

BUSINESS

OVERVIEW

Who Are We

We are a commodity information service provider in the PRC, focusing on market data tracking, price assessment, and market research analysis in relation to various commodities. We primarily provide subscription-based commodity information services in the PRC, covering the energy products, basic raw materials and agricultural and sideline products sectors. Among the aforementioned sectors, we focus on the energy products sector, which is a subset of the PRC’s overall commodity information service industry. We are committed to developing SCI Price Benchmark (卓創價格標杆) and empowering our customers to make efficient decisions in commodity trading and pricing-related critical business scenarios through establishing a price benchmark system for commodities, which adopts a data-driven professional information service model that caters to the core needs of customers across different economic cycles and scales. According to CIC, we ranked 1st in the energy products sector (including but not limited to crude oil, natural gas extraction products, and chemical raw materials and chemical products) of the PRC’s commodity information service industry in terms of revenue in 2025 with a market share of around 31.9%, hence demonstrating the industry position of our core business. Further, we ranked 2nd in the PRC’s commodity information service industry in terms of revenue in 2025 with a market share of 12.4%, compared to the largest market player’s 27.7% market share in the same year.

At our inception, we have identified core industry pain points in China’s commodity market, such as information asymmetry, an incomplete pricing system, and low transaction efficiency, which have severely constrained the competitiveness of market participants and the overall development of the industry. Motivated by this, we established a development path of addressing industry pain points with professional information, and are committed to creating value for our customers through neutral, professional and reliable services, thereby enhancing the transparency and operational efficiency of the entire commodity market.

We are committed to delivering comprehensive, timely and continuous data support and decision-making solutions to assist customers in achieving digital upgrades and efficiency gains in their decision-making process. Leveraging on technologies such as big data, AI and model algorithm, our Company has established a digital service system for commodity sectors involving data collection, intelligent analysis, decision support and ecosystem collaboration. We deliver timely, objective and continuous market data, industry updates, professional analysis and price assessments to our customers, providing users with comprehensive products and services. During the Track Record Period, our business operations spanned 25 commodity sectors and leveraged on over 120,000 global information sources to continuously build a large-scale and structured data asset system. Through our self-developed data storage and classification frameworks, we categorise all our data systems into price data, supply-demand fundamentals data, forecast data, index data and other categories, thus building up a data infrastructure that supports efficient market decision-making.

During the Track Record Period, our business segments comprised of (i) information services, (ii) digital intelligence services, (iii) consulting services and (iv) exhibition services. As at 30 June 2026, we operated over 900 comprehensive and vertical industry research portals, which covered approximately 1,200 commodities and published approximately 95 commodity industry indices. During the Track Record Period, we generally engaged in over 17,000 market communications and updated more than 35,000 market price-related data points on a daily basis. In each of FY2023, FY2024, FY2025 and 6M2026, our revenue amounted to RMB283.6 million, RMB294.4 million, RMB356.0 million and RMB185.3 million, respectively, with (i) gross profit margins of 59.9%, 65.6%, 62.7% and 63.7%, (ii) net profits of RMB52.1 million, RMB70.5 million, RMB71.1 million and RMB41.3 million, and (iii) net profit margins of 18.4%, 23.9%, 20.0% and 22.3% in the corresponding years/period, respectively.

BUSINESS

Our Customer Base

As at 30 June 2026, we have accumulated over 6.8 million registered customers. Our major customers comprise (1) purchasers, suppliers and traders of commodities; (2) state-owned leading enterprises in the oil, petrochemical, gas, coal chemical and new energy industries; (3) commodity futures exchanges; (4) terminal organic chemical raw material manufacturing enterprises; and (5) media and research institutes. For FY2025 and 6M2026, we have established partnerships with over 190 2025 Fortune Global 500 companies and their subsidiaries, as well as over 260 2025 Fortune China 500 companies and their subsidiaries. For details of our customers during the Track Record Period, please refer to “Our Customers” in this section.

Our Industry Recognition

As early as 2012, “SCI99” (“卓創資訊”) was recognized as a China Well-Known Trademark by the State Administration for Market Regulation, becoming the first enterprise in the information services and consulting industries in the PRC to receive this honour. Through over 20 years of steady growth and consistent high-quality services, we have evolved into a widely-recognised full-sector commodity information service provider in China’s commodity information service sector. According to CIC, we ranked 2nd in China’s commodity information service industry in terms of revenue in 2025, with a market share of 12.4%, compared to the largest market player’s 27.7% market share in the same year, and also ranked 1st in its energy products sector in terms of revenue in 2025.

Leveraging on our deep-rooted industry research capabilities and through continuously tracking market dynamics and conducting analysis of market trends, we provided intelligence support to national ministries, state-level industry associations, and related units in order to assist them in conducting macro-controlling works throughout the Track Record Period. As a result, in recognition of our advanced technical capabilities and established track record in providing quality commodity information services, we were designated as a (i) “National Bureau of Statistics Big Data Cooperation Platform Enterprise” (“國家統計局大數據合作平台企業”), (ii) “National Price Tracking Designated Unit” (“全國價格監測定點單位”), (iii) “High-Tech Enterprise” (“高新技術企業”), (iv) “First Batch Member Unit of the National Data Standardization Technical Committee” (“全國數據標準化技術委員會首批成員單位”) and (v) “Shandong Provincial Digital Economy Innovation Platform Enterprise” (“山東省數字經濟創新平台企業”) as at 30 June 2026.

Our Partnerships with National Ministries

We signed a memorandum of cooperation “Strengthen Price Tracking and Early Warning Analysis” (《加強價格監測預警分析》) with the NDRC in March 2015, and jointly released multiple industry indices with the NDRC Price Tracking Center (“國家發展和改革委員會價格監測中心”), including the “SCI Steel Price Index” (“卓創鋼材價格指數”), “SCI Refined Oil Wholesale Price Index” (“卓創成品油批發價格指數”), “SCI Non-ferrous Metals Price Index” (“卓創有色金屬價格指數”), and a price comparison index in relation to pig-materials, chicken-materials and egg materials.

In 2013, we also signed the “Big Data Strategic Cooperation Framework Agreement” (《大數據戰略合作框架協議》) with the NBS, and jointly released the “Market Price Movements of the Key Production Information in the Circulation Sector” (“流通領域重要生產資料市場價格變動情況”) in 2014. Collaborating with the Department of Urban Socioeconomic Surveys (城市社會經濟調查司) under the NBS, we jointly tracked transaction prices for nine major categories of key production materials (including chemical products, non-ferrous metals, coal, and agricultural products) across 31 provinces (regions and municipalities) in the PRC during the Track Record Period.

In addition, we have, in relation to the Ministry of Agriculture and Rural Affairs (農業農村部) during the Track Record Period, (i) jointly tracked and released the “lean pork carcass

BUSINESS

ex-works price index” (“瘦肉型白條豬肉出廠價格指數”), (ii) promoted together the national apple big data development and application collaboration (全國蘋果大數據發展應用協作), and (iii) been referenced by its Key Agricultural Products Market Information Platform in relation to our SCI99 data. During the Track Record Period, we have also provided price analysis and early warning services in relation to commodities and key consumer staples to the State Administration for Market Regulation (國家市場監督管理總局).

Our Collaborative Relationships with Major Chinese Futures Exchanges and Industry Associations

Since 2009, we have gradually established connections and commenced cooperation with various Chinese futures exchanges. As at the Latest Practicable Date, we have built partnerships with China’s four major futures exchanges, namely the Shanghai Futures Exchange (上海期貨交易所), the Zhengzhou Commodity Exchange (鄭州商品交易所), the Dalian Commodity Exchange (大連商品交易所), and the Guangzhou Futures Exchange (廣州期貨交易所).

We have also jointly released (i) the “Petroleum and Chemical Industry Prosperity Index” (“石油和化工行業景氣指數”) with the China Petroleum and Chemical Industry Federation (中國石油和化學工業聯合會) since February 2023, and (ii) the “China Fertilizer-Grain Price Ratio Composite Index” (“中國肥糧比價綜合指數”) with the China Agricultural Materials Circulation Association (中國農業生產資料流通協會) since March 2024.

Our Media Partnerships

During the Track Record Period, we have been an information source of over 500 media outlets, including Xinhua News Agency and China Media Group. Since 2014, we have also maintained ongoing collaborations with CCTV Finance Channel, featuring in programmes such as “Economic Information Network” (《經濟信息聯播》), “On-the-Hour Finance” (《正點財經》), and “First Time” (《第一時間》) for interviews and sharing industry insights on the energy, agriculture, steel, rubber, and minerals sectors.

Our Case Study Accumulation

In the digital intelligence domain of the commodity information service industry, we utilise our core strengths in relation to industrial data, sector research, model algorithms and data technology (產業數據+行業研究+模型算法+數據技術) to build intelligent market analysis and decision-support systems, thus empowering users to achieve the digital transformation and upgrading of their decision-making process.

As a result of the successful implementation of our core strengths, our “Commodities Digital Intelligence Transformation Based on a High-Quality Data Set Panorama Factor and Intelligent Strategy Hub” (“基於高質量數據集全景要素智策中樞的大宗商品數智化轉型方案”) project was awarded the First Prize of Shandong Province in the “Data Factor X” Competition (“數據要素X”大賽) jointly organised by the National Data Administration (國家數據局) and other ministries and agencies in 2025, which represented a significant achievement in our digital and intelligent applications. By fully leveraging on our high-quality and rich primary data resources, we constructed a vertical knowledge archive for commodities and established specialised industry models, which provided intelligent decision support for production, trading, and investment enterprises. This laid the foundation for more efficient utilisation of large models within commodities industries by facilitating the relevant enterprises in changing from an “experience-driven decision-making” to a “data-driven decision-making” transition and upgrade. Furthermore, our “Commodity Market Data Management Practice” (“大宗商品市場數據管理實踐”) was also recognized by the China Chemical Industry Economic and Technical Development Center (中國化工經濟技術發展中心), the China Software Testing Center (China Software and Integrated Circuit Promotion Center under the Ministry of Industry and Information Technology) (中國軟件評測中心(工業和信息化部軟件與集成電路促進中心)) and the Zhongguancun Information Technology and Real Economy Integration Development Alliance (中關村信息技術

BUSINESS

和實體經濟融合發展聯盟) in 2025 as an “Outstanding Case Study in Digital Transformation during the 14th Five-Year Plan Period” (“‘十四五’數字化轉型優秀案例”) in relation to the petroleum and chemical industries. For details in relation to our industry recognitions, please refer to “Awards and Recognitions” in this section.

Our Market Opportunities

According to CIC, China’s commodity information service industry is projected to experience a continuing increasing trend from RMB2.6 billion in 2026 to RMB4.0 billion by 2030, representing a CAGR of 11.4% from 2026 to 2030, due to the following market opportunities: (i) supply chain diversification: geopolitics, energy transition, and compliance requirements are accelerating the reshaping of global trade landscape. As such, companies are increasingly shifting towards a multi-regional, multi-channel, and multi-transport route business model. This leads to more fragmented procurement and production capacity planning, consequently necessitating broader data coverage to better support their operational decisions; (ii) digital transformation: the rapid development of new-generation information technologies, represented by artificial intelligence, cloud computing, and big data, is driving the continuous deepening of global digitalisation and intelligence. Beyond traditional information services, there is a growing market demand for intelligent and customised information services; (iii) increased involvement of financial sector: according to UNCTAD (United Nations Conference on Trade and Development), commodities trade accounted for one-third of global merchandise trade, and commodity prices are characterised by “high volatility and asymmetry”. As the relevant industries’ need for risk identification and hedging strategies increases and financial institutions increase their involvement in commodity trading, the market demand for commodity information services will continue to rise; and (iv) rising industry status of Chinese commodity information service providers: as China’s position in global commodity trade continues to strengthen, coupled with strategic national-level emphasis on enhancing pricing power in commodities, market demand and expectations for domestic commodity information service providers with localised data advantages and service capabilities are steadily increasing. This presents significant development opportunities for China’s commodity information service industry.

Based on the aforementioned market opportunities, we believe that by continuing to empower commodity information services with technology and assisting customers in establishing a data-driven decision-making system, we can expand our business operations and market share in relation to the commodity information service industry of the PRC.

Our Products and Services

Leveraging on our vast amount of first-hand collected traceable and long-cycle data in relation to China’s commodity spot markets, we categorised our business operations during the Track Record Period into four business segments, namely (i) information services, (ii) digital intelligence services, (iii) consulting services, and (iv) exhibition services. These four business segments form a comprehensive service system and product matrix pursuant to which our customers may rely on our information in order to form a quantitative basis in relation to the decision-making process of commodities. With consideration to the relevant demand for price, supply/demand and cost/profit (價格－供需－成本利潤) information within the commodity business, particularly in high-frequency trading scenarios, we have built a diversified product portfolio encompassing subscription services, API integration, customized solutions, and exhibition services, which primarily operate under an annual payment business model. For details in relation to our service offerings during the Track Record Period, please refer to “Our Business Model – Our service offerings” in this section.

BUSINESS

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our success during the Track Record Period:

We possess industry expertise and extensive brand recognition.

Upholding the principles of “Neutrality, Professionalism, and Focus” since our inception, we track, record, analyse, evaluate, and research spot markets across the entire commodities industries. Through years of steady growth and consistent high-quality services, we believe that we have achieved (i) industry expertise that penetrates key areas such as price management, industry standards, and policy formulation for market participants; and (ii) the “SCI99” (“卓創資訊”) brand becoming an industry-recognised trusted brand, through years of market accumulation, extensive customer coverage, authoritative brand endorsement, and continuous value output.

Regarding our industry expertise penetrating key areas such as price management, industry standards, and policy formulation for market participants, our self-developed price assessment methodologies and long-term accumulated high-quality data resources have formed an authoritative reference for three core application scenarios, including (i) serving as a price benchmark for spot transactions in the commodities industries that provides pricing and settlement basis for enterprises upstream and downstream of the industrial chain; (ii) providing data support to government departments such as the NDRC and the NBS, to become an important reference for macroeconomic regulation and policy formulation; and (iii) becoming a key data source for academic research conducted by scientific institutions. In addition, we have become a participant and promoter in the formulation of industry standards. During the Track Record Period, we have led or participated in the drafting and publication of multiple group standards for market price (index) assessment methodologies, which included market prices (indices) regulations, chemicals (including styrene, bisphenol A, and butadiene), metal products (including construction steel), agricultural products (including eggs), and paper products, providing an important basis for the standardisation of industry data collection, the uniformity of assessment methodologies, and the standardisation of publication processes, thereby further consolidating and strengthening our core competitive advantages. Concurrently, we are also an authoritative partner in government decision-making, having established long-term and stable cooperative relationships with multiple national ministries and commissions, such as the NDRC, the Ministry of Agriculture and Rural Affairs (農業農村部), and the NBS. Furthermore, (i) we have been an information source of over 500 media outlets during the Track Record Period, including Xinhua News Agency and China Media Group, and (ii) we have gradually established connections and commenced cooperation with various Chinese futures exchanges since 2009. For details, see “– Overview – Our Industry Recognition” in this section. The aforementioned collaborations and accreditations fully demonstrate the high recognition by government departments, media outlets and futures exchanges of the authority, public credibility, and industry expertise of our services.

Regarding turning into an industry-recognised trusted brand, through years of market accumulation, extensive customer coverage, authoritative brand endorsement, and continuous value output, according to CIC, we ranked 2nd in China’s commodity information service industry in terms of revenue in 2025, with a market share of 12.4%. As a testament to our extensive brand recognition, “SCI99” (“卓創資訊”) was recognized as a China Well-Known Trademark by the State Administration for Market Regulation in 2012. We have also accumulated a large, high-quality and diversified customer base during the Track Record Period, spanning commodity producers, commodity trading enterprises, end-product manufacturers, governmental agencies, commodity futures exchanges, media, research institutes, academic institutions, financial institutions, individuals and others. For details, see “– Overview – Our Customer Base” in this section. We believe that such established business relationships

BUSINESS

demonstrate our market penetration and significant position in relation to China’s commodity information service industry, thus laying a solid foundation for the continuous expansion of our business operations.

We possess industry-wide data collection and processing capabilities which is supported by a comprehensive information service system.

After more than 20 years of continuous expansion, we have established an integrated information collection and service network spanning the entire spectrum of commodities, including energy, chemicals, agriculture, and metals. For details in relation to the coverage and operational details of our information collection and service network, please see “– Overview” in this section. According to CIC, we are one of the few information service providers globally and in China to achieve comprehensive coverage across all major sectors of the commodities industries.

Through over 20 years of continuous trading, recording, assessing, and researching market dynamics across various commodities industries, we have accumulated vast amounts of historical data. This data spans multiple dimensions such as price, supply-demand fundamentals, forecasts, indices and other categories. Our data repository, spanning over 20 years and covering the full spectrum of more than 1,200 types of commodities production, circulation, and consumption, enabled us to become one of the leaders in China’s commodity information service industry in both scale and breadth according to CIC. By integrating these extensive data resources, we conduct analysis of price correlations and cyclical patterns, delivering highly tailored services with an exceptional user experience. We believe this empowers our customers to make efficient decisions, effectively mitigate market risks, and enhance economic benefits, while also driving the industry toward greater efficiency and sustainable development.

We have built a scientific and comprehensive information collection system that covers the entire process from data collection and processing to verification and release, and a standardised and systematic management system has been established to ensure data is presented efficiently, objectively, and accurately. Leveraging on diverse and efficient data collection methods, we simultaneously rely on a multi-data source approach involving first-hand collection, counterparty verification and third-party data confirmation to construct a cross-validation mechanism covering upstream and downstream, cross-regional and industry experts, thus effectively mitigating the deviation of a single data source and ensuring data accuracy and completeness. Therefore, through a continuously optimised data governance system, we ensure the authenticity, neutrality, scientificity, continuity, and traceability of data output, providing data support for customer decisions, and establishing our position of public trust within the industry.

Our talent team possesses the advantages of scale, professional depth, and high stability.

As at 30 June 2026, we employed over 640 personnel in key positions such as market analysts, researchers, and consulting advisors, covering around 1,200 types of commodities across 25 major commodity sectors and 110 sub-sectors. Through years of dedicated focus on commodity information services, our analysts have developed acute market insight and professional service capabilities, forming the core pillar of our high-quality information output. Their average industry experience exceeds nine years. In addition, the stability of our workforce facilitates the steady accumulation and gradual transformation of industry expertise. As at 30 June 2026, approximately 30% of our analyst team had been employed by us for 10 years or more. We believe that such stability in relation to our analytical team enabled us to provide consistent and reliable services to all types of customers from different industries, thereby fostering solid and enduring customer relationships, and that our investment in professional talent (i) directly determines the market credibility of our price benchmark, the reliability of our information services, and the quality of our consulting and research services, and (ii) further serves as the fundamental guarantee for building our industry expertise and enhancing brand recognition.

BUSINESS

Our core management members are comprised of our executive Directors and senior management, and they have a profound understanding of the commodity information service industry and possess over 20 years of industry experience. We believe that our core management members have a profound and unique understanding of the development logic, market trends, and core needs of customers in the commodity information service industry. Furthermore, they are capable of deeply integrating their rich professional accumulation and practical experience into key operational segments such as market development, service R&D, technological R&D, and quality control, providing pivotal leadership for the execution of our strategic plans, continuous business expansion, and enhancement of core competitiveness.

In addition, we place significant emphasis on the continuity and upgrading of our management team. By establishing a systematic training framework, designing clear career progression paths, and refining management talent selection mechanisms, we believe we can continuously enhance the team’s overall professionalism and management effectiveness, which strengthens our R&D capabilities and market responsiveness, and also solidifies a strong workforce for our long-term development.

We have established a scientific and effective price assessment and data management system.

We believe the core principles and methodologies of data collection, cleaning, mining, and analysis form the foundation for ensuring information value. To strengthen the foundation of trust in the global commodity market, meet increasingly stringent regulatory compliance requirements, and drive continuous improvement in the quality optimisation of the commodity information services industry, we have established a data management system based on the “Principles for Price Reporting Agencies” published by the International Organisation of Securities Commissions (IOSCO). This system rests on three pillars: (i) a data management framework (covering the SCI Price Assessment System (卓創資訊價格評估體系) and the SCI Commodity Analysis System (卓創資訊大宗商品分析體系)), (ii) a scientific methodological framework, and (iii) strict internal control and quality assurance processes. Such system fundamentally achieves the independence, objectiveness, transparency, rigour, compliance and consistency of the price assessment process and the mitigating of conflicts of interests in order to ensure that the assessment results hold up in the market and over time.

We believe that the SCI Price Assessment System is a testament to our core competitiveness. It encompasses six components: (i) compliance policies, (ii) methodology, (iii) talent development, (iv) production management, (v) price application, and (vi) feedback mechanisms. We believe that such system ensure the professionalism and rationality of price assessment, guarantee the continuous iteration of advanced assessment concepts and team capabilities, and achieve a complete cycle involving data input, assessment processing, value output and feedback optimization through standardised production management, multi-scenario valuation application, and efficient feedback mechanisms, thereby ensuring the independence, objectivity, scientificity, and transparency of the assessment results.

The SCI Commodity Analysis System is a comprehensive theoretical framework guiding the entire process from data collection and industry research to report compilation. It is grounded in industrial and macroeconomic fundamentals, uses commodity prices as its central theme, leverages supply-demand balancing as a key analytical tool, and systematically studies the cyclical characteristics and development trends of the commodity industry, providing solid research support for price assessment while outputting decision references that are both forward-looking and practical.

During the Track Record Period, we have integrated this data management system into our business operations, established thorough internal operating procedures and standardised workflows in order to ensure the maintenance of a scientific methodological framework in relation to our data management. We have also implemented thorough internal control and

BUSINESS

quality assurance processes to ensure strict adherence to this data management system. Through this inter-connected data management system, we provided global clients with decision support that is authoritative, forward-looking, and practical during the Track Record Period. For details, see “– Overview – Our Customer Base” in this section. Furthermore, we believe that the standardisation and regulated practices of this system not only provides core support for our business expansion, but also promote the enhancement of overall industry data quality and service levels.

We possess advantages in information technology, providing core support for the efficient and stable implementation of services and in-depth exploration of data value.

Our R&D capabilities cover the entire process from data collection, cleaning, processing, analysis to the design and product and service delivery, hence unlocking the full-chain value of data-value services through the utilisation of our technologies. As such, our current solid information technology advantages allow us to achieve efficient implementation of services. Our R&D team has a deep understanding of customer needs and can flexibly adapt to industry updates. Utilising an advanced technological framework which included software and product R&D, artificial intelligence, price prediction, and IoT, we ensure efficient product management in alignment with customers’ high standards for timeliness, accuracy, comprehensiveness, and reliability. In addition, we have independently developed data collection and analysis, information editing and publishing, data computing and governance and customer relationship management (CRM) and other information platforms. These support the delivery of our products and services across multiple platforms, such as websites, data terminals, and mobile application clients.

We also build technological advantages through independent R&D efforts, with all key information systems being self-developed to ensure the flexibility and adaptability of the technical architecture, allowing for rapid response to product iteration and personalised customer needs. As at 30 June 2026, we have registered 265 related computer software copyrights. We believe that technology empowerment can significantly enrich the categories of information services, enhance service quality, and enable services to match diverse customer needs, serving as a critical support for business competitiveness.

Furthermore, we actively explore the application of new technologies and cross-industry cooperation, continuously broadening the boundaries of our technological advantages. For instance, (i) by deploying and training large language models (LLMs), we construct intelligent agents tailored to business scenarios, forming differentiated capabilities in key segments such as information content generation, marketing customer insight, predictive algorithm optimisation, office efficiency improvement, and product experience upgrade, comprehensively driving quality and efficiency enhancement in our business; (ii) based on a deep understanding of business logic, we integrate machine learning, deep learning, and large model technologies to continuously upgrade and optimise prediction models, enhancing algorithm accuracy and generalisation capabilities; and (iii) we have also established in-depth cooperative relationships with institutions such as Fudan University (復旦大學) and WengeTech (中科聞歌) in 2024 to jointly promote cross-border collaboration and ecosystem co-construction, pooling wisdom and resources from all sides to inject new drivers into the industry’s development.

BUSINESS

OUR BUSINESS STRATEGIES

Guided by our development strategy to enable commodity transactions to be conducted with basis through SCI Price Benchmark (“卓創價格標杆，讓大宗商品交易有據可依”), we intend to implement the following business strategies aimed at consolidating our market position and take advantage of digital transformation opportunities in order to further strengthen the market credibility and influence of the SCI Price Benchmark, and finally achieve sustainable growth in our business operations and financial performance:

Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks.

We intend to continually increase investments, optimise the commodity price assessment system, and accelerate our establishment as an influential price benchmark in both domestic and international commodity markets. Simultaneously, we intend to continue to develop index products with broad industry authority, steer our price benchmark (indices) to advance towards standardisation and financialisation, thereby supporting future business growth and sustainable development. We insist on adhering to an approach centred on addressing the specific demands of our customers, driving value enhancement in core products such as information services, consulting services and exhibition services, while actively expanding our digital intelligence operations. In order to realise this objective, we plan to establish a user-centric and agile product development and upgrading mechanism, which will strengthen our content operations and brand building and continuously increase customer loyalty and satisfaction, and hence further consolidate our Company’s position within the industry.

According to CIC, the steady development of China’s economy is also increasing the proportion of commodity transactions involving Chinese enterprises. Being rooted in the Chinese market and leveraging on over 20 years of data accumulation and industry expertise, we are continuously enhancing our industry research and technology development capabilities. While consolidating our core competitiveness, we intend to take advantage of global development opportunities and actively expand into overseas markets.

In order to further enhance our technological and research capabilities, we intend to enhance our global information coverage network based in China in order to lay the foundation for building a comprehensive intelligent data service system, which involves the implementation of the following measures:

- (i) **Establish a global market information collection team:** We plan to establish a global market information collection team in Shanghai, equipped with multilingual capabilities and multi-national work experience. This team will primarily focus on systematically collecting key information of production and consumption markets of emerging industries in global commodity core trading regions and along the “Belt and Road” regions mainly through diversified methods such as information exchange and on-site research, thereby acquiring first-hand market data and bridging the information gap in overseas markets to provide solid data support in order to enhance our core competitiveness and global business layout. We believe that establishing this team in Shanghai will fully leverage its status as China’s core financial center, which not only offers abundant high-end professional talent but also a comprehensive industrial ecosystem, mature supporting services, and extensive industry resource networks. This will efficiently meet our demand for top talent while providing strong support for overseas business expansion and global resource integration, helping us overcome development bottlenecks and achieve strategic upgrades.
- (ii) **Data usage rights fees:** As we recognise that exchanges and research institutions can, due to their market positions and industry authority, collect certain data resources that are difficult for commodity information service providers to obtain, we plan to acquire global commodity trading data, industry policy developments and partial

BUSINESS

supply-demand data primarily through means such as authorised cooperation with exchanges and joint R&D with regional research institutions, and by integrating, analyzing and adding value to such data, we will further refine our commodity database and promote the upgrade of our database to provide data support for service and product optimization.

- (iii) **Audit fees for data collection:** We believe that data quality and integrity is the core prerequisite for the scaled development of our global market information collection business, and we understand that international market clients generally have particularly high requirements for data independence, integrity and market representativeness. We plan to conduct annual audits in accordance with relevant industrial standards established by the International Organization of Securities Commissions (IOSCO) and other relevant industry bodies (such as the “Principles for Oil Price Reporting Agencies”) from 2027 onwards, to ensure that the entire information collection process complies with the data quality and integrity requirements of our international clients.
- (iv) **Conduct methodology consultation sessions:** Methodology consultation sessions in relation to price benchmarking are interactive processes involving market players, industry organisations and/or regulatory authorities in relation to a given industry which participants collectively review, design and/or optimise price benchmarking strategies and methods for the products/services in such industry in order to enhance the quality and representativeness of the relevant price benchmark. According to the Industry Consultant, methodology consultation sessions in relation to price benchmarking are a common practice for commodity information service providers both domestically and internationally since they are one of the preferred ways to develop authoritative and industry-wide price benchmarking strategies and methods for a given industry and to collect information in a more effective and efficient manner. We believe that methodology consultation sessions can gather diverse industry expertise and encourage market participants to develop price assessment solutions that are market-universal, representative, and scientifically grounded through the exchange of perspectives across different roles. In addition, they assist the industry in systematically addressing core market challenges, hence mitigating the impact which narrow viewpoints may have on the neutrality and fairness of price assessments. Additionally, the sessions can align mainstream market participants’ understanding of the relevant methodologies and reducing deviations and inefficiencies during its application. The finalised methodologies are thus more practical and implementable, laying a solid foundation for efficient subsequent works. Given the numerous anticipated benefits of such sessions for market participants in the commodities industry, we plan to hold methodology consultation sessions at global commodity core trading regions and along the “Belt and Road” regions, which we believe will optimise our global commodity market information collection methodology because (i) interactions and exchanging ideas in relation to price benchmarking with market players, industry organisations and/or regulatory authorities which possess knowledge and experiences in relation to local and/or specific markets will enable us to better understand the characteristics and underlying drivers of such markets, thus enabling us to customise our information collection methodology accordingly and (ii) the adoption of agreed upon or similar price benchmarking strategies and methods in a given industry will facilitate easier information collection in relation to such industry since the relevant information will be prepared and presented in a similar and comprehensible manner.

We plan to allocate HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED]) to

BUSINESS

enhancing our global information coverage network based in China in order to lay the foundation for building a comprehensive intelligent data service system. For details, please see “Future Plans and [REDACTED] – [REDACTED]”.

Leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities.

We intend to continuously improve our data collection, processing, and handling capabilities. Relying on big data storage, cloud computing, and intelligent analysis platforms, we plan to enhance quality of data and collection efficiency, strengthen data verification, cleaning, storage, and processing capabilities, develop new information services, and build a big data intelligence platform for commodities, thereby consolidating our core competitiveness.

We will continue to leverage on our Company’s vast database resources, which, through technological iteration and deep data cultivation, is expected to achieve the following targets: (i) further improve the intelligence of our large database and supporting platform, (ii) continuously expand the breadth and depth of data resources, and (iii) continuously enhance capabilities in data collection, governance, mining, application R&D, and service delivery. We intend to deeply integrate technology with data science, leverage on core technologies like AI and LLMs to extract data value, and continuously enhance the delivery efficiency and quality of our customised solutions. We plan to accelerate the building of new data-driven intelligent decision-making service models. We will apply industry-specific large models to assist enterprises in efficiently analysing massive datasets and comprehensively assessing the impact of multi-dimensional factors such as supply-demand relationships, geopolitical risks, and policy influences on price trends, thereby helping commodity industry participants enhance their intelligent analysis and decision-making capabilities.

In order to further enhance and unlock the value proposition of our commodity information services and enhance our digital intelligent service capabilities, we intend to increase our core R&D efforts to build a comprehensive intelligent data service system that covers data collection, intelligent analysis, decision support and early risk warning functionalities, which provides professional, efficient and secure decision-making basis for global commodity market participants, thus empowering industry customers to enhance trading efficiency and risk management capabilities.

Details of our aforementioned R&D projects are as follows:

- (i) **Core technology platform development:** Through a multi-dimensional data source matrix, fully integrating key data including prices, macroeconomic indicators, supply and demand, and meteorological information, covering both structured and unstructured data forms. This approach ensures comprehensive and rich data collection from the source. We believe that the deployment of a data warehouse which adopts a big data processing framework will facilitate efficient storage and rapid computation of massive datasets, providing technical support for intelligent analysis. Additionally, the core technology platform will be equipped with a secure management system with data-tiered authorisation, encrypted storage, and full lifecycle traceability. This will not only guarantee the security and compliance of data usage but also provide a data foundation for decision support and risk warning. The core technology platform will build a solid base for a service system, hence ensuring that the decision-making basis provided to global clients is professional, secure, and reliable.
- (ii) **Upgrade of intelligent products and service system:** Based on deep learning frameworks, we will upgrade our intelligent products and service system by training vertical large models covering core categories such as energy, chemicals, and agricultural products, making intelligent analysis more aligned with the characteristics of the commodity industry and improving analytical accuracy. Our Company will integrate natural language processing modules in the system to facilitate the intelligent

BUSINESS

interpretation of policy documents and industry reports and the construction of knowledge graphs, transforming unstructured data into structured knowledge and enriching the dimensions and depth of intelligent analysis. Additionally, we will (1) develop machine learning predictive models to strengthen the capability to anticipate commodity price trends, supply-demand balances and industry chain risks, (2) enhance the foresight and effectiveness of risk warnings thus ensuring prediction errors are maintained at industry levels, and (3) provide data-driven, scientific support for client decision-making, thereby helping clients enhance their trading efficiency and risk management capabilities.

- (iii) **AI empowerment of existing products:** We believe that adding AI-driven price anomaly alerts and trend projection functions will directly enhance the timeliness and relevance of risk warnings, enabling clients to promptly capture market fluctuations. Moreover, the interactive intelligent analysis module introduced with the upgraded big data analysis platform is expected to support user-defined analysis and scenario simulations, improving the flexibility of intelligent analysis and making decision support more tailored to customers’ specific needs. We believe this upgraded approach avoids the need to restructure the existing system, achieving integration between existing products and the service system. It further unlocks the value of data collected, allowing intelligent analysis, decision support, and risk warning functions to be implemented more smoothly, providing clients with an efficient and user-friendly service experience.
- (iv) **Product development efforts:** We plan to launch (i) an “Intelligent Decision Support System”, which integrates industry analysis, risk assessment, and portfolio optimisation functions. Building on preliminary data collection and intelligent analysis, it will provide clients with decision-making solutions, enhancing the depth and practicality of decision support; and (ii) a “Cross-Border Commodity Digital Dashboard”, featuring multilingual interfaces and compliance with international trading rules. This product not only expands the coverage of data collection but also ensures that intelligent analysis, decision support, and risk warning functions match the multi-scenario needs of overseas customers, hence breaking geographic restrictions in the commodity information service industry. We believe these two newly-developed products will jointly drive the service system toward globalisation and customisation, and ensure that participants in the global commodity markets receive professional, efficient decision-making support, effectively improving their cross-regional trading efficiency and global risk management capabilities.

We plan to allocate HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED]) to increasing our core R&D efforts to build a comprehensive intelligent data service system which provides professional, efficient and secure decision-making basis for global commodity market participants. For details, please see “Future Plans and [REDACTED] – [REDACTED]”.

We also intend to strengthen cooperation with universities and technical service providers to enhance our ability to provide comprehensive information services solutions. We are committed to providing customers with customised solutions that integrate our information services into their decision-making process and operational systems.

Deepen relationship with existing customers and broadening customer base.

We intend to continue to maintain and deepen strategic cooperation with existing customers through the provision of high-quality information services catering to their specific needs in order to enhance customer satisfaction and loyalty, thus establishing stable long-term cooperative relationships. We plan to focus on identifying the diverse commodity industry data needs of key customers in order to seize the market opportunities presented by enterprise digital

BUSINESS

transformation to provide more diversified services, increase customer stickiness, and boost the average revenue contribution per customer. Additionally, we are committed to supporting the global expansion of Chinese companies, hence we strive to assist customers in reducing information asymmetry risks, and providing full-cycle support throughout overseas ventures from strategic planning to implementation.

We plan to allocate HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED]) to establishing a local market expansion team to enhance our insight into customer needs in both domestic and overseas markets and improve the speed and quality of our response and services. For details, please see “Future Plans and [REDACTED] – [REDACTED]”.

Furthermore, we also intend to actively expand our customer base by engaging with financial institutions, multinational corporations and international customer segments. By enhancing our digital intelligent service capabilities and expanding coverage into sub-sectors in the commodity industry, we will continue to penetrate currently undeveloped regions or sectors. We intend to utilise digital marketing and customer relationship management to precisely tap into potential demand and further expand our target market share. Moreover, amidst the national push for digital transformation in the PRC, we aim to establish stronger brand reputation and industry recognition through benchmark digital intelligence projects, which we believe will allow us in attracting new customers.

In addition, we plan to strengthen in-depth collaboration with authoritative industry media institutions and vertical professional content platforms. Through diversified partnership models such as traffic sharing, co-created content and joint publication and promotion, we intend to build a comprehensive and precise traffic acquisition model. We believe that our efforts will enhance brand influence and achieve traffic monetization for us, thereby optimising our marketing and service network to increase brand awareness and impact. We also intend to further elevate our brand influence and image by hosting our own seminars and through brand promotion.

We plan to allocate HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED]) to strengthening our international brand image and industry expertise by (i) consistently delivering professional perspectives and key insights through diversified channels and (ii) participating in other market expansion and brand promotion events. For details, please see “Future Plans and [REDACTED] – [REDACTED]”.

Keep pace with industry trends to create new drivers for performance growth.

Leveraging on over 20 years of industry expertise, we are targeting opportunities which may arise from niche markets and the green transition, thus implementing a “Explore New Frontiers” (“拓新域”) strategy to build new growth engines.

We focus on high-growth sub-sectors such as new energy, new materials, and soft commodities, seizing the opportunities of expanding demand in these sectors, and continuously strengthening our capabilities in full-chain data collection, in-depth industry analysis, and scenario-based interpretation. We will develop targeted customised services, such as customised market monitoring tools, supply-demand balance analysis reports, and in-depth industry chain solutions. Seizing the green transformation shift under the “dual carbon” policy, we intend to develop featured services such as carbon footprint tracking and green electricity trading data to help clients reduce carbon emissions in compliance with regulations.

We intend to mitigate the impact of cyclical price fluctuations on our revenue by improving full-chain data services for traditional categories such as energy, chemicals, agriculture and metals. With “Explore New Frontiers” as our core strategy to open up new growth curves, we intend to expand into emerging areas such as ESG services and new materials, forming a

BUSINESS

diversified revenue structure involving a solid foundation from traditional categories and incremental revenue from emerging areas. We believe that this approach not only hedges against industry volatility but also builds a sustainable environment for long-term performance growth.

In order to create new drivers for performance growth through exploring new frontiers, we intend to selectively pursue strategic investments and acquisitions of equity interests in high-quality target company(ies) to consolidate the foundation of our core services by (i) strengthening the construction of our data and information collection capabilities and (ii) upgrading our product R&D system. Our strategic investment and acquisition target(s) should be:

- (i) **Commodity information research firms in niche segments.** Such company(ies) possess data and information collection capabilities which focus on specific segments or areas within commodity information services (e.g., new energy, new materials, and soft commodities), aiming to complement or enhance our own data and information collection capabilities. Leveraging on our expertise in business synergy and professional management, we plan to integrate such company(ies) into our operations to expand our market share, strengthen our core competitiveness, and further solidify our competitive edge in China’s commodity information service industry; and/or
- (ii) **Advanced technology R&D company(ies).** These company(ies) possess advanced technological and/or R&D capabilities which are intended to boost our product development capabilities, further enhancing the quality and response efficiency of our customised and professional services. We believe these company(ies) will become our new growth drivers, providing solid support for our long-term growth strategy in China’s commodity information service industry.

The selection criteria for the investment and acquisition target(s) include registered capital of more than RMB10 million, and, in the case of target companies falling under item (ii) above, the relevant technological R&D being related to commodity information services. In addition, we also intend to take a wide range of factors into consideration when selecting strategic investment and acquisition target(s), such as (i) compatibility and synergy with our business strategies and existing businesses, (ii) historical business and financial performance, (iii) key management team background and experience, (iv) market positioning and (v) valuation. As at the Latest Practicable Date, we have not identified any actual or potential strategic investment and acquisition target(s). According to CIC, there are more than 50 potential investment and acquisition targets in the commodity information sector in the PRC as at 30 June 2026 that meet the criteria outlined above. Based on the above, our Directors are of the view that there are readily available potential investment and acquisition targets which fulfil our aforementioned selection criteria.

We plan to allocate HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED]) to pursuing strategic investments and acquisitions of equity interests in high-quality target company(ies) to consolidate the foundation of our core services. For details, please see “Future Plans and [REDACTED] – [REDACTED]”.

BUSINESS

OUR BUSINESS MODEL

Details of our business model during the Track Record Period are as follows:

Our service offerings

We mainly offer our customers the following services:

 <h3>Information services</h3> <p>Real-time information Analytical reports value-added service</p> <p>https://www.sci99.com</p>	 <h3>Digital intelligence services</h3> <p>Data centre Data terminals Tailor-made data Intelligent applications</p> <p>https://digital.sci99.com</p>
 <h3>Consulting services</h3> <p>Strategy planning Market research Investment and finance Consumer research</p> <p>https://consult.sci99.com</p>	 <h3>Exhibition services</h3> <p>Conferences and exhibitions On-site visit and research Training workshops</p> <p>https://meeting.sci99.com</p>

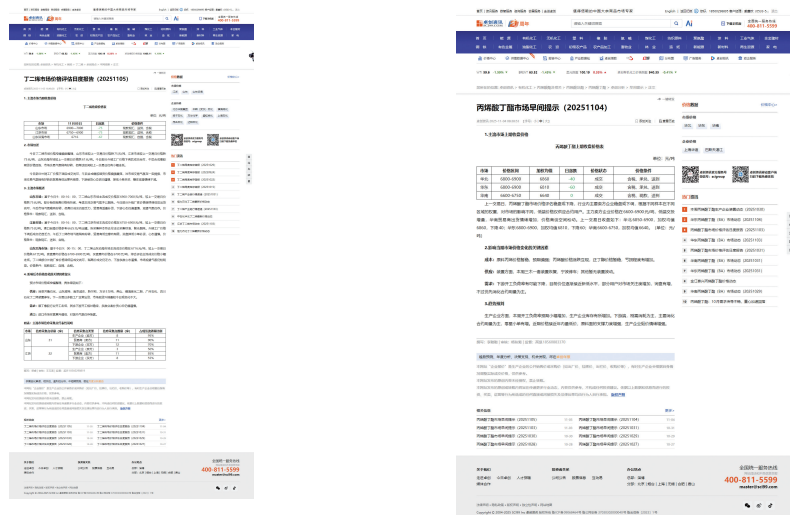
1. Information services

Our information services represent our core business, under which, we primarily assist our customers in forming a comprehensive understanding of the latest market dynamics of the commodities market by providing them with real-time market data and detailed analysis to support their decision-making processes. Our information services are mainly comprised of (i) real-time information, (ii) analytical reports and (iii) value-added service.

1.1. Real-time information

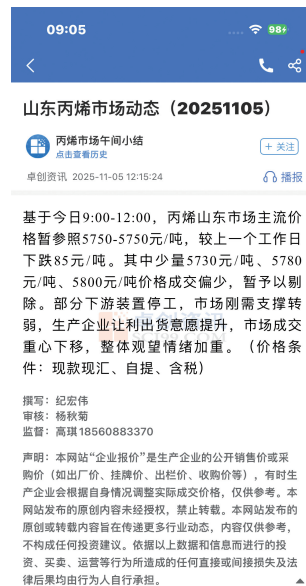
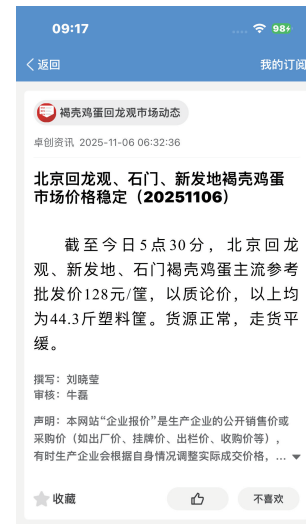
Our real-time information service provides our customers with timely comprehensive data on commodities, including price benchmark, supply and demand conditions, market analysis and forecasts, and industrial updates. This service is distributed through multiple channels to meet diverse needs of our customers, such as our website platform, mobile applications, and SMS alerts.

- Website platform:** Our customers can access our website platform to browse, search, and gather commodity-related information. Our website platform is designed to support the actual needs of customers in critical business activities such as transaction settlement, market analysis, and decision research and assessment, enabling more efficient business operations of our customers. For illustrative purpose, the following are screenshots of our website platform:



BUSINESS

- *Mobile applications:* We offer proprietary mobile applications such as (i) SCI Zixun APP (卓創資訊APP) and (ii) SCI Duanxun (卓創短訊), allowing our customers to browse and subscribe to commodity information for mobile work scenarios. Our mobile applications offer extensive, detailed content and deliver real-time industry updates and price movements to our customers’ mobile devices according to their subscription, enabling on-the-go tracking and rapid responses in scenarios such as price inquiries, pricing, and settlement. For illustrative purpose, the following are screenshots of our SCI Zixun APP (卓創資訊APP) and SCI Duanxun (卓創短訊):



SCI Zixun APP (卓創資訊APP)

SCI Duanxun (卓創短訊)

Our website platform and mobile applications are differentiated in their information presentation, content depth, pricing, and target user base. We also provide SMS alerts to our customers. Our SMS alerts feature a simple interface and delivers real-time market information and concise commentary directly to our customers’ mobile devices according to their subscription.

This diversified portfolio allows us to provide varied user experiences and cater to a wide range of customer needs. When subscribing, our customers select products based on their specific requirements, and it is common for a single corporate customer to subscribe to two or more types of our information services to fulfil the distinct needs of different departments or employees within their organization.

1.2. Analytical reports

Our analytical reports system adopts a calendar-year structure and establishes a comprehensive weekly, monthly, semi-annually and annually release cycle, with a focus on in-depth research of individual core commodities or industrial chains.

- *Weekly reports:* As a summary report focused on short-term commodity price trends and their core drivers, the weekly report employs a clear and intuitive format. It is designed to help our customers quickly track weekly market fluctuations.

BUSINESS

- *Monthly reports:* The monthly report provides a more comprehensive analysis, tracking and forecasting medium-term market trends. It includes detailed analysis of the macroeconomic environment, industrial chain supply and demand dynamics, inter-commodity linkage relationships, and industry profit margin calculation, providing data support for our customers to optimize monthly production scheduling and quarterly procurement strategies.
- *Semi-annual and annual reports:* Our semi-annual and annual reports adopt a long-term perspective, reviewing the industry performance during the cycle, analysing structural changes and supply-demand relationships, and systematically interpreting market developments and changes, deliver a thorough half-year or year-end summary. Such reports comprehensively assess medium to long-term price drivers and offers predictions on future trends.

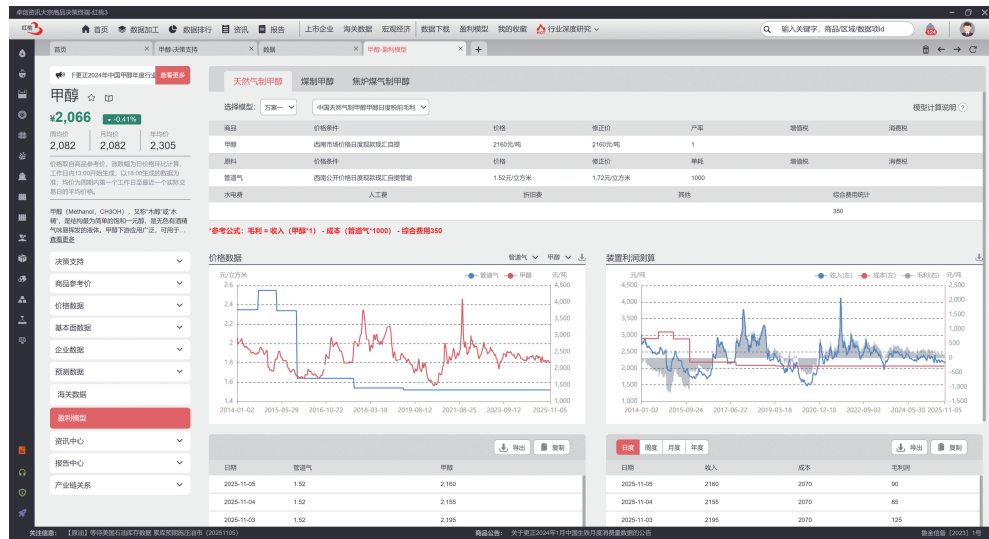
1.3. Value-added service

We offer value-added service to our customers by providing advertising solutions within our website platform, data terminals and mobile applications. Such services are (i) provided mainly through websites and mobile applications and leverage on the market traffic and user base accumulated from its information services segment, hence offer customer services such as brand display, product promotion, and business opportunity matching. Specific formats include homepage advertisement placements, channel pop-ups, sponsored content, and industry directory listings; and (ii) classified in the information services segment due to (1) consistent delivery medium: both are mainly provided through websites and mobile applications in relation to information services, (2) overlapping user base: the target audience for advertisements consists of industrial clients and financial institution users which access the information platform and subscribe to market information, which highly overlaps with that of information services, (3) consistent value attributes: value-added advertising services are essentially about monetising traffic generated by information dissemination, and together with information services, fall under the category of “internet information services” (“互聯網信息服務”), as defined by the National Bureau of Statistics in the “Classification of Cultural and Related Industries” (《文化及相關產業分類》) and the Ministry of Industry and Information Technology in the “Classification of Telecommunications Services” (《電信業務分類目錄》), and (4) consistent revenue logic: both types of revenue rely on content and user access methods to achieve monetisation, with advertising services being a derivative value-added service under information services.

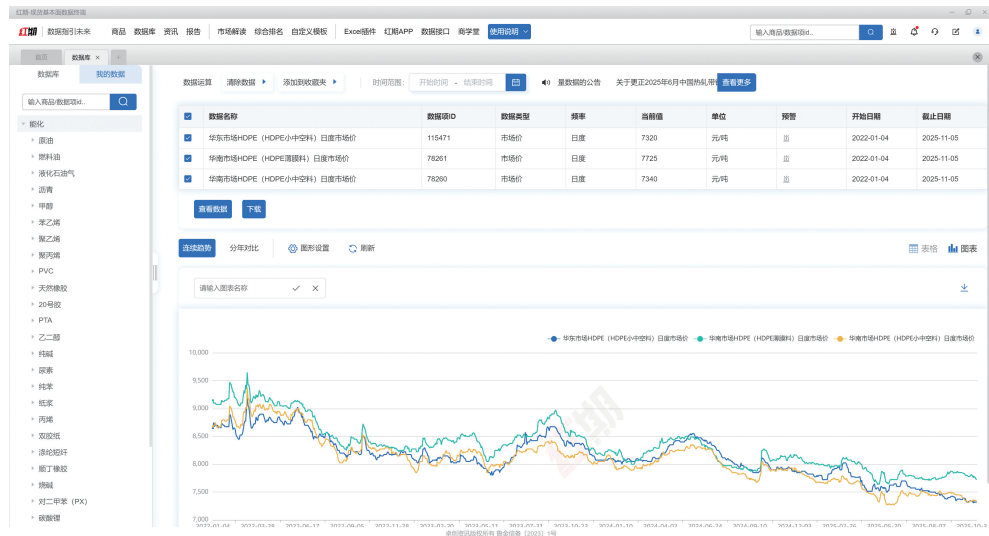
– 114 –

BUSINESS

Building upon the foundation of Red Peach 3 (紅桃3), we developed Red Futures (紅期). This platform is a professional analysis platform focused on fundamental data for futures commodities. For illustrative purpose, the following are screenshots of our Red Peach 3 (紅桃3) and Red Futures (紅期):



Red Peach 3 (紅桃3)



Red Futures (紅期)

BUSINESS

2.3. Tailor-made data

Our tailor-made data provides our customers with direct access to commodity data which is sourced from our extensive database and further enhanced through new collection, cleansing, validation, and standardised processing. This offering is primarily focused on historical data spanning multiple time periods and commodities. It is tailored for industrial producers, traders, financial institutions, and other professional institutions having significant data requirements. Our tailor-made data is mainly comprised of:

- *Data integration:* It involves connecting our database directly to our customers’ internal data systems via API interfaces, which enables real-time data transmission, providing third-party data support directly into our customers’ proprietary data systems.
- *Data processing:* Leveraging our accumulated data for commodities, we customise data according to the customers’ requirement. Such customised data are normally structured around specific commodities and corresponding industry chains over a certain period of time, and are delivered via email or online download.
- *Custom index development:* We provide index development tailored to our customers’ requirements. This involves the classification, organization, and analysis of commodity data, utilizing scientific methodologies, established economic theories, and mathematical models to construct proprietary indices.

2.4. Digital intelligence applications

Powered by our intelligent technology engine, we deliver digital intelligent application service. We integrate data asset governance, intelligent platform construction, market sentiment perception, and intelligent decision-making-agent deployment to equip enterprises with a closed-loop “data insight, intelligent response, and value creation” capability, empowering enterprises to build a full-chain competitive advantage for the digital economy. Such services comprise professional intelligent applications developed based on our structured databases and industry algorithm models and target specific business scenarios, and directly address business scenarios and can be independently delivered and used. Their scope includes industry-specific intelligent tools, scenario-based SaaS-applications, lightweight model services and integrated applications combining data, information and AI.

Key differences between our information services and digital intelligence services

The information services delivered via our website and mobile applications under our information services segment comprise standardised commodity information subscriptions that provide market news, analysis reports, and other content to meet customers’ needs for daily market tracking and information access. The standardised data services and solution packages provided through data hubs under our digital intelligence services segment comprise standardised and structured data packages. The solutions for corporate decision-making and investment research provided through data terminals under our digital intelligence services segment comprise services provided through data terminals (e.g., Red Peach 3 (紅桃3) and Red Futures (紅期)) which serve as professional data application platforms that support corporate investment research and business decision-making.

BUSINESS

The following table illustrates the key differences between the aforementioned types of services across different grounds:

	Information services delivered via our website and mobile applications	Standardised data services and solution packages provided through data hubs	Solutions for corporate decision-making and investment research provided through data terminals
Content types	Price information, industry analysis and periodic reports for daily market tracking and information access	Price information in standardised and structured packages	Price information solutions comprising data collection, market information, analytical reports, data visualisation and trend analysis
Delivery channels	Website and mobile applications	Standardised terminal customisation services	Applications
Usage scenarios	Application in procurement and sales processes for scenarios such as obtaining price quotes, price negotiation, price setting, and settlement, and as a reference for short-term trading decisions	Facilitating industry analysis and market trend projection	Optimisation of investment research and enhancement of the quality of business decision-making

3. Consulting services

By focusing on our customers’ unique needs and leveraging our expert team’s deep market experience and analytical capabilities, we deliver detailed, customized consulting services to our customers with deliverables in the form of customised research reports. These services provide professional support for critical decisions in production planning, strategic development, market research, and investment trading.

We provide a comprehensive suite of consulting services across multiple sectors for various purposes such as (i) strategy planning, including brand and marketing, product portfolio and differentiation, supply chain optimization, plant planning and site selection, enterprise resource allocation; (ii) market research, including market landscape and value chain analysis, downstream consumption structure and segment research, new market entry and feasibility studies, production economics studies, and customer acquisition and behaviour analytics; (iii) investment and finance, including merge and acquisition target screening and evaluation, and commercial due diligence; and (iv) consumer research.

4. Exhibition services

4.1. Conferences and exhibitions

Our conference and exhibition services are built on deep industry expertise and professional capabilities. Through industrial conferences and exhibitions, we provide our customers with a high-quality platform for communication, cooperation, and business matching. This service involves organizing and hosting industrial conferences and exhibitions for participants across the commodity supply chain, including manufacturers and traders. These events serve as key networking and knowledge-sharing platforms, focusing on areas such as industry seminars and annual meetings, industrial analysis & trend research and assessment, technical exchanges

BUSINESS

and product presentations. For illustrative purpose, the following are some industrial conference and exhibition services we delivered:



The 3rd China Glacial Acetic Acid and Downstream Derivatives Industry Conference 2025
(2025第三屆中國冰醋酸及下游衍生物行業會議)



The 4th China Oil and Chemical Industry Summit Forum 2025 (2025第四屆中國油脂化工行業高峰論壇)

4.2. On-site visit and research

We organize specialized on-site visit and research team comprising industry practitioners, experts, and corporate decision-makers. These team members conduct on-site visit and in-depth, thematic research at the forefront of both domestic and international markets, including key domestic industrial bases and pivotal trade hubs in Belt and Road countries. Following the activity, we provide customers with a detailed research report. This hands-on approach enables customers to gain direct market exposure and a deep understanding of market conditions, thereby providing essential support for their commercial decision-making.

Apart from conference and exhibition and on-site visit and research services, we also deliver training workshop (研修班) service to our customers.

The table below summarises the key differences among our four business segments:

	Nature of services offered	Whether customisable and/or standardised	Revenue model(s)	Principal delivery methods	Target customers	Charging basis
Information services	Basic market information	Standardised	Subscription-based	Website, App, SMS	Individuals and enterprises engaged in commodity trading which need timely market updates and trading decision support	Mainly determined based on the volume of updated information subscribed to by the customer, the market attention of such information, the subscription period and the information delivery method

BUSINESS

	Nature of services offered	Whether customisable and/or standardised	Revenue model(s)	Principal delivery methods	Target customers	Charging basis
Digital intelligence services	Data application and analysis tools	Either customisable or standardised, subject to our customers’ specific needs	Subscription-based (except for technology and platform development services which are project-based)	SaaS, standardised terminal customisation services, App	Financial institutions and industrial clients requiring professional decision-making systems and intelligent market analysis	Mainly determined based on the volume of data subscribed to by the customer, data type, the subscription period (if applicable) and data delivery method
Consulting services	Customised research and analysis	Customisable	Project-based	Customised research reports, consulting service	Enterprises and institutions needing tailored comprehensive solutions for production, operations and investment decisions	Mainly determined based on the information scope (both depth and breadth), type of subject data, delivery timeline, complexity of report structure and other specific customer requirements
Exhibition services	Industry communication and business matching platforms	Either customisable or standardised, subject to our customers’ specific needs	Transaction-based	Conferences, exhibitions, on-site research, training	Individuals and enterprises seeking seminars, collaboration, knowledge exchange and business opportunities through events, exhibitions, training or site visits	Mainly determined based on event scale, duration and format

Acquisition of Wuxi Chulei

On 31 October 2024, (i) Mr. Wen Yu, Mr. Wen Feng, Mr. Jiang Bo and Mr. Liang Binxin (collectively the “**Wuxi Vendors**”) who are Independent Third Parties entered into an equity transfer agreement with the Company, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye (collectively the “**Wuxi Purchasers**”) (the “**Wuxi Equity Transfer Agreement**”). Upon completion of the Wuxi Equity Transfer Agreement in February 2025, the Company held as to 36% of the equity interest in Wuxi Chulei, Mr. Jiang held as to 10%, Zibo Zhuozhiyi held as to 7%, Ms. Ye held as to 2%, and the remaining 45% continued to be held by Mr. Wen Yu and Mr. Wen Feng as to 30% and 15% respectively; and (ii) Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye entered into an acting in concert agreement with the Company pursuant to which the Company controlled 55% of the total voting rights in Wuxi Chulei and was entitled to appoint more than half of its directors. Accordingly, Wuxi Chulei was accounted for as a subsidiary of the Company. See “History, Development and Corporate Structure – Acquisition of Wuxi Chulei and Change in Shareholdings”.

BUSINESS

Financial and operational impact on Us after the Acquisition of Wuxi Chulei

Wuxi Chulei primarily engages in the provision of (i) information services; (ii) digital intelligence services; (iii) consulting services; and (iv) exhibition service. During FY2025 and 6M2026, Wuxi Chulei contributed (i) RMB60.7 million and RMB37.4 million to our Group’s revenue and (ii) RMB8.6 million and RMB7.5 million to our Group’s results, respectively. In addition, the acquisition of Wuxi Chulei has also created the following financial and operational synergies for us, which we believe have enhanced our overall business efficiency, product offerings and market position:

- **Production Synergies:** The integration of our platforms has driven significant operational efficiencies. Analysts of Wuxi Chulei utilize automated tools for standardised report generation, eliminating manual charting tasks and enabling one-time updates to deploy across multiple endpoints. Enhanced oversight through task management and quality monitoring ensures timely, high-quality output, while the consolidation of processes eliminates redundant work and optimizes resource allocation for improved data acquisition and production efficiency.
- **Product Synergies:** The integration has expanded and elevated our product system. Wuxi Chulei’s reports are produced via standardised workflows, and its standardised report and website have been redesigned as a clear corporate portal. By incorporating our broader metals and derivatives research, the combined offering better addresses diverse customer needs. Strengthened production controls and automation ensure consistent quality and enhance the customer experience, collectively reinforcing our professional brand reputation and expanding market influence, as demonstrated by successful joint initiatives.
- **Sales Synergies:** Commercial effectiveness has been enhanced through a restructured sales approach. Our customer bases have been combined to expand our sales outreach and to implement more focused and effective sales and marketing efforts. Resources are now more focused on high-value, upgraded products such as standardised reports and premium website services. The sales team receives specialized training on product value and adopts our best practices to deepen client engagement. The sales inventory has been enlarged with new derivatives offerings and bundled core products, driving higher average order values. Successful dual-brand promotions and a focus on compliance-assured products further strengthen customer relationships and support revenue growth.
- **Financial Synergies:** The integration has achieved cost savings and process standardization. The implementation of unified financial systems for budgeting, expense control, and accounting has streamlined operations and improved reporting efficiency. Workflow automation including customer relationship management synchronization and bulk invoicing reduced repetitive tasks and lowered operational costs. Enhanced compliance protocols mitigate risk, while optimized capital allocation improves efficiencies. Management streamlining has also resulted in significant personnel cost reductions.

During the Track Record Period, our business segments comprised of (i) information services, (ii) digital intelligence services, (iii) consulting services and (iv) exhibition services. The following table set out an analysis of our revenue, gross profit, gross profit margin and price range by service types for the Track Record Period:

BUSINESS

	FY2023					FY2024					FY2025					6M2025					6M2026				
	% of		Gross		Price range ⁽³⁾ (RMB) (RMB'000)	% of		Gross		Price range ⁽³⁾ (RMB) (RMB'000)	% of		Gross		Price range ⁽³⁾ (RMB) (RMB'000)	% of		Gross		Price range ⁽³⁾ (RMB) (RMB'000)	% of		Gross		Price range ⁽³⁾ (RMB) (RMB'000)
	Revenue (RMB'000)	the total revenue (RMB'000)	Gross Profit (RMB'000)	margin (%)		Revenue (RMB'000)	the total revenue (RMB'000)	Gross Profit (RMB'000)	margin (%)		Revenue (RMB'000)	the total revenue (RMB'000)	Gross Profit (RMB'000)	margin (%)		Revenue (RMB'000)	the total revenue (RMB'000)	Gross Profit (RMB'000)	margin (%)		Revenue (RMB'000)	the total revenue (RMB'000)	Gross Profit (RMB'000)	margin (%)	
Information services	165,438	58.3	104,733	63.3	8-487,071	158,290	53.8	118,283	74.7	8-771,376	187,856	52.8	132,233	70.4	8-777,103	97,876	57.2	70,883	72.2	8-777,103	100,283	54.1	70,934	70.7	8-747,889
Digital intelligence services	64,130	22.6	44,994	70.2	1.6-1,185,581	69,652	23.7	51,923	74.5	1.6-1,616,038	82,681	23.2	54,478	65.9	1.6-2,975,000	35,909	21.0	25,001	69.6	1.6-1,415,835	39,020	21.0	27,129	69.5	1.6-1,439,361
Consulting services	32,004	11.3	13,735	42.9	5,000-700,000	37,031	12.6	14,627	39.5	2,000-536,000	41,463	11.7	16,757	40.4	2,000-800,000	16,668	9.7	4,868	29.2	2,000-450,000	21,041	11.4	9,139	43.4	3,000-325,500
Exhibition services	21,964	7.8	6,473	29.5	599-1,069,832	29,363	9.9	8,332	28.4	129-450,000	43,908	12.3	19,806	45.1	99-600,000	20,672	12.1	9,553	46.2	99-480,000	24,936	13.5	10,857	43.5	199-697,480
Others ⁽¹⁾	15	*	15	100.0	-	87	*	87	100.0	-	60	*	60	100.0	-	24	*	24	100.0	-	14	*	14	100.0	-
Total	283,551	100.0	169,950	59.9	-	294,423	100.0	193,252	65.6	-	355,968	100.0	223,334	62.7	-	171,149	100.0	110,129	64.3	-	185,294	100.0	118,073	63.7	-

Notes:

(1) Others primarily include minimal rental income from ad hoc lease of venue and related charges.

(2) * Refers to a figure that is less than 0.1

(3) The price range in relation to the products and services offered by the Group under the same business segment in a given year/period during the Track Record Period was primarily attributable to the differences and variations among such products and services in terms of factors including, but are not limited to, data coverage (in terms of depth and volume), methodology adopted, delivery method, duration, frequency, response times, degree of customisation and/or supporting services.

Certain of our business segments have a wide price range since the consideration received for different services within the same business segment in the relevant year/period may vary significantly in terms of their nature, contents and/or specifications. For example, in our digital intelligence services segment, such services include (i) customised digital intelligence applications prepared based on customer requirements involving complex project structure, voluminous data, vast manpower and extended deliverable period, which is at the higher end of the price range, and (ii) standardised data services packages in relation to the market price of a certain commodity on a given date at a certain location and involving minimal data, which is at the lower end of the price range.

For (i) details on our sales volume and ASP (or their equivalent) by business segments during the Track Record Period and (ii) a commentary on the material fluctuations/trends in relation to our business segments during the Track Record Period, please see “Financial Information – Description of Selected Items in Consolidated Statements of Profit or Loss and Other Comprehensive Income”.

The following table below sets out an analysis of our revenue, gross profit, gross profit margin and price range by revenue model during the Track Record Period:

BUSINESS

	FY2023					FY2024					FY2025					6M2025					6M2026				
	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Price range (Note)	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Price range (Note)	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Price range (Note)	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Price range (Note)	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Price range (Note)
	(RMB'000)		(RMB'000)	%	(RMB)	(RMB'000)		(RMB'000)	%	(RMB)	(RMB'000)		(RMB'000)	%	(RMB)	(RMB'000)		(RMB'000)	%	(RMB)	(RMB'000)		(RMB'000)	%	(RMB)
Subscription-based	228,490	80.6	148,922	65.2	8– 225,642	76.7	169,437	75.1	8– 260,595	73.2	181,053	69.5	8– 132,488	77.4	94,979	71.7	8– 136,849	73.9	96,072	70.2	8– 1,439,361				
					1,185,581					1,616,038					2,975,000					1,415,835					
Project-based	33,082	11.7	14,540	44.0	5,000– 700,000	13.4	15,397	39.1	2,000– 51,405	14.4	22,415	43.6	2,000– 800,000	10.5	5,572	31.0	2,000– 450,000	12.7	11,130	47.4	3,000– 325,500				
Transaction-based	21,964	7.7	6,473	29.5	599– 1,069,832	10.0	8,332	28.4	129– 450,000	12.3	19,806	45.1	99– 600,000	12.1	9,554	46.2	99– 24,936	13.5	10,857	43.5	199– 697,480				

Notes:

- (1) The aforementioned analysis only covers the information services, digital intelligence services, consulting services and exhibition services of the Group, and does not include “others”.
- (2) The price range in relation to the products and services offered by the Group under the same revenue model in a given year/period during the Track Record Period was primarily attributable to the differences and variations among such products and services in terms of factors including, but are not limited to, data coverage (in terms of depth and volume), methodology adopted, delivery method, duration, frequency, response times, degree of customisation and/or supporting services.

During the Track Record Period, we have adopted (i) a subscription-based revenue model for our information services and digital intelligence services (except for technology and platform development services), (ii) a project-based revenue model for technology and platform development services under our digital intelligence services and consulting services, and (iii) a transaction-based revenue model for our exhibition services. For additional information of our business operations and financial performance during the Track Record Period in terms of business segments, please see “Financial Information – Description of Selected Items in Consolidated Statements of Profit or Loss and Other Comprehensive Income”.

BUSINESS

We track, record, analyse, evaluate, and research markets across common commodity sectors, in order to enhance the transparency and trading efficiency of commodities markets by providing our customers with full-sector commodity information services covering (i) energy products (能源商品), (ii) basic raw materials (基礎原材料) and (iii) agricultural and sideline products (農副產品) which cater to their commercial needs. The following table set out an analysis of our revenue by commodity sectors during the Track Record Period:

		FY2023		FY2024		FY2025		6M2025		6M2026	
	Note	Revenue (RMB'000)	%	Revenue (RMB'000)	%	Revenue (RMB'000)	%	Revenue (RMB'000) (unaudited)	%	Revenue (RMB'000)	%
Energy products	1	183,925	64.9	190,555	64.7	198,222	55.7	98,123	57.3	100,436	54.2
Basic raw materials	2	36,499	12.9	37,193	12.6	93,038	26.1	41,178	24.1	53,402	28.8
Agricultural and sideline products	3	60,907	21.5	62,701	21.3	60,233	16.9	31,324	18.3	30,460	16.4
Other sectors		2,219	0.8	3,973	1.3	4,475	1.3	524	0.3	996	0.5
Total		283,551	100.0	294,423	100.0	355,968	100.0	171,149	100.0	185,294	100.0

Notes:

1. Energy products sector include, among others, products from crude oil, natural gas extraction, as well as chemical raw materials and chemical products.
2. Basic raw materials include, among others, non-ferrous metal ores and non-ferrous metal smelting and rolling products.
3. Agricultural and sideline products include, among others, agricultural products, agricultural and sideline food products, and products of animal and vegetable oils and fats.

BUSINESS

The following table set out an analysis of our revenue, gross profit and gross profit margin by geographical regions during the Track Record Period:

	FY2023				FY2024				FY2025				6M2025				6M2026			
	Revenue (RMB'000)	% of the total revenue	Gross Profit margin %	(RMB'000)	Revenue (RMB'000)	% of the total revenue	Gross Profit margin %	(RMB'000)	Revenue (RMB'000)	% of the total revenue	Gross Profit margin %	(RMB'000)	Revenue (RMB'000)	% of the total revenue	Gross Profit margin %	(RMB'000)	Revenue (RMB'000)	% of the total revenue	Gross Profit margin %	(RMB'000)
PRC	254,861	89.9	152,040	59.7	261,704	88.9	169,168	64.6	310,870	87.3	192,649	62.0	148,988	87.1	94,610	63.5	162,952	87.9	102,918	63.2
Overseas	28,690 ⁽¹⁾	10.1	17,910	62.4	32,719 ⁽²⁾	11.1	24,084	73.6	45,098 ⁽³⁾	12.7	30,685	68.0	22,161 ⁽⁴⁾	12.9	15,519	70.0	22,342 ⁽⁵⁾	12.1	15,155	67.8
Total	283,551	100.0	169,950	59.9	294,423	100.0	193,252	65.6	355,968	100.0	223,334	62.7	171,149	100.0	110,129	64.3	185,294	100.0	118,073	63.7

Notes:

- (1) For FY2023, our revenue generated from Russia, the U.S., Singapore and the U.K. amounted to (i) RMB4.6 million, RMB3.7 million, RMB3.5 million and RMB3.3 million and (ii) 1.6%, 1.3%, 1.2% and 1.2% of our total revenue for FY2023, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same year. Our remaining revenue generated from overseas countries/regions in FY2023 was from countries/regions such as Japan, South Korea, India, Germany and Switzerland.
- (2) For FY2024, our revenue generated from the U.S., the U.K., Singapore and Japan amounted to (i) RMB6.2 million, RMB4.3 million, RMB3.5 million and RMB3.2 million and (ii) 2.1%, 1.5%, 1.2% and 1.1% of our total revenue for FY2024, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same year. Our remaining revenue generated from overseas countries/regions in FY2024 was from countries/regions such as Switzerland, the United Arab Emirates, Russia, India and Germany.
- (3) For FY2025, our revenue generated from the U.S., the U.K., Singapore and Russia amounted to (i) RMB9.5 million, RMB6.5 million, RMB4.7 million and RMB4.7 million and (ii) 2.7%, 1.8%, 1.3% and 1.3% of our total revenue for FY2025, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same year. Our remaining revenue generated from overseas countries/regions in FY2025 was from countries/regions such as Japan, Germany, Switzerland, South Korea and the United Arab Emirates.
- (4) For 6M2025, our revenue generated from the U.S., the U.K., Russia and Singapore amounted to (i) RMB4.1 million, RMB3.4 million, RMB2.3 million and RMB2.2 million and (ii) 2.4%, 2.0%, 1.3% and 1.3% of our total revenue for 6M2025, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same period. Our remaining revenue generated from overseas countries/regions in 6M2025 was from countries/regions such as Japan, South Korea, Switzerland, India and Germany.
- (5) For 6M2026, our revenue generated from the U.S., the U.K., Russia and Singapore amounted to (i) RMB5.0 million, RMB3.2 million, RMB2.7 million and RMB2.2 million and (ii) 2.7%, 1.7%, 1.5% and 1.2% of our total revenue for 6M2026, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same period. Our remaining revenue generated from overseas countries/regions in 6M2026 was from countries/regions such as Japan, South Korea, Germany, India and Switzerland.

BUSINESS

The following tables set out the movement of our project backlog in relation to our (i) consulting services and (ii) technology and platform development services under our digital intelligence services, which are the only parts of our business operations which adopted a project-based revenue model, during the Track Record Period in terms of number of projects and contract value:

	2023	As at 31 December 2024 (Unit)	2025	As at 30 June 2026
Number of projects at beginning of year/period	79	108	142	493
Add: number of new projects during the year/period	298	378	1,774 ⁽¹⁾	899
Less: number of completed projects during the year/period	269	344	1,423	889
Number of projects at end of year/period	108	142	493	503
	2023	As at 31 December 2024 (RMB' 000)	2025	As at 30 June 2026
Contract value of projects at beginning of year/period	7,727	11,168	19,102	23,161
Add: contract value of new projects during the year/period	36,523	47,265	55,464 ⁽²⁾	28,757
Less: contract value of projects recognised during the year/period	33,082	39,331	51,405	23,495
Contract value of projects at end of year/period	11,168	19,102	23,161	28,423

Notes:

- (1) The number of new projects for FY2025 includes the number of projects of Wuxi Chulei as at and since March 2025 incorporated into the Group's project backlog after the completion of the acquisition of Wuxi Chulei in February 2025.
- (2) The contract value of new projects for FY2025 includes the contract value of projects of Wuxi Chulei as at and since March 2025 incorporated into the Group's project backlog after the completion of the acquisition of Wuxi Chulei in February 2025.

During the Track Record Period, there were no loss-making projects in relation to our (i) consulting services and (ii) technology and platform development services under our digital intelligence services.

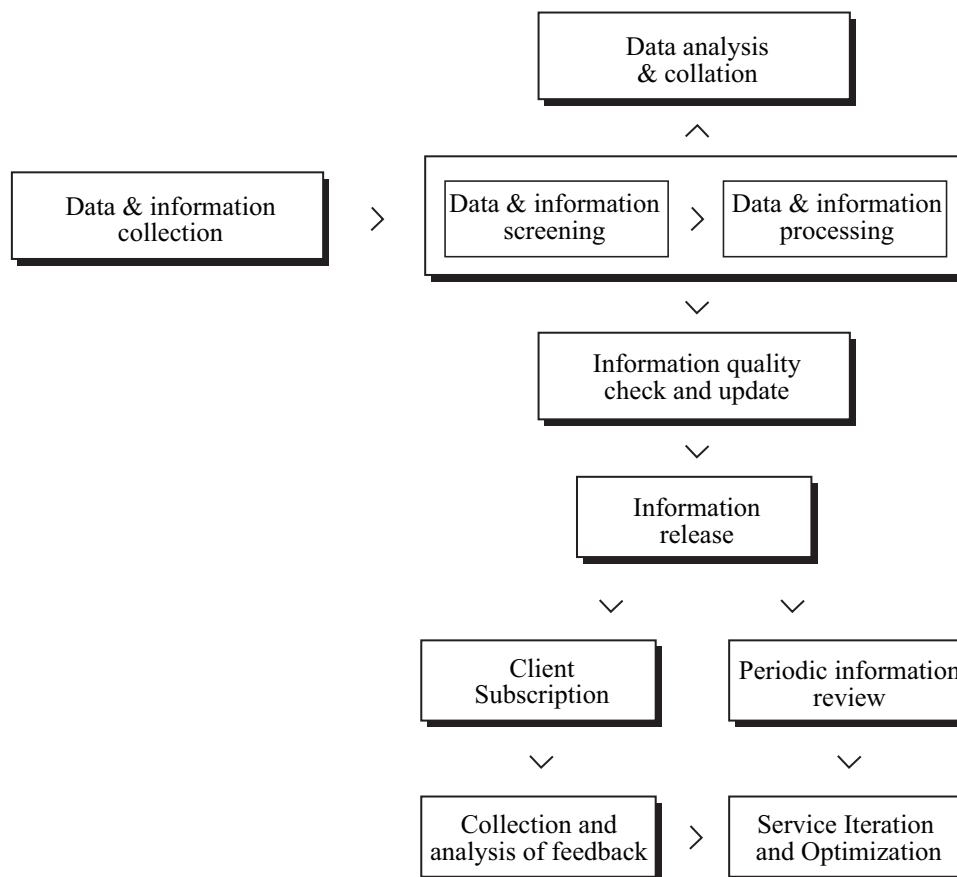
BUSINESS

The operation flow of our service offerings

1. Information services

1.1. Real-time Information

The workflow of our real-time information service is as follows:



We have established a standardized, multi-stage workflow. Through comprehensive controls, including source data verification, cross-validation, and anomaly correction, we ensure the integrity, accuracy, and reliability of real-time commodity market information.

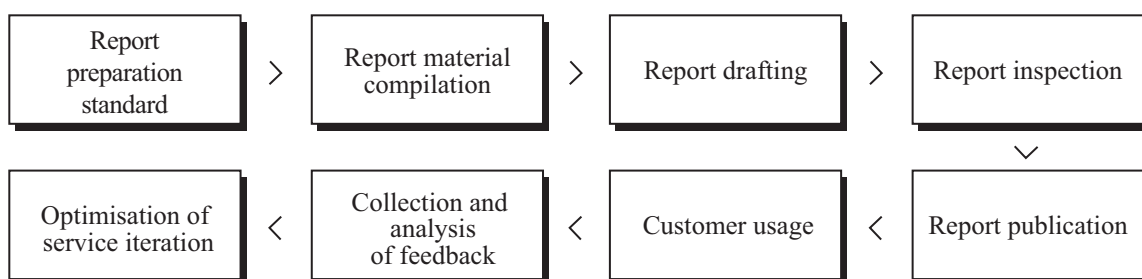
- **Data/information collection:** Analysts strictly adhere to all provisions of our internal compliance policies, and conduct data and information collection in accordance with our information collection management system and price assessment methodology requirements.
- **Data analysis & collation:** Upon completion of the information collection, the obtained information must be strictly filtered, processed, analyzed and collated in accordance with our information standardization guidelines, with data exhibiting abnormality and deviations excluded, based on which our analysts are responsible for producing market briefings and comprehensive analysis.
- **Information quality check and update:** We have implemented a stringent information quality check and update mechanism, and exercised full-process oversight in compliance with relevant regulatory provisions to ensure the accuracy and professionalism of the information.

BUSINESS

- **Information release:** The information, after quality check, is uploaded by analysts to our information editing and release platform. It is then simultaneously released through our website platforms and mobile applications.
- **Periodic information review and customer feedback:** Our information collection and industrial analysis team conducts periodic reviews of sector-specific news and data; conducts analysis in combination of customer feedback regarding the accuracy and timeliness of published information.
- **Service iteration and optimization:** Based on the results of the dynamic analysis of customer feedback, we continuously iterate our products and service quality to enhance customer experience and product value.

1.2. Analytical reports

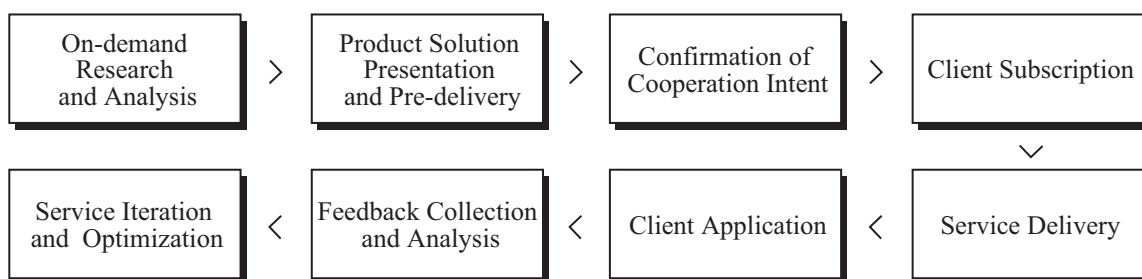
The workflow of our analytical reports is as follows:



Analytical reports are prepared by our analysts. Our analysts compile report materials according to report preparation standards before drafting the reports. Upon completion of the drafting, the Data and Information Management Department inspects the reports for quality. Following review, our analysts publish reports via the Information Editing and Publishing Platform. Our customers can view the reports via our website or our emails sent to them. We shall continually optimise product quality by incorporating user feedback.

1.3. Value-added service

The workflow of our value-added service is as follows:



We first conduct on-demand Research and analysis for our customers, followed by a product solution presentation and pre-delivery, such as industry information distribution maps and advertisements. Upon confirming the cooperation intent and the client subscription, we complete the service delivery. We will collect and analyse feedback on the customer’s application, and adopt the customer’s feedback to drive the continuous improvement of our products and services.

Our data and information processing mechanisms

Our information services primarily encompass real-time information and analytical reports. Corresponding information content falls into two categories, i.e., price data and related analyses. Related analyses include regular market commentaries, comprehensive analytical articles, or

BUSINESS

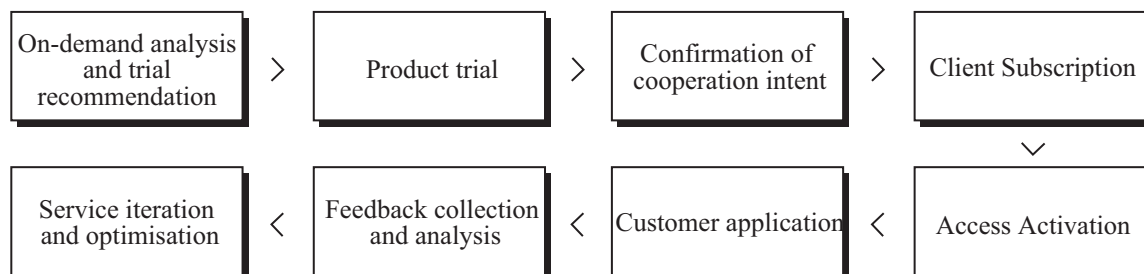
periodical reports. The table below summarizes our methodology for formulating our data and information processing mechanisms:

Information services	Our data and information processing mechanisms
Price data	<ol style="list-style-type: none"> (1) Our analysts collect information in accordance with the information collection management system and price assessment methodology standards. (2) Our analysts, adhering to price assessment principles, exclude data inconsistent with prevailing market prices before employing the remaining data as the basis for price assessment. (3) Our analysts synthesise their market research and experience with prevailing fundamentals and market sentiment to determine the most probable transaction price or price range for the local market on the day. This is published after undergoing quality control and refinement processes.
Related analysis	<ol style="list-style-type: none"> (1) Our analysts, adhering to commodity analysis methodology requirements, draw upon their specialised research experience and analytical capabilities in the commodity market. (2) Integrating current market fundamentals and sentiment, our analysts conduct comprehensive analysis and interpretation of price, supply-demand and other data to produce periodic market commentaries, comprehensive analytical reports. (3) Our analysts are required to thoroughly consider the historical context, current state, and future factors potentially influencing the operational dynamics of relevant commodities. This includes the correlation between commodities, logical relationships and mutual influences between fundamental data within the same industrial chain, utilising specialised data models and visualised charts for comprehensive analysis. Through such analysis, our analysts identify industry patterns, explain sector phenomena, and assess future development trends.

2. Digital intelligence services

2.1. Data hub

The workflow of our data hub is as follows:



We first conduct on-demand analysis for customers, recommending trial access to the data centre or data terminal products to target customers. Following product trial, we confirm the intent to cooperate with the customer. Following client subscription, we

BUSINESS

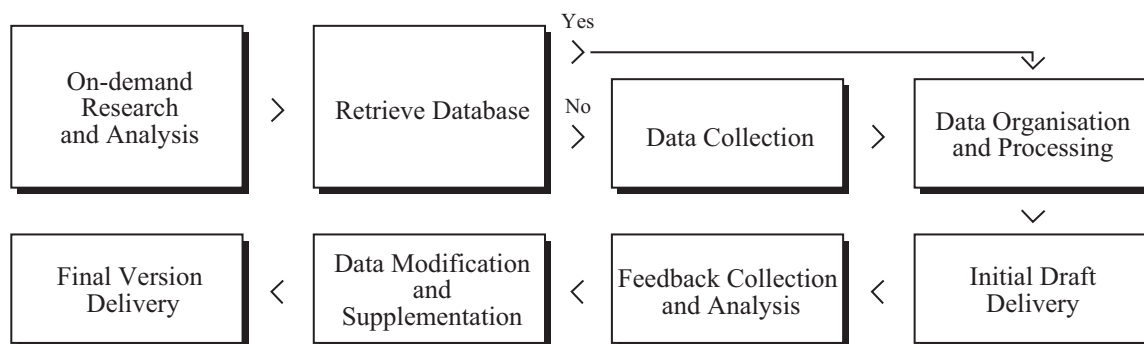
activate access rights for them, enabling the customers to browse and download data through the products.

2.2. Data terminals

The workflow of our data terminals is generally the same as that of our data hub as per above.

2.3. Tailor-made data

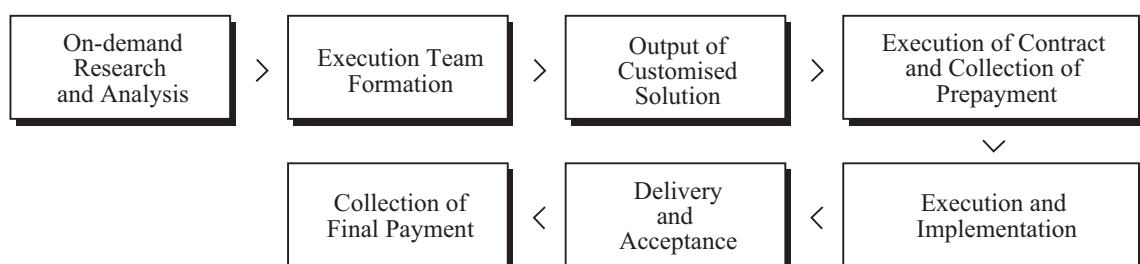
The workflow of our tailor-made data is as follows:



Upon completion of the on-demand research and analysis for our customers, we first perform a retrieval from our database. If the database is not yet equipped with the necessary data, we will immediately initiate a data collection process. Following data acquisition, we strictly organise and process the data according to customer requirements, thereby completing the production of the initial draft of the data product and submitting it to the customer. Subsequently, we will combine customer feedback and actual business scenarios to optimise and improve the initial draft, ensuring that the final version delivered meets customer requirements.

2.4. Digital intelligence applications

The workflow of our digital intelligence applications is as follows:

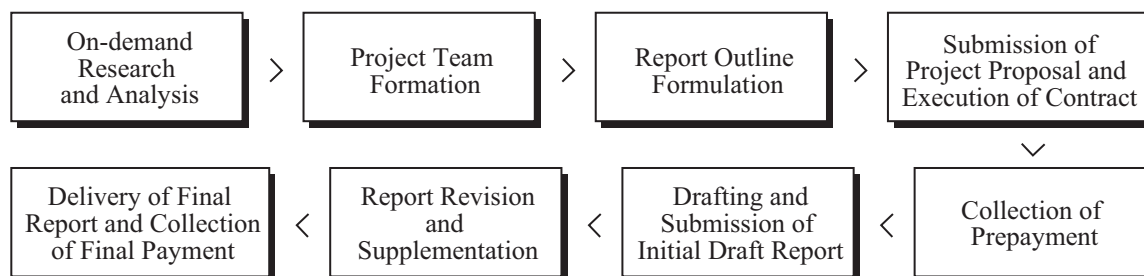


We provide intelligent applications that are tailored to each customer’s requirements by a dedicated execution team. The engagement begins with customers’ on-demand research and analysis, after which we assemble a fit-for-purpose execution team. The execution team manager leads the team to develop a comprehensive intelligent application solution; upon the customer’s approval, our commercial manager executes a contract that specifies delivery and acceptance criteria, key milestones, and the implementation timeline. Upon receipt of the initial payment, the provision of services enters the execution and implementation phase. After provision of services is completed, we commence acceptance testing in accordance with the contract. Following successful acceptance, the customer pays the remaining balance as stipulated in the contract.

BUSINESS

3. Consulting services

The workflow of our consulting services is as follows:



Our consulting services, managed by a professional consulting team, deliver tailored advisory reports based on customer requirements. The consulting service process begins with extensive communication with our customers and a detailed assessment of customer requirements to assist them in combing the pain points of the projects they face, forming a dedicated project team, and issuing a project proposal to define the core objectives and scope of the report. Subsequently, the project team agrees with our customers on key commercial terms (including pricing and delivery timelines, etc.), formalised in a project proposal and subsequent contract. After the contract terms come into effect, we hold a formal project kick-off meeting with our customers and execute the project research work. Upon receipt of the advance payment from our customers, our consulting team will send the complete initial draft of the project, and then make multiple revisions and improvements to the draft based on our customers’ feedback. After the final report is delivered and accepted, the final payment will be settled as stipulated in the contract.

4. Exhibition services

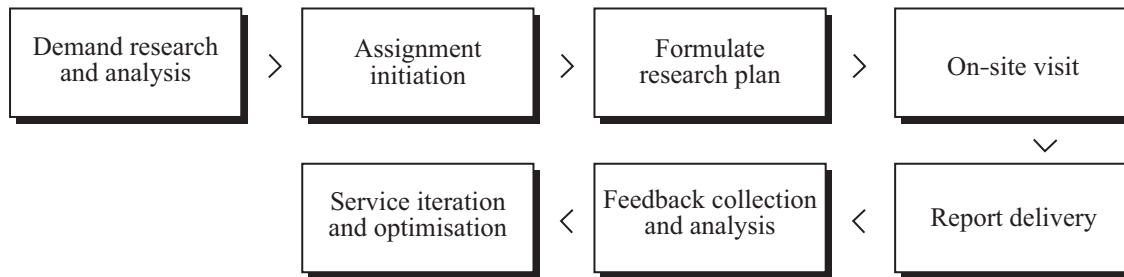
The workflow of our conference and exhibition services is as follows:



Our conference and exhibition services define the positioning and core topics of the conference and exhibition based on the results of on-demand research and analysis, and then initiate the assignment according to the conference theme, scale, etc. Subsequently, we form a dedicated team to carry out comprehensive planning, including agenda design and guest invitation. We rely on resources for precise business solicitation and implement full-process refined control at the conference site. After the conference and exhibition, we sort out the results, collect feedback, and review, and continuously optimise our services.

BUSINESS

The workflow of our on-site visit and research service is as follows:

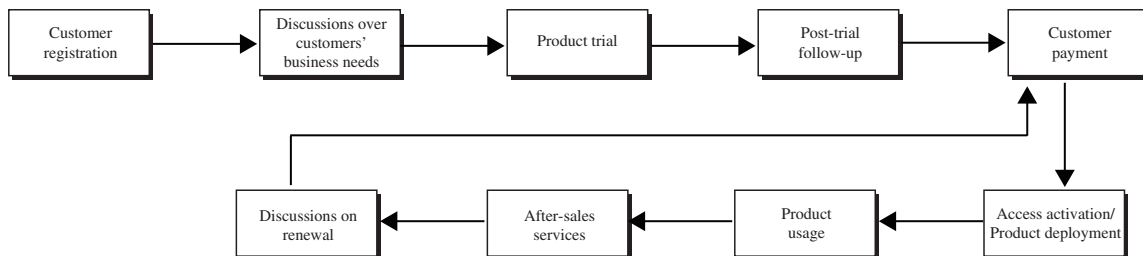


Our on-site visit and research services first communicate extensively with customers to clarify the research objectives and key issues. After the assignment is confirmed, we will form an exclusive team and initiate the assignment. Subsequently, we will formulate a detailed research plan, including data collection, interview arrangements, and time planning. After that, we will conduct on-site visit and research to collect first-hand information, and then systematically compile the information to form a research report for the assignment and deliver it to our customers. Finally, we will continuously collect and analyse customer feedback, and explore deeper demands to promote the long-term development of our on-site visit and research services.

The transaction flow of our service offerings

(i) *Information services/digital intelligence services (standardised services):*

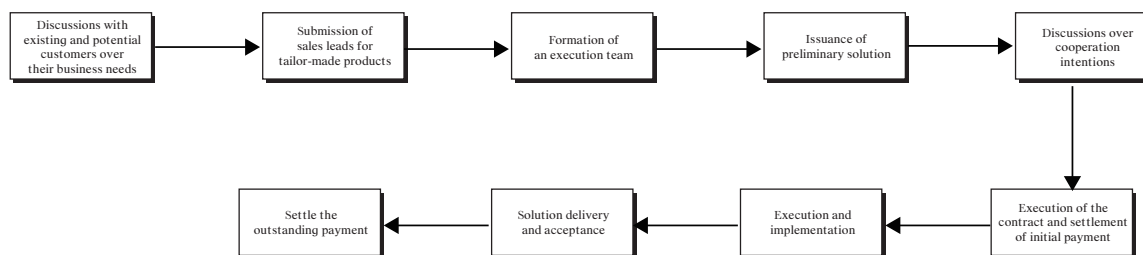
We direct prospective customers with relevant needs to register on our various platforms through marketing efforts involving search engine optimisation. After their registration, our sales personnel will engage in discussions with our prospective customers over their business needs and product trial access will be activated. Following the product trial, our sales personnel will conduct post-trial follow-up in order to understand prospective customers’ purchase intentions. Upon the subscription to our services, subscribers may make payments via different payment methods, and we provide after-sales services based on the customer’s subscription period. Prior to the expiration of the subscription period, our sales personnel will discuss renewal intentions with our customers to facilitate their renewal.



(ii) *Consulting services/digital intelligence services (customisable services):*

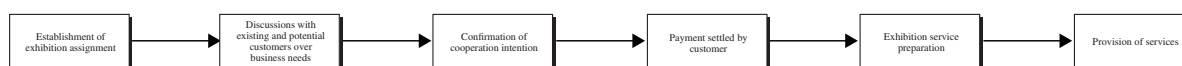
During daily communication with existing and potential customers over their business needs, where there is customer demand for our tailor-made products, our sales personnel will submit sales leads in accordance with our sales procedures. Upon submission, the corresponding department engages in discussions with the customer to confirm its business needs, and then forms an execution team that will issue a preliminary solution for the customer, which is followed by discussions over cooperation intentions, execution of a contract, and the initial payment for the solution. After carrying out execution and implementation, the execution team will deliver the solution, and the customer will settle the outstanding payment.

BUSINESS



(iii) *Exhibition services:*

During daily communication with existing and potential customers over their business needs, our sales personnel will engage in discussions with customers who intend to participate in exhibitions/conferences/business activities in order to understand their cooperation intentions. Our customers that confirm cooperation will settle payments, and attend the relevant exhibitions/conferences/business activities at the delivery time in accordance with the terms of the service agreement.



How we interact with customers, users and/or market participants

We have built a diversified product service system centered on customer needs. Each participant plays a specific role in each of our business segments and interacts with our products and services as elaborated below:

- (i) *Information services:* We serve as both a data integrator and market price benchmark provider, and collect, verify and process market information and release prices, information and analysis based on standardised methodologies in order to deliver objective, timely and reliable information services. Customers, users and market participants (such as sales managers of production companies) utilise such information services to understand market trends, monitor competitive dynamics and support business decisions (including critical processes such as pricing, quoting and settlements), and in turn feed their market experiences and needs back into the market through the aforementioned decision-making process. Such customers, users and market participants can access our information services via our service platform through channels such as websites and APPs, hence enabling continuous and efficient interactions with us. Together, we facilitate the effective flow of market information and contribution to price benchmarking
- (ii) *Digital intelligence services:* We, as a data enabler and research framework provider, process underlying data into structured and modelable indicators and tools (such as Excel plugins in Red Heart 3), thus providing customers with standardised data, intelligent analysis tools and adaptable customised systems to support their specialised and refined research. Customers (such as researchers at financial institutions), as strategists and model users of their respective institutions, utilise digital intelligence tools to complement their own research processes, thus facilitating more effective and efficient quantitative analysis, strategy back-testing and investment decision-making. Such customers interact with our digital intelligence services through using our recommended data metrics and tools in their research models, which we have embedded with our data interfaces and/or plugins to support automated data acquisition and updates, to efficiently build and iterate their analytical frameworks,

BUSINESS

while their utilisation of our data and requirement feedback also continuously drive the optimisation, upgrading and customised development of our digital intelligence functions.

- (iii) *Consulting services:* We, as problem solvers and knowledge integrators, form expert teams for customers’ specific strategic or customised consulting needs, and deliver customised solutions (such as project feasibility reports) through first-hand research and professional analysis. When customers are making important business decisions such as strategic planning, mergers and acquisitions and market expansion, they provide us with clear research objectives and business needs through internal feedback, and apply such consulting results to their key decision-making processes. Upon receiving our customers’ proposed project-specific topics, our consulting team will then conduct on-site research, data collection and customer interviews while maintaining close communication with customers throughout the entire process, and then deliver the final professional research report with an aim to provide systematic methodologies and forward-looking insights to help customers deepen their industry understanding and enhance their data-driven decision-making capabilities. In turn, our customers’ practical needs and application feedback continuously drive the improvement of our consulting services and enhancement of our professional expertise.
- (iv) *Exhibition services:* We, as facilitators and operators of industry communication and business cooperation platforms, plan industry exhibitions/conferences/business activities in order to facilitate efficient information exchange, industry resource connection and brand display. Customers and market participants, as value co-creators and resource connectors in the relevant industry, are both (i) exhibitions/conferences/business activities participants in order to obtain industry analysis insights and identify development trends, and (ii) guest speakers, brand sponsors and other roles in order to share their industry experience and professional insights. Such interactions can be conducted both online and offline. Furthermore, the industry insights, professional networks and business opportunities derived from such events are collected and utilised by our customers, and our customer relationships may also be transformed into deeper business cooperation.

Information Collection Model

We employ a multi-channel model for raw data acquisition to ensure the breadth, depth, and verifiability of our information. This diversified approach mitigates reliance on any single source, enhances data validation through cross-referencing, and provides a holistic view of the commodity markets. We maintain a dedicated team of over 660 full-time analysts to collect information. We mainly collect data through multi-channels including (i) direct information communication with market participants, (ii) collection of publicly available information, (iii) authorized information from key market participants with which we enter into information authorization and usage agreement, and (iv) procurement of professional, authoritative, and compliant industry reports from third parties as supplementary materials for internal research. All raw data must undergo unified and strict screening and verification. After the data is determined to be consistent with the actual market situation, it is stored in the database in accordance with the database storage requirements to provide data support for price assessment and other product development.

BUSINESS

The nature and categories of our primary data collected are as follows:

Primary data category	Primary data source	Primary data collected
Direct information communication with market participants	Information exchange	Commodity prices, supply, demand, inventory levels, transaction volumes, and other fundamental market variables obtained directly from producers, traders and consumers.
Collection of publicly available information	Public sources	Macroeconomic indicators, official industry supply/demand statistics and publicly released data from international futures exchanges.
Authorized information from key market participants	Authorized access to third-party sources	Commodity prices, supply, demand, inventory and transaction data.
Procurement from third parties	Purchasing data reports and market surveys	(i) Domestic futures trading data, (ii) shipping schedules, (iii) sample statistics from industry associations, and (iv) price, supply, demand, and inventory data for specific commodities or sectors.

Our data acquisition is primarily conducted by our analysts manually with the assistance of web crawler programmes for the collection of public information under limited circumstances, whereas our data processing is primarily conducted through our self-developed data platforms without the deployment of any third-party application programming interfaces or cloud services. We believe that this multi-faceted approach allows us to collect and cross-verify information, maintain a robust and continuous data flow, and construct a comprehensive and validated foundation for our service offerings.

Direct information communication with market participants

This channel represents the backbone of our data collection. We maintain a dedicated team of over 660 full-time analysts who serve as our primary channel for direct information communication with market participants. On every business day, these analysts, operating under strict internal data acquisition policies and price assessment methodologies, engage in communication with our global market participants. This information source system is comprised of commodity manufacturers, traders, and downstream entities.

Such information communication adheres to the principles of voluntariness, equality, and free of charge. This method provides two-way value: specific and detailed data or information is collected, while market participants gain broader market information and analytical perspectives through our professional analysis. It should be specifically noted that we never provide our paid data products free of charge or at a discount as a condition for the information communication. As advised by CIC, the model of direct communication with market participants is a standard and established operational practice within the global commodity information service industry.

We allocate analysts by commodity type and geographical region, with each analyst responsible for monitoring one or more commodities. For commodities with high-level trading volumes and activities, such as steel and plastics, we assign multiple analysts to manage different geographical regions. The analyst is responsible for the entire data management process within their coverage, covering the entire process of data collection, screening, cleaning,

BUSINESS

storage, and processing. To align with the communication habits of market participants, our analysts can flexibly adopt various methods such as telephone and instant messaging tools, without being restricted by a single communication method.

Our direct information communication with market participants is a structured and standardized process designed to capture the dynamic changes of the market throughout the trading day. According to the methodology-defined evaluation window, the information communication time for analysts is limited to a specific period. During this period, analysts must capture the dynamic changes of the market throughout the trading day in real-time, and comprehensively collect the most actionable prices, objective factors affecting market changes, and the views of market participants. At the close of the evaluation window, analysts apply the collection and adoption rules in the price assessment methodology to screen and exclude extreme prices and prices that demonstrably deviate from mainstream market conditions, and ultimately determine the price or price range that best reflects the level at which active buyers and sellers are most likely to transact. The price assessment window is the period of highest market liquidity selected based on the trading characteristics of the commodity. This period is commonly recognised by market participants and serves as the core interval for analysts to carry out sample information collection and assessment.

Management of market participants

Through long-term validation and screening, we identify market participants that can provide truthful and effective information as information communication parties, thereby ensuring the reliability and completeness of information sources. Specific measures include (i) information communication team development: based on years of accumulated market tracking, we define selection criteria for information communication parties in our methodology, taking into account the characteristics of major commodity transactions and customer needs, and build a sustained, stable, and trustworthy contact repository for tracking commodity prices; (ii) completeness of collection: our analysts strictly follow the collection and adoption rules set out in our methodology, and engage broadly with contacts in the tiered information communication party network to avoid reliance on any single source; and (iii) dynamic optimization of information communication parties: we periodically adjust and update the list of information communication parties based on the characteristics and structural changes of the market supply and demand relationship, the market activity of the information communication parties, and the effectiveness of interactive information, to safeguard the objectivity and accuracy of foundational data.

Rationale for market participants’ cooperation with us

The willingness of market participants to engage with us is driven by a clear and logical value proposition, namely (i) reputation and trust: our standing as a trusted and neutral third party, and the recognized expertise of our analysts, provide solid support for information communication; (ii) exchange of information and perspectives: market participants validate their own market understanding, gain wider perspectives, and access our analysts’ professional judgments through communication; and (iii) nature of shared data: the data shared is generated in the normal course of business and is considered as public market information, not a core trade secret. For market participants, the primary value lies in the broader market information they receive in return, making the exchange of information with our analysts a rational and beneficial activity.

BUSINESS

How do we ensure accuracy of data from information communication with market participants

We ensure the accuracy and reliability of information gathered through information communication by establishing a “full-process standards + multi-level controls” management framework through (i) full-process internal controls and professional filtering: we have established a full-process internal control system covering data cleansing, processing, and analysis. After collecting information, analysts must strictly adhere to the price-assessment methodology and information-production standards, applying professional experience to organise, filter, and analyse the data in order to remove clearly anomalous content. (ii) minimum sample-size threshold and supplemental collection: based on the market characteristics of each commodity, we set a minimum sample-size threshold for assessment. If, after cleansing, the volume of information used as the basis for assessment falls below this standard, analysts must conduct supplemental collection to ensure that assessments rest on a sufficient evidentiary base. (iii) standardized distribution and market inspection: following our quality inspection and correction of the information content, such content will be uploaded to the analyst workflow platform, which then will be distributed in a uniform manner to all product-end customers for use, ensuring content consistency. In parallel, our customer service centre hotline provides a 24-hour service to receive market feedback and complaints and suggestions. Through these mechanisms, the accuracy, reliability, completeness, and timeliness of externally released product content are effectively safeguarded, forming the foundation of the value proposition we deliver to our customers.

Collection of publicly available information

We systematically collect, organize, cleanse and re-process publicly available information primarily based on business needs and product services. Our primary sources include governmental websites, industrial association websites, commodity enterprise portals and public disclosures from listed companies. We do not rely significantly on unstructured or non-digital sources such as general newspapers and books. The information we collect consists of pre-existing market data that relevant entities have voluntarily disclosed. Upon acquisition, this raw data is subject to our standardized procedures for cleansing, analysis, and re-processing to ensure its quality and integration into our database.

Authorized information from key market participants

As at 30 June 2026, we entered into information authorization and usage agreements with market participants in various commodity sectors, including various suppliers and traders of commodity products, state-owned enterprises in the oil, petrochemical, natural gas, coal chemical and new energy industries, and governmental institutions. Under such agreements, these market participants authorise us to use and publish relevant authorized information from them free of charge.

Under the standard contractual terms in relation to the information authorization and usage agreements, (i) the relevant key market participant provides us with various commodity-related information for a period of generally two to five years (which will be automatically renewed unless otherwise notified) for usage in the provision of our commodity information services, (ii) notwithstanding that the ownership of the relevant data is retained by the relevant key market participant, we have ownership over our commodity information services and underlying databases and intellectual properties, and we may continue to use such data upon the expiration of the relevant agreement, (iii) confidentiality obligations in relation to the relevant agreement and relevant data are imposed on the relevant key market participant and us, and (iv) there are generally no cost/profit-sharing arrangements or exclusive rights in relation to such data to us.

BUSINESS

The relevant key market participants consist of our customers, suppliers and other market participants which, save for the information authorization and usage agreements, we have not conducted any transactions or established any business relationships with during the Track Record Period.

Acquisition of specialized third-party information

In addition to the main collection models mentioned above, we also purchase external data, reports and expert services to supplement our internal research and analysis. The purchased content mainly covers research reports on macroeconomic fundamentals and data for certain sub-sectors. The aforementioned specialised third-party reports are purchased by us from service providers under purchase agreements, and the ownership of such reports remain with us upon delivery by the relevant service provider. In each of FY2023, FY2024, FY2025 and 6M2026, the costs incurred by our Group for procuring third-party data and commercial reports amounted to RMB297,000, RMB142,000, RMB381,000 and RMB216,000, respectively.

Our Directors are of the view that we do not have material reliance on any specific third party in relation to the acquisition of information for the provision of our commodity information services since (i) our established data processing methodology is conducted through analysing data collected from all collection points (together with the patterns, fluctuations and trends which such data illustrates) in a holistic and continuous manner without placing undue emphasis on any single collection point at a single point in time, (ii) we have employed a multi-channel model consisting of four channels covering more than 120,000 collection points as at 30 June 2026 for raw data acquisition. This approach allows the mitigating of reliance on any single source, enhancing data validation through cross-referencing and providing a holistic view of the commodity markets, and (iii) it is mutually beneficial for market participants to provide their underlying commodity information to commodity information service providers like us. The objective of such collaborations is to ensure that the formulation of commodity information services, such as price benchmarking, has taken into account the position of the relevant market participant and accurately represent the relevant industry or sector as a whole, and such practice is also common within the commodity information service industry according to the Industry Consultant. During the Track Record Period and as at the Latest Practicable Date, we did not encounter any material difficulties in the collection of information for the purposes of the provision of our commodity information services.

Scale and geographic coverage of data sources

As at 30 June 2026, our global data collection network comprised more than 120,000 collection points (i.e. the location of the relevant data source), with less than 10% of them being publicly available sources. In relation to the collection points of our global data collection network, (i) domestic collection points accounted for more than 99% of our collection points, covering Eastern China, Northern China, Northwestern China, Southern China, Northeastern China and Southwestern China; and (ii) international collection points accounted for less than 1% of our collection points, concentrating in Southeast Asian countries, such as Thailand, and Northeast Asian countries, such as Japan and South Korea. In addition, we have entered into over 2,200 information authorization and usage agreements as at 30 June 2026. We also periodically adjust the scale and geographic coverage of our data sources to align with customer needs and market demands.

OUR CORE TECHNOLOGIES

Technologies are the backbone of our service offerings. Over the years, we have developed series of proprietary technologies, which enable us to compete effectively. Our technology has

BUSINESS

powerful competitive advantages in low latency, stability, security, flexibility, scalability, accessibility and ease of use. Our core technologies encompass two primary areas, namely, (i) core methodologies related to data collection, cleansing, mining, and analysis, including the SCI price assessment system (卓創資訊價格評估體系) (“**SPAS**”) and the SCI commodity analysis system (卓創資訊大宗商品分析體系) (“**CAS**”), and (ii) information technologies associated with data storage, transmission, and distribution, such as website development and maintenance technology, distributed information delivery technology, mobile terminal application development technology, and industry-specific deep search technology. The following is a summary of our core technologies:

(1) SPAS

Our SPAS serves as the cornerstone and guiding principle for our content production. Our SPAS is systematically divided into six organic components, namely, compliance policies, methodological standards, talent development, production management, valuation application, and feedback mechanisms, forming a closed-loop system. The first three components (namely, compliance policies, methodological standards and talent development) constitute the professional “core foundation,” ensuring the advancement of our assessment philosophy and the strength of our team; and the latter three (namely, production management, valuation application, and feedback mechanisms) form the “operating loop” that ensures the translation of methodology into efficient, accurate execution from data production through value realization.

The price assessment for commodities derived from the SPAS objectively and accurately reflect the current market price fluctuations and overall trends, and market participants can use SCI’s assessed prices as a reference for transaction pricing or as a price benchmark, enabling both buyers and sellers to mitigate operational and management risks arising from price volatility when entering into long-term contracts, and effectively addressing issues such as inconsistent pricing and complex accounting caused by time and spatial uncertainties, thereby reducing transaction disputes. Furthermore, the SPAS also serves as foundational materials for the development of financial derivative contracts, the setting of opening price benchmarks, and the conduct of scientific and academic research.

(2) CAS

CAS serves as the theoretical foundation for analysts to conduct industry analysis. This CAS serves as a complete theoretical framework spanning data collection, industry research, and report preparation, which is grounded in industry and macroeconomic context and centred on commodity prices, using supply–demand balance as the key analytical lever to systematically study cyclical characteristics and development trends across commodity sectors. CAS organises data into two categories, namely, price data and fundamental data, where price data are guided by SPAS. For fundamental data, the system explicitly defines their specific names, purpose, forms of presentation, and statistical methods, and sets corresponding collection and analysis rules and requirements, thereby establishing a fundamentals methodology. Industry analysis is a systematic methodology based on economics principles in combination with statistical, econometric and other tools, to synthesise price, fundamentals, and macro data, and deeply dissect operating conditions and the core drivers of production, sales, pricing, and consumption, so as to clarify complex influencing industry factors, and effectively assess future trends.

BUSINESS

(3) Data processing and assembly technology (數據處理與組裝技術)

We interact with information officer via phone and chat tools, generating large volumes of unstructured voice, images, and manually entered records each day. We employ distributed storage and compute engines, integrating graph analytics and a unified streaming-batch architecture developed in-house to enable real-time collection, cleansing, computation, and fusion of massive heterogeneous datasets through independent research and development, thereby ensuring processing efficiency and reliability. Driven by metadata, a rules engine, and low-code configuration, we have built a flexible, intelligent data-assembly system that rapidly adapts to business needs and supports clients’ digital decision-making and intelligent applications.

(4) Business middle-platform and agile development technology (業務中台與敏捷開發技術)

Given the fast-moving nature of commodity markets and our broad sector coverage, we have developed a modular, reusable business middle-platform aligned to industry specifics and our customer service model. Through visual configuration, we achieve rapid product development and agile iteration, materially improving development efficiency, response speed, and user experience.

(5) Content editing and publishing technology (信息編輯與發佈技術)

Because commodity market information directly informs customers’ trading decisions and risk management, accuracy, timeliness, and professionalism are paramount. We deeply integrate AI and big-data capabilities across all stages of content production from text editing, charting, data updating, and quality checks to build a high-efficiency, intelligent, and secure production and distribution system.

(6) Artificial intelligence technology (人工智能技術)

We independently collect and produce data and have independently developed a complete product stack. To meet the requirements for data accuracy and analytical depth, AI is becoming a key driver for us to improve content production efficiency, enhance analytical depth, and optimise customer experience. Using machine learning, large language models, and natural language processing, we construct intelligent model suites that (i) internally, boost content generation efficiency, streamline workflows, assist sales decision-making, and support workforce upskilling; (ii) externally, introduce intelligent products and services that improve the clients’ efficient access to information, diversify application scenarios, and optimise client interaction experiences.

(7) Data accuracy assurance system (數據準確性保障體系)

Leveraging proprietary algorithms and graph-data processing, we perform correlation analysis and cross-validation across upstream and downstream data of the industrial chain. Coupled with metadata management and data lineage tracking, we precisely identify data sources and flow paths, and establish the product-specific data alert rules to identify anomalies and deviations in time, effectively safeguarding accuracy and reliability of data collection.

(8) Intelligent forecasting for commodities technology (大宗商品智能預測技術)

The participants in the commodity markets perform market analysis that is mainly focused on assessed values. We integrate various time-series analytical methods with such algorithms as machine learning and deep learning to build intelligent forecasting models for commodity prices and fundamental data, which precisely capture the changing trends and

BUSINESS

market regularities, improving forecast accuracy, and providing scientific and reliable decision-making support that helps optimise operating strategies.

(9) Intelligent IoT for recycling technology (面向再生資源行業的智能物聯網技術)

As conventional warehousing inbound/outbound procedures depend on manual registration, weighing and classification, which involves time-consuming complicated processes, we integrate hardware and data-capture technologies to automate and digitize warehouse inbound/outbound procedures for recycling stations.

(10) Multi-platform software engineering technology (多平台軟件研發技術)

Through encapsulation and upgraded technical architecture, we enable cross-platform delivery: develop once, then package for multiple operating systems and devices. This approach meets diverse terminal requirements, boosts development efficiency, lowers maintenance costs, and ensures a consistent user experience across all platforms.

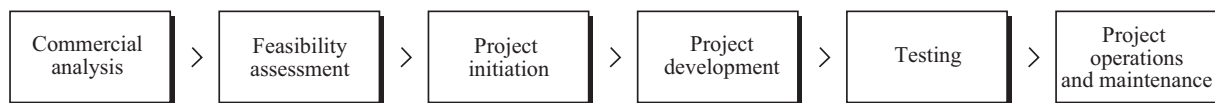
RESEARCH AND DEVELOPMENT

R&D is at the core of our business. We invest substantial human and capital resources in R&D. Our R&D efforts enhance the existing service offerings and incubate new technological initiatives. We incurred RMB22.4 million, RMB22.9 million, RMB27.2 million and RMB13.7 million of R&D expenses during the Track Record Period, respectively, accounting for 7.9%, 7.8%, 7.6% and 7.4% of our total revenue during the respective years/period, respectively. Our primary R&D activities include improving data collection efficiency and processing capabilities, optimization and upgrading existing data products and information systems, as well as developing new products. By building an advanced data technology system and intelligent platform, we strengthen data-driven capabilities and comprehensively enhance our operational efficiency and digital intelligence level.

Our in-house R&D team includes, but are not limited to, in-house engineers and other employees who have obtained bachelor degrees or diplomas in computing, software technology, communication technology, etc. As at 30 June 2026, our R&D team has 175 R&D employees, representing 13.0% of our total headcount. Our R&D team closely collaborates with our sales and marketing team, and information collection and industrial analysis team in order to determine R&D directions and implementation initiatives which are substantively meaningful to our broader customer satisfaction. We place strong emphasis on R&D investment. We systematically evaluate costs associated with R&D activities to continuously enhance service competitiveness and technological edge, while securing reasonable returns on investment as we advance the frontier of our capabilities.

Our R&D process

The workflow of our R&D is as follows:



- *Commercial analysis:* Commercial analysis is usually initiated by our sales team, which is comprised of market research, competitive analysis, client interviews, and others to identify market demand and potential opportunities, develop initial product or service concepts, and systematically evaluate their commercial value.

BUSINESS

- *Feasibility assessment:* Led by our R&D team, this stage mainly covers factors such as technical viability, cost feasibility, schedule feasibility, and compliance risks. Following systematic assessment, a comprehensive feasibility study is produced to provide scientific and reliable basis for project-initiation decisions.
- *Project initiation:* A project-initiation review meeting is convened, where we invite our general manager to participate in the decision-making, conduct a comprehensive assessment of the commercial value, feasibility, and strategic alignment of the project, and make clear decisions at such meeting regarding the approval, refinement and advancement, or termination of project initiation, ensuring the science of project initiation and its effectiveness in supporting the Company’s strategic development.
- *Project development:* Upon project approval, we will orderly proceed with our research and development efforts in the cost budget and time nodes approved during the initiation stage. If significant deviations arise during the research and development, such as budget overrun or significant schedule overrun, we must promptly organise a special report meeting to explain the situation to the general manager and assess the impact, with a management decision on whether to continue or terminate the project, ensuring the effectiveness of resource allocation and the controllability of project risks.
- *Project Testing:* After completing the project research and development, we will organise multiple test rounds, including quality testing led by the testing department, acceptance testing involving internal stakeholders, and tests with selected external clients, to fully safeguard the completeness, stability, and user experience of product functionalities.
- *Project operations and maintenance:* In the operations and maintenance stage of the project, our R&D team is responsible for the deployment, operation and tracking, incident response, and routine maintenance of the project to ensure high availability and system stability of the services. Our R&D team is responsible for gathering user feedback, driving continuous product optimisation, leading operational promotion, and conducting cost effectiveness analysis to ensure the achievement of the commercial targets of the project. The sales and marketing team provide ongoing customer service to resolve product inquiries and usage issues. The triparty collaboration efforts will jointly uphold service quality and enhance user experience and satisfaction.

Our R&D projects

We place strong emphasis in our technology development, which is critical to allowing us to efficiently and effectively address the technical challenges associated with our business. Our R&D initiatives mainly include (i) product internationalization: our current service offerings (website platforms, data terminals, mobile applications, and data services) are delivered with Chinese-language interfaces. To better serve international customers, we have launched and continue to launch international versions based on overseas user habits and requirements, enhancing operational capability and competitiveness in global markets; (ii) advanced AI and large-model deployment: we will increase investment in the AI sector, including large models, to comprehensively upgrade our internal intelligent assistant, improving its intelligence level across core scenarios such as information production, sales enablement, process automation, knowledge management, and employee training, which will significantly improve our operating efficiency and decision-making quality. In parallel, we will prioritize enhancement of our Xiaozhuo AI product (小卓AI產品), strengthening its capabilities in data analysis and report preparation to deliver a more professional and high-value intelligent content generation tool; and (iii)

BUSINESS

next-generation data products: we will introduce a new class of data products that help clients build analysis systems aligned to their specific business needs. The platform will provide flexible data organisation and integration capacities, enabling clients to reassemble and transform data, information and others to construct their own data analytics platforms. Through highly customizable solutions, we will empower our clients to achieve personalized data value extraction and applications for new use scenarios, accommodating the business analysis and decision-making requirements of our clients for targeted business scenarios.

Our R&D achievements

During the Track Record Period, we have won numerous technology awards, honorary qualifications and recognitions, the highlights of which include awards from the 2025 “Data Element X” Competition in Shandong Division* (2025“數據要素X”大賽山東賽區雙獎項) and Outstanding Cases of Digital Transformation in the Petroleum and Chemical Industry during the 14th Five-Year Plan Period* (石油和化工行業“十四五”數字化轉型優秀案例). See “Awards and Recognitions” below for further details.

As a testament to our R&D efforts and results, we have established a proprietary methodology system covering the entire process of data collection, price assessment, and industry analysis which comprise more than 610 price assessment methodologies, over 300 methodologies for the collection of fundamental data, and over 210 analytical methodologies. As at 30 June 2026, 246 commodities use our assessed prices as a reference for settlement, internal performance assessment, or audit purposes. Further, as at 30 June 2026, we have registered 265 software copyrights. See “Our Core Technologies” in this section above for further details of our R&D efforts and results.

QUALITY CONTROL

We are committed to maintaining high level of quality and safety in the services we offered. We have designed and implemented stringent process monitoring and quality control systems for the consistent delivery of high-standard services and solutions. In the data/information collection phase, our Company has internally adopted the Information Exchange Party Management System (《信息交流方管理制度》), a system for ensuring information source security and stable construction of information echelons, and established the Information Acquisition and Release Standards (《信息獲取及發佈規範》). We have also implemented an information traceability system to ensure the accuracy and objectivity of data/information collected. In the subsequent data analysis and collation phase, our Company has adopted the internal standards that data/information must be analysed and evaluated in accordance with market price evaluation methodologies, fundamental data collection methodologies and analytical methodologies, and data/information will also be reviewed by a data early warning system to ensure the quality of data/information screened and processed. In the data/information quality check and release phase, our Company has implemented information auto-generation functions, a report generation system, charting tools and tabulation tools, and has adopted internal standards including application of analytical methodologies, the Website Information Release Standards (《網站信息發佈規範》) and the Weekly, Monthly and Annual Report Release Standards (《周月年報發佈規範》) to ensure the accuracy and professionalism of information/data processed. A self-inspection process is also conducted during this phase as an error-prevention measure. Finally, in the periodic information review and customer feedback phase, our Company has adopted the Production Quality Assessment System (《生產質量考核制度》), the Production Quality Issue Handling Process (《生產質量問題處理流程》) and the Correction Policy (《更正政策》), a procedural rule ensures the compliant and efficient

BUSINESS

modification of historical data and information, and we has also simultaneously implemented a process requiring manual random checks of information/reports to ensure the quality of the information/reports ultimately disseminated and distributed to our customers. As demonstrated above, our quality control system compasses all aspects of our operations, including data collection, cleansing, processing, analysis, product output and after-sales services. See “– Information Collection Model” in this section above for details.

Due to the characteristics of commercial data such as comprehensiveness, timeliness and multi-source nature, the information and advice provided by the Group are formulated based on market data at specific time nodes and established methodologies. Such information and advice may not be completely reflective of the actual circumstances due to factors including changes in market environment, updates to data sources and limitations of analytical methods. Generally, the Group will not bear relevant compensation liability which may arise from such instances due to the following reasons: (i) the contracts between the Group and its customers generally state that the information and advice provided are for their reference only, and the Group shall not be liable for any consequences arising from the decisions made by customers with reference to the information provided by the Group. In addition, the contracts generally specify that the Group has the right to correct, replace and adjust the content, timing of the release of data and information items at its own discretion based on the specific circumstances of the data and information; (ii) the data and information provided by the Group are derived from objective, impartial and rigorous internal control and quality assurance processes. If there are inaccuracies in information or inconsistencies between advice and actual circumstances, these are generally due to objective factors such as changes in the market environment, updates to data sources, and limitations of analytical methods; and (iii) if a customer insists on claiming compensation from the Company due to inaccurate information or advice, the Group will also negotiate with the customer to resolve the matter based on specific circumstances. However, during the Track Record Period and up to the Latest Practicable Date, the Group has not assumed any material compensation liability in relation to our information and advice.

SEASONALITY

During the Track Record Period, our revenue demonstrated minimal quarterly volatility due to our subscription-based business model, where we typically collect full payment in advance for information services and recognize revenue over contract terms. As our subscription terms are usually one year or more, this results in stable revenue distribution throughout the financial year which minimises material seasonal fluctuations in our operating results.

SALES AND MARKETING

We offer both standardised and customised services and products, on subscription basis and by order basis, respectively. Our customers procure most of our standardised services and products through subscription basis (subscribing through our sales staff, website or applications). These include (i) almost all of our services under our information segment, namely real-time information and analytical reports; and (ii) part of our services under our digital intelligence segment, namely data hub and data terminals (namely Red Peach 3 and Red Futures). Other tailored or customised services such as tailor-made data and intelligent applications and consultancy services are offered on order by order. To expand our revenue drivers and to ride on our broad customer base from our standardised services and products, our sales team explore further business opportunities from customers subscribing our standardised services and products. To the best information and knowledge of our Directors, most of our customers for tailored services and products are derived from those using our standardised services and products.

BUSINESS

Principal terms of our typical sales agreement

During the Track Record Period, we entered into legally binding agreement with our customers who subscribe our products and services. The table below sets out the principal terms of our typical agreements of standardized service with our customers:

Duration:	Generally, the term of agreements for information and digital intelligence standardized service is usually one year with no automatic renewal clause upon expiration.
Pricing:	The typical sales agreements generally specify a pre-determined price of the information and may be subject to relevant subsequent upward or downward adjustments as stipulated in the agreement.
Our Obligations:	We are responsible for offering data and information services based on market conditions and methodology, and guarantees that it has due rights and interests to the data and information provided, and does not infringe the legitimate rights and interests of third parties.
Delivery:	We generally provide users with trial accounts to allow them to thoroughly experience the product’s features and evaluate the quality of the data content and the adaptability of our services. Once the customer completes their assessment and confirms their order requirements, we shall enter into a standardized service contract with the customer, and upon receipt of the payment, we will deliver the information products by activating the access rights to their official subscription account.
IP rights:	We generally retain all intellectual property of the data and information under the contract. The information and reports that we provided for the other party are only for their internal use.
Confidentiality:	Generally, except as otherwise provided by laws and regulations or with the prior consent of the other party, each party shall maintain the confidentiality of any information or trade secrets obtained within the term of the contract and after the termination of the contract.
Payment terms and payment method:	Payment shall be made upon the signing of the standardized service contract. Payment is generally made by bank transfer.
Termination:	Generally subject to prior written notice and negotiation and termination upon breach of agreements by either party.

Set forth below is a summary of principal terms of our typical agreements of customized service with our customers:

Duration:	Generally, our customized service period ranges from one month to one year, depending on our customers’ requirements.
Pricing:	Generally, the price of our customized service will be determined based on the project’s cost, subject to mutual agreement between both parties.

BUSINESS

Delivery:	We generally proceed with tailored development based on customer requirements and conduct comprehensive testing before delivery for customized service. The customized service is delivered after the customer’s acceptance.
Confidentiality:	Generally, except as otherwise provided by laws and regulations or with the prior consent of the other party, each party shall maintain the confidentiality of any information or trade secrets obtained within the term of the contract and after the termination of the contract.
Payment terms and payment method:	Our customers generally settle the payments after the service is accepted and we have issued the relevant invoice. Payment is generally made by bank transfer.
Termination:	The agreement may generally be terminated by the non-defaulting party in the event of a breach of the agreement that is not remedied within a prescribed time period.

Our sales and marketing strategies

We constantly seek to explore the application scenarios of our services and solutions through maintaining and building long-term cooperative relationships with our existing or new customers through our sales and marketing team. As part of our sales strategy, we cooperate with external marketing channels for user and client acquisition. For example, we purchase keyword search services on search engines for marketing purposes, post promotional videos on popular video sharing sites, host online seminars and trainings, and periodically send e-mails and messages to our users about our latest services and events. We also conduct promotions and marketing campaigns on our platform from time to time, such as offering free trial subscriptions to our official customers within a certain period of time. Our marketing team has expertise in the commodities sector, possesses a thorough understanding of customer needs across all segments of the industry chain, and efficiently connects those needs with the Company’s products and services. During the Track Record Period, we recorded selling and distribution expenses of RMB63.0 million, RMB66.0 million, RMB80.5 million and RMB40.5 million, respectively.

Pricing policy

We adopt a differentiated pricing strategy informed by market dynamics, the competitive landscape and service format. When setting sales prices, we assess our cost structure comprehensively and adhere to our service-quality commitments to ensure financial health and sustainable development while consistently delivering high-value services to our customers. Our cost structure primarily comprises day-to-day operating expenses, analyst personnel costs, technology platform maintenance, and market development and promotion. The complexity and degree of customization of specific services also have a material impact on overall costs.

Customer services

We believe that high quality customer services constitute an essential factor that determines our success. By establishing an effective customer service system, we effectively enhance customer satisfaction. To this end, the Company has formed a dedicated customer service team to provide targeted support and prompt response. The members of our customer service team have undergone selection and systematic training, equipping them with not only solid industry knowledge but also efficient communication skills and problem-solving capabilities to quickly understand customer needs and accurately identify the root causes of issues. Whether handling daily inquiries, providing product usage guidance, or troubleshooting complex technical faults, our customer service team delivers solutions to customers with a professional and enthusiastic

BUSINESS

attitude. In addition, we have established a multi-channel customer feedback mechanism to ensure that all customer opinions are promptly collected, carefully analyzed, and translated into concrete actions for service optimization. By continuously iterating service processes, enriching service content, and constantly closing the distance with our customers, we earn broad market recognition and trust through excellent customer service.

During the Track Record Period and up to the Latest Practicable Date, we have not received any complaints that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

OUR CUSTOMERS

Our major customers comprise (1) purchasers, suppliers and traders of commodities; (2) state-owned leading enterprises in the oil, petrochemical, gas, coal chemical and new energy industries; (3) commodity futures exchanges; (4) terminal organic chemical raw material manufacturing enterprises; and (5) media and research institutes. All our customers shall be registered in our system. As at 30 June 2026, we have accumulated over 6.8 million registered customers.

BUSINESS

The number of spending customers by type of registered customers revenue amounts, and average payment per customer for each of the years/period during the Track Record Period are set out below. Although number of individual customers and non-individual users are generally on equal footing, over 80% of our revenue are attributed to our non-individual users.

Type of customers	Revenue RMB ('000)	% of total revenue	Number of spending customers	% of total number of spending customers	Average spending sum of each spending customer (RMB)
FY2023					
Commodity producers	144,631	51.0	43,667	40.0	3,312
Commodity trading enterprises	49,039	17.3	10,818	9.9	4,533
Individual users	35,119	12.4	51,021	46.7	688
Financial institutions and other professional organisations	38,236	13.5	1,417	1.3	26,984
End-product manufacturers	3,553	1.3	1,827	1.7	1,945
Media, research institute and academic institutions	7,788	2.7	290	0.3	26,853
Governmental agencies and commodity futures exchanges	5,185	1.8	96	0.1	54,015
Total/Average:	283,551	100.0	109,136	100.0	2,598
FY2024					
Commodity producers	152,328	51.7	40,473	40.9	3,764
Commodity trading enterprises	54,591	18.5	9,979	10.1	5,471
Individual users	35,185	11.9	45,024	45.5	781
Financial institutions and other professional organisations	37,976	12.9	1,346	1.4	28,214
End-product manufacturers	3,398	1.2	1,631	1.6	2,083
Media, research institute and academic institutions	6,640	2.3	335	0.3	19,820
Governmental agencies and commodity futures exchanges	4,305	1.5	85	0.1	50,647
Total/Average:	294,423	100.0	98,873	100.0	2,977

BUSINESS

Type of customers	Revenue RMB ('000)	% of total revenue	Number of spending customers	% of total number of spending customers	Average spending sum of each spending customer (RMB)
FY2025					
Commodity producers	162,720	45.7	59,210	28.7	2,748
Commodity trading enterprises	71,554	20.1	38,809	18.8	1,844
Individual users	52,266	14.7	92,106	44.6	567
Financial institutions and other professional organisations	43,937	12.3	1,651	0.8	26,612
End-product manufacturers	12,115	3.4	13,987	6.8	866
Media, research institute and academic institutions	9,117	2.6	324	0.2	28,139
Governmental agencies and commodity futures exchanges	4,259	1.2	125	0.1	34,072
Total/Average:	355,968	100.0	206,212	100.0	1,726
6M2026					
Commodity producers	86,149	46.5	52,793	28.6	1,632
Commodity trading enterprises	40,084	21.6	34,321	18.6	1,168
Individual users	26,678	14.4	83,190	45.1	321
Financial institutions and other professional organisations	19,636	10.6	1,380	0.8	14,229
End-product manufacturers	6,591	3.6	12,450	6.7	529
Media, research institute and academic institutions	4,520	2.4	263	0.1	17,186
Governmental agencies and commodity futures exchanges	1,636	0.9	110	0.1	14,872
Total/Average:	185,294	100.00	184,507	100.00	1,004

Note: The amount for individual users includes minimal rental income from ad hoc lease of venue and related charges.

BUSINESS

By industry nature of information service provider, our customer base is dispersed. For FY2023, FY2024, FY2025 and 6M2026, the products and services offered to our top five customers in each year/period during the Track Record Period amounted to RMB16.9 million, RMB18.8 million, RMB21.6 million and RMB8.4 million, respectively, representing 6.0%, 6.4%, 6.1% and 4.5% of our total revenue for the respective years/period. For FY2023, FY2024, FY2025 and 6M2026, the products and services offered to our largest customer in each year/period during the Track Record Period amounted to RMB5.0 million, RMB5.8 million, RMB7.6 million and RMB2.2 million, respectively, representing 1.7%, 2.0%, 2.1% and 1.2% of our total revenue for the respective years/period. These customers primarily include (1) purchasers, suppliers and traders of commodities; (2) state-owned leading enterprises in the oil, petrochemical, gas, coal chemical and new energy industries; (3) commodity futures exchanges; (4) terminal organic chemical raw material manufacturing enterprises; and (5) media and research institutes.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our top five customers in each year/period during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close 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 top five customers in each year/period during the Track Record Period.

Products and services offered on subscription base are paid in advance and settled by various online payments. Customers purchasing customized products and services from us shall make payment by installments in accordance with the terms of the agreements or based on the project cycle. In general, full payment shall be settled upon the complete delivery of the project and generally settled by bank transfer.

BUSINESS

The following table sets out an analysis of the number of new and recurring customers, average revenue per customer, customer retention rate and net dollar retention rate by type of customers during the Track Record Period:

Customer type	Number of new customers	Number of recurring customers	Average revenue per customer (RMB)	Customer retention rate ⁽¹⁾ (%)	Net dollar retention rate ⁽²⁾ (%)
FY2023					
Commodity producers	5,291	38,376	3,312	82	104
Commodity trading enterprises	1,459	9,359	4,533	80	104
Financial institutions and other professional organisations	329	1,088	26,984	73	101
Individual users	5,328	45,693	688	77	98
Media, research institute and academic institutions	56	234	26,853	78	92
Governmental agencies and commodity futures exchanges	19	77	54,015	75	115
End-product manufacturers	136	1,691	1,945	82	107
Total	12,618	96,518	2,598	79	103
FY2024					
Commodity producers	4,701	35,772	3,764	82	105
Commodity trading enterprises	1,244	8,735	5,471	81	114
Financial institutions and other professional organisations	344	1,002	28,214	71	98
Individual users	4,444	40,580	781	80	100
Media, research institute and academic institutions	106	229	19,820	79	81
Governmental agencies and commodity futures exchanges	9	76	50,647	79	104
End-product manufacturers	98	1,533	2,083	84	94
Total	10,946	87,927	2,977	81	104

BUSINESS

Customer type	Number of new customers	Number of recurring customers	Average revenue per customer (RMB)	Customer retention rate ⁽¹⁾ (%)	Net dollar retention rate ⁽²⁾ (%)
FY2025					
Commodity producers	26,226	32,984	2,748	81	99
Commodity trading enterprises	30,716	8,093	1,844	81	97
Financial institutions and other professional organisations	673	978	26,612	73	113
Individual users	55,694	36,412	567	81	102
Media, research institute and academic institutions	102	222	28,139	66	142
Governmental agencies and commodity futures exchanges	59	66	34,072	78	91
End-product manufacturers	12,625	1,362	866	84	99
Total	126,095	80,117	1,726	81	102
6M2026					
Commodity producers	3,947	48,846	1,632	N/A ⁽³⁾	N/A ⁽³⁾
Commodity trading enterprises	1,416	32,905	1,168	N/A ⁽³⁾	N/A ⁽³⁾
Financial institutions and other professional organisations	223	1,157	14,229	N/A ⁽³⁾	N/A ⁽³⁾
Individual users	6,708	76,482	321	N/A ⁽³⁾	N/A ⁽³⁾
Media, research institute and academic institutions	29	234	17,186	N/A ⁽³⁾	N/A ⁽³⁾
Governmental agencies and commodity futures exchanges	11	99	14,872	N/A ⁽³⁾	N/A ⁽³⁾
End-product manufacturers	481	11,969	529	N/A ⁽³⁾	N/A ⁽³⁾
Total	12,815	171,692	1,004	N/A⁽³⁾	N/A⁽³⁾

Notes:

- Customer retention rate refers to the percentage of customers for the immediately preceding year which remained to be our customers for the current year.
- Net dollar retention rate refers to the ratio of revenue contribution of a customer group in the immediately preceding year to the revenue contribution of the same group of customers for the current year.
- No customer retention rate/net dollar retention rate is calculated in relation to 6M2026 since it is not meaningful to calculate such rates between a half-year period and a full-year period.

BUSINESS

The following table sets out an analysis of the number of new and recurring customers, average revenue per customer, customer retention rate and net dollar retention rate by type of services provided during the Track Record Period:

Service type	Number of new customers ⁽¹⁾	Number of recurring customers ⁽¹⁾	Average revenue per customer (RMB)	Customer retention rate ⁽²⁾ (%)	Net dollar retention rate ⁽³⁾ (%)
FY2023					
Information services	10,847	95,193	1,560	80	100
Digital intelligence services	798	1,892	23,840	69	107
Consulting services	61	141	158,437	73	95
Exhibition services	1,168	2,177	6,566	90	144
FY2024					
Information services	8,836	86,407	1,662	81	98
Digital intelligence services	735	1,976	25,692	73	109
Consulting services	73	184	144,089	91	120
Exhibition services	1,579	2,372	7,432	71	111
FY2025					
Information services	122,576	78,480	935	82	96
Digital intelligence services	1,090	2,010	26,671	74	113
Consulting services	779	182	43,145	71	98
Exhibition services	3,431	2,419	7,506	61	113
6M2026					
Information services	11,182	169,744	554	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Digital intelligence services	442	2,510	13,218	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Consulting services	216	407	33,774	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Exhibition services	1,167	1,906	8,115	N/A ⁽⁴⁾	N/A ⁽⁴⁾

BUSINESS

Notes:

1. The total number of new/recurring customers by type of services provided in a given year/period does not correspond with the total number of new/recurring customers by type of customers since more than one type of services were provided to certain new/recurring customers in a given year/period.
2. Customer retention rate refers to the percentage of customers for the immediately preceding year which remained to be our customers for the current year.
3. Net dollar retention rate refers to the ratio of revenue contribution of a customer group in the immediately preceding year to the revenue contribution of the same group of customers for the current year.
4. No customer retention rate/net dollar retention rate is calculated in relation to 6M2026 since it is not meaningful to calculate such rates between a half-year period and a full-year period.

THIRD PARTY PAYMENTS

Background

During the Track Record Period, a limited proportion of our customers (the “**Relevant Customer(s)**”) settled their payments with us through third-party payers (such payer(s), the “**Third-Party Payer(s)**”, and such arrangement(s), the “**Third-Party Payment Arrangement(s)**”). During the Track Record Period, the number of Relevant Customers amounted to 55, 39, 52 and 26, respectively. The aggregate amount of third-party payments (the “**Third-Party Payments**”) we received from Third-Party Payers was RMB1.8 million, RMB1.5 million, RMB2.1 million and RMB2.3 million, which respectively accounted for 0.6%, 0.5%, 0.6% and 1.2% of our total revenue in FY2023, FY2024 and FY2025 and 6M2026. The total revenue attributable to the Third-Party Payments was the same as the above aggregate Third-Party Payments amount for the corresponding year/period, respectively, and such revenue constituted an immaterial proportion of our total revenue for each year/period during the Track Record Period. No individual Relevant Customer had made material contribution to our revenue during the Track Record Period. To the best knowledge of our Directors after making reasonable inquiries, none of the Relevant Customers or their respective Third-Party Payers had any other past or present relationship (whether business, employment, family, trust, fund flow, financing or otherwise) with the Company, its subsidiaries, shareholders, directors or senior management, or any of their respective associates. During the Track Record Period and up to the Latest Practicable Date, the Group had not received any claims from third-party payers or its liquidators.

During the Track Record Period and up to the Latest Practicable Date, we had not initiated any Third-Party Payment Arrangements, but only accepted the Third-Party Payments paid by the third-party payers at the request of the Relevant Customers. In addition, during the Track Record Period and up to the Latest Practicable Date, we have not provided any discount, commission, rebate, or other benefits to any of the Relevant Customers or the Third-Party Payers to facilitate or encourage the Third-Party Payment Arrangements. The payment, the pricing terms and other general commercial terms of the Relevant Customers are generally the same as our other customers. As advised by our PRC Legal Adviser, our acceptance of payments through the Third Party Payment Arrangements do not contravene any prohibitive provisions under PRC laws and regulations. During the Track Record Period and up to the Latest Practicable Date, as confirmed by the Directors, (1) we had not encountered any disputes with, nor received any refund request from, any Relevant Customer or Third-Party Payer, and (2) we had not been subject to any disputes or administrative penalties by the relevant government authorities with respect to the Third-party Payment Arrangements.

To the best knowledge of our Directors after making reasonable enquiries that, during the Track Record Period and up to the Latest Practicable Date, (i) all the Third-Party Payments were related to genuine transactions between us and the Relevant Customers and were made by bank transfers; (ii) the amount of Third-Party Payments received by us from Third-Party Payers corresponded with the transaction amount in the relevant sales orders, records, and/or invoices between the Relevant Customers and us; (iii) all relevant transactions involving Third-Party Payments were completed with the agreed-upon amount being settled as specified in respective agreements; (iv) we have not encountered any incidents demanding us to return payment in

BUSINESS

relation to relevant transactions; and (v) nothing came to our attention that would cause our Directors to doubt the genuineness of relevant transactions or the good faith of relevant parties involved. Based on the foregoing, our Directors confirm, that, the risk of possible claims from third-party payers for the return of funds is low.

According to the Industry Consultant, it is common and reasonable business market practice in various industries in the PRC for businesses and enterprises to make and receive payments through third-party payers (which include, but are not limited to, affiliates within their group, their employees, designated fiscal authorities of the government units to which they belong and their business partners) in their ordinary course of business since such arrangements (i) can provide convenience, flexibility and cost-saving consideration, (ii) are required by businesses and enterprises which have certain group structures and/or implemented them in accordance with local governmental rules and regulations, and (iii) according to the PRC Legal Advisers, are not contrary to applicable mandatory laws, rules and regulations in the PRC.

Reasons for utilising Third-Party Payment Arrangements

Our Third-Party Payment Arrangements during the Track Record Period primarily fall into the following four categories.

- **Payments made by affiliates within our customer’s group:** During the Track Record Period, we served a considerable number of group customers. To optimize fund utilization and enhance cash flow efficiency, it is common for such customers to arrange payments through affiliates within their group. Examples include payments made by parent companies on behalf of subsidiaries, payments between sister companies, and centralized payments processed through group finance companies. Such Third-Party Payment Arrangements are common according to the Industry Consultant and we do not intend to cease them prior to [REDACTED] since (i) the practice aligns with industry norms for the centralised management of group customers and their operational needs, given that centralised group operations are not uncommon and relevant fees and expenses are commonly settled by the parent company or its designated subsidiaries responsible for capital and treasury management under the group headquarters’ centralized coordination pursuant to such operational arrangements; and (ii) the practice respects our customers’ decision-making rights, as the paying entity is determined by the customer’s internal governance procedures and any compelled modification to such arrangements would undermine existing cooperative relationships.
- **Payments made by our customer’s employees on behalf of our customer:** Given the large number of our customers and the generally small payment amounts per transaction, it occurred during the Track Record Period that employees of certain of our customers made payments on behalf of our customers using personal accounts. These employees were subsequently reimbursed by our customers based on invoices issued. Such Third-Party Payment Arrangements are common according to the Industry Consultant and we do not intend to cease them prior to [REDACTED] since (i) they accommodate our customers’ on-demand consumption and flexible needs, meeting their employees’ immediate requirements for our commodity information services which are aligned with the prevailing market trend of real-time and instant services; and (ii) they enhance the overall service experience for our customers, as individual payments enable our customers’ employees to receive and utilise our services promptly where corporate reimbursement procedures are protracted, directly boosting the overall customer experience.
- **Payments made by designated fiscal authorities of the government units to which the customers belong:** During the Track Record Period, some of our customers were government units. In accordance with local government procurement regulations, these

BUSINESS

customers made payments through their corresponding fiscal departments or centralized treasury payment centers. This constitutes a normal part of our business operations.

- **Other authorised third party payments:** During the Track Record Period, a small number of our customers entrusted their business partners to make payments on their behalf for the purpose of fund management.

The following table sets forth the respective revenue contribution of the Relevant Customers by category for the years/period indicated:

	FY2023 <i>RMB('000)</i>	FY2024 <i>RMB('000)</i>	FY2025 <i>RMB('000)</i>	6M2026 <i>RMB('000)</i>
Group companies and affiliates	984	304	1,110	1,789
Employees	359	266	384	49
Treasury payers	181	550	400	453
Other authorised third party payors	276	333	228	–
Total:	1,800	1,453	2,122	2,291

Internal control measures for Third-Party Payment Arrangements

Our Directors are responsible for formulating and overseeing the implementation of our internal control measures and the effectiveness of our internal control system. To safeguard our Group’s interest against risks associated with Third-Party Payment Arrangements, we started to control our Third-Party Payment Arrangements since the second half of 2017. Since November 2025, we have further enhanced and implemented additional internal control measures for Third-Party Payment Arrangements and further ceased to allow our customers to settle payments through Third-Party Payers who are third party business partners of the relevant customers. Considering that our revenue generated from Third Party-Payment Arrangements made by payors who are third party business partners of the relevant customers as a percentage of our total revenue was immaterial, our Directors confirm that such cessation would not have any material adverse impact on our business, financial conditions or results of operations. Taking into account that the risks associated with the Third-Party Payments made by payors which are (i) affiliates within the customer group or (ii) employees of the customer or (iii) designated fiscal authorities of our customer’s government unit (the “**Permitted Third-Party Payments**”) are relatively lower and since their occurrences are consistent with common market practice in the commodity information service industry according to the Industry Consultant, the Permitted Third-Party Payments are permitted as long as the necessary supporting documents were provided by the relevant payors to us in a satisfactory manner.

The additional internal control measures which we have implemented since November 2025 are as follows:

- we circulated notice internally to alert and inform relevant staff members of requirements on identification of, and prohibition on accepting (except for Permitted Third-Party Payments), Third-Party Payments;
- our finance department is responsible for maintaining a receipt settlement management ledger, which records, among other information, the customer’s name, content of transaction, payment data, payment sum, payment method and the payer’s name, so as to ensure that relevant payments are made directly by the relevant customer except for Permitted Third-Party Payments;

BUSINESS

- for all identified payments made by the Third-Party Payers, unless the payors who can provide supporting documents to prove that the relevant payment constitutes a Permitted Third-Party Payment (including, but not limited to, (i) the necessary information for us to identify the relevant underlying transaction(s) to which such Permitted Third-Party Payments are in relation to, (ii) written confirmation and/or authorisation letters from the relevant affiliate or government unit, (iii) organisational or group structure charts (or their equivalent) of the customer group or government unit, and/or (iv) employment proof of the relevant employees such as business cards and employee identification proof, we will initiate refund to such Third-Party Payers and ask the relevant customers to re-arrange direct payment to us;
- our internal audit department regularly reviews payment processes, monitors for anomalies, and promptly reports any irregularities to management.

OUR SUPPLIERS

Our costs of sales mainly include staff costs for data collection, whereas our major suppliers for our operation primarily consist of telecommunication companies, property owners, power utility suppliers, consultancy and event service providers, software developers and travel agencies.

Top five suppliers

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

FY2023

Suppliers	Background and principal business (Notes)	Primary services procured	Year of establishing business relationship	Transaction amount RMB'000	% of our total purchase amount %	Credit terms/ payment term
Supplier B	(3)	Office rental	2017	1,790.5	9.0	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	1,523.8	7.7	Prepayment
Qingdao Tian'er Culture Media Co., Ltd.* (青島天耳文化傳媒有限公司)	(5)	Conference research service	2023	1,392.3	7.0	Payable within 15 days upon delivery of service
Supplier C	(4)	Electricity	2004	1,178.7	5.9	Prepayment
Supplier A	(1)	SMS services	2009	1,052.4	5.3	Payment within the following month
Total:				6,937.7	34.9	

BUSINESS

FY2024

Suppliers	Background and principal business (Notes)	Primary services procured	Year of establishing business relationship	Transaction amount RMB'000	% of our total purchase amount %	Credit terms/ payment term
Qingdao Tian'er Culture Media Co., Ltd.* (青島天耳文化傳媒有限公司)	(5)	Conference research service	2023	2,221.5	9.6	Payment within 15 days after delivery of service
Supplier B	(3)	Office rental	2017	2,156.6	9.3	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	1,619	7.0	Prepayment
Shandong Shanchuan International Travel Agency Co., Ltd.* (山東山川國際旅行社有限公司)	(6)	Conference research services	2024	1,540	6.7	Payment within 10 working days after delivery of service
Shanghai Ruixin Group* (上海睿薪集團)	(8)	Consultancy and event support services	2024	1,458.1	6.3	Prepayment
Total:				8,995.3	38.9	

FY2025

Suppliers	Background and principal business (Notes)	Primary services procured	Year of establishing business relationship	Transaction amount RMB'000	% of our total purchase amount %	Credit terms/ payment term
Supplier B	(3)	Office rental	2017	2,290.4	7.1	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	1,619	5.0	Prepayment
Shanghai Ruixin Group* (上海睿薪集團)	(8)	Consultancy and event support services	2023	1,617.5	5.0	Prepayment
Supplier D	(7)	Software development services	2024	1,613.2	5.0	Payment within 15 days after acceptance
Ellip Space (Beijing) Technology Co., Ltd.* (橢圓時空(北京)科技有限公司)	(9)	Software development services	2024	1,165.1	3.6	Payment within 10 working days after acceptance
Total:				8,305.2	25.7	

BUSINESS

6M2026

Suppliers	Background and principal business (Notes)	Primary services procured	Year of establishing business relationship	Transaction amount RMB'000	% of our total purchase amount %	Credit terms/ payment term
Supplier B	(3)	Office rental	2017	1,252.6	7.4	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	809.5	4.8	Prepayment
Supplier E	(10)	Conference research services	2023	646.6	3.8	Payment within 10 working days after acceptance
Wuxi Software Industry Development Co., Ltd.* (無錫軟件產業發展有限公司)	(11)	Office rental	2016	629.0	3.7	Prepayment
Ningbo Zhongrong International Exhibition Co., Ltd.* (寧波中融國際會展有限公司)	(12)	Conference research services	2026	567.5	3.3	Payment within 30 working days after acceptance
Total:				3,905.3	23.0	

Notes:

- (1) Supplier A is a PRC company with a registered capital of RMB200 million as at the Latest Practicable Date. It is principally engaged in communication operation services and software development. Based on our business needs in relation to our provision of information services to our customers via SMS during the Track Record Period, Supplier A provided SMS sending channel services to us.
- (2) Shandong Fangzheng Real Estate Co., Ltd. is a PRC company with a registered capital of RMB120 million as at the Latest Practicable Date. It is principally engaged in real estate development and operation. It provided premise leasing services to meet the operational needs of office rental of the Linzi Branch of our Company.
- (3) Supplier B is a PRC company with a registered capital of RMB1.55 billion as at the Latest Practicable Date. It is principally engaged in real estate development and investment and asset management. Supplier B provided premise leasing services to meet the operational needs of office rental of the Shanghai Branch of our Company.
- (4) Supplier C is a PRC company with a registered capital of RMB1304.5 billion as at the Latest Practicable Date. It is principally engaged in power supply. Supplier C provided electricity to meet our electricity needs for our business operations.
- (5) Qingdao Tian'er Culture Media Co., Ltd. is a PRC company with a registered capital of RMB2 million as at the Latest Practicable Date. It is principally engaged in offering public relations services, events and exhibition services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as photography and videography services, and equipment rental during the relevant conferences and exhibitions.
- (6) Shandong Shanchuan International Travel Agency Co., Ltd. is a PRC company with a registered capital of RMB3.3 million as at the Latest Practicable Date. It is principally engaged in travel agency services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as car rental and ticket booking.
- (7) Supplier D is a PRC company with a registered capital of RMB158 million as at the Latest Practicable Date. It is principally engaged in IT technology services. Based on the business needs in relation to our provision of digital intelligence services, Supplier D provided software development services in respect of data platform and customized development platform for intelligence sharing.

BUSINESS

- (8) Shanghai Ruixin Group (上海睿薪集團) consisted of its three wholly-owned subsidiaries, namely, Jiangxi Wodehui Information Technology Co., Ltd.* (江西沃德惠信息技術有限公司), Jiangxi Huzhong Information Technology Co., Ltd.* (江西互眾信息技術有限公司) (which was deregistered in February 2025) and Jiangxi Shuxuan Information Technology Co., Ltd.* (江西曙煊信息技術有限公司), which were primarily engaged in information technology consulting services offering consultancy, conference and event organisation services with registered capital of RMB2 million, RMB5 million, RMB5 million respectively as at the Latest Practicable Date. In FY2024, the primary services were procured from all three subsidiaries, whilst in FY2025, services were procured from Jiangxi Wodehui only. Based on the business needs in relation to our provision of consulting services, it provided consultancy and event support services including providing and screening experts in specific fields to render consulting services or serve as guest speakers at events.
- (9) Ellip Space (Beijing) Technology Co., Ltd. is a PRC company with a registered capital of RMB300 million as at the Latest Practicable Date. It is principally engaged in information transmission, software and information technology services, and possesses capabilities in intelligent satellite manufacturing and integrated solutions services. Based on the business needs in relation to our provision of digital intelligence services, it provided software development services including market simulation algorithm verification and technology research, and compilation of supply chain digital maps for the coal industry.
- (10) Supplier E is a PRC company with a registered capital of RMB2.0 million as at the Latest Practicable Date. It is principally engaged in conference, exhibition and event services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as hotel booking, photography and videography, live streaming and equipment rental services.
- (11) Wuxi Software Industry Development Co., Ltd. is a PRC company with a registered capital of RMB959.68 million as at the Latest Practicable Date. It is principally engaged in real estate leasing and property management services. It provided premise leasing services to us for our operational needs of office premises.
- (12) Ningbo Zhongrong International Exhibition Co., Ltd. is a PRC company with a registered capital of RMB1.5 million as at the Latest Practicable Date. It is principally engaged in conference, exhibition services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as exhibition hall layout and venue construction services.
- (13) Total purchase amount represents the amount for transactions with suppliers excluding those related to construction works.

For FY2023, FY2024, FY2025 and 6M2026, total purchases from our top five suppliers in each year/period during the Track Record Period amounted to RMB6.9 million, RMB9.0 million, RMB8.3 million and RMB3.9 million, respectively, representing 34.9%, 38.9%, 25.7% and 23.0% of our total purchase amount during the respective years/period. For FY2023, FY2024, FY2025 and 6M2026, total purchases from our largest supplier in each year during the Track Record Period amounted to RMB1.8 million, RMB2.2 million, RMB2.3 million and RMB1.3 million, respectively, representing 9.0%, 9.6%, 7.1% and 7.4% of our total purchase amount during the respective years/period.

Salient terms of agreements with our suppliers

We generally procure various services from suppliers through non-exclusive supply agreements and we have established long-term relationships with our suppliers with reliable supply channels. Set forth below is a summary of the typical salient terms of the agreements with our suppliers:

- | | |
|-------------------|--|
| Duration: | Generally, the term varies across agreements depending on the nature and business scope of the relevant supplier, which usually ranges from one year to five years with no automatic renewal. |
| Scope of service: | Services such as office rental services, conference research services, software development services, SMS services, consultancy and event support services, electricity and/or telecommunication services provided by our suppliers in accordance to our business needs in compliance with the relevant agreements with our suppliers. |
| Pricing: | The agreements generally specify a base per unit price in relation to the services provided. |

BUSINESS

Payment terms and payment method:	We generally settle the payments with our suppliers by way of online payment or bank wire transfers in RMB.
Termination:	Generally subject to prior written notice and negotiation, and termination upon breach of agreements by either party.
Confidentiality:	In general, both parties agree to maintain the confidentiality commercial, financial and personal information stipulated in the agreement.

During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that we have not experienced any significant material fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or delay in delivery of our orders from our suppliers. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our top five suppliers in each year/period during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close 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 top five suppliers in each year/period during the Track Record Period.

COMPETITION

According to CIC, China has become one of the world’s largest consumers and importers of commodities, but its share of the global commodity information services market remains relatively limited. This gap stems primarily from factors such as development history, market scope, and industry maturity.

China’s commodity information service industry is experiencing accelerated expansion with continuous structural optimisation. The market size grew from RMB2.0 billion in 2021 to RMB2.5 billion in 2025, with a CAGR of 5.4%. It is projected that the size of China’s commodity market will continue to grow rapidly at a CAGR of 11.4% from 2026 to 2030, to reach RMB4.0 billion by 2030. The key drivers fuelling the growth of China’s the commodity information service industry include technology developments enabling intelligent upgrading, commodity price volatility fueling enterprises’ demand for risk management, the dual impetus of globalisation and China’s rising pricing power, and the combined effect of policy guidance and green transformation strategies in elevating corporate governance standards, which in turn drives the demand for specialised services.

Entry barriers to the commodity information service industry are substantial. Building scarce data assets is required to build long-term and stable cooperative relationships with commodity industrial chain participants to construct a data collection network covering the entire “production, transportation, and sales” chain of commodities, thus systematically accumulating industry data assets. Multi-Sector coverage has enabled us to build product-service matrices encompassing data services, analytical tools, and solutions, thereby meeting the diversified needs of our customers. The methodological authority and brand credibility is established by developing a scientific, transparent and market-validated price assessment methodology systems, engaging in continuous process optimisation, actively participating in industry standard setting and producing high-quality outputs in order to enhance the pricing power and win lasting market trust and brand credibility. Core technological capabilities and reservoir professional talent are essential to creates a technological barrier that is challenging to surpass and new entrants cannot readily replicate in the short time. Lastly, systematic management and corporate governance are essential by constructing data governance, quality control, and compliance management system, combining it with modern corporate governance

BUSINESS

structures and internal control systems are necessary to elevate operational efficiency and to provide a sustained and stable development.

Key success factors in this industry centre around building a data collection network covering the entire chain of commodity production, transportation and sales, and systematically accumulate deep industry data assets, building comprehensive product-service matrices encompassing data services, analytics tools and solutions and building a long-accumulated market reputation and brand credibility, also developing effective price forecasting models and market analysis tools, instituting systematic talent development mechanisms and stabilised core teams and constructing data governance, quality control and compliance management system. Companies that excel in these areas will be capable of capitalising on the tremendous growth opportunities in China’s commodity information service industry.

Overall, the commodity information service industry in China remains in a rapid development stage and possesses substantial catch-up potential and room for further development. In light of our competitive strengths as set out in “– Our Competitive Strengths”, we believe we could navigate the competitive landscape and leverage the key success factors mentioned above, and are capable of capturing the growth and expansion opportunities and maintain our position in these markets.

INTELLECTUAL PROPERTY

Our ability to innovate technologically, our brand and intellectual property rights are crucial to our success. As of 30 June 2026, we had 101 registered trademarks in China, 265 registered software copyrights in China, 3 registered patents in China and 22 major domain names in use in China. For further details of the intellectual property rights that are material to our business operations, see “Statutory and General Information – B. Further information about our business – 2. Intellectual property rights of our Group” in Appendix V to this document.

We protect our intellectual property rights through a combination of copyrights, trademarks and patents and other forms of intellectual property rights available, as well as confidentiality and licence agreements with our employees, customers and others. We generally require all our employees to enter into confidentiality agreements acknowledging that during their employment, the company will enjoy the intellectual property rights of inventions, computer software, technical secrets, copyright of works or other commercial secret information generated by employees while performing their duties or mainly utilizing the company’s material and technical resources and business information, etc.. Despite our precautions, however, third parties may obtain and use intellectual property that we own or license without our consent. We are not aware of any such breaches of our intellectual property rights during the Track Record Period and up to the Latest Practicable Date. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations. For details relating to various risks relating to intellectual properties, please refer to “Risk Factors”. We have not experienced any material disputes or claims for infringement of intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date.

BUSINESS

EMPLOYEES

As at 30 June 2026, we had over 1,300 full-time employees. All of our employees are based in China, the majority of which are located at our headquarters in Zibo, Shandong province. The following table sets forth the number of our employees by function:

Employee functions	Number of employees	% of total employees
Information collection and industrial analysis	648	48.1
Sales and marketing	427	31.6
R&D	175	13.0
Administration and management	98	7.3
Total:	1,348	100

Our success deeply rests with our ability to attract, retain, motivate and develop qualified talents, and we believe that our high-quality human resources are one of our core strengths and competitive advantages. We recruit with high standards and thorough procedures and through various methods, including campus recruitment, online recruitment, internal referral, and third party recruiters, to select the best-fit personnel for the corresponding positions in response to our various talent demands.

In addition to providing orientation and mentoring to all new employees, we also invest in continuing education and career skills training programs for our employees, including regular and tailor-made internal and external training, for our employees to improve professional knowledge, and management skills, keep abreast of the industry standards in their respective positions, and cultivate diverse talent. We also organize various activities to provide our employees with a deeper understanding of our culture and the values we advocate, and to put them into practice at work.

We offer competitive remuneration package to our employees, which are generally based on their qualifications, industry experience, position and performance. In order to motivate, retain and reward talents for their contribution to the development of our Group, we have approved and adopted several employee incentive schemes since the establishment of our Company. We regularly evaluate the performance of our employees and reward the well-performed with bonus and promotion.

We have established a labor union and our employees may join the labor union voluntarily. We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

Social insurance and housing provident fund contributions

As required by PRC laws and regulations, we participate in various employee social security schemes organised by municipal and provincial governments of the PRC, including pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident funds. We are required under PRC laws and regulations to make contributions to employee social security schemes at specified percentages of the salaries, bonuses and certain allowances of our employees, within the minimum to maximum amount specified by the local government from time to time.

During the Track Record Period and up to the Latest Practicable Date, (i) we have not made social insurance and housing provident fund contributions for certain employees in full and (ii) we have not made housing provident fund contribution for certain employees, in accordance with the relevant PRC laws and regulations, and the maximum shortfall sum of

BUSINESS

which in aggregate is immaterial. Our Group has not been subject to any fines in relation to such shortfall during the Track Record Period and up to the Latest Practicable Date. Our Directors confirm that the non-compliance was mainly because (i) we were given to understand from certain employees that no social insurance and housing provident fund was expected from us for the month of joining or departure as the relevant contribution have been or will be made by their former or new employers; and (ii) some employees were not willing to contribute their housing provident fund.

Pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the outstanding amount. Based on the best information and knowledge of our Directors, the shortfall for the social insurance and housing provident fund contributions payable by our Group amounted to (i) RMB53,000, RMB67,000, RMB68,000 and RMB13,000; and (ii) RMB142,000, RMB142,000, RMB241,000 and RMB167,000 for FY2023, FY2024, FY2025 and 6M2026, respectively. In such case, the maximum potential penalty for our contribution shortfall of social insurance during the Track Record Period and failure to make payment should we be ordered to pay within the prescribed time limit is approximately RMB0.8 million. In addition, pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management centre may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. If these enforcement actions were taken by relevant authorities, our financial position and results of operation may be affected. For details of related risks, see "Risk Factors – Risks Relating to Our Business and Industry – We may be required to pay the shortfall of inadequate contribution of the social insurance and housing provident fund in accordance with applicable PRC laws and regulations and be subject to fines and penalties as a result therefrom." in this document.

With a view to prevent potential future non-compliances, we plan to implement various enhanced internal control measures including (i) maintaining regular communication with the relevant PRC authorities to ensure our contributions calculation and payment methods comply with relevant rules and regulations; (ii) preparing and distributing internally compliance policies with respect to social insurance plans and housing provident funds; (iii) assigning designated personnel to handle routine administrative matters and legal department staff to monitor the status of our social insurance and housing provident fund contributions and report to our senior management on a regular basis; (iv) consulting external legal adviser regularly to assess whether we are subject to relevant risks of non-compliance; and (v) organising regular legal compliance training on the relevant laws and regulations to our employees to enhance their awareness of and encourage their participation in the social welfare scheme.

Our Directors believe that our enhanced internal control measures to be adopted will be sufficient for our current operations and ensure on-going compliance with the relevant rules and regulations. If the relevant authorities order us to make full fund contributions in relation to social insurance and/or housing provident funds, we would make full fund contributions and take the necessary rectification measures as soon as possible within the specified period of time.

Our PRC Legal Advisers has advised that, based on the confirmation from the relevant competent authority and the facts stated above, the risk that our Group would be imposed of significant administrative penalties or being proactively initiated collective actions by the relevant competent authorities to recover such shortfalls for the Track Record Period that may cause material adverse impact on the Group is low, provided that there is no significant changes in current policies, regulations and local enforcement practices and supervision or employee complaints, reports and our Group would rectify its non-compliance upon the competent authorities in time.

BUSINESS

Based on the foregoing and our PRC Legal Advisers’ view, our Directors are of the view that the risk of substantial penalties imposed on us by relevant competent authorities is low. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any administrative action or penalty imposed by the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions, nor had we received any order to settle the deficit amount. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material complaint filed by our employees regarding our social insurance and housing provident fund policy. Based on the above, we had not made, and did not believe it was necessary to make, any provisions in relation to such incidents because (i) the total value comprising (a) our contribution shortfall of social insurance and housing provident fund and (b) the maximum potential penalty in relation to such shortfall is low relative to our total assets, and (ii) the likelihood of the enforcement of such amounts is also low.

INSURANCE

Other than social insurance for our employees, we maintain various insurance policies covering our buildings and properties and third party liability insurances for our vehicles. We believe that our insurance coverage is adequate in the context of our business and in line with industry practice. During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business. We believe that our insurance coverage is adequate in the context of our business and in line with industry practice. Our Directors confirmed that we were not subject to any material insurance claims or liabilities arising from our operations during the Track Record Period and up to the Latest Practicable Date and we did not make any material insurance claims during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

1. *Owned properties*

As of the Latest Practicable Date, we had property ownership certificates for one property located in Shandong Province, China for self-use with details as follows:

Usage	Location	Approximate gross floor area (sq. m.)	Permitted use	Ownership term	Encumbrance
Zibo Science and Technology Industrial Park* (淄博科技 工業園)	No.186 North Beijing Road, Zhangdian District, Zibo, Shandong (山東淄博張 店區北北京路186號)	53,838.92	Office	Terminate at 2062-06-11	N/A

As advised by our PRC Legal Advisers, we had obtained all the relevant property ownership certificates for the property we owned as required under the PRC laws and regulations during the Track Record Period and up to the Latest Practicable Date.

Pursuant to Rules 5.01A and 5.01B of the Listing Rules, if the carrying amount (as defined in Rule 5.01(1) of the Listing Rules) of a property interest (as defined in Rule 5.01(3) of the Listing Rules) of our Group is or is above 15% of its total assets (as defined in Rule 5.01(4) of the Listing Rules), the document must include the full text of a valuation report for such property interest. The above is primarily used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. As at 30 June 2026, being the date of the most recent audited consolidated statements of financial position of our Group, the carrying amount of the self-owned property exceeds 15% of our total assets. Therefore a valuation report in respect of

BUSINESS

the self-owned property is included in this document. For details of the self-owned property above, please refer to Appendix III to this document.

2. Leased properties

As of the Latest Practicable Date, we leased and occupied certain material properties for office use as set out in the table below:

No.	Address	Approximate gross floor area (sq. m.)	Use of property	Term of the lease
1.	No. 25 Haigang Road, Zhifu District, Yantai City, Shandong Province (山東省煙台市芝罘區海港路25號)	550.74	Office	2024-03-10 to 2027-06-09
2.	Room 801, Building 7, Tianhui Business Plaza, 968 Jinzhong Road, Changning District, Shanghai (上海市長寧區金鐘路968號的天會商 務廣場7號樓801室)	376.47	Office	2026-06-01 to 2028-05-31
3.	Room 802, 803B, Building 7, Tianhui Business Plaza, 968 Jinzhong Road, Changning District, Shanghai (上海市長寧區金鐘路968號的天 會商務廣場7號樓802、803B室)	526.51	Office	2026-06-01 to 2028-05-31
4.	Room 805, Building 7, Tianhui Business Plaza, 968 Jinzhong Road, Changning District, Shanghai (上海市長寧區金鐘路968號的天會商 務廣場7號樓805室)	241.84	Office	2026-06-01 to 2028-05-31
5.	Unit 503, 5th Floor, China Resources Building, No. 8 Jianguomen North Street, Dongcheng District, Beijing (北京市東城區建國門北大 街8號華潤大廈5層503單元)	139.94	Office	2026-04-01 to 2029-03-31
6.	22nd Floor, Building T1, Xintai Center, 1428 Daduhe Road, Putuo District, Shanghai (上海市普陀區大渡河路1428號信泰中心T1棟22層)	602.99	Office	2025-11-01 to 2026-12-15
7.	Room 805, 8th Floor, Building 2, Times Building, No. 152-1 Jianshe North Road, High-tech Industrial Park, Tangshan City, Hebei Province (河北省唐山市高新技術產業園區興建北路152-1號時代大樓 辦公室2號樓第8層805室)	281.02	Office	2026-03-01 to 2027-03-31
8.	D17, Swan Building, Wuxi Software Park, No. 111 Linghu Avenue, Xinwu District, Wuxi City, Jiangsu Province (江蘇省無錫市新吳區 菱湖大道111號無錫軟件園天鵝座D17樓)	2,070.00	Office	2025-12-15 to 2027-12-14
9.	Room 905, 906, 907, 9th Floor, Building 15, No. 1990 Xingbengbu Road, Xinzhan District, Hefei City, Anhui Province (安徽省合肥市 新站區新蚌埠路1990號15幢9層905、906、907)	535.11	Office	2026-06-01 to 2028-05-31
10.	No. 57, Fangzheng Phoenix City, Qixing Road, Linzi District, Zibo City, Shandong Province (山東省淄博市臨淄區齊興路 方正鳳凰城57號會所)	4,508.04	Office	2020-05-08 to 2030-11-08

BUSINESS

No.	Address	Approximate gross floor area (sq. m.)	Use of property	Term of the lease
11.	2nd Floor, Building 1, No. 186 Bei Beijing Road, Zhangdian District, Zibo City, Shandong Province (山東省淄博市張店區北北京路186號1幢二層) (Note)	1,934.00	Office	2026-02-01 to 2027-01-31
12	4th Floor, Building 1, No. 186, North Beijing Road, Zhangdian District, Zibo City, Shandong Province (山東省淄博市張店區北北京路186號1幢四層) (Note)	1,962.00	Office	2026-03-23 to 2027-03-22
13	Unit 1701, Building D, Swan Block, Wuxi Software Park, Xin'an Subdistrict, Xinwu District, Wuxi City, Jiangsu Province (江蘇省無錫市新吳區新安街道無錫軟件園天鵝座D幢1701)	20.00	Office	2025-12-02 to 2026-12-01
14	Room G85, 10th Floor, Building 2, Times Building, High-tech Development Zone, Tangshan City, Hebei Province (河北省唐山市高新技術開發區時代大廈辦公室2號樓10層G85號)	17.1	Office	2026-3-1 to 2027-3-31

Note: This leased property is in relation to an intra-group leasing arrangement.

The non-registration of lease

Pursuant to relevant laws and regulations in the PRC, property lease contracts must be registered with the local counterparts of the Ministry of Housing and Urban-Rural Development of the PRC. During the Track Record Period and up to the Latest Practicable Date, despite our effort in procuring the lease registrations of certain of our leased properties, we were unable to secure such registrations for certain leased properties for office use in respect of five leased properties, primarily due to one of the following reasons: (i) the landlords have only completed the relevant construction permits and have not obtained the relevant ownership certificates; (ii) the landlords are natural persons and refuse to cooperate in filing the lease registrations; or (iii) the competent authority did not permit the separate registration of the lease in relation to some unused rooms of our self-owned property which we have leased out. Our PRC Legal Advisers has advised us that the lack of registration of the lease contracts will not affect the validity of the lease agreements under relevant laws and regulations in the PRC. However, we may be required by the relevant competent authority to rectify such non-compliances, and if we fail to rectify within the prescribed time limit, a maximum penalty of RMB10,000 may be imposed for non-registration of each lease. As such, the maximum penalty which our Group may be subject to for non-registration of these lease agreements is RMB50,000 as at the Latest Practicable Date if we fail to complete the relevant lease registrations. During the Track Record Period and up to the Latest Practicable Date, we had not received any notice from any regulatory authority with respect to administrative penalties or enforcement actions as a result of the non-registration of the aforementioned leases. Operating on the assumption that we take prompt action to rectify such non-compliances within the prescribed time limit granted to us by relevant competent authority, our PRC Legal Advisers are of the view that such non-registration of leases would not materially or adversely affect our business and results of operations. See “– Properties” and “Risk Factors – Risks relating to Doing Business in the PRC – Risk of administrative penalties arising from failure to register certain leased properties.” Based on the above, we had not made, and did not believe it was necessary to make, any provisions in relation to such incidents because (i) the maximum potential penalty in relation to the non-registration of the relevant leases is low relative to our total assets, and (ii) the likelihood of the enforcement of such amount is also low.

BUSINESS

The above five leased properties, in respect of which lease registrations were not made, included five properties used as office. In the event that we are required by competent authorities to complete the registration of the relevant leases and we are unable to do so as a result of any of the aforementioned reasons, we intend to terminate the leases in accordance with the lease agreements and move the relevant offices to comparable alternative premises.

Going forward, we intend to take into consideration the lessors’ title and willingness to provide assistance in registering lease agreements when renewing existing leases or entering into new leases.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, as advised by our PRC Legal Advisers, our land use rights and our leased properties are in compliance with the applicable PRC laws and regulations in all material respects.

Taking into account that the relevant leased properties are for office use which are easy to locate comparable ones, the Directors consider that the non-registration of the relevant leases would not have material adverse impact on our business, financial condition or results of operations.

LEGAL NON-COMPLIANCE INCIDENTS AND PROCEEDINGS

Non-compliance incidents

We are subject to a wide range of PRC laws and regulations in the ordinary course of our business and operations. For details, see “Regulatory Overview”. We have been advised by our PRC Legal Adviser that during the Track Record Period and up to the Latest Practicable Date, we had complied with the relevant laws and regulations in all material respects that are material to our principal business and operations in China, and there were no material breaches or violations of the laws or regulations applicable to us that would, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations.

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.

In August 2020, Shanghai Nonferrous Network Information Technology Co., Ltd.* (上海有色網信息科技股份有限公司) (“**Shanghai Nonferrous Network**”) (as plaintiff), a PRC company with a registered capital of RMB12 million as at the Latest Practicable Date who is a comprehensive service provider in the non-ferrous metals industry, offering benchmark prices, analysis, information, and other services in the metals and mining sector, filed an alleged unfair competition and trademark infringement claim against our Company and our Shanghai branch. Shanghai Nonferrous Network requested us to, among others, immediately ceasing to copy certain of their non-ferrous metals price data, to provide the relevant pricing data to the public in the form of “Shanghai spot”, “Shanghai market”, “Shanghai area” price, etc., and permanently delete the relevant pricing data, and claimed for compensation in the total amount of RMB10 million.

Our publication of non-ferrous metals price information on our website involves marking price data published in the daily or historical quotes as “Shanghai Spot”, “Shanghai Market”, or “Shanghai Region”, which is similar to the price designations used by Shanghai Nonferrous Network. Such similarity, which was primarily attributable to the regional nature of the product quotes, led to the aforementioned lawsuit filed by Shanghai Nonferrous Network against us with the People’s Court, based on claims of unfair competition and trademark infringement. Consequently, we denied the claims and believed this constituted a strategic litigation initiated by an industry participant. However, taking into account that (1) as a commodity information service provider, we attach great importance to a healthy competitive relationship with companies in the same industry; (2) to avoid the possible prolonged court procedures; and (3) to

BUSINESS

reduce media attention, we opted for and undergone a mediation with the plaintiff under the direction of a judge on 20 May 2022 and have reached a settlement arrangement with the plaintiff at a settlement amount of approximately RMB4.0 million (the “**Settlement Arrangement**”). The Settlement Arrangement has been formally confirmed and recognised by the Shanghai Xuhui District People’s Court through the issuance of a civil mediation statement. Such civil mediation statement does not contain any finding by the relevant court that we engaged in unfair competition or trademark infringement against Shanghai Nonferrous Network, and the relevant settlement amount has been duly settled.

During the Track Record Period and up to the Latest Practicable Date, (i) neither our Company nor any member of our Group has been involved in any other litigation, arbitration, or infringement claims related to unfair competition and trademark infringement; and (ii) we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

We have formulated the SCI Regulations on the Collection and Use of Public Information (《卓創資訊公開信息採集及使用規範》) in respect of public information collection matters. Pursuant to such regulations, the working mechanism and procedures for the collection of public information by us include (i) the production department shall submit a request for information collection to the information collection team, which will determine whether such information falls within the scope of information permissible for collection by us; (ii) if so, the information collection team shall collect such information in accordance with our requirements and archive it into the database within the aforesaid permissible scope; if not, the production department shall submit an application form for public information collection; (iii) the legal and compliance department conducts an assessment thereon; and (iv) if the assessment is approved, the legal and compliance department shall feedback the result to the production department, which shall then collect and archive the information in accordance with our requirements; if the assessment is rejected, the legal and compliance department shall feedback the result to the production department and terminate the information collection process accordingly.

Save for the aforesaid procedures, for the purpose of ensuring the compliance of information acquisition and dissemination, our Company has formulated the SCI Regulations on the Acquisition and Dissemination of Information 《卓創資訊信息獲取及發佈規範》, which sets out provisions governing the types of information to be acquired, modes of information acquisition, norms for information dissemination, procedures for information dissemination, as well as information confidentiality and security measures.

Based on the aforementioned corrective actions which were taken to address the enhance our internal control measures to prevent recurrence, our Directors are of the view, and the Sole Sponsor concurs, that our enhanced internal control measures are adequate and effective to prevent similar incidents in the future.

BUSINESS

LICENSES, APPROVALS AND PERMITS

As advised by our PRC Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, we have obtained all material requisite licences, permits and approvals that are material to our principal business and operations and all of them were in force as at the Latest Practicable Date. We set out below the material licenses and permits for our operations:

No.	Holder	Name of licences and permits	Issuing authority	Validity period/expiry date
1	Our Company	Foreign Investigation License of the People's Republic of China* (中華人民共和國涉外調查許可證)	National Bureau of Statistics* (國家統計局)	2016-07-28 to 2028-07-27
2	Our Company	Information System Security Level Protection Filing Certificate* (信息系統安全等級保護備案證明)	Zibo Office of the Coordination Group for Information Security Level Protection* (淄博市信息安全等級保護工作協調小組辦公室)	From 2020-06-01 (long term without expiry date)
3	Our Company	Financial Information Service Filing* (金融信息服務備案)	National Internet Information Office* (國家互聯網信息辦公室)	From 2023-11-24 (long term without expiry date)
4	Wuxi Chulei	Value-added telecommunications business license* (增值電信業務經營許可證)	Jiangsu Provincial Communications Administration* (江蘇省通信管理局)	2025-09-03 to 2029-07-09

The Interim Administrative Measures on Generative Artificial Intelligence Services

On 1 September 2025, we launched the Xiaozhuo AI Intelligent Conversation Assistant (ai.sci99.com) on the Sci99 website, which is (i) made available only to our customers through our official website as an ancillary tool in conjunction with existing service offerings and (ii) primarily applied in text generation scenarios, generating commodity industry-related text content based on user input. Additionally, we have completed the deep synthesis service algorithm filing for the Xiaozhuo AI Intelligent Conversation Assistant (Filing No.: 網信算備370303094744901250011) and have conducted a security assessment.

We have established an Algorithm Security Collaborative Assurance Department comprising positions such as Algorithm Security Officer, Data and Information Quality Supervisor, Algorithm Security Reviewer, Personal Information Protection Reviewer, Algorithm Operation and Maintenance Personnel, and Network Security Engineer. Among them, the Algorithm Security Officer possesses over ten years of experience in algorithm security-related work and extensive organizational management experience. We have established internal governance frameworks and procedures, including the Algorithm Security Management System, Algorithm Security Self-Assessment System, Algorithm Security Monitoring System, Algorithm Security Incident Emergency Response System, and Algorithm Illegal and Non-compliant Activity Disposal System. The Algorithm Security Collaborative Assurance Department performs algorithm security management duties in accordance with applicable PRC laws and regulations and relevant company systems, comprehensively executing the use, assessment, monitoring, and disposal of the Company's algorithms.

BUSINESS

To enhance compliance with the Measures on Generative Artificial Intelligence Services, we have also implemented a range of internal control measures, including: (i) formulating data annotation guidelines and providing training to annotators; (ii) implementing content review measures, including manual and automated review of user input data and generated or synthesized outputs, and disposing of illegal and harmful information in these data and results in a timely manner; (iii) disclosing AI application scenarios, usage limitations, and personal information processing practices through user agreements and privacy policies, and obtaining user consent where required; (iv) clearly labeling AI-generated content; and (v) providing channels for user complaints and reporting of illegal information.

As advised by our PRC Legal Advisers and PRC Data Compliance Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, our Directors are of the view, and the Sole Sponsor concurs, that we are not aware of any material breaches or violations in relation to the Interim Administrative Measures on Generative Artificial Intelligence Services and applicable regulations related to generative AI services that would have a material adverse effect on our business, financial condition or results of operations.

AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received.

Award/Recognition	Award Year/ Year of recognition	Awarding Institution/Authority
2025 Key Platform Economy Enterprises of Shandong Province (2025年山東省平台經濟重點企業)	2026	Shandong Development and Reform Commission (山東省發展和改革委員會)
First Prize, Shandong Regional Competition of the “Data Element x” Contest (“數據要素x”大賽山東賽區一等獎)	2025	2025 “Data Elements x” Competition Shandong Division Organizing Committee* (2025“數據要素x”大賽山東分賽組委會)
Outstanding Cases of Digital Transformation in the Petroleum and Chemical Industry during the 14th Five-Year Plan Period* (石油和化工行業“十四五”數字化轉型優秀案例)	2025	China Chemical Industry Economic and Technological Development Center, China Software Testing Center and Zhongguancun Information Technology and Real Economy Integration Development Alliance* (中國化工經濟技術發展中心, 中國軟件評測中心和中關村信息技術和實體經濟融合發展聯盟)
Membership of Shandong Association of Standardization* (山東標準化協會理事單位)	2025	Shandong Association of Standardization* (山東標準化協會)
2024 National Service Industry Standardization Demonstration Project* (2024年度國家級服務業標準化示範項目)	2024	National Standardization Management Committee* (國家標準化管理委員會)
Shandong Province’s first batch of digital economy innovation platforms* (山東省首批數字經濟創新平台)	2024	Shandong Provincial Department of Industry and Information Technology* (山東省工業和信息化廳)
Top 100 Data Linked Member Units* (數據百強聯動成員單位)	2023	China Price Association Data Price Committee* (中國價格協會數據價格委員會)
Shandong Provincial Think Tank Alliance* (山東省智庫聯盟)	2023	Shandong Provincial Think Tank Federation* (山東省智庫聯合會)

BUSINESS

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board is responsible for the overall effectiveness of our risk management and establishing our internal control system and reviewing its effectiveness. We have established and we maintain risk management and internal control systems consisting of policies and procedures that are appropriate for our business operations, and we are dedicated to continuously improving and implementing these systems to ensure our policies and implementation are effective and sufficient.

We have also adopted and implemented comprehensive risk management policies in various aspects of our business operations such as corporate governance structure, human resources, financial reporting, compliance, risk assessment, quality control and contract management.

In preparation for the [REDACTED], we have engaged the internal control consultant to perform a review over selected areas of our internal controls in 2025 (the “**Internal Control Review**”). The Internal Control Consultant performed a follow-up review in November 2025 to review the status of the management actions taken by us to address the findings of the Internal Control Review (the “**Follow-up Review**”). The Internal Control Consultant did not have any further recommendations in the Follow-up Review.

Our Directors confirmed that all of the major recommendations provided by the Internal Control Consultant have been followed and corrective actions were taken accordingly to address our internal control deficiencies and weaknesses. Our Directors are of the view that our enhanced internal control measures are adequate and effective to ensure compliance with relevant laws and regulations going forward.

BUSINESS ACTIVITIES IN RESPECT OF COUNTRIES WITH INTERNATIONAL SANCTIONS EXPOSURE

During the Track Record Period, we offered data related services and products to customers, which were located in Russia (excluding Crimea, Donetsk People’s Republic, Luhansk People’s Republic, Kherson, Zaporizhzhia regions), Turkey, Myanmar, Ukraine and Guatemala (the “**Relevant Countries**”). The Relevant Countries are subject to certain forms of sanctions imposed by the Relevant Jurisdictions.

U.S. sanctions

Under the U.S. sanctions framework, Myanmar, Ukraine, and Guatemala are subject primarily to list-based or targeted sanctions regimes, rather than comprehensive country-wide sanctions. Turkey is not subject to any country-specific U.S. sanctions programme. In addition, certain Turkish individuals or entities have been designated on U.S. sanctions lists. With respect to Russia, U.S. Primary Sanctions generally restrict dealings by U.S. persons with designated persons or specified sectors of the Russian economy, and prohibit non-U.S. persons from engaging in transactions involving a U.S. nexus or from causing violations by U.S. persons. For FY2023, FY2024, FY2025 and 6M2026, revenue attributable to the Relevant Countries amounted to RMB4.8 million, RMB1.8 million, RMB5.0 million and RMB2.8 million, respectively, representing 1.7%, 0.6%, 1.4% and 1.5% of our total revenue for the corresponding years/period. Although certain transactions were denominated and settled in U.S. dollars, none of our Group’s counterparties in these regions were Sanctioned Targets and our activities did not involve U.S.-origin goods, technology or services, nor did they otherwise fall within the scope of prohibited activities under U.S. Primary Sanctions. Accordingly, based on the advice from our international sanctions legal advisers, we are of the view that such transactions do not trigger

BUSINESS

U.S. Primary Sanctions prohibitions and do not constitute Primary Sanctioned Activities during the Track Record Period and up to the Latest Practicable Date.

The U.S. has enacted Secondary Sanctions targeting non-U.S. persons who are engaged in dealings with certain types of sectors in Russia. U.S. Secondary Sanctions may be imposed on non-U.S. persons that are determined to have knowingly engaged in significant transactions with Sanctioned Targets or to have “operated in” certain sanctioned sectors of the Russian economy or constitute “material assistance” to any sanctioned parties under applicable executive orders. During the Track Record Period, our Group conducted a limited number of transactions with non-designated Russian customers, involving the provision of commercial-use products and general market and industry information services. Such services consisted primarily of market research, industry data and analytical information compiled from PRC domestic sources and publicly available materials, and did not involve operational participation, project execution, technical services or investment activities in any Russian sanctioned sector. Considering the nature of the activities, their limited scale, the absence of dealings with Sanctioned Targets, and the lack of involvement in activities that would constitute “operating in” or providing “material assistance” to sanctioned sectors for purposes of U.S. Secondary Sanctions, based on the advice from our international sanctions legal advisers, we are of the view that U.S. Secondary Sanctions are not considered to be implicated on the facts as currently known and there were no transactions which constitute Secondary Sanctionable Activities during the Track Record Period and up to the Latest Practicable Date.

European Union, United Nations and United Kingdom sanctions

We confirm that none of our Shareholders or senior management are citizens or residents of any EU member state or the United Kingdom, and that none of the transactions conducted by our Group has a jurisdictional nexus with the United Nations, the European Union or the United Kingdom (including through nationality, place of incorporation, or the use of financial institutions within those jurisdictions). Accordingly, based on the advice from our international sanctions legal advisers, we are of the view that the prohibitions or wider restrictions adopted by these jurisdictions are not applicable to us.

Furthermore, given that such revenue contribution is substantially below the 10% threshold set out in Chapter 4.4 of the Sanctions Guidance (the “**Sanctions Guidance**”), based on the advice from our international sanctions legal advisers, our Directors are of the view, and the Sole Sponsor concurs, that (i) our Group would not be deemed a “Sanctioned Trader” for the purposes of the Sanctions Guidance; and (ii) our Group’s historical transactions in the Relevant Countries do not give rise to material sanctions exposure, do not adversely affect our Group’s suitability for [REDACTED], and do not have a material adverse impact on our Group’s business operations or financial performance.

Internal control measures against sanctions risks

Based on the above assessment, our transactions conducted during the Track Record Period and up to the Latest Practicable Date did not involve Sanctioned Targets or prohibited activities and thus do not require suspension, termination or transferral to other parties in relation to any of our ongoing business operations. However, we will continue to screen all customers against updated sanctions lists of the Relevant Jurisdictions. Should any counterparty become a Sanctioned Target, we will promptly terminate the business relationship and cease all transactions with such party in accordance with applicable laws.

BUSINESS

We have established a comprehensive and robust internal control system to manage sanctions-related risks. We will continuously monitor transactions with existing customers, particularly those in the Relevant Countries, by conducting regular screenings against the latest sanctions lists of the Relevant Jurisdictions and other relevant sanctions authorities. The same screening procedures will be strictly applied to the onboarding of all new customers to ensure they are not Sanctioned Targets. With respect to countries subject to targeted or sectoral sanctions regimes, such as Russia (excluding Crimea, Donetsk People’s Republic, Luhansk People’s Republic, Kherson, Zaporizhzhia regions), we have no current plans to expand our business activities and will continue to monitor relevant sanctions developments, and we will also scale down or reduce our business activities and transaction volume in relation to such countries should there be any adverse changes in applicable sanctions policies. Furthermore, we will require our customers to enter into strict end-user and end-use control agreements to ensure that our products are not, directly or indirectly, sold to any comprehensively Sanctioned Countries, designated Sanctioned Targets, or used for any sanctionable purposes.

Based on the advice from our international sanctions legal advisers, our Directors are of the view, and the Sole Sponsor concurs, that such internal control measures will be adequate and effective to ensure our Group’s compliance with applicable laws in relation to sanctions. We remain committed to continuously reviewing and enhancing our sanctions-related internal control system in response to our evolving business operations and the changing global regulatory landscape.

DATA SECURITY AND PRIVACY

The data involved in the products and services we provide to customers primarily consists of commodity price data and fundamental data. The majority of our customers are enterprise customers in the PRC. To provide our products and services to customers, the basic customer information we collect through our website, APP, mini-program and PC-side application in the course of business operations mainly includes name, mobile phone number and office address of the contact persons of our enterprise customers, as well as mobile phone number of some individual users who may be interested in our products and services. Customers can use third-party online payment solutions (such as Alipay and WeChat pay) to subscribe for our products and services, and order records (containing payment records) are generated and collected by us after completion of subscription.

We obtain commodity price information, objective factors affecting market changes and the views of market participants through direct information communication between our analysts in the PRC and certain overseas market participants using telephone or instant messaging tools. See “Business – Our Business Model – Information Collection Model – Direct information communication with market participants” for details. Such information is only commodity-related and does not contain personal data. We do not have any overseas presence or entities to collect data from abroad locally or store data overseas. In addition, when we provide commodity information services to our international clients, the deliverables are sent abroad from the PRC, which constitutes outbound data transfer under the applicable PRC laws and regulations. The data contained in such deliverables transferred abroad is also mainly commodity-related information and does not contain personal data. To ensure compliance with the applicable PRC laws and regulations on outbound data transfer, we have implemented management policies on cross-border data transfer (covering the scope of outbound data transfer activities and procedures for self-assessment of such activities) and completed self-assessment for our outbound data transfer. The self-assessment has been conducted according to the applicable outbound data transfer regulations of the PRC (including the “Measures for the

BUSINESS

Security Assessment of Outbound Data Transfer” and the “Provisions on Promoting and Regulating Cross-border Data Flow”), covering assessment on our overall data processing activities, outbound data transfer activities and related risks. The self-assessment report has been prepared in line with the form of self-assessment report released by the CAC for outbound data transfer. The conclusion of our self-assessment is that (i) the data we transfer abroad during our provision of commodity information services to our overseas customers is general data and does not contain personal data, (ii) the risk of outbound transfer of such data is low, and (iii) outbound transfer of such data does not trigger security assessment by the CAC, filing of the standard contract for outbound transfer of personal information or personal information protection certification. Given the above, our PRC Data Compliance Legal Advisers are of the view that we have completed the self-assessment for outbound data transfer in the course of our business as required under the applicable PRC laws and regulations relating to outbound data transfer and that such outbound data transfer activities are compliant with the applicable PRC laws and regulations relating to outbound data transfer.

The data collected and processed by our Company is stored in our firewall-protected servers housed in our own data center located in our head office. The data collected and processed by Wuxi Chulei is stored on a public cloud server located in the PRC provided by a PRC-based cloud service provider. The security of the network environment for storage of data on such cloud server depends largely on the security of the cloud server infrastructure and implementation of cybersecurity measures by the cloud service provider. The occurrence of any cybersecurity incident to the public cloud may cause user data by be exposed to risks such as data leakage or loss. To ensure protection of the data stored on such cloud server and privacy protection, in addition to the data protection measures set forth below, Wuxi Chulei chose the cloud services provided by the service provider that has established appropriate security measures to protect the cloud environment and required the service provider to fulfill the security protection obligations pursuant to the cloud service agreement with Wuxi Chulei and the requirements under the applicable PRC laws and regulations in relation to data security and privacy. The key terms on the service provider’s cyber and data security obligations under the standard cloud service agreement that applies to all users of the cloud services by such service provider (including Wuxi Chulei) are that the service provider (i) is responsible for the operation and maintenance of the underlying layers below the operating system (such as infrastructure and physical facilities) and the software provided by the service provider, which includes the relevant technical architecture and the operating systems supplied by the service provider; (ii) will notify the user via the methods agreed upon in the cloud service agreement based on the risk information it possesses or applicable regulatory directives; and (iii) will provide security protection services in accordance with the cloud service agreement and rules of the security products/services that the user purchased.

We attach great importance to data security and protection. Accordingly, we have implemented a series of organizational, management, technical and physical protection measures to ensure the security and confidentiality of the data collected, stored, used and processed by us in the course of business operations, and to prevent unauthorized access, disclosure, improper use or modification, damage or loss of data.

We have established a Network and Information Security Department to fulfill the functions related to cybersecurity, data security and personal information protection. We are committed to protecting data privacy and data security, and have implemented a comprehensive set of management systems, internal policies and processes concerning cybersecurity, data security and personal information protection, covering internal management systems and policies in respect

BUSINESS

of cybersecurity and data protection, personal information protection, data classification and grading, retention of personal information, personal information protection impact assessment, response to the rights of personal information subjects, cross-border data transfer, data backup and recovery, cybersecurity and data security contingency plans and information security incident management, etc. To protect the operation of our information systems and the security of the data we collect and process, the technical measures and solutions we have adopted include access control, data encryption and desensitization, attack detection, firewalls, data backup, etc., and we have established cybersecurity protection mechanisms to protect data from malicious attacks and theft. Furthermore, by establishing a high-standard data security management system that complies with regulatory requirements and ensures comprehensive coverage, we have laid a solid foundation for data security. We have also adopted physical security measures to protect our critical IT facilities and equipment. To minimize the risk of data loss, we conduct regular data backups and data recovery tests. In addition, we also provide regular training to our employees to enhance their awareness of the importance of data protection.

To ensure that our processing of personal information has a clear and legitimate purpose, we determine the purpose of collecting and processing personal information based on the actual needs of our business and services, and assess whether the purpose and method of processing are legal, legitimate and necessary. When providing our products, with the prior consent provided from the individuals or on other legal bases, we collect and maintain users’ personal information to the necessary extent and in accordance with the relevant laws and regulations of the PRC on data security and personal information protection. We limit the collection of personal information to the minimum extent necessary to achieve the processing purpose, which is directly related to the processing purpose, and adopt methods that have the least impact on individual rights and interests, thereby ensuring that we only collect personal information necessary for business purposes and it has a legal basis. We have clearly specified the compliance requirements for the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal information, and continuously improve safeguard measures to strengthen privacy protection.

During the Track Record Period and up to the Latest Practicable Date, we have not received any claims from any third party against us for infringement of their data protection rights (as stipulated under any applicable laws and regulations), nor have there been any data security incidents such as data leakage, tampering or loss that may have a material adverse impact on our business operations and financial performance. During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any administrative investigations or penalties relating to data privacy and protection that would have a material adverse effect on our business, financial condition or results of operations. In addition, during the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Data Compliance Legal Advisers and the Directors confirm that we have complied with the applicable PRC laws and regulations relating to data security, personal information protection and cyber security in all material respects.

HEALTH, ENVIRONMENTAL, WORK SAFETY MATTERS AND SOCIAL RESPONSIBILITY

Corporate social responsibility is an integral part of our business philosophy and is crucial for us to create sustainable value for our Shareholders. We are steadfast in promoting sustainable development and corporate social responsibility, integrating these principles into all aspects of our operations. Our commitment is reflected in the implementation of a comprehensive environmental, social, and governance (ESG) policy framework, which outlines guidelines for

BUSINESS

managing ESG issues, as well as our code of ethics. Our Directors consider that the annual cost of compliance with the applicable health, work safety, social and environmental laws and regulations was not material during the Track Record Period and up to the Latest Practicable Date the cost of such compliance is not expected to be material going forward. We have not been subject to any material claim or penalty in relation to health, work safety, social and environmental protection and have not been involved in any accident or fatality and have been in compliance with the applicable PRC laws and regulations in all material aspects during the Track Record Period and up to the Latest Practicable Date.

Our environmental, social and governance policy

We have in place an environmental, social and governance (“ESG”) policy which sets out key ESG-related objectives and responsibilities. Pursuant to the ESG policy, our Board is fully and collectively responsible for the formation and establishment of ESG-related mechanisms and policies and is required to review our core principles in terms of ESG matters, including maintaining ESG as a key priority for our employees, fostering a culture of acting in accordance with the ESG policy, and monitoring and reporting key environmental and social risks, mitigation and opportunities for improvement. To strengthen our sustainability capabilities, improve our governance structure and enhance our corporate ESG performance, we have (i) designated our strategic committee to be responsible for the supervision of our ESG-related policies, and (ii) established an ESG taskforce to manage the day-to-day implementation of our ESG-related policies. For more information relating to the qualifications and experience of our management, see the section headed “Directors and Senior Management – Board of Directors” in this document.

The strategic committee, which consists of members of the Board, is responsible for (i) researching and formulating our ESG development strategy plan and objectives, key ESG-related issues, and ESG management system, (ii) guiding the day-to-day implementation of our ESG-related policies, (iii) identifying and managing ESG risks, and (iv) reviewing and reporting the ESG report prepared by the ESG taskforce for the Board’s consideration. The ESG taskforce, which consists of members from different departments and subsidiaries and at least one Director, is responsible for (i) implementing our ESG development strategy plan and objectives and arrange for the relevant departments and subsidiaries to conduct the necessary ESG works, (ii) drafting ESG-related policies, workplans and implementation proposals, (iii) the collection of data for and the preparation of the ESG report, (iv) communicating with professional advisers, arranging ESG training sessions and tracking the performance and trends of our ESG-related policies, and (v) summarising the issues and results of our ESG works to promptly report and provide reasonable solutions to the strategic committee. The ESG taskforce will hold regular meetings with the strategic committee, which will in turn also hold regular meetings with the Board to ensure that the Board is kept regularly informed of the implementation status of our ESG-related policies and the latest assessments of ESG-related issues. In addition, as members of both the strategic committee and the ESG taskforce consisted of member(s) of the Board, the Board is kept fully informed of the ESG issues being undertaken by the Company. The strategic committee and the ESG taskforce are also supported by representatives from various departments and subsidiaries in relation to the day-to-day operations, implementation and reporting obligations in accordance with our ESG-related policies. External consultants may also be engaged to provide the necessary ESG expertise to enhance our ESG efforts as necessary.

BUSINESS

Environmental protection

We believe that we are a light-asset company rather than a traditional production or manufacturing company. Nevertheless, we recognise that dedication to environmental protection is integral to long-term value creation and operational sustainability. Our business strategies are underpinned by a comprehensive environmental management system, guided by a set of core principles designed to align business growth with environmental responsibility. We are committed to full compliance with all applicable environmental laws, regulations and administrative guidelines, and our operational philosophy prioritises the continuous enhancement of our environmental performance. We are dedicated to integrating energy conservation and emission reduction initiatives throughout our operational processes. This is achieved through a multi-faceted approach focused on the reduction of natural resource consumption and the proactive prevention of environmental harm. In order to achieve the aforementioned objectives, we encourage (i) the procurement of environmentally-friendly materials and equipment, (ii) the utilisation of advanced, energy-efficient technologies and processes and (iii) the adoption of waste-minimising design principles in our business operations. In order to ensure adherence to and the efficacy of these initiatives, we have implemented a thorough internal control, monitoring and evaluation system, and we may engage independent, third-party service providers to conduct assessments of our environmental protection policy implementation where necessary.

Climate-related risks

We are proactively addressing the climate-related risks that may impact our business operations. Physical risks, such as extreme weather events, have the potential to disrupt our business operations, which may also in turn adversely affect our reputation and financial results. Specifically, we may face increased operational and maintenance costs for our office facilities, as well as giving rise to the need for greater insurance commitments. The health and safety of our employees could also be jeopardised by such climate-related risks. Transition risks may also arise from changes in relation to climate-related laws, rules and regulations, which could affect our business operations. For example, the government may enhance climate-related requirements, restrict resource consumption levels, and increase our operational and staff costs. We are committed to actively identifying and following global and national trends and strategies to address climate-related issues. We also recognise the legal risks associated with any violations of climate-related laws, rules and regulations.

As a commodity service provider, a substantial portion of our business is conducted online and we do not operate any manufacturing facilities. As such, we are not subject to material health, safety or environmental risks. We expect our future annual costs in relation to environmental, health and workplace safety compliance to be immaterial. Nonetheless, our Directors will continue to monitor the implementation of our ESG policy in order (i) to assess and identify ESG risks in order for our Group to respond to any future change in relation to environmental, social and governance aspects, and (ii) to ensure compliance with the relevant legal and regulatory requirements. We strive to operate our workplace in a manner that protects the environment and the health and safety of our employees. During the Track Record Period and up to the Latest Practicable Date our Directors confirm that we have encountered no material accidents in due to non-compliance with the relevant laws during the Track Record Period and up to the Latest Practicable Date. Given the nature of commodity information service business, we do not believe that there are material environmental or climate-related risks which impact our business, strategy or financial performance.

BUSINESS

ESG metrics and targets

As a commodity information service provider, our Group is not involved in any manufacturing activities. Notwithstanding the minimal air pollutant emissions, greenhouse gas emissions and energy consumption of our Group, as compared to other industries with manufacturing facilities, we are committed to reducing emissions and water and energy consumption by enhancing environmental awareness among our employees. Since our core business operations are based in office facilities with use of electronic devices, the greenhouse gas (“GHG”) emission of our Group is mainly generated from purchased electricity, our vehicles (gasoline) and our staff restaurant (natural gas). During the Track Record Period and up to the Latest Practicable Date, our business operations did not involve any sizable server farms.

The following table sets forth our metrics to manage ESG-related issues during the Track Record Period based on the best information and knowledge of our Directors:

	FY2023	FY2024	FY2025	6M2026
Gasoline consumption (<i>litres</i>)	30,317	29,977	28,948	6,882 ⁽³⁾
Natural gas consumption (<i>cubic metres</i>)	12,888	8,210 ⁽¹⁾	7,042	3,522
Scope 1 GHG Emissions (<i>tonnes of CO₂ equivalent</i>)	106.3	96.5	91.5	25.3 ⁽³⁾
Electricity consumption (<i>kWh</i>)	2,579,589	2,790,152	2,637,955	1,281,328
Scope 2 GHG Emissions (<i>tonnes of CO₂ equivalent</i>)	1,759.6	1,901.3	1,797.7	873.1
Water consumption (<i>tonnes</i>)	25,317	24,093	18,175 ⁽²⁾	8,394

Notes:

- (1) Our natural gas consumption decreased from 12,888 cubic metres in FY2023 to 8,210 cubic metres in FY2024 primarily due to (i) the decrease in demand in relation to our staff restaurant as a result of changing dining habits of our employees, and (ii) the conversion of natural gas cooking equipment to electronic alternatives at our staff restaurant.
- (2) Our water consumption decreased from 24,093 tonnes in FY2024 to 18,175 tonnes in FY2025 primarily due to the optimisation of the water pipeline system at the Group’s premises in FY2025.
- (3) Our annualized gasoline consumption in 6M2026 decreased relative to the gasoline consumption in FY2025 primarily due to the disposal of two gasoline-powered vehicles, which was in turn the primary reason for the decrease in our annualized scope 1 GHG emissions in 6M2026 relative to the scope 1 GHG emissions in FY2025.

For illustrative purposes only, the table below presents a comparison of our Group’s ESG performance for FY2025 against the ESG performance of an industry peer for the same period based on publicly available information:

	Our Group	Company A (Note)
Gasoline consumption (<i>litres</i>)	28,948	Not disclosed
Natural gas consumption (<i>cubic metres</i>)	7,042	Not disclosed
Scope 1 GHG Emissions (<i>tonnes of CO₂ equivalent</i>)	91.5	Not disclosed
Electricity consumption (<i>kWh</i>)	2,637,955	4,015,000
Scope 2 GHG Emissions (<i>tonnes of CO₂ equivalent</i>)	1,797.7	2,288.3
Water consumption (<i>tonnes</i>)	18,175	40,644

BUSINESS

Note: Company A refers to Company A in the section headed “Industry Overview” in this document. The ESG performance of Company A for FY2025 was extracted from publicly available information. The ESG performances disclosed in the table above varied between our Group and Company A, which was primarily attributable to the differences in their respective business scope, combination of business segments and scale of business operations.

We strive to minimise the impacts of our business operations on the environment and natural resources, and we are also committed to achieving green and sustainable development by minimising the GHG emissions, direct and indirect energy consumption and water consumption in our day-to-day operations by taking proactive measures and actions to achieve this goal. Examples of such measures and actions include, but are not limited to, (i) enhancing operational efficiency through the better optimisation of our operational procedures and carrying out regular maintenance and monitoring of the utilisation of equipment in order to reduce natural resource consumption; (ii) implementing energy management systems to monitor usage trends and electricity consumption, encouraging responsible usage of electronic appliances by our employees and replacing outdated electronic appliances with models with higher energy efficiencies in order to reduce electricity consumption; and (iii) encouraging our employees to adopt natural resource-saving measures and monitoring our natural resource usage on a regular basis in order to reduce natural resource consumption. In relation to the plan/timeline of the reporting of our Group’s Scope 3 GHG Emissions, (i) we have commenced data collection in relation to our Scope 3 GHG Emissions, and (ii) we will issue an annual ESG report to report, among others, our Scope 3 GHG Emissions commencing from the year ending 31 December 2026 after the [REDACTED] in accordance with the requirements of Appendix C2 to the Listing Rules.

Based on the aforementioned measures, we expect to achieve a reduction of 3% in relation to each of our total GHG emissions, electricity consumption, water consumption, gasoline consumption and natural gas consumption by 2030, which our Directors believe such initiatives offer a combination of environmental and economic benefits, which will enhance our Group’s operational and financial performance.

Supply chain management

We are dedicated to developing a responsible and sustainable supply chain. We formulated a procurement management policy which covers, among others, the establishment and management of our supplier system. Our procurement department works closely with other business units in the selection of our suppliers based on our procurement needs. Prior to the commencement of business relationships with a new supplier, we collect information in relation to such supplier in order to assess its suitability under various parameters in an informed manner. The factors which are taken into account in the selection process of our suppliers are determined jointly by our procurement department and other business units and mainly include, but are not limited to, basic corporate information, responsible person(s), environmental protection (i.e. energy management, waste disposal, water resource management), social responsibility (i.e. employee rights protection, supply chain responsibility, product quality and safety responsibility) and corporate governance (i.e. governance structure, executive incentives and constraints, risk and compliance management, information disclosure transparency). In addition, we also conduct evaluations on our suppliers based on specific requirements on a regular basis. Such requirements include, but are not limited to, product quality, delivery punctuality, servicing standards, environmental protection compliance, social responsibility standards and corporate governance compliance. If we identify any unsatisfactory evaluation results, we may request the relevant suppliers to adopt rectification measures or terminate business relationship with them if they failed to adopt rectification measures in a satisfactory manner.

BUSINESS

Occupational and workplace safety

Due to our emphasis of safety in relation to our business operations, we have implemented a comprehensive and effective safety management system to ensure operational safety, which includes standardised operating procedures such as the work safety management manuals, response plans for work safety accidents, and policies for classifying risks and identifying and handling hidden risks. We also conduct regular safety inspections and maintenance to identify and address any potential safety hazards. Safety training and awareness-building activities are conducted for our employees. We conduct safety education, training, inspection, and evaluation for employees on a regular basis to help them understand our operational processes and adhere to standardised operating procedures. By enhancing our employees’ safety responsibility and awareness, we aim to effectively prevent the occurrence of any safety incidents. We have also put in place detailed guidelines and policies to cover aspects like fire control, theft prevention, and emergency response. Regular emergency drills are carried out to prepare our employees for potential safety scenarios. During the Track Record Period and up to the Latest Practicable Date, we did not have any health or safety incidents.

Corruption Prevention

The Group strives to be ethical in our business operations, and does not tolerate any form of corruption, such as bribery, extortion, fraud or money laundering. We strictly adhere to our Code of Business Ethics, which places great importance on anti-corruption and anti-bribery controls in all of our business and management activities and prohibits all forms of corruption and bribery that harms our Group’s and the public’s interests. Our Audit Department, which is overseen by the Board and the Audit Committee, is the designated body in relation to our anti-corruption and anti-bribery efforts, and its related responsibilities primarily involved (i) establishing an anti-corruption and anti-bribery early warning mechanism system in order to achieve risk prevention and control, (ii) reviewing and evaluating the supporting internal control records and process management systems, (iii) conducting regular and ad-hoc audits and risk assessments, (iv) handling and investigating internal and external whistleblowing regarding violations of our Code of Business Ethics or other corruption or bribery-related conduct, and (v) arranging training on our anti-corruption and anti-bribery measures. In addition, we have also established a whistleblowing channel and formulated a whistleblowing policy for our employees and business partners to promote effective supervision of our business activities and identification of potential corruption and bribery incidents. The whistleblowing policy clearly defines the scope of whistleblowing, available whistleblowing channels, protective measures for whistleblowers and other related arrangements. We fully encourage our employees to report any matters which they believe in good faith are in contravention with the applicable laws, rules and/or regulations. In order to safeguard the efficacy of our whistleblowing mechanism and the interests of whistleblowers, we are committed to keeping the identities of whistleblowers and the relevant whistleblowing materials strictly confidential. We believe that this ensures that whistleblowers and witnesses have a secure environment and are encouraged to report any relevant matters without concerns in relation to harassment, accusations and/or retaliations. We also believe that the aforementioned measures will encourage all employees to comply with professional ethics, and prohibits any form of corruption and bribery. Employees who are found to have committed corruption or bribery will be discharged from their duties and be held accountable for his/her judicial responsibility.

Our Directors confirm that our Group complies with the laws and regulations regarding corruption, bribery, extortion, fraud and money laundering in all material aspects. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, our Group received no allegations against us or our employees regarding corruption, bribery, extortion, fraud or money laundering.

BUSINESS

Social responsibility

As one of the important tenets of our business, we aspire to be a socially responsible company that gives back and brings benefit to the community and society. For example, (i) guided by the principles of “humanistic care, equal employment, and shared creation”, we have established a comprehensive support system for employees with disabilities, which included creating appropriate positions and building barrier-free facilities and work environments in order to help them realise their personal potential. As at 30 June 2026, we have employed 9 employees with disabilities; (ii) we organised donation initiatives through our labor union to provide financial assistance to employees facing high medical expenses due to their children’s serious illnesses, thus help alleviate part of their practical difficulties; and (iii) we also periodically organised charitable donation activities for social welfare institutions and educational support programmes for children in remote near our operational locations.