driving sustainable growth of our business.

Pricing

Our pricing strategy is to price our solutions and services competitively to attract new customers, retain existing customers, and ensure profitability.

For our project-based solutions, we determine the price of our solutions based on a number of factors, including (i) our cost structure and risk premium, taking into account project uncertainty, strategic considerations and the replicability of the use case; (ii) the customer’s expected return on investment and budget; and (iii) the competitive landscape and the availability of alternative solutions.

For our subscription-based solutions, we generally charge customers only for the subscription fees of our products and do not charge additional deployment fees. The deployment fee refers to fees associated with deploying and configuring our solutions within a customer’s IT environment. Under the project-based solutions, deployment work typically involves a higher degree of customization and technical integration. The related costs are reflected as part of the implementation-related charges under the project-based contracts. In contrast, under the subscription-based solutions, deployment work is generally standardized and less complex, and the associated costs are incorporated into the overall subscription fee. If customers request customization, we typically evaluate whether such customization can be incorporated into the product’s regular updates and iterations to enhance service quality and user experience, rather than charging additional customization fees. In special circumstances, to meet specific customer requirements, we may charge fees in the form of technical service fees. We determine the price of our subscription-based solutions based on a number of factors, including (i) the research and development costs of our products and services as well as the potential costs associated with subsequent updates and iterations; (ii) the customer’s perceived cost-effectiveness; and (iii) the market competition.

For our operating and maintenance services, we determine the pricing of our services based on a number of factors, including (i) the complexity of the maintenance work and the resources required for such maintenance; and (ii) the scale of the customer and the level of business engagement and cooperation.

OUR CUSTOMERS

Our customers mainly comprised enterprises, government agencies and public institutions from various industries, including financial services, government affairs and manufacturing. During the Track Record Period, our customers mainly came from China. Through years of deep collaboration with our key customers, we have established stable relationships with them.

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During the Track Record Period, we primarily secure projects through (i) public tenders, particularly for financial institutions, government agencies and state-owned enterprises; (ii) direct commercial negotiations with customers, including existing customers and new customers; and (iii) referrals and business opportunities introduced by our channel partners. The following chart sets forth the breakdown of our project backlog during the Track Record Period by means of securing projects:

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2023	2024	2025	2025	2026
Public tenders	130	159	164	50	80
Direct commercial negotiation . .	652	625	705	230	275
Referrals through channel partners	198	238	263	95	78
In total	<u>980</u>	<u>1022</u>	<u>1132</u>	<u>375</u>	<u>433*</u>

* The number of projects is generally lower in the first six months of a year than for the whole year, primarily due to the seasonality of our business, as we generally secure most of our projects in the second half of each year.

Revenue generated from our five largest customers in each period during the Track Record Period amounted to RMB64.7 million, RMB65.6 million, RMB61.4 million and RMB21.6 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 29.9%, 27.0%, 24.0% and 33.2% of our total revenue in the respective years/periods.

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

Customer	Background	Solutions/ Services Provided	Credit terms	Year of commencement of business relationship	Revenue amount	% of our total revenue
<i>RMB'000</i>						
<i>In 2023</i>						
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	19,200	8.9%
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	18,479	8.5%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	14,043	6.5%

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Customer	Background	Solutions/ Services Provided	Credit terms	Year of commencement of business relationship	Revenue amount	% of our total revenue
					<i>RMB'000</i>	
Customer C	A large state-owned commercial bank	Our AI solutions	Around 15-30 days	2019	6,833	3.2%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	6,173	2.8%
Total					<u>64,728</u>	<u>29.9%</u>
<i>In 2024</i>						
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	22,587	9.3%
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	15,989	6.6%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	10,476	4.3%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	8,804	3.6%
Customer E	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2020	7,700	3.2%
Total					<u>65,556</u>	<u>27.0%</u>

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Customer	Background	Solutions/ Services Provided	Credit terms	Year of commencement of business relationship	Revenue amount	% of our total revenue
					<i>RMB'000</i>	
<i>In 2025</i>						
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	17,043	6.7%
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	16,225	6.3%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	11,541	4.5%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	8,886	3.5%
Customer E	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2020	7,699	3.0%
Total					<u>61,394</u>	<u>24.0%</u>
<i>For the six months ended June 30, 2026</i>						
Customer C	A large state-owned commercial bank	Our AI solutions	Around 15-30 days	2019	5,908	9.1%
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	5,045	7.7%
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	4,969	7.6%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	3,052	4.7%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	2,667	4.1%
Total					<u>21,641</u>	<u>33.2%</u>

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Agreements with Customers

Set forth below is a summary of key terms of our agreements with our customers:

<i>Scope and Deliverables</i>	We provide development, implementation and maintenance services. Deliverables generally include solution design, system deployment and related technical documentation.
<i>Service and Acceptance</i>	Services are performed on-site or remotely according to the customer's requirements. Upon completion, we submit acceptance applications and customers conduct inspection within 10-15 days. We are required to rectify and resubmit if any deficiencies are identified.
<i>Pricing and Payment</i>	Fees are agreed either on a fixed-price basis or by subscription. For example, project-based contracts are settled in three stages, prepayment, post-acceptance payment and warranty payment, while subscription-based contracts are priced per period. Payments are generally made by bank transfer after acceptance and invoice verification.
<i>Warranty and Intellectual Property</i>	We provide a warranty period and free rectification for quality issues. All deliverables and related IP newly created in the performance of the customer's contract shall belong to the customer. However, any pre-existing IP owned or developed by us prior to the performance of the contract shall remain our sole property.
<i>Confidentiality</i>	We strictly comply with applicable data and cybersecurity regulations and keep all customer information confidential.
<i>Termination and Liability</i>	Either party may terminate the contract for material breach, delay or repeated failure of acceptance. Liquidated damages typically range from 0.1% per day to 5% of contract value, and up to 30% for serious non-performance.

The majority of our customers are end users of our solutions, while a relatively small portion are channel partners. Under some circumstances, customers would approach channel partners to purchase our solutions. Our channel partners primarily comprise system integrators, information technology solution providers and software service providers with established customer relationships in the financial services, government affairs and other enterprise sectors. They generally possess extensive industry resources, regional customer coverage and project implementation experience, enabling us to further expand our market reach and customer base.

Irrespective of whether our AI solutions are sold through direct sales or channel partners, we remain responsible for all material technical delivery activities, including deployment, compatibility optimisation, customer acceptance and continued maintenance. We enter into sales agreements with our channel partners and provide our solutions to end-users directly. Although some of our customers are channel partners rather than end users, we do not consider our business model to be a distribution model because: (i) we provide our solutions directly to end users, even when the projects are obtained through channel partners, as all of our solutions require on-site deployment based on customers' specific needs, which involves direct interaction with end users; (ii) we are responsible for providing operation and maintenance services and for adjusting and optimizing the solutions to ensure their compatibility with end

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users’ systems; and (iii) regardless of whether our contracts are entered into directly with end users or through channel partners, there is no material difference in the contract terms or the scope of our services. When a contract is entered into with a channel partner, we recognize such channel partner, instead of the relevant end user, as our customer. Our channel partners primarily assist us in promoting and selling our solutions to end customers. They do not modify, customize or add features to our solutions. In very few cases, under our guidance and supervision, channel partners may provide limited support during the delivery process, such as assisting with script configuration to facilitate deployment in the customer’s environment. Such activities are part of the delivery process and do not involve modification of our solutions. Accordingly, we do not consider our channel partners to be distributors, and we do not believe their involvement as our direct customers raises any concerns relating to inventory risk or the recoverability of accounts receivable.

Our cooperation agreements with channel partners are generally non-exclusive. We do not require our channel partners to meet any minimum purchase commitments or minimum sales targets. Nor do we impose mandatory selling prices on our channel partners. Our channel partners generally determine their own commercial arrangements with end users, subject to compliance with applicable laws and the terms of the relevant cooperation agreements. We generally do not permit channel partners to appoint sub-channel partners without our prior written consent. Our channel partners generally do not have the right to return solutions or request refunds after delivery or acceptance, except where we fail to perform our contractual obligations or as otherwise expressly agreed under the relevant agreements or required by applicable laws. According to Frost & Sullivan, this practice is common in the industry. Revenue generated through our channel partners accounted for 16.1%, 19.4%, 22.8% and 25.2% of our total revenue in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively.

We consider our channel partners, including Kingdom Sci-Tech, to be customers, rather than agents, under IFRS 15 because channel partners purchase our solutions for resale to end users, bear the related commercial risks and are contractually responsible for the payment to us irrespective of whether they have received payment from the end users. Revenue from sales to channel partner is recognized when control of the relevant solutions or services is transferred to channel partner in accordance with the terms of the relevant contracts.

The following chart sets forth the movement in the number of our channel partners during the Track Record Period:

	For the year ended December 31,			For the six months ended June 30,
	2023	2024	2025	2026
Number of channel partners at the beginning of the period	66	127	212	312
New channel partners cooperated	61	85	100	34
Active channel partners ⁽¹⁾	77	114	144	59
Number of channel partners at the end of the period	127	212	312	346

1. An active channel partner refers to a channel partner that introduced at least one customer to us during the relevant period, and whose referral resulted in us entering into a contract with such customer.

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Our main channel partner is Kingdom Sci-Tech. At the early stage of our development, we utilized Kingdom Sci-Tech’s network to expand our customer base. As we scale and client base grew, most customers began entering into contracts directly with us. A small number of customers, however, prefer to continue their purchase via Kingdom Sci-Tech due to their internal requirements. (Certain end-users, particularly large financial institutions, enter into contracts with Kingdom Sci-Tech due to their internal procurement requirements, including approved vendor list restrictions and historical arrangements with preferred or framework suppliers, which allow them to streamline internal approval processes). Notwithstanding the contracting structure, we remain the core solution provider, directly responsible for the delivery and services. As such customers specifically require the contracts be signed with Kingdom Sci-Tech, we engage Kingdom Sci-Tech as our channel partner and provide our solutions to such customers via Kingdom Sci-Tech. Kingdom Sci-Tech, as our channel partner, acts as contracting party with the end-users and is primarily responsible for customer acquisition, sales and marketing of our solutions and services, as well as entering into sales contracts with end-users and assuming the corresponding contractual and compliance obligations. Pricing ultimately provided to the end customers of Kingdom Sci-Tech is generally the same as our pricing to other end customers for comparable AI solutions, which is determined in accordance with our internal procedures, taking into account prevailing tender requirements, comparable market pricing, and the associated costs and expenses. The pricing process involves input from relevant departments, including R&D, marketing and sales, as well as senior management, to ensure that the transactions are conducted on normal commercial terms or better and in the ordinary and usual course of business. There is no material difference between our agreement with Kingdom Sci-Tech and those with our other major customers. In light of the above, our Directors believe that the services provided by us to Kingdom Sci-Tech have been and will continue to be conducted in the ordinary and usual course of our business, on an arm’s length basis, on normal commercial terms or better, and are fair and reasonable.

As of the Latest Practicable Date, our Company was owned as to 12.14% by Kingdom Sci-Tech. As of the Latest Practicable Date, except for Kingdom Sci-Tech, none of our Directors, their associates or any of our Shareholders, who or which to the knowledge of the Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest customers.

OUR SUPPLIERS

We primarily procure hardware and services, including on-site deployment services and marketing services from qualified suppliers for our daily operation and delivery of our solutions, primarily from China. On-site deployment services refer to services provided at the customer’s premises to install and deploy our solutions. Such services typically include configuring the solution based on the customer’s IT environment to facilitate its secure and stable operation within the customer’s system. On-site deployment services are generally required at the delivery stage of our solutions and typically provided as a one-off service. The majority of our on-site deployment services are performed by our in-house team, while under some circumstances, we engage third-party service providers to assist with on-site deployment to meet short-term peak deployment demand and geographical convenience. We have maintained stable relationships with our suppliers to ensure the stability of material supply and delivery. During the Track Record Period, there were no material changes in the cost of our procurement.

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Our purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB18.7 million, RMB11.8 million, RMB15.7 million and RMB8.2 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 53.7%, 36.7%, 27.1% and 30.0% of our total purchase amount, respectively.

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

Supplier	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Purchase amount	% of our total purchase
<i>RMB'000</i>						
<i>In 2023</i>						
Supplier A	A company providing one-stop digital trade solutions including e-commerce SaaS, brand globalization, supply chain finance and China – Portuguese trade platforms	Hardware	Around 5 days	2022	6,514	18.7%
Supplier B	A comprehensive technology service enterprise specializing in IT solutions, business process outsourcing and talent training	On-site deployment service	Around 90 days	2021	3,880	11.1%
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service and marketing service	Around 3-15 days	2021	3,415	9.8%
Supplier D	A manufacturer and distributor of smart terminals and cloud-network integrated solutions	Hardware	Prepayment	2022	2,758	7.9%
Supplier E	A national high-tech enterprise focusing on enterprise-grade software systems, providing both on-site and offshore IT development and services	On-site deployment service	Around 30 days	2022	2,170	6.2%
Total					<u>18,737</u>	<u>53.7%</u>

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Supplier	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Purchase amount	% of our total purchase
					<i>RMB'000</i>	
<i>In 2024</i>						
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service and marketing service	Around 3-15 days	2021	5,132	16.0%
Supplier F	A company engaged in intelligent automation and industry application systems for financial, energy and government affairs sectors	On-site deployment service	Around 10-15 days	2023	2,036	6.4%
Supplier E	A high-tech enterprise providing customized enterprise software development and IT services	On-site deployment service	Around 30 days	2022	1,866	5.8%
Supplier G	A company providing construction + maintenance integrated services for telecom operators	On-site deployment service	Around 15 days	2024	1,478	4.6%
Supplier H	A company engaged in information transmission, software and digitalization solutions	On-site deployment service	Around 30 days	2023	1,264	3.9%
Total					<u>11,776</u>	<u>36.7%</u>
<i>In 2025</i>						
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service	Around 3-15 days	2021	5,215	9.0%
Supplier F	A company engaged in intelligent automation and industry application systems for financial, energy and government affairs sectors	On-site deployment service	Around 10-15 days	2023	3,107	5.4%
Supplier I	A company engaged in software and information technology services	On-site deployment service	Around 7 days	2022	2,881	5.0%
Supplier J	A company engaged in big data process intelligence, providing process mining, command center, and process asset management via its self-developed Digital Polaris Platform.	On-site deployment service	–	2025	2,316	4.0%
Supplier K	A company engaged in software development, IT consulting and system integration, holding software copyrights for data and medical record systems.	Marketing service	Around 10 days	2025	2,136	3.7%
Total					<u>15,655</u>	<u>27.1%</u>

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Supplier	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Purchase amount	% of our total purchase
					<i>RMB'000</i>	
<i>For the six months ended June 30, 2026</i>						
Supplier L	A company engaged in software development, IT consulting and technology services	Software and hardware	Around 15 days	2026	2,340	8.6%
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service and marketing service	Around 3-15 days	2021	1,944	7.1%
Supplier M	A high-tech enterprise providing intelligent monitoring management solutions for finance, telecommunications industries.	Software	Prepayment	2026	1,511	5.5%
Supplier F	A company engaged in intelligent automation and industry application systems for financial, energy and government affairs sectors	On-site deployment service	Around 10-15 days	2023	1,234	4.5%
Supplier N	A company engaged in technology services, software development and information system integration	Marketing Service	Around 15 days	2025	1,178	4.3%
Total					<u>8,207</u>	<u>30.0%</u>

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders (who, to the knowledge of the Directors, owned more than 5% of our issued share capital) had interest in any of our five largest suppliers in each year/period during the Track Record Period.

Selection of Suppliers

To maintain the high-quality and stability of our solutions, we adopt a stringent supplier selection and evaluation process. We assess potential suppliers based on multiple criteria, including technical capability, product quality, delivery capacity, pricing, industry reputation and compliance with our internal quality and security standards. Only those suppliers who pass our evaluation and due diligence process are registered as qualified suppliers. We also conduct periodic performance reviews and re-evaluations to ensure continuous compliance with our standards and to maintain a stable and reliable supply chain.

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Agreements with Suppliers

We typically procure customized products and components from our suppliers through non-exclusive supply agreements, and have established long-term and stable relationships with them to ensure a reliable and timely supply of such customized materials. We generally enter into framework supply agreements with our suppliers, which set out the key terms of cooperation, as listed below:

<i>Service Term</i>	Supplier agreements typically have a fixed term and may be renewed or extended upon mutual consent.
<i>Delivery and Acceptance</i>	Suppliers are required to deliver products or services in accordance with our technical requirements, specifications and timelines, subject to inspection and acceptance by us.
<i>Warranty</i>	Suppliers generally warrant that the products and services provided are free from defects and meet the agreed standards and performance requirements.
<i>Quality Guarantee</i> . . .	Suppliers are responsible for the quality of their deliverables and shall promptly rectify or replace any defective or non-compliant products or services at their own cost.
<i>Confidentiality</i>	Suppliers must keep confidential all technical, business, and customer information obtained in the course of cooperation, and such obligation continues after contract termination.
<i>Termination of agreement</i>	We may terminate the agreement in case of material breach, failure to perform, or misconduct by the supplier, and any outstanding liabilities or damages shall be borne by the defaulting party.

The fixed service term under our agreements with suppliers is generally between one to three years, depending on the specific commercial terms negotiated with each supplier. Such terms may vary among suppliers based on the nature of services provided and contractual arrangements. The expiration or non-renewal of such agreements would not have a material adverse impact on our operations, regarding (i) in practice, upon expiry, such agreements are typically renewed based on ongoing business needs. During the Track Record Period, we did not experience any material instances of suppliers refusing to renew their agreements; and (ii) the services provided by our suppliers are generally not exclusive in nature, and alternative suppliers are generally available in the market. For certain services, such as deployment services, we also have inhouse capabilities. During the Track Record Period and up to the Latest Practicable Date, there was no material breach of agreements between us and our suppliers.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

During the Track Record Period, some of our five largest customers also served as our suppliers, or vice versa, primarily due to our suppliers and customers are willing to procure our AI solutions to enhance their internal automation and digital transformation. According to Frost & Sullivan, it is an industry norm to have overlapping of customers and suppliers in the AI digital worker and agent solutions industry. These overlapping customers and suppliers include Kingdom Sci-Tech, one of our largest customers in each period during the Track Record Period, was also a supplier during the Track Record Period. Supplier B, one of our largest suppliers in 2023, was also a customer during the Track Record Period. Supplier C, one

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of our largest suppliers in 2023, 2024, 2025 and the six months ended June 30, 2026, was also a customer during the Track Record Period. Supplier D, one of our largest suppliers in 2023, was also a customer during the Track Record Period.

The following table sets forth the breakdown of our revenue generated from and purchase amount paid to our overlapping customers and suppliers, which was among either our five largest customers or suppliers during the Track Record Period, for the years/periods indicated:

Transaction nature			Year ended December 31,						Six months ended June 30,	
			2023		2024		2025		2026	
			Revenue	Purchase	Revenue	Purchase	Revenue	Purchase	Revenue	Purchase
<i>RMB'000</i>										
Kingdom Sci-Tech	AI solutions	Marketing Services	19,200	173	15,989	481	16,225	760	4,969	230
Supplier B	AI solutions	On-site deployment services	1,977	3,880	-	-	-	-	-	-
Supplier C	AI solutions	On-site deployment services and marketing services	1,272	3,415	1,348	5,132	-	5,215	970	1,944
Supplier D	AI solutions	Hardware	106	2,758	72	-	131	-	-	-
Total			<u>22,555</u>	<u>10,226</u>	<u>17,409</u>	<u>5,613</u>	<u>16,356</u>	<u>5,975</u>	<u>5,939</u>	<u>2,174</u>

Our Directors confirm that all of our sales to and purchases from these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on arm’s length basis.

COMPETITION

The AI digital worker industry in which we operate is highly competitive and characterized by rapid technological evolvement, fast changes in customer demands and preferences, frequent introduction of new products and services and constant emergence of new industry standards and practices. We are subject to competition from other companies that focus on developing and commercializing AI technologies. We may also face competition from new entrants in the industry. Please see “Risk Factors — Risk Relating to Our Business and Industry — If either the growth of AI technology commercialization or the usage of AI and other products and services in industry verticals we focus on does not meet expectation, or if the price or profit margin of our products and services decrease in the future, our business, growth and prospects may be significantly affected.”

China’s AI digital worker solutions market is currently in a phase of rapid growth coexisting with market differentiation, with overall concentration being relatively limited. According to Frost & Sullivan, the enterprise-grade AI solutions market in China expanded from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, representing a CAGR of 37.1% over the same period. Within China’s enterprise-grade AI solutions market, AI digital worker solutions accounted for approximately 11.3% of the total market in 2025. We ranked first in terms of market share in China’s AI digital worker solutions market for three consecutive years from 2023 to 2025. For details, please see “Industry Overview.”

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BUSINESS SUSTAINABILITY

We have experienced sustainable revenue growth during the Track Record Period. Our revenue increased by 12.3% from RMB216.7 million in 2023 to RMB243.5 million in 2024, and further increased by 5.2% to RMB256.1 million in 2025, achieving a CAGR of 8.7% from 2023 to 2025. Our revenue increased from RMB46.0 million in the six months ended June 30, 2025 to RMB65.1 million in the six months ended June 30, 2026. For details, please see “Financial Information — Key Components of Our Consolidated Statement of Profit or Loss — Revenue.” By collaborating with industry leaders, we efficiently scale solutions across customers in the same industry. The number of new customers gained each year increased from 280 in 2023 to 302 in 2024, and further to 330 in 2025. Benefiting from the solid foundation we have built and the momentum we have seized, we believe that we are able to maintain sustainability and growth of our business.

Our gross profit increased from RMB90.0 million in 2023, to RMB129.9 million in 2024, and remained relatively stable to RMB132.2 million in 2025, growing at a CAGR of 21.2% between 2023 and 2025. Our gross profit increased from RMB23.9 million in the six months ended June 30, 2025 to RMB33.3 million in the six months ended June 30, 2026. Our gross profit margin was 41.5%, 53.4%, 51.6%, 51.9% and 51.1% in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. For details, please see “Financial Information — Key Components of Our Consolidated Statement of Profit or Loss — Gross Profit and Gross Profit Margin.”

We have a healthy cash balance to support our business operations and future expansion. During the Track Record Period, we historically funded our cash requirements principally from proceeds from our business operations and capital contribution from shareholders. We had cash and cash equivalents on hand of RMB71.9 million as of June 30, 2026. For details, please see “Financial Information — Working Capital Sufficiency.” Our cash and cash equivalent is sufficient to cover our net cash flows used in operating activities and provide adequate liquidity for our expansion of business operations. As such, we believe that we possess sufficient working capital, including sufficient cash and liquidity assets, after taking into account the financial resources available to us.

We had loss for the year/period of RMB62.6 million, RMB122.2 million, RMB345.6 million, RMB116.8 million and RMB109.1 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. The net losses were primarily due to the substantial amount of (i) research and development expenses incurred to develop our solutions, (ii) selling and distribution expenses incurred to promote our solutions and expand our customer base, (iii) administrative and other expenses, and (iv) changes in carrying amount of redemption liabilities. We generated adjusted net loss (non-IFRS measure) of RMB49.1 million, RMB3.0 million, RMB27.1 million, RMB42.1 million and RMB56.8 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. For details, please see “Financial Information — Non-IFRS Measures.”

Our revenue growth during the Track Record Period was moderate compared to the overall industry growth for several reasons: First, as a leading industry participant, we entered the Track Record Period with a substantial revenue base (RMB216.7 million in 2023). To achieve the same high percentage growth rate as the overall, less mature market would have required us to capture a disproportionately large share of incremental market demand. According to Frost & Sullivan, our revenue CAGR of approximately 8.7% from 2023 to 2025 is consistent with the growth trajectory of scaled market leaders expanding from a position of strength. By contrast, the higher overall market growth rate reflects expansion from a smaller base and the contribution of numerous newer and smaller market entrants.

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Second, we have been selective in choosing clients and projects, so that we could make strategic organizational investments to build scalable capabilities, prioritizing capability-building over maximizing short-term revenue, and laying the foundation for more efficient scaling. We focus on leading clients and high-margin projects, which may limit short-term revenue growth but ensures more sustainable profitability. For example, we note that our solutions have been deployed in, and are used by, state-owned banks and other established financial institutions, which both require and demonstrate our adherence to the highest standards of reliability and security. In addition, we have set an internal policy which provides gross margin benchmarks for different industries, and have establish a dedicated team to oversee project acceptance. As a general rule, we only take on projects that meet or exceed the required margin thresholds, while any projects falling below these benchmarks are subject to special approval by the committee. This disciplined approach is reflected in our consistently high gross profit margins of 41.5%, 53.4%, 51.6% and 51.1% in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively.

Third, our strategic priorities have varied over time. Over the past few years, our main focus has been on strengthening our internal capabilities and improving our products, rather than pursuing rapid market expansion. We deliberately targeted top-tier clients with the highest standards, which pushed us to achieve excellence in product quality, security, and reliability.

By 2023, we had already become the market leader in the AI digital worker industry, holding the largest market share in terms of revenue. From 2023 to 2025, we continued to prioritize high-quality development, which led us to forgo some lower-margin projects and make internal organizational adjustments, temporarily affecting revenue growth. The strategic choices made during the Track Record Period have created a strong foundation for our next growth phase. Our focus has now decisively shifted toward leveraging this foundation for accelerated expansion. We are systematically expanding our customer base and strengthening our network of channel partners and industry presence. With our proven and thoroughly tested products and solutions, we are confident that entering new markets will allow us to build a strong and lasting competitive advantage, supporting higher revenue growth in the coming years. Going forward, we plan to achieve long-term profitability primarily by further (i) enhancing our solutions and broadening their coverage; (ii) expanding our customer base; and (iii) managing costs and improving operational efficiency.

Enhance Our Solutions and Broaden Their Coverage

Our future profitability depends significantly on monetizing our solutions and expanding into new application scenarios and commercialization opportunities. While maintaining a leading market position in the financial services sector, we have actively expanded into more industry verticals and cultivated our second growth curve. During the Track Record Period, we have already achieved breakthroughs in government affairs and manufacturing sectors.

Strategic Expansion Across Key Industries

During the Track Record Period, our revenue generated from the non-financial sector (comprising government affairs, manufacturing and others) accounted for 14.2%, 21.9%, 30.5% and 23.2% of our total revenue, respectively. As we progress, we plan to further diversify into the non-financial sector with standardized industry solutions. Specifically, we plan to promote the adoption of our solutions through the following steps: In 2026, we will drive adoption in the others sector, with a focus on the energy and education sub-sectors. In 2027, we aim to deepen the adoption of our solutions in the government affairs sector, with a focus on the customs and court sub-sectors by year-end.

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Rationale for Expansion into Target Industries

We have chosen to expand into these target industries based on clear commercial considerations. While our AI digital worker and intelligent agent solutions are applicable across a wide range of sectors, we focus on industries and clients that demonstrate both the willingness and ability to pay, and where solutions can be scaled. In particular, we target sectors influenced by policy or characterized by rigid operational needs, where our solutions can achieve rapid deployment and strong impact. For the historical and forecast market size of each target industry listed below, see “Industry Overview — Market Size Analysis of China’s AI Digital Worker Solutions.” Below is our commercial rationale for expanding into each target industry:

Energy. As a pilot initiative, we have secured contracts with leading energy sector clients in China as of June 30, 2026. Following initial deployments primarily in their corporate financial management scenarios, these clients have gradually shown a trend of expanding the application of our solutions into additional functions such as marketing and customer service. Based on our market understanding, energy sector clients generally have relatively sufficient budgets and demonstrate strong recognition of our solutions, which we believe creates the potential for scalable expansion within this vertical market. As of the Latest Practicable Date, we had secured [41] customers in this sector for our K-APA Solution, with an order backlog of RMB4.0 million, and four customers for our Ki-Agent Solution, with an order backlog of RMB3.1 million.

Education. There is strong demand for intelligent solutions in training labs, teaching, and learning management systems. We already have successful cases and established channel resources that will allow us to roll out solutions efficiently in this sector. As of the Latest Practicable Date, we had secured 49 customers in this sector for our K-APA Solution, with an order backlog of RMB2.0 million, and three customers for our Ki-Agent Solution, with an order backlog of RMB0.2 million.

Customs. The relevant regulatory authority has advocated leveraging AI in combination with RPA and other advanced digital technologies to address challenges such as repetitive manual work caused by data silos across multiple systems and the heavy reliance on manual processing of unstructured customs data, with the aim of building smart customs. We have already developed tailored solutions and accumulated case studies in this sector, providing a solid foundation for further expansion. As of the Latest Practicable Date, we had secured six customers in this sector for our K-APA Solution, with an order backlog of RMB0.2 million, and three customers for our Ki-Agent Solution, with an order backlog of RMB1.4 million.

Courts. The relevant regulatory authority has called for strengthening top-level design for AI adoption, emphasizing focusing on typical judicial scenarios in court operations, with the goal of enhancing the level of intelligence, and promoting the integration of judicial data platforms and the “smart court brain” with application systems for smart services, smart adjudication, smart enforcement, and smart administration. We have mapped out corresponding solutions and completed initial pilot cases to support future deployment. As of the Latest Practicable Date, we had secured nine customers in this sector for our K-APA Solution, with an order backlog of RMB1.8 million.

These customers were primarily acquired from 2024 onwards. By focusing on these industries, we can selectively enter markets with the greatest potential, leveraging our technological strengths and solution fit to achieve commercial deployment and revenue growth.

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Development of Standardized Industry Solutions

As of June 30, 2026, we had developed well-established solutions for the financial services, government affairs, and manufacturing sectors. In 2026, we plan to (i) further refine and enhance our solutions for the financial services clients to address the specific needs of the securities, insurance and futures subsectors, and (ii) further develop our solutions for the education and energy sub-sectors. In 2027, we plan to further optimize our solutions to cater to the requirements of the courts and customs sub-sectors under government affairs.

Expand Our Customer Base

We intend to continue to enlarge our customer base to drive continued revenue growth and achieve long-term profitability. Specifically, we plan to implement the following targeted marketing initiatives in 2026:

Regional Offices and Localized Presence. During the Track Record Period, we adopted various strategies to expand our customer base, including establishing regional offices and local partnerships with channel partners in China. These strategies have allowed us to better develop local markets and provide clients with more localized services, enabling us to capture opportunities more efficiently. As of the Latest Practicable Date, we have established a total of nine regional offices, located in Shenzhen, Xiamen, Shanghai, Xi'an, Chengdu, Guangzhou, Beijing, Tianjin, and Wuhan. We plan to establish an additional ten offices in Chinese mainland and expand the scale of our Hong Kong office in 2026, as it is the focus of our overseas expansion and can support our overseas operations in other regional markets. In particular, leveraging our existing relationships with financial institution customers and their Hong Kong branches and subsidiaries, we have established reference cases for overseas clients. We also plan to recruit sales personnel in Hong Kong with international experience and business networks and strengthen our overseas sales and service team to support customers in Hong Kong and other regional markets.

Dedicated Customer Service Unit for Banking Clients. We currently have a dedicated sales team for the banking sector. Moving forward, we will build specialized consulting, pre-sales, and delivery teams for banking, forming an independent customer service unit for banking clients.

Solution Showrooms. We established our first solution show room in 2022 in Beijing. Going forward, we will continue to establish product showrooms in key cities and regions, both within our offices and at channel partner locations. These showrooms will provide a clear and efficient way to demonstrate our solutions and their value, shortening the value-delivery path and improving sales efficiency. As of the Latest Practicable Date, we have established three solution showrooms. We plan to establish an additional three solution showrooms in 2026 and additional solution showrooms in 2027.

Starting in 2027, we will also take the following initiative: *Strengthen Services in Niche Segments Within the Financial Sector.* In securities, futures, fund management, and insurance, we will gradually professionalize our sales teams based on industry trends and existing contract volumes. We will create specialized sub-sector customer service units to better serve each market, if clients in this sector generate annual contract value exceeding RMB30.0 million.

Strengthen Services for Customers in Non-Financial Sectors. As we further expand into non-financial sectors, we plan to establish independent customer service for sectors where clients generate annual contract value exceeding RMB30.0 million. These customer service units will consist of specialized teams dedicated to deepening engagement and providing customized support to clients.

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Rationale for Our Targeted Marketing Efforts

In the AI digital worker and enterprise-grade intelligent agent industry, deep understanding of sub-sectors and accumulated knowledge is a core competitive advantage. By building specialized customer service teams within targeted sub-sectors, we create competitive barriers and can continuously introduce additional solutions to the same clients, enabling repeat sales. This approach reduces customer acquisition costs and increases average revenue per client, directly contributing to higher overall revenue. Moreover, solution showrooms allow us to showcase our offerings and their value directly to channel partners and end users. Compared with traditional approaches, where individual pre-sales engagements or proof-of-concept tests are required for each client, showrooms significantly improve deal efficiency, ensure consistent demonstration quality, and increase the probability of successful sales. Together, these targeted marketing initiatives, professionalized sub-sector customer service teams, and solution showrooms are expected to enhance our market presence, improve customer acquisition and conversion efficiency, and ultimately drive revenue growth.

Our targeted marketing efforts have already shown effectiveness during the Track Record Period. Our revenue has maintained steady growth from RMB216.7 million in 2023 to RMB243.5 million in 2024, and further to RMB256.1 million in 2025. Our revenue increased from RMB46.0 million in the six months ended June 30, 2025 to RMB65.1 million in the six months ended June 30, 2026. Our order backlog was approximately RMB201.0 million as of the Latest Practicable Date. The number of new customers acquired has increased from 280 in 2023 to 302 in 2024, and further to 330 in 2025, and our customer acquisition cost remained relatively stable at RMB0.2 million in all three years. For the six months ended June 30, 2025 and 2026, the number of new customers acquired has increased from 167 to 217, and our customer acquisition cost increased from RMB0.2 million to RMB0.3 million, respectively. We acquired an additional 33 new customers from June 30, 2026 to the Latest Practicable Date. Our tender success rate has also grown from 67% in 2023 to 69% in 2024, further to 73% in 2025 and increased from 70% for the six months ended June 30, 2025 to 71% for the same period ended June 30, 2026, reflecting the enhanced competitiveness and industry recognition of our solutions.

Manage Costs and Improve Operational Efficiency

In addition to the revenue-generating initiatives, we have also implemented several initiatives to enhance operational efficiency and reduce costs across R&D, marketing and administration, as follows:

Cost of Revenue

Our cost of revenue amounted to RMB126.7 million, RMB113.6 million, RMB123.9 million, RMB22.1 million and RMB31.8 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively, representing 58.5%, 46.6%, 48.4%, 48.1% and 48.9% of our revenue in the respective period. The increase in cost as a percentage of revenue in 2025 was primarily driven by our intensified project implementation and delivery efforts amid customer expansion and entry into new industries. This involved higher deployment of project personnel and increased use of outsourced service providers, resulting in elevated costs. These costs are transitional in nature and mainly relate to business scale expansion and the initial stage of project roll-out. As our delivery model matures and economies of scale are achieved, we expect these costs to gradually optimize.

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The relevant deployment costs mainly comprise personnel costs and outsourcing fees, with outsourced resources primarily used to meet short-term peak deployment demand and geographical convenience. Looking ahead, as standardization and automation improve and project delivery cycles shorten, we expect to rely increasingly on our in-house delivery teams, thereby reducing our dependence on outsourced deployment resources. We will implement the following initiative designed to improve our cost efficiency:

Enhance Deployment Efficiency. To reduce deployment costs, we are adopting new automation methods, primarily including Computer Use and Browser Use small models. The deployment and delivery of our solutions involve a large number of computer- and browser-based operational tasks. Historically, the K-APA Solution primarily executed such tasks based on predefined business processes through scripts generated from recorded screen operations or through code development. By contrast, the new automation methods enable agents to directly recognize computer or browser interfaces and automatically perform actions such as clicking, inputting information and navigating between pages based on task requirements. As a result, certain tasks that previously required manual configuration, adjustment and optimization during deployment and delivery can now be automated through such small models, thereby reducing the deployment workload and costs associated with our solutions.

We did not previously adopt this approach because earlier Computer Use and Browser Use models did not meet the accuracy requirements for enterprise environments in areas such as GUI element grounding and operation accuracy and enterprise-grade reliability. In 2026, we significantly improved the accuracy of these small models, bringing their reliability to a level of reliability suitable for enterprise deployment. As their capabilities have improved, we have begun to gradually apply them in appropriate customer scenarios. These models are intended to supplement, rather than replace, the K-APA Solution: the K-APA Solution continues to support business process execution and RPA automation, while the Computer Use and Browser Use small models are mainly used for certain tasks that require direct recognition and operation of computer or browser interfaces.

We plan to implement this approach within our internal deployment teams, enabling substantial reductions in delivery costs and increased project throughput. Also, we have used outsourced personnel in project deployment. We will optimize the outsourcing arrangement by selecting more cost-effective providers, controlling the budget, and improving coordination between outsourced personnel and our internal teams to optimize our outsource arrangements.

Centralize Outsourcing Procurement and Reduce Costs. During the Track Record Period, we procured outsourced deployment service providers directly through the business departments in different regions. Going forward, we will centralize procurement approval for outsourced deployment vendors at the headquarters level. Through this centralized procurement approach, we aim to enhance our bargaining power and reduce outsourcing costs.

R&D Expenses

Our major cost components also include R&D expenses. Such expenses amounted to RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively, accounting for 25.6%, 22.9%, 30.8%, 68.7% and 65.3% of our revenue in the respective period. The relatively higher growth rate of our R&D expenses in 2025 was primarily attributable to the expansion of our R&D team, including the recruitment of high-end AI talent, as well as increased share-based payment expenses arising from our incentive initiatives. Such investments were made to support the advancement of our AI technologies, enhance our

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solutions and strengthen our R&D capabilities, and were therefore of a relatively concentrated and phased nature. In particular, R&D expenses increased by approximately 41% in 2025, reflecting this concentrated investment in talent build-out and related incentive expenses.

Going into 2026, as our R&D team structure has been largely established and we have shifted our focus toward optimizing team composition and improving R&D efficiency, the need for similar-scale expansion has reduced. Together with the higher R&D expense base established in 2025, these factors are expected to result in a lower growth rate of R&D expenses in 2026. The increase in our R&D expenses will instead be primarily driven by the continued enhancement and optimization of our solutions, including, but not limited to, (i) optimizing our K-APA Platform and further integrating LLM technologies; (ii) enhancing the agentic capabilities and industry adaptability of our Ki-Agent Platform; (iii) investing in industry knowledge accumulation, data labeling and foundational computing infrastructure; and (iv) developing and upgrading industry-specific solutions across financial and non-financial sectors. To support this approach, we plan to further enhance our R&D efficiency through the following measures:

Improving R&D Efficiency. As the AI digital worker solutions industry evolves toward intelligent agents, we are consolidating relevant R&D teams to focus resources on developing core capability components and small models. These underlying capabilities and components will be able to support both of our solutions simultaneously. We expect that this initiative will effectively improve our R&D efficiency.

Optimizing Organizational Structure. We plan to optimize our R&D team structure through both personnel and organizational enhancements to improve efficiency and reduce costs. We will streamline team composition, focus on hiring and retaining high-performing talent, refine team structures, and enhance cross-functional collaboration. Through these measures, we aim to improve R&D productivity, shorten development cycles, and effectively enhance our R&D efficiency.

Selling and Distribution Expenses

During the Track Record Period, selling and distribution expenses formed a significant portion of our total operating expenses. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our selling and distribution expenses were RMB63.1 million, RMB68.1 million, RMB74.4 million, RMB29.2 million and RMB60.0 million, respectively, representing 29.1%, 28.0%, 29.1%, 63.5% and 92.1% of our revenue in the respective period. To improve our sales and marketing efficiency, we will continue to enhance the expertise of our sales force, build our brand reputation and strengthen our cooperation with our channel partners.

Strengthening Sales and Marketing Capabilities. We will strengthen the professional capabilities of our sales and marketing team, including building a structured talent pipeline, increasing training for sales personnel, and recruiting experienced sales professionals.

Increasing Marketing Efficiency Through Solution Showrooms. By professionalizing our marketing teams and establishing solution showrooms, we can shorten sales cycles and reduce marketing costs. Showrooms provide an efficient and visual way to demonstrate solutions to clients and channel partners, improving conversion rates and increasing the likelihood of successful project closure.

In parallel, we will continue to expand our extensive network of channel partners and broaden our customer base, thereby fostering word-of-mouth referrals and enhancing sales efficiency. We expect these initiatives to enable us to expand our customer base with higher efficiency, which in turn benefits our revenue and profitability in the long run.

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Administrative and Other Expenses

Our administrative and other expenses amounted to RMB36.5 million, RMB29.7 million, RMB54.2 million, RMB12.0 million and RMB24.1 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively, accounting for 16.9%, 12.2%, 21.2%, 26.2% and 37.0% of our revenue in the respective period. The increase in our administrative and other expenses from 2024 to 2025 was primarily driven by higher share-based compensation expenses and [REDACTED]-related costs.

We will further deepen the internal deployment of our AI digital employee and enterprise-level intelligent agent solutions to drive cost reduction and operational efficiency. By continuously improving our administrative management, reducing communication costs and enhancing collaboration efficiency, we believe our administrative and other expenses will remain stable or decrease as a proportion of our revenue in the long run.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established a set of risk management measures and internal control policies that we consider appropriate for our business operations. We regularly review and refine these policies to ensure their effectiveness and adequacy. Our internal control is established based on five basic elements: internal environment, risk assessment, control activities, information and communication, and internal supervision.

Operational Risk Management

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or ineffective internal processes, human errors, IT system failures, or external events. We have established a series of internal control procedures and management mechanisms to identify, assess and mitigate such risks and implemented a system of clear responsibilities and accountability mechanisms in different departments. Our IT, human resources, finance and operations departments are jointly responsible for ensuring that our business activities are conducted in compliance with our internal control procedures and management standards. In the event of any material operational incident or adverse event, the matter will be promptly reported and escalated to our chief executive officer and the Board for assessment and appropriate action. Through effective operational risk management, we aim to identify, measure, monitor and control operational risks within a reasonable range, thereby minimizing potential financial and reputational losses and ensuring the stable and sustainable operation of our business.

Compliance Risk Management

Compliance risk refers to the risk of being subject to legal or regulatory sanctions, as well as the risk of significant financial or reputational losses resulting from our failure to comply with applicable laws, regulations, rules and guidelines. We have established sound compliance risk management procedures to ensure effective identification and mitigation of compliance risks, and to ensure that our operations comply with all applicable laws and regulations. Under these procedures, our legal department carefully reviews the contracts we enter into with customers and suppliers. Before entering into any contracts or business arrangements, the legal department reviews the contract terms and examines relevant documents, including due diligence materials, licenses and permits obtained by counterparties to ensure they are qualified to perform their contractual obligations. In addition, we continually monitor changes in relevant laws and regulations and the overall regulatory environment to ensure compliance in our business operations.

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During the Track Record Period and up to the Latest Practicable Date, we did not generate any revenue from sales to customers located in the United States. During the Track Record Period, we did not procure raw materials, technologies, intellectual property or core software components directly from suppliers located in the United States, although we procured certain U.S. origin software through domestic distributors, and accordingly, the percentage of such procurement to our total cost of sales was nil. Given that we did not generate revenue from the U.S. market (during the Track Record Period, none of the end customers of channel partners were located in the U.S.) and did not rely on U.S.-sourced materials or technologies, U.S. and Chinese tariffs did not have a material impact on our financial performance during the Track Record Period. In addition, based on our current customer base and business model, we did not identify any material indirect impact arising from customers with significant exposure to the U.S. market. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material adverse changes in sales, order volume, selling prices or overall financial performance as a result of U.S. or other overseas tariffs. We did not receive any material customer requests for order cancellations or renegotiation of sales terms attributable to such tariffs.

Intellectual Property Risk Management

See “— Intellectual Property.”

Data Compliance and Data Security Risk Management

See “— Data Compliance and Data Security.”

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial reporting management policies, budget management policies, treasury management policies, and financial statements preparation policies. We have various procedures and IT systems in place to implement our accounting policies, and our finance department reviews our management accounts based on such procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

INFORMATION TECHNOLOGY

We have established a comprehensive IT management framework to support our business operations, product development and digital transformation. Our IT department is responsible for ensuring the stable and secure operation of all internal management systems, supporting daily business needs and facilitating management decisions. As of June 30, 2026, our IT team comprised experienced professionals focusing on systems development, infrastructure management, network security and data governance.

We have developed and implemented a range of information systems to enhance operational efficiency and data integration. These include our self-developed K-OA collaborative office management system “K-OA system” and digital business card platform, as well as externally procured systems such as CRM, financial management systems and recruitment management systems. Our K-OA system, which serves as the core of our digital office platform, integrates RPA, AI and low-code technologies to improve internal workflows, automate business processes and connect third-party systems such as CRM, finance and HR platforms. These systems collectively support end-to-end digital operations, enabling unified data management across departments and functions.

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We maintain strict measures to ensure the security, reliability and stability of our IT systems. Daily monitoring and preventive maintenance are performed on servers, network equipment and storage facilities. 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. However, we cannot guarantee that our IT systems are always off failures. For related risks, please see “Risk Factors — Risks Relating to our business and industry — Our information technology systems may experience system failures, interruptions or security breaches.”

PROPERTIES

Our headquarter office is located in Zhuhai, China. As of June 30, 2026, we owned the land use right of a land parcel in Zhuhai, covering an area of approximately 4,527.3 sq.m., which we plan to build as our headquarters upon completion. As of the same date, we also leased 48 properties in the PRC with an aggregate gross floor area of 6,755.14 sq.m. Our leased properties are primarily used for the purpose of domicile and office.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer, has valued certain of our property interests as of June 30, 2026. The Property Valuation Report, which sets out details of such property interest, is included in Appendix III to this Document. The relevant property interest was valued at RMB145.6 million as of June 30, 2026. None of our property interests are used for property activities as defined under Rule 5.01 of the Listing Rules, and no single property interest forming part of our non-property activities had a carrying amount representing 15% or more of our total assets as of June 30, 2026.

As of the Latest Practicable Date, 26 of our lease agreements with respect to the above-mentioned properties had not been registered with relevant authorities. See “Risk Factors — Risks Relating to our business and industry — We may face penalties for the non-registration of our lease agreements.”

SEASONALITY

Our results of operations are subject to seasonal fluctuations. We primarily serve enterprises and government entities, whose project funding is sourced from their digital transformation budgets. Typically, enterprises establish their annual budgets around the Chinese New Year, conduct solution evaluations and supplier selections during the first three quarters, and proceed with the project development and delivery primarily in the fourth quarter of the year. Consequently, our business exhibits notable seasonality, with a higher portion of revenue recognized in the fourth quarter of the year. According to Frost & Sullivan, such seasonal fluctuations are common in the industry.

EMPLOYEES

As of June 30, 2026, we had 905 full-time employees, and all of them were based in the PRC. The following table sets forth the breakdown of our employees by business function as of the same date:

Business Function	Number of Employees	Percent (%)
Research and Development	342	37.8
Sales and Marketing	128	14.1

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Business Function	Number of Employees	Percent (%)
Administration	62	6.9
Others ⁽¹⁾	373	41.2
Total	905	100.0

Note:

- (1) Others primarily refers to full-time personnel engaged in delivery and related functions, including demand engineers, proof-of-concept testing personnel, project delivery staff, and maintenance and support service teams, who are responsible for the deployment, implementation and ongoing support of our solutions for customers.

We believe that our employees are one of our most valuable assets and that our ability to attract, retain and motivate qualified personnel is critical to our long-term success. We have established comprehensive human resources management policies covering recruitment, training, performance evaluation and employee development. We adopt high standards in our recruitment process to ensure that we attract suitable candidates, and we offer competitive remuneration packages, performance-based incentives and career advancement opportunities to foster employee loyalty and growth. Currently, none of our employees are represented by labor unions. We believe we have maintained good relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any strikes or labor disputes with our employees which have had or are likely to have a material effect on our business. We closely monitor the implementation of relevant PRC regulations and regularly review our internal payroll and contribution processes to ensure continued compliance. For a discussion of the potential risks associated with social insurance and housing provident fund contributions, please see “Risk Factors — Risks Relating to Our Business and Industry — Failure to register for and/or make adequate contributions to social insurance and housing provident funds for our employees in accordance with applicable laws and regulations may subject us to penalties.”

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations and have also taken out additional insurance coverage based on our operational needs and industry practices. Our Directors believe that the types and levels of insurance coverage we maintain are consistent with industry norms and are adequate to meet the needs of our current operations. During the Track Record Period, we did not make or experience any material insurance claims or significant difficulties in renewing our insurance policies. However, our insurance coverage may not be sufficient to cover all potential losses, liabilities, or damages that may arise in connection with our business operations. For related risks, please see “Risk Factors — Risks Relating to Our Business and Industry — We have limited insurance coverage, which may not be adequate to cover all risks of losses associate with our business operation.”

LICENSES, APPROVALS AND PERMITS

As advised by our PRC Legal Advisor, we had obtained the requisite licenses, permits, approvals and certificates that are essential to our operations, which primarily include our business license, and such licenses, permits, approvals and certificates are valid and subsisting as of the Latest Practicable Date. We renew all such essential permits and licenses from time

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to time to comply in all material aspects which the relevant laws and regulations and we do not expect material difficulties in such renewals so long as we comply with the applicable requirements and conditions set by the relevant laws and regulations.

The following chart sets forth our material licenses, approvals and permits, along with their expiry dates:

Material licenses, approvals and permits	Expiry dates
Level III Filing Certification of Information System Security Protection (信息系統安全等級保護第三級備案證明)	N/A
High and New Technology Enterprise (高新企業證書)	December 10, 2027
CMMI Level 5 certification (軟件能力成熟度認證第五級)	May 24, 2028
Information Security Management System Certificate (信息安全管理体系認證證書)	June 15, 2028
Quality Management System Certificate (質量管理体系認證證書)	June 23, 2028
Information Technology-Service Management Certification of Conformity (信息技術服務管理体系認證證書)	June 17, 2028
Qualification of Information Security Services Certificate (信息安全服務資質認證證書)	February 24, 2028
Environmental Management System Certificate (環境管理体系認證證書)	September 19, 2027
Occupational Health and Safety Management System Certificate (職業健康安全管理体系認證證書)	September 19, 2027
Privacy Information Management System Certificate (隱私信息管理体系認證證書)	March 5, 2028

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management’s time and attention. In July 2025, we filed a lawsuit against Beijing Runze Zhiyuan Technology Co., Ltd. (“Runze Zhiyuan”) for the breach of payment obligations under our cooperation agreement, seeking payment of outstanding amounts and related expenses in an aggregate amount of approximately RMB12.0 million. In March 2026, Runze Zhiyuan filed a counterclaim against us in response, alleging that we had breached certain exclusivity obligations under the relevant agreement and seeking damages and other related costs in an aggregate amount of approximately RMB21.0 million. In May 2026, the court rendered the judgment in our favor, ordering Runze Zhiyuan to pay us approximately RMB10.4 million together with related interest. Runze Zhiyuan subsequently filed an appeal. As of the Latest Practicable Date, the litigation was under trial. Please see “Risk Factors — Risks Relating to Our Business and Industry — We may be involved in legal

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proceedings and commercial disputes, which could have a material adverse effect on our business, financial performance and results of operation.” Saved for the legal proceedings disclosed above, during the Track Record Period and up to the Latest Practicable Date, we had not been a party and were not 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 were not imposed any material administrative penalties by PRC government authorities, nor were we involved in any non-compliance incidents that are systemic or have a material adverse effect on our business, financial condition or results of operations.

U.S. EXPORT CONTROL RESTRICTIONS AND U.S. SANCTION RISKS

U.S. export control implications

During the Track Record Period, we have procured two types of U.S.-origin software amounted to approximately RMB0.02 million in 2023, RMB0.01 million in 2024, and RMB0.6 million in 2025 from domestic distributors, and no other U.S.-origin items were procured. As advised by our International Sanctions Counsel, such two software was procured with no license requirements. As export of such software to PRC requires no license, and we did not experience any procurement restrictions arising from the U.S. export control policies during the Track Record Period, after consultation with our International Sanctions Counsel, our Directors are of the view, and the Joint Sponsors concur, that from a procurement perspective, the current U.S. export control policies have not had and is not expected to have material adverse impact on us.

During the Track Record Period, eleven of our customers have been added to the Entity List, and one of them has been added with a footnote 5 designation (“**Entity List Customers**”). Revenue derived from the Entity List Customers in 2023, 2024, 2025, and the six months ended June 30, 2026, amounted to nil, approximately RMB0.8 million, RMB1.9 million, and RMB0.5 million, respectively, representing 0, 0.3%, 0.7% and 0.2% of our total revenue for the corresponding periods. Nonetheless, considering that (i) the products that we sold were manufactured in the PRC without incorporating with controlled U.S.-origin commodities or bundling with controlled U.S.-origin software; and (ii) as advised by our International Sanctions Counsel, since the products subject to the Footnote 5 Foreign Direct Product Rule (“**Footnote 5 FDP Rule**”) are specific equipment classified under the category B under the Export Control Classification Number (“**ECCN**”), which are fundamentally distinct from our software products, our products do not meet the requirements of the product scope specified in Footnote 5 FDP Rule, our International Sanctions Counsel is of the view that our transactions with the Entity List Customers did not violate the EAR since our products are not subject to the EAR and the Footnote 5 FDP Rule is inapplicable to our products. As such, our Directors are of the view, and the Joint Sponsors concur, that such transactions do not have a material adverse impact on our business operations or financial position. We cannot assure whether additional customers may be added to the Entity List in the future, however, given that our products are not subject to the EAR, we do not anticipate any material adverse impact on our operations in the foreseeable future. If any of our customers is designated to the Entity List, we will work with our International Sanctions Counsel to assess and ensure that our transactions with such customer will comply with the EAR.

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U.S. sanctions implications

During the Track Record Period, we have not maintained any overseas subsidiaries. Our sales were conducted within mainland China, Hong Kong SAR, and Macau SAR. Accordingly, none of our business operations were conducted in, and none of our sales, directly or indirectly, were made to any Sanctioned Countries. In terms of our transaction counterparties during the Track Record Period, one of our customers has been listed on the Non-SDN Chinese Military Industrial Complex Companies (“NS-CMIC”) List, and two customers have been listed on the Chinese Military Companies (“CMC List”). Revenue derived from the NS-CMIC Customer in 2023, 2024, 2025, and the six months ended June 30, 2026, amounted to nil, nil, approximately RMB0.4 million, and nil, respectively, representing 0%, 0%, 0.2% and 0% of our total revenue for the corresponding periods. In terms of the CMC List customers, revenue derived from them in 2023, 2024, 2025, and the six months ended June 30, 2026, amounted to nil, nil, approximately RMB1.1 million, and nil, respectively, representing 0%, 0%, 0.4% and 0% of our total revenue for the corresponding periods. As advised by our International Sanctions Counsel, the CMIC List prohibits U.S. persons from trading in publicly traded securities of the designated entities, and the CMC List imposes U.S. Department of Defense contract prohibition, our transactions with the CMIC and CMC List entities do not involve any of the foregoing circumstances, therefore, the restrictions arising from the NS-CMIC List and CMC List maintained by the U.S. are inapplicable to us. Our Directors are of the view, and the Joint Sponsors concur, that transactions with counterparties listed on the NS-CMIC List and CMC List do not have any material adverse impact on our business operations, financial position, or future prospects. Based on the foregoing analysis, and after consulting with our International Sanctions Counsel, the Directors are of the view, and the Joint Sponsors concur, that we have not been, and are not expected to be, materially adversely affected by the U.S. export control restrictions and sanction laws, as our procurement and downstream orders have not been impacted by such restrictions, and given the nature of our products and our business operations, our transactions with entities on the restricted lists are not subject to the relevant restrictive measures.

U.S. outbound investment review implications

We are an AI company dedicated to providing AI digital worker solutions and enterprise-grade agent solutions, empowering enterprises to accelerate intelligent digital transformation and enabling AI digital workers and agents to handle a wide range of tasks, maintaining self-developed AI algorithms, LLMs, and RPA with industry-specific scenarios. We do not involve business in semiconductor and microelectronics, quantum information technologies. Since our self-developed AI system is not used for any military, intelligence, mass-surveillance, or robotic-control purposes, and the quantity of computing power used to train such an AI system is lower than 10^{23} , our International Sanctions Counsel is of the view that our development of the AI system does not meet the definition of AI-related prohibited activity or notifiable activity under the Final Rule. Accordingly, as advised by our International Sanctions Counsel, although we are a “person of a country of concern” as we are incorporated in the PRC, we are not a “covered foreign person” because we do not engage in “covered activities”, and a U.S. person’s investment in us does not constitute a prohibited transaction or notifiable transaction. Our Directors are of the view, and the Joint Sponsors concur, that the U.S. outbound investment review has not had and is not expected to have any material adverse impact on our business operations, financial position, or [REDACTED].

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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

ESG Governance Matters

ESG Governance

We firmly believe that a robust Environmental, Social, and Governance (ESG) framework is essential to achieving sustainable development. We have established a clear ESG governance structure comprising the Board, the Strategy Committee, the Sustainable Development Working Group, and all Operational Units. This structure deeply integrates ESG management into our operations, laying a solid foundation for a sustainable future.

The Board: As the highest leadership and decision-making body for our sustainable development work, our Board bears ultimate responsibility for ESG matters. It is responsible for reviewing and approving our sustainable development strategies, objectives, and management systems; reviewing and finalizing our Sustainable Development Report.

The Strategy Committee: Serving as the research and advisory body for our sustainable development work, our Board Strategy Committee is responsible for researching and providing recommendations to the Board on ESG strategic planning; identifying and monitoring significant ESG-related risks and opportunities; and overseeing the progress and performance of our ESG objectives.

The Sustainable Development Working Group: Composed of senior management and heads of various departments and subsidiaries, this group acts as the executive and coordinating body for our ESG efforts. It is responsible for implementing the decisions of our Board, organizing the execution of specific tasks by our operational units, drafting our ESG systems and plans, preparing our Sustainable Development Report, and conducting our internal and external communication and training.

All Operational Units (including subsidiaries): As the implementation entities for our ESG work, these units bear primary responsibility within their respective functions. They are tasked with executing our established ESG objectives and work plans, and providing regular reporting and information updates.

Going forward, we will continue to strengthen ESG-related capacity building programs to address evolving ESG issues and further enhance our overall governance standards.

Medium and Long-term ESG Strategic Planning

To systematically manage identified Environmental, Social and Governance (ESG) risks and capture related opportunities, we have formulated a comprehensive plan covering business transformation, resource allocation, progress tracking and timelines.

Business Model and Operational Transformation Plan

Our transformation focuses on optimizing algorithm and code efficiency to reduce computational power consumption during product operation, and developing automation modules for energy conservation, carbon data management, and ESG compliance reporting to help clients address environmental and regulatory challenges.

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Resource Allocation and Support Arrangements

To ensure the smooth implementation of the above transformation plan, we will allocate resources as follows. For human resources, a Sustainability Working Group has been established, comprising senior company leadership, department heads, subsidiary directors, and designated sustainability liaisons. It is responsible for providing strategic support and professional expertise to advance sustainability initiatives, with the Capital Markets Department serving as its leading unit. For financial resources, we encourage investment management functions to integrate sustainability factors into financial forecasting and valuation, adjusting key variables to inform comprehensive investment decision-making.

We will systematically strengthen ESG management systems and drive product innovation to deepen sustainable practices. In the long term, we are committed to fully embedding ESG considerations into corporate strategy and operations, aiming to lead the industry in responsible development. For short term (1-2 years): Establish the ESG management team and complete the Greenhouse Gas Inventory. For medium term (3-5 years): Deepen green technology research and development, achieve phased energy and emission reduction targets, and enhance supply chain ESG management. For long term (5+ years): Fully integrate ESG into the corporate strategy.

To monitor the progress of the plan, we set the following targets: for environmental targets, we plan to conduct and sustain ongoing Greenhouse Gas Inventory; for governance targets, we plan to establish and operationalize the ESG management team and complete the first round of company-wide ESG awareness training.

Environmental Matters

Climate Change Management

As global climate change intensifies, it brings both risks and opportunities to our operations. As an AI company, we are not part of a traditional high-energy-intensive sector, yet we still face the following climate-related risks.

Physical Risks

Our data centers, server clusters, and office facilities rely on continuous and stable power supply. Extreme weather events such as heatwaves may lead to power grid overload, regional outages, or power rationing, resulting in operational risks such as service interruptions, reduced reliability, and increased cooling costs. We will develop contingency measures to respond promptly to such emergency situations.

Compliance Risks

Although we are not currently subject to mandatory emission reduction obligations under the national carbon market, failure to accurately and timely calculate and disclose greenhouse gas (GHG) emissions in accordance with regulatory requirements may result in regulatory inquiries, penalties, or reputational impact. To mitigate this risk, we closely monitor legal and policy developments in ESG and climate-related matters and update our compliance measures accordingly.

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Transition Risks

According to Financial Statements, an increasing number of clients, particularly large enterprises in financial services, manufacturing, and other sectors, have integrated suppliers’ ESG performance into their procurement evaluation systems. Failure to meet client expectations in sustainable performance could affect our market share and competitiveness. To address this, we will continue to increase R&D investment in technological innovation to enhance our product competitiveness and adaptability in the low-carbon transition.

Greenhouse Gas Emissions

Greenhouse gas (GHG) emissions include Scope 1 (direct emissions), Scope 2 (energy indirect emissions), and Scope 3 (other indirect emissions).

Scope 1 and Scope 2 GHG emissions primarily stem from indirect emissions generated by electricity usage, with a smaller portion originating from direct tailpipe emissions of fuel-powered company vehicles. Scope 3 GHG emissions mainly arise from employee business travel and commuting, with a smaller portion attributable to the procurement of goods, services, and capital goods.

The table below sets out our GHG emissions during the relevant reporting periods:

	Year ended December 31,			Six Months ended June 30,
	2023	2024	2025	2026
Greenhouse Gas Emissions				
Scope 1 Direct GHG				
Emissions (tonnes CO ₂ equivalent)	6.66	3.10	8.12	2.35
Scope 2 Indirect GHG				
Emissions (tonnes CO ₂ equivalent)	179	221.04	248.24	119.58
Total Scope 1 and Scope 2 GHG Emissions (tonnes CO ₂ equivalent)	186.25	224.14	256.36	121.93
Scope 1 and Scope 2 GHG Emission Intensity (tonnes CO ₂ equivalent/RMB10,000 revenue)	0.0086	0.0092	0.0100	0.0187
Scope 3 Indirect GHG				
Emissions (tonnes CO ₂ equivalent)	309.12	328.97	370.35	157.41
Scope 3 GHG Emission Intensity (tonnes CO ₂ equivalent/RMB10,000 revenue)	0.0143	0.0135	0.0145	0.0240

Note on Seasonality:

Our revenue is subject to significant seasonal variation, with the majority of annual revenue recognized in the second half of the fiscal year. As a result, the GHG emission intensity for the first half of any given year is not directly comparable to the full-year figure and tends to appear higher due to the smaller denominator in the ratio calculation.

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As a technology company, we are committed to reducing carbon emissions through sustainable practices such as implementing energy-saving measures, enhancing employee awareness of energy conservation, and promoting efficient resource management.

To reduce Scope 1 emissions, we have implemented a strict vehicle approval system, encouraging online and phone communication to minimize vehicle usage. Additionally, we will prioritize the procurement of new energy vehicles in future procurement. To reduce Scope 2 emissions, our offices have fully adopted LED energy-saving lighting. We also advocate for employees to turn off computers and lights when leaving, fostering a company-wide culture of green and energy-efficient office practices. To reduce Scope 3 emissions, our travel policy encourages employees to prioritize low-carbon public transportation. We also encourage employees to choose walking, bicycles, or electric scooters whenever possible.

Our GHG emissions intensity reduction targets (carbon emissions per unit of revenue) for the next three years and by 2030, relative to the baseline year (2025), are shown in the table below:

Scope	Emission Reduction Target			
	2026	2027	2028	2030
Scope 1+Scope 2	1%	2%	6%	8%
Scope 3	1%	2%	3%	5%

Energy Consumption

Our energy consumption primarily comprises electricity and fuel. Electricity is used to power lighting, computers, servers, and other office and operational equipment, while fuel consumption mainly arises from the use of company vehicles.

The table below sets out our key energy consumption indicators for the past reporting periods:

	Year ended December 31,			Six Months ended June 30,
	2023	2024	2025	2026
Energy Consumption				
Electricity (kWh)	334,697	411,928	467,843	225,365
Gasoline Consumption (L) . .	2,678.60	1,246.79	3,267.52	946.30

In our daily operations, we achieve energy-saving goals through a series of practical measures, including comprehensive adoption of LED lighting across our offices, which saves electricity consumption compared with traditional fluorescent and incandescent lighting; encouraging employees to switch off computers and lights when not in use, and fostering a company-wide culture of green and energy-efficient offices; and promoting remote conferencing to reduce business travel frequency and company vehicle usage. Through continuous improvement in energy efficiency, we aim to reduce total fossil fuel (gasoline) consumption by 2% and electricity usage by 5% by 2030 compared with 2025.

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Resource Consumption and Waste Management

We have established the Kingsware Printing Management Measures to promote economical, on-demand paper use and encourage double-sided printing. Confidential printed waste is uniformly shredded and handled by designated personnel, and obsolete computers and peripherals are recycled by certified professionals to ensure environmentally responsible disposal.

Social Matters

Employees

We embrace a people-centric philosophy, committed to attracting, developing, and retaining outstanding talent to build a stable, efficient, and dynamic team that drives our sustainable growth. Our recruitment practices are strictly based on position requirements, with comprehensive evaluation of candidates’ experience, professional skills, education, and overall competencies. We firmly implement an equal employment opportunity policy, prohibiting any discrimination based on race, color, religion, gender, age, national origin, marital status, or other characteristics protected by law, and actively promote workplace diversity and inclusion.

Employee growth is regarded as the cornerstone of corporate growth. We provide all employees with transparent career development pathways and equal promotion opportunities. Through an established internal and external training system, we continuously invest in capability building, covering product knowledge, market trends, teamwork, and leadership development, enabling employees to create value and grow together with us. We strictly comply with applicable labor laws and regulations, including the Labor Contract Law of the People’s Republic of China. Written employment contracts are signed with all employees, clearly defining the rights and obligations of both parties in respect of compensation and benefits, performance evaluation, working hours, rest and leave, occupational safety and health, and termination conditions. Confidentiality and non-compete clauses are included to safeguard intellectual property and trade secrets of both us and our clients. Since establishment, we have not experienced any material labor disputes or work stoppages, and we maintain long-term, stable, and mutually beneficial employment relationships with our staff.

We have established clear employee promotion pathways, supported by systematic procedures and transparent channels. Employee training and development is an important way for employees to continuously absorb knowledge and improve their skills. Each year we formulate training and development plans to help employees continuously enhance their capabilities. We have established training management systems, including the Kingsware New Employee Pre-Job Technical Training Study Guide and New Employee Orientation Training Outline. Training covers corporate culture, new employee induction, comprehensive quality enhancement, and management development through both online and offline formats.

Supplier Management

We adopt a rigorous and responsible approach to supplier management. Our Kingsware Procurement Management Measures set out clear procedures for supplier admission, evaluation, and ongoing management. Suppliers are comprehensively assessed across dimensions such as technical capability, personnel qualifications, quality management systems, production control, laboratory and testing capacity, operation and maintenance service, and product quality. Only suppliers meeting standards and completing rectifications (if required) are listed as qualified.

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We conduct annual performance evaluations categorizing suppliers into Grades A-D for dynamic hierarchical management, and are actively preparing to incorporate ESG factors into our supplier management system.

Product Responsibility and Customer Relations

We place regulatory compliance and data security at the core of our operations. We strictly comply with the Cybersecurity Law and Data Security Law of the People’s Republic of China and have established an internal control framework covering data classification, access control, and risk monitoring to safeguard customer and business data throughout its lifecycle. We maintain an efficient and transparent complaint-handling mechanism, ensuring rapid response and closed-loop resolution of customer feedback, thereby continuously improving satisfaction and service experience.

Corporate Social Responsibility

We closely integrate technological innovation with addressing social needs in fulfilling our corporate social responsibility, achieving tangible outcomes in areas such as grassroots burden reduction, policing efficiency enhancement, and human resources and social security service optimization. The details are summarized in the following table:

Contribution Area	Core Initiatives and Products	Key Outcome and Impact
Health Security Prevention and Grassroots Burden Reduction	– Reducing the Burden on Grassroots Units: Digital Employees Facilitate Intelligent Operations in Health Statistics.	– Promoted the application of RPA to achieve automated statistics, processing, and reporting of medical data.
Smart Policing and Efficiency Enhancement	– K-AFA Anti-Fraud Digital Police Assistant.	– Achieved end-to-end automation, freeing up police resources and alleviating workload pressure on grassroots units, thereby helping multiple public security authorities across regions enhance fund recovery rates and case-handling efficiency.
Human Resources and Social Security Services & Digital Transformation . . .	<ul style="list-style-type: none"> – Co-established the Artificial Intelligence Application Innovation Joint Laboratory with the Zhuhai Human Resources and Social Security Bureau. – Launched digital public services such as the social security “Palm Service” and the intelligent self-service terminal “One-Touch Access.” 	– Through public-private partnerships introducing artificial intelligence technology, the Zhuhai Municipal Human Resources and Social Security Bureau has significantly improved the processing efficiency and service experience of social insurance operations.

As the Vice President Institution of the Xiangzhou District Charity Association in Zhuhai, we have consistently and actively fulfilled our corporate social responsibility, carrying out a range of public welfare initiatives in areas such as rural revitalization, education support, epidemic prevention, and community care, reflecting our commitment to contributing to social development through technology.

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The table below lists our major charitable donation expenditures in recent years.

Time	Abstract	Full Course Name	Expenditure (CNY)
2023 . . .	Donated 50,000 yuan to the Zhuhai Xiangzhou District Red Cross Society	Non-operating Expenses Donation Expenses	50,000.00
2023 . . .	Beijing Chaoyang District Genesis Digital Finance Promotion Center China Digital Finance Cooperation Forum 2023 Cooperation Fees		300,000.00
2024 . . .	Zhuhai Municipal Treasury Payment Center – Donations		50,000.00
2024 . . .	Guangdong Rural Revitalization Foundation Ancient Tree Adoption Program		100,000.00
2024 . . .	Zhuhai Xiangzhou District Red Cross Society Sponsors Milin Students		36,000.00
2024 . . .	Zhuhai Xiangzhou District Charity Association Children’s Day Donation Funds		5,000.00
2024 . . .	Sponsorship fee for the 5th Guangjin Cup Alumni Football Tournament organized by Zhuhai Yuandu Cultural Media Co., Ltd.		100,000.00
2025 . . .	Human Resources and Administration Department Donation to Zhuhai Xiangzhou District Charity Association		13,500.00

Safety Management

We attach great importance to occupational and operational safety, maintaining a comprehensive system covering fire and electrical safety, facility operations, and emergency response. A three-tier safety-responsibility structure has been established: the Human Resources and Administration Department coordinates planning and supervision; departmental heads implement local management; and all employees share safety responsibilities. We conduct regular inspections and hazard assessments, maintain firefighting equipment, regulate electricity use and equipment operation in office environments, and enhance response and handling capabilities for incidents such as fires or earthquakes. The updated safety-management system was formally implemented in July 2025 to safeguard people, property, and business continuity.

Risk Management and Internal Control

Risk Management and Internal Monitoring System

We have established a comprehensive risk-management and internal-control system to identify, assess, and manage key risks across operations, ensuring compliance and sustainable development:

Environmental and Operational Compliance Management

Although our software business does not involve high-pollution processes, we remain committed to environmental responsibility by managing data-center energy consumption and actively improving efficiency through technological optimization and enhanced energy efficiency.

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Labor Protection and Talent Development Mechanism

We strictly comply with labor regulations such as the Labor Contract Law, safeguarding employee compensation and benefits, working hours and rest, and occupational health and safety. For core technical R&D personnel, we further standardize work arrangements, improve development and promotion channels, and build an institutional environment that respects and empowers talent.

Business and Information Security Risk Control System

Addressing the characteristics of software products and service delivery, we have established a comprehensive process control mechanism covering network security, data privacy, and intellectual property protection, strictly implementing data classification, access control, and compliance reviews while ensuring product compatibility with domestic-technology requirements such as *Xinchuang* (domestic technology) compatibility, thereby safeguarding operational stability and customer trust.

Risk Management Processes and Standards

We have adopted a systematic, full-cycle mechanism for identifying, assessing, and responding to major risks, including ESG-related risks, to ensure alignment with strategic objectives. The specific processes and standards are as follows:

Risk Identification and Information Collection

We comprehensively identify internal and external risk factors through continuous monitoring of laws and regulations, review of industry reports, tracking of media developments, and internal interviews and on-site inspections.

Risk Assessment and Priority Ranking

For identified risks, we assess them from two dimensions, probability of occurrence and financial impact, using tools such as risk matrices to ensure scientific prioritization and the effective allocation of resources toward material risks.

The Board determines the materiality of each risk based on three core dimensions: whether the risk has a significant impact on enterprise valuation, cash flow, or long-term profitability; whether the issue receives high attention from key stakeholders such as investors, regulators, and customers; whether the risk has a material influence on our long-term strategy and brand reputation.

The Board formally approves and confirms the prioritization of major ESG risks through regular meetings and systematically integrates the outcomes into our overall strategy and resource allocation framework.

AWARDS AND RECOGNITION

During the Track Record Period, we received awards and recognition in respect of our products, technology and innovation. The following table sets forth major awards and recognitions we received during the Track Record Period:

Date Awarded	Awarding Authority	Awards and Recognition
2026	Organizing Committee of the Digital China Summit (數字中國建設峰會組委會)	Human Resources and Social Security Comprehensive AI Agent selected as an AI Pioneer (人社綜合智能體被評為AI領航獎)

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Date Awarded	Awarding Authority	Awards and Recognition
2026	Hurun Research Institute (胡潤研究院)	Hurun China Cheetah Enterprises (中國獵豹企業)
2025	International Data Corporation (“IDC”, 國際數據公司)	Ranked No. 1 in China’s RPA+AI Solutions Market Share for three consecutive years (連續三年蟬聯中國RPA+AI市場份額第一)
2025	KPMG China (畢馬威中國)	FinTech Top 50 (金融科技企業雙50榜單)
2024	China Academy of Information and Communications Technology (“CAICT”, 中國信息通信研究院)	Golden Credit (金信通) Award
2024	Forbes China (福布斯中國)	FinTech Influence Enterprise & Top 10 High-Potential FinTech Companies (金融科技潛力企業前十名)
2024	MIIT Key Laboratory for AI Technology & Application Evaluation (工業和信息化部人工智能技術與應用評測重點實驗室)	Co-drafter of the Digital Worker Standards Based on LLMs (《基於大模型的數字員工標準》共同起草人)
2024	MIIT Key Laboratory for AI Technology & Application Evaluation (工業和信息化部人工智能技術與應用評測重點實驗室)	Co-drafter of the Enterprise Intelligence Maturity Assessment Model (《企業智能化成熟度評估模型》共同起草人)
2023	Guangdong AI Industry Association (廣東省人工智能產業協會)	Guangdong AI Industry Power List (廣東人工智能風雲榜科技企業)
2023	InvestHK (Hong Kong SAR), Guangdong-Hong Kong-Macao Greater Bay Area (GBA) FinTech Alliance, Shenzhen FinTech Association, Hong Kong Computer Society, KPMG China (香港特別行政區政府投資推廣署, 粵港澳大灣區金融科技聯盟, 深圳市金融科技協會, 香港電腦學會, 畢馬威中國)	GBA Top 20 FinTech Enterprises (粵港澳大灣區金融科技用端企業20榜單)
2023	MIIT (中華人民共和國工業和信息化部)	National Specialized and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”企業)