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Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Marketingforce Management Ltd (the “**Company**”) hereby announces the audited consolidated results of the Company, its subsidiaries and its consolidated affiliated entities (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024.

In this announcement, “Marketingforce”, “we”, “us”, and “our” refer to the Group and where the context otherwise requires, the Company.

FINANCIAL HIGHLIGHTS

	2025 <i>RMB'000</i> (Audited)	2024 <i>RMB'000</i> (Audited)	Year-on-year change
Revenue	2,818,023	1,558,586	80.8%
Gross profit	1,184,132	825,793	43.4%
Net profit/(loss) for the year	73,268	(876,670)	108.4%
Non-IFRS Measures: Adjusted net profit	151,510	79,212	91.3%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	2,818,023	1,558,586
Cost of services		<u>(1,633,891)</u>	<u>(732,793)</u>
GROSS PROFIT		1,184,132	825,793
Other income and gains		82,411	28,379
Selling and distribution expenses		(407,742)	(327,480)
Administrative expenses		(192,678)	(264,747)
Research and development expenses		(440,886)	(245,449)
Fair value changes of convertible redeemable preferred shares		–	(780,539)
Other expenses		(28,432)	(13,653)
Impairment for financial assets		(74,520)	(59,672)
Finance costs	6	<u>(48,290)</u>	<u>(39,302)</u>
PROFIT/(LOSS) BEFORE TAX	5	73,995	(876,670)
Income tax expense	7	<u>(727)</u>	–
PROFIT/(LOSS) FOR THE YEAR		<u>73,268</u>	<u>(876,670)</u>
Attributable to:			
Owners of the parent		88,943	(876,670)
Non-controlling interests		<u>(15,675)</u>	–
Total		<u>73,268</u>	<u>(876,670)</u>
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY			
HOLDERS OF THE COMPANY			
Basic and diluted (<i>RMB</i>)	8	<u>0.35</u>	<u>(4.13)</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT/(LOSS) FOR THE YEAR	<u>73,268</u>	<u>(876,670)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods		
– Change in fair value of financial assets at fair value through other comprehensive income	(19)	7
– Exchange differences on translation of foreign operations	16,447	(8,488)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		
– Exchange differences on translation of the Company	<u>(40,914)</u>	<u>7,968</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(24,486)	(513)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	48,782	(877,183)
Attributable to:		
Owners of the parent	64,457	(877,183)
Non-controlling interests	<u>(15,675)</u>	<u>–</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		39,784	52,980
Right-of-use assets		43,250	68,405
Intangible assets		2,220	3,782
Prepayments, other receivables and other assets	11	13,661	14,076
Deferred tax assets		2,500	–
Contract acquisition costs	4	3,052	2,217
		104,467	141,460
CURRENT ASSETS			
Inventories		8,583	–
Trade and bills receivables	10	576,810	143,697
Contract acquisition costs	4	89,597	54,287
Prepayments, other receivables and other assets	11	2,258,431	1,737,966
Financial assets at fair value through other comprehensive income		3,569	56
Financial assets at fair value through profit or loss		41,907	–
Tax recoverable		–	3
Restricted cash		111	1,074
Time deposit with original maturity of more than three months		901,755	183,304
Cash and cash equivalents		1,244,063	790,916
		5,124,826	2,911,303
CURRENT LIABILITIES			
Trade payables	12	105,839	75,094
Other payables and accruals		574,273	757,413
Interest-bearing bank and other borrowings		1,843,486	1,022,586
Lease liabilities		36,777	37,991
Contract liabilities	4	535,333	361,916
Tax payable		2,578	40
Other current liabilities		32,944	23,080
		3,131,230	2,278,120
NET CURRENT ASSETS		1,993,596	633,183
TOTAL ASSETS LESS CURRENT LIABILITIES		2,098,063	774,643

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		19,966	49,432
Other payables and accruals		14,538	2,132
Contract liabilities	4	107,009	64,985
Redemption liabilities on a subsidiary's shares		47,112	–
		<hr/>	<hr/>
Total non-current liabilities		188,625	116,549
		<hr/>	<hr/>
Net asset		1,909,438	658,094
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital		1	1
Reserves		1,864,112	658,093
Non-controlling interests		45,325	–
		<hr/>	<hr/>
Total equity		1,909,438	658,094
		<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 23 February 2021 and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 May 2024. The registered office address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the business of AI application business, which provides cloud-based marketing and sales services and intelligent talent management services, generative AI operating system business, and precision marketing services, which provides marketing solutions in the PRC.

As at the date of this announcement, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, except for Trueland Information Technology (Shanghai) Co., Ltd., which is a company limited by shares, (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Marketingforce (HongKong) Ltd. (“ Marketingforce HongKong ”)	Hong Kong 17 March 2021	HKD1	100%	–	Investment holding
American Kaililong International Holding (H.K.) Ltd. (“ American Kaililong ”)	Hong Kong 26 March 2009	HKD10,000	100%	–	Marketing and sales services
邁富時網絡技術(上海)有限公司 Marketingforce Network Technology (Shanghai) Co., Ltd. (“ Marketingforce Network Technology ”)	PRC/Chinese Mainland 20 April 2021	USD100,000,000	–	100%	Investment holding
珍島信息技術(上海)股份有限公司 Trueland Information Technology (Shanghai) Co., Ltd. (“ Shanghai Trueland ”)	PRC/Chinese Mainland 25 September 2009	RMB27,600,000	–	100%	Marketing and sales services
無錫珍島數字生態服務平台技術有限公司 Wuxi Trueland Digital Eco Service Platform Technology Co., Ltd. (“ Wuxi Trueland ”)	PRC/Chinese Mainland 20 May 2014	RMB10,000,000	–	100%	Marketing and sales services
無錫珍島智能技術有限公司 Wuxi Trueland Intelligence Technology Co., Ltd. (“ Wuxi Trueland Intelligence ”)	PRC/Chinese Mainland 18 October 2019	RMB10,000,000	–	100%	Marketing and sales services
上海珍島智能技術集團有限公司 Shanghai Trueland Intelligence Technology Group Co., Ltd. (“ Shanghai Trueland Intelligence ”)	PRC/Chinese Mainland 28 May 2020	RMB100,000,000	–	100%	Marketing and sales services
上海珍島網絡科技有限公司 Shanghai Trueland Network Science & Technology Co., Ltd. (“ Shanghai Trueland Network ”)	PRC/Chinese Mainland 28 December 2015	RMB50,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
邁富時企業管理(上海)有限公司 Marketingforce Enterprise Management (Shanghai) Co., Ltd. (“ Marketingforce Enterprise Management ”) (曾用名: 珍島數字科技(上海)有限公司) (Former Name: Trueland Digital Technology (Shanghai) Co., Ltd.)	PRC/Chinese Mainland 28 December 2015	RMB100,000,000	–	100%	Marketing and sales services
上海洞察力數字科技集團有限公司 Shanghai Dongchali Digital Technology Group Co., Ltd. (“ Shanghai Insight ”) (曾用名: 上海洞察力軟件信息科技有限 公司) (Former Name: Shanghai Dongchali Software Information Technology Co., Ltd.)	PRC/Chinese Mainland 24 May 2011	RMB100,000,000	–	100%	Marketing and sales services
成都珍島信息技術有限公司 Chengdu Trueland Information Technology Co., Ltd. (“ Chengdu Trueland ”)	PRC/Chinese Mainland 14 September 2015	RMB2,000,000	–	100%	Marketing and sales services
廣東珍島信息技術有限公司 Guangdong Trueland Information Technology Co., Ltd. (“ Guangdong Trueland ”) (曾用名: 深圳市珍島信息技術有限公司) (Former Name: Shenzhen Trueland Information Technology Co., Ltd.)	PRC/Chinese Mainland 29 January 2015	RMB10,000,000	–	100%	Marketing and sales services
杭州珍島信息技術有限公司 Hangzhou Trueland Information Technology Co., Ltd. (“ Hangzhou Trueland ”)	PRC/Chinese Mainland 24 February 2016	RMB1,000,000	–	100%	Marketing and sales services
溫州珍島信息技術有限公司 Wenzhou Trueland Information Technology Co., Ltd. (“ Wenzhou Trueland ”)	PRC/Chinese Mainland 17 February 2016	RMB2,000,000	–	100%	Marketing and sales services
寧波珍島信息技術有限公司 Ningbo Trueland Information Technology Co., Ltd. (“ Ningbo Trueland ”)	PRC/Chinese Mainland 9 September 2015	RMB2,000,000	–	100%	Marketing and sales services
蘇州珍島信息技術有限公司 Suzhou Trueland Information Technology Co., Ltd. (“ Suzhou Trueland ”)	PRC/Chinese Mainland 20 January 2016	RMB1,000,000	–	100%	Marketing and sales services
中山珍島信息技術有限公司 Zhongshan Trueland Information Technology Co., Ltd. (“ Zhongshan Trueland ”)	PRC/Chinese Mainland 1 April 2020	RMB1,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
台州珍島信息技術有限公司 Taizhou Trueland Information Technology Co., Ltd. (“ Taizhou Trueland ”)	PRC/Chinese Mainland 2 April 2020	RMB1,000,000	–	100%	Marketing and sales services
凱麗隆(上海)軟件信息科技 有限公司 Kaililong (Shanghai) Information Technology Co., Ltd. (“ Shanghai Kaililong ”)	PRC/Chinese Mainland 16 May 2011	RMB10,000,000	–	100%	Marketing and sales services
凱麗隆(廣州)信息科技有限 公司 Kaililong (Guangzhou) Information Technology Co., Ltd. (“ Guangzhou Kaililong ”)	PRC/Chinese Mainland 3 March 2016	RMB1,000,000	–	100%	Marketing and sales services
無錫凱麗隆廣告科技有限 公司 Wuxi Kaililong Advertising Technology Co., Ltd. (“ Wuxi Kaililong ”)	PRC/Chinese Mainland 26 December 2017	RMB10,000,000	–	100%	Marketing and sales services
Kaililong International Holding (H.K) Limited (“ Hongkong Kaililong ”)	Hong Kong 29 August 2018	HKD1,000,000	100%	–	Marketing and sales services
湖北省珍島數字智能科技有 限公司 Hubei Trueland Digital Intelligent Technology Co., Ltd. (“ Hubei Trueland ”)	PRC/Chinese Mainland 1 March 2022	RMB100,000,000	–	100%	Marketing and sales services
珍島數字科技(江西)有限 公司 Trueland Digital Technology (Jiangxi) Co., Ltd. (“ Jiangxi Trueland Digital ”)	PRC/Chinese Mainland 16 May 2024	RMB20,000,000	–	100%	Marketing and sales services
邁富時數字科技(江西)有限 公司 Marketingforce Digital Technology (Jiangxi) Co., Ltd. (“ Jiangxi Marketingforce Digital ”)	PRC/Chinese Mainland 23 June 2024	USD5,000,000	–	100%	Marketing and sales services
邁富時耀木(上海)智能科技有 限公司 Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 27 March 2025	RMB100,000,000	–	51%	Marketing and sales services
邁富時耀木(崑山)智能科技有 限公司 Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 20 May 2025	RMB10,000,000	–	51%	All-in-one agent sales services
邁富時西塞(上海)智能科技有 限公司 Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 16 May 2025	RMB500,000	–	67%	Marketing and sales services
上海邁富時數字科技有限 公司 Shanghai Marketingforce Digital Technology Co., Ltd (“ Marketingforce Shanghai ”)	PRC/Chinese Mainland 08 October 2024	USD10,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
德富時智能技術(嘉興)有限公司 DHRforce Intelligent Technology (Jiaxing) Co., Ltd. ("Jiaxing DHRforce")	PRC/Chinese Mainland 28 November 2024	RMB14,165,145	–	77.2%	Marketing and sales services & Intelligent talent management services
凱麗隆(上海)智能技術有限公司 Kaililong (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 10 July 2025	RMB10,000,000	–	100%	Marketing and sales services
珍島(上海)人工智能技術有限公司 Trueland (Shanghai) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 11 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時(上海)智能技術有限公司 Marketingforce (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 21 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時數字科技(佛山)有限公司 Marketingforce Digital Technology (Foshan) Co., Ltd.	PRC/Chinese Mainland 18 July 2025	RMB5,000,000	–	100%	Marketing and sales services
邁富時數字科技(東莞)有限公司 Marketingforce Digital Technology (Dongguan) Co., Ltd.	PRC/Chinese Mainland 05 September 2025	RMB5,000,000	–	100%	Marketing and sales services
Marketingforce Inc.	America 10 October 2025	USD200	100%	–	Marketing and sales services
珍島人工智能科技(江蘇)有限公司 Trueland (Jiangsu) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 29 October 2025	RMB100,000,000	–	100%	Marketing and sales services
珍島智能體(常州)有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 30 October 2025	RMB100,000,000	–	100%	Marketing and sales services
AIAGENTFORCE PTE. LTD.	Singapore 03 November 2025	SGD10,000	–	100%	Marketing and sales services
邁富時智能體(常州)有限公司 Marketingforce AI Agent (Changzhou) Co., Ltd	PRC/Chinese Mainland 05 November 2025	USD30,000,000	–	100%	Marketing and sales services
上海邁富時曦珍半導體科技 有限公司 Shanghai Marketingforce Xizhen Semiconductor Technology Co., Ltd.	PRC/Chinese Mainland 19 November 2025	RMB2,000,000	–	34%	Marketing and sales services
邁富時科技(江蘇)有限公司 Marketingforce Technology (Jiangsu) Co., Ltd.	PRC/Chinese Mainland 26 November 2025	USD30,000,000	–	100%	Marketing and sales services
耀昆(蘇州)高科技有限公司 Yaokun (Suzhou) High Technology Co., Ltd.	PRC/Chinese Mainland 05 December 2025	RMB5,100,200	–	26%	Marketing and sales services
包頭邁富時科技有限公司 Baotou Marketingforce Technology Co., Ltd.	PRC/Chinese Mainland 31 December 2025	RMB10,000,000	–	51%	Marketing and sales services
南京邁富時運營管理有限公司 Nanjing Marketingforce Operation Management Co., Ltd.	PRC/Chinese Mainland 9 March 2026	RMB10,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
上海智原力人工智能技術有限公司 Shanghai Zhiyuanli AI Technology Co., Ltd.	PRC/Chinese Mainland 17 March 2026	RMB10,000,000	-	100%	Generative AI Operating System business

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of AI application business and precision marketing services in Chinese Mainland. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment, mainly based on segment revenue and segment gross profit. The segment gross profit is calculated as segment revenue minus segment cost of services. Cost of services for AI application business segment primarily comprised employee benefit expenses and other direct services costs. Cost of services for precision marketing service segment primarily comprised traffic purchase cost.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in the financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or evaluate the performance of the operating segments.

	AI application business RMB'000	Precision marketing service RMB'000	Total RMB'000
Year ended 31 December 2025			
Segment revenue	1,486,633	1,331,390	2,818,023
Segment cost of services	369,231	1,264,660	1,633,891
Gross profit	<u>1,117,402</u>	<u>66,730</u>	<u>1,184,132</u>
Year ended 31 December 2024			
Segment revenue	842,161	716,425	1,558,586
Segment cost of services	115,666	617,127	732,793
Gross profit	<u>726,495</u>	<u>99,298</u>	<u>825,793</u>

4. REVENUE

An analysis of revenue is as follows:

(a) Disaggregated revenue information

Types of services

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Precision marketing service	1,331,390	716,425
AI application business	1,486,633	842,161
	<hr/>	<hr/>
Total	<u>2,818,023</u>	<u>1,558,586</u>

Timing of revenue recognition

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Precision marketing service		
At a point in time	1,331,390	716,425
AI application business		
At a point in time	682,645	87,655
Over time	803,988	754,506
	<hr/>	<hr/>
Total	<u>2,818,023</u>	<u>1,558,586</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

AI application business

AI application business includes cloud-based marketing and sales solutions business, customised software development project and all-in-one agent business.

For cloud-based marketing and sales solutions business, the performance obligation is mainly satisfied over the contractual term starting from the date when the customer has access to one or more of the cloud applications. For services that are recognised at a point in time, they are recognised when the services are completed. The Group applies both credit policy and advance payments policy to the customers.

For customised software development project, the revenue was recognised at a point in time. The performance obligation is satisfied after the software is delivered and accepted by the customer and payment is generally due within 30 days from the billing date, except that certain percentage of contract sum is required to be prepaid by the customer.

For all-in-one agent business, the revenue was recognised at a point in time. The performance obligation is satisfied after the agent is delivered and accepted by the customer and payment is generally due within 60 days from the billing date.

Precision marketing service

The performance obligation is satisfied on benefiting from the services, advertisements distributing or advertisement accounts charging. The performance obligation is satisfied when the customer benefits from the services or the distribution of advertisements and charging of advertisement accounts are completed. The Group provides the recognised and creditworthy third parties with specific credit terms throughout precision marketing services arrangements.

(c) Revenue recognised in relation to contract liabilities

The Group recognised the following revenue-related contract liabilities:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contract liabilities	<u>642,342</u>	<u>426,901</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 RMB'000	2024 RMB'000
Revenue recognised that was included in the contract liability balance at the beginning of the reporting period:		
Precision marketing service	5,423	3,642
AI application business	<u>356,493</u>	<u>506,146</u>
Total	<u>361,916</u>	<u>509,788</u>

The following table includes the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each reporting period and the amounts disclosed below do not include variable consideration which is constrained:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Expected to be satisfied		
within 1 year	535,333	361,916
over 1 year*	<u>107,009</u>	<u>64,985</u>
Contract liabilities	<u>642,342</u>	<u>426,901</u>

* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

(d) Assets recognised from incremental costs to obtain a contract

The Group has recognised the following assets related to contracts with customers:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contract acquisition costs (current)	89,597	54,287
Contract acquisition costs (non-current)	3,052	2,217
	<hr/>	<hr/>
Total	92,649	56,504
	<hr/> <hr/>	<hr/> <hr/>

The Group has recognised assets in relation to incremental costs to acquire the AI application business offering contracts. This is presented within “Contract acquisition costs” in the consolidated statements of financial position.

	2025 RMB'000	2024 RMB'000
Amortisation into selling expenses related to AI application business during the year	54,287	38,406
	<hr/>	<hr/>

(e) Assets recognised from incremental costs to fulfil a contract

The Group has also recognised the following assets in relation to costs to fulfil its customized software development contracts. This is presented within “Prepayments, other receivables and other assets” in the consolidated statements of financial position.

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contract fulfilment costs (current)	23,405	11,768
	<hr/>	<hr/>

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services rendered (excluding those included in employee benefit expense and depreciation)	1,342,752	688,284
Cost of inventories sold	191,103	–
Depreciation of items of property, plant and equipment	23,434	32,777
Depreciation of right-of-use assets	30,380	37,157
Amortisation of intangible assets	1,562	2,097
Research and development expenses (excluding Amortisation, depreciation and employee benefit expense)	394,311	127,096
Lease expenses not included in the measurement of lease liabilities	1,924	2,388
Auditor's remuneration	3,000	3,043
Fair value loss on convertible redeemable preferred shares	–	780,539
Listing expenses	–	20,260
Employee benefit expense (including directors' remuneration):		
– Salaries, allowances and benefits in kind	337,632	336,362
– Pension scheme contributions (defined contribution scheme)*	38,632	38,143
– Share-based payment compensation	78,242	155,083
Net foreign exchange losses	9,853	681
Impairment for financial assets	74,520	59,672
Additional deductible input VAT	–	(3,998)
Government grants	(13,479)	(6,122)
Bank interest income	(15,542)	(1,131)
Investment income on time deposits with original maturity of more than three months	(17,733)	(6,490)
Gains on modification of right-of-use assets and lease liabilities	(226)	(5,319)
Gains on disposal of right-of-use assets and lease liabilities	(314)	(5,154)
Losses on disposal of items of property, plant and equipment, net	<u>1,070</u>	<u>11,229</u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on interest-bearing bank and other borrowings	42,934	34,279
Interest on lease liabilities	3,244	5,023
Interest on redemption liabilities on a subsidiary's shares	2,112	–
	<hr/>	<hr/>
Total	<u>48,290</u>	<u>39,302</u>

7. INCOME TAX

Cayman Islands

The Company is a limited liability company incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the reporting period.

Chinese Mainland

Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and Implementation Regulation of the CIT Law, the CIT rate of the PRC subsidiaries is 25% during the reporting period unless they are subject to tax concession set out below:

- (1) Shanghai Trueland was accredited as a high-tech enterprise on 26 December 2024 and is entitled to enjoy a preferential tax rate of 15% for three years from 2024 to 2027.
- (2) Shanghai Trueland Intelligence was accredited as a high-tech enterprise on 14 December 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2025.
- (3) Hubei Trueland was accredited as a double soft certification enterprise since March 2023, and was exempted from CIT for two years commencing from the first year of profitable, followed by a 50% reduction in the applicable CIT rate for the next three years.
- (4) Pursuant to Caishui [2023] circular No.12, the first RMB1,000,000 of assessable profits of Small Low profit Enterprises may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The assessable profits between RMB1,000,000 and RMB3,000,000 may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The policy is available during 2023 to 2027. Certain subsidiaries are qualified as Small Low-profit Enterprises.

The major components of income tax expense of the Group are as follows:

	2025	2024
	RMB'000	RMB'000
Current income tax	3,227	–
Deferred income tax	(2,500)	–
	<hr/>	<hr/>
Total tax charge for the year	727	–
	<hr/> <hr/>	<hr/> <hr/>

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rate for the country in which the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	RMB'000
Profit/(loss) before tax	73,995	(876,670)
	<hr/>	<hr/>
Tax at the statutory tax rate of 25%	18,499	(219,168)
Effects of preferential tax rates applicable to eligible subsidiaries	(21,582)	10,121
Income not subject to tax	(770)	(646)
Expenses not deductible for tax	553	196,193
Tax losses utilised from previous periods	(13,181)	(2,055)
Temporary differences and tax losses for which no deferred income tax asset was recognised	36,940	29,080
Accelerated research and development deductible expenses	(19,732)	(13,525)
	<hr/>	<hr/>
Tax at the effective tax rates	727	–
	<hr/> <hr/>	<hr/> <hr/>

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares, and the weighted average number of ordinary shares assumed to be in issue after taking into account the retrospective adjustments on the assumption that the Company's share split had been in effect on 1 January 2024.

No adjustment has been made to the basic earning/loss per share amount presented for the year ended 31 December 2025. Due to the Group's turnaround from losses to profits this year, the loss per share has become earnings per share.

The calculations of basic and diluted earning/(loss) per share are based on:

	2025	2024
Earnings/(Loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation (RMB'000)	<u>88,943</u>	<u>(876,670)</u>
Shares		
Weighted average number of ordinary shares assumed to be in issue during the year used in the basic and diluted earnings/(loss) per share calculation	<u>253,075,006</u>	<u>212,441,051</u>
Earnings/(loss) per share (basic and diluted) (RMB)	<u>0.35</u>	<u>(4.13)</u>

9. DIVIDENDS

During the reporting period, no dividends have been declared or paid by the Company.

10. TRADE AND BILLS RECEIVABLES

	31 December 2025 RMB'000	31 December 2024 RMB'000
Bills receivables	487	890
Trade receivables	648,373	175,324
Impairment	<u>(72,050)</u>	<u>(32,517)</u>
Total	<u>576,810</u>	<u>143,697</u>

The Group's trading terms with its precision marketing service customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2025, the Group discounted bills receivable accepted by banks ("**Discounted Bills**") in Chinese mainland with a carrying amount of RMB115,222,000 (2024: RMB53,009,000). The Group has derecognised part of Discounted Bills ("**Derecognised Bills**"), which amounted to RMB115,190,000 (2024: RMB52,212,000). The Derecognised Bills had a maturity of 6 months at 31 December 2025 and 2024, respectively. And for the remaining discounted bills receivable, in the opinion of the directors, the Group has retained the substantial risks and rewards of certain Discounted Bills, which include default risks relating to such Discounted Bills. Those Discounted Bills were accounted as bank borrowings, which amounted to RMB32,000 (2024: RMB797,000), respectively. Subsequent to the discount, the Group did not retain any rights on the use of the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third parties.

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the “**Continuing Involvement**”). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant. During the reporting period, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The discount has been made evenly throughout the year.

An ageing analysis of the bills receivables and trade receivables as at the end of each reporting period, based on the date of recognition and net of allowance, is as follows:

(a) Bills receivables

	31 December 2025 RMB’000	31 December 2024 RMB’000
Within 1 year	<u>484</u>	<u>886</u>

(b) Trade receivables

	31 December 2025 RMB’000	31 December 2024 RMB’000
Within 90 days	513,423	90,749
90 days – 180 days	21,458	13,736
181 days – 1 year	41,445	38,325
Over 1 year	–	1
Total	<u>576,326</u>	<u>142,811</u>

The movements in loss allowance for impairment of bills receivables and trade receivables are as follows:

(a) **Bills receivables**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at beginning of year	4	11
Reversal of impairment	(1)	(7)
	<hr/>	<hr/>
Balance at end of year	<u>3</u>	<u>4</u>

(b) **Trade receivables**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at beginning of year	32,513	17,901
Additions	40,784	14,628
Write off	(1,250)	(16)
	<hr/>	<hr/>
Balance at end of year	<u>72,047</u>	<u>32,513</u>

Impairment under IFRS 9 for the Reporting Period

An impairment analysis was made based on expected credit loss model on the recoverability of trade and bills receivables. The identification of impairment requires management's judgements and estimates by considering the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and influence from macro economy.

Set out below is the information about the credit risk exposure on the Group's bills receivables and trade receivables using a provision matrix:

(a) **Bills receivables**

	31 December 2025 Within 1 year	31 December 2024 Within 1 year
Expected credit loss rate	0.62%	0.45%
Gross carrying amount (<i>RMB'000</i>)	487	890
Expected credit losses (<i>RMB'000</i>)	<u>3</u>	<u>4</u>

(b) Trade receivables

As at 31 December 2025

	Individual basis	Within 90 days	Collective basis			Subtotal	Total
			91-180 days	181 days-1 year	Over 1 year		
Expected credit loss rate	100.00%	4.94%	4.81%	3.93%	100.00%	4.86%	11.11%
Gross carrying amount (RMB'000)	42,607	540,080	22,543	43,142	1	605,766	648,373
Expected credit losses (RMB'000)	42,607	26,657	1,085	1,697	1	29,440	72,047

As at 31 December 2024

	Individual basis	Within 90 days	Collective basis			Subtotal	Total
			91-180 days	181 days-1 year	Over 1 year		
Expected credit loss rate	100.00%	4.62%	4.69%	4.74%	75.00%	4.66%	18.54%
Gross carrying amount (RMB'000)	25,531	95,147	14,412	40,230	4	149,793	175,324
Expected credit losses (RMB'000)	25,531	4,398	676	1,905	3	6,982	32,513

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	31 December 2025 RMB'000	31 December 2024 RMB'000
Non-current:		
Prepayments for purchase of items of property, plant and equipment	960	1,703
Deposits	14,810	14,129
Impairment allowance	(2,109)	(1,756)
Total	13,661	14,076
Current:		
Other receivables in relation to prepayment on behalf of advertisers – third parties*	2,219,602	1,698,188
Other prepayments	33,398	31,262
Other tax recoverable	57,306	62,498
Deposits	15,297	7,161
Prepayments for purchasing advertising traffic	7,093	5,225
Contract fulfilment costs (note 4)	23,405	11,768
Prepayment of investing to an associate	7,800	–
Others	12,120	6,078
Impairment allowance	(117,590)	(84,214)
Total	2,258,431	1,737,966

- * In the online advertisement distribution services, sometimes, the Group makes prepayments to the media platforms on behalf of the advertisers before receiving the advance payment from these advertisers, these prepayments on behalf of advertisers are recognised as other receivables.

An impairment analysis was made based on expected credit loss model on the recoverability of certain other receivables items, which are as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Other receivables in relation to prepayment on behalf of advertisers – third parties	2,219,602	1,698,188
Deposits	30,107	21,290
Others	12,120	6,078
	<hr/>	<hr/>
Total	<u>2,261,829</u>	<u>1,725,556</u>

The movements in loss allowance for impairment of other receivables are as follows:

	2025 RMB'000	2024 RMB'000
Balance at beginning of year	85,970	41,695
Additions	33,737	45,051
Write off	(8)	(776)
	<hr/>	<hr/>
Balance at end of year	<u>119,699</u>	<u>85,970</u>

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

Set out below is the information about the credit risk exposure on the Group's other receivables using a provision matrix:

As at 31 December 2025

	12-month ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
Expected credit loss rate	4.81%	13.46%	100.00%	5.29%
Gross carrying amount (<i>RMB'000</i>)	2,216,996	36,733	8,100	2,261,829
Expected credit losses (<i>RMB'000</i>)	<u>106,654</u>	<u>4,945</u>	<u>8,100</u>	<u>119,699</u>

As at 31 December 2024

	12-month ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
Expected credit loss rate	4.59%	11.58%	100.00%	4.98%
Gross carrying amount (<i>RMB'000</i>)	1,688,726	32,175	4,655	1,725,556
Expected credit losses (<i>RMB'000</i>)	<u>77,590</u>	<u>3,725</u>	<u>4,655</u>	<u>85,970</u>

12. TRADE PAYABLES

An ageing analysis of trade payables as at the end of each Reporting Period, based on the date of recognition, is as follows:

	31 December 2025 <i>RMB'000</i>	31 December 2024 <i>RMB'000</i>
Within 1 year	80,175	43,587
Over 1 year	<u>25,664</u>	<u>31,507</u>
Total	<u>105,839</u>	<u>75,094</u>

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

BUSINESS REVIEW AND OUTLOOK

I. Strategic Transformation: Full Integration of the Four-layer Architecture of “Scenario + Data + Platform + Model”

2025 marked a milestone year in the Group’s strategic transformation. After years of accumulation, we successfully integrated the four-layer architecture of “Scenario + Data + Platform + Model”, completing the leap from a traditional SaaS service provider to an AI-native application platform.

This transformation stems from continuous insights into customer needs. Through long-term business practice, we observed fundamental changes in enterprise customer demands: previously, customers purchased software to “support decision-making”; now, customers expect AI to “directly answer business questions” – for example, “which stores are most likely to close”, “which customer segments are most likely to churn”, “how to follow up leads for the highest conversion rate”. While traditional SaaS tools can provide data dashboards and automated processes, they cannot directly address these questions. The maturity of large model technology made us realize that AI-native applications have the potential to truly understand customers’ business logic.

Thus, we began building a capability system capable of answering such questions, gradually forming the four-layer architecture of “Scenario + Data + Platform + Model”:

Layer 1: Scenario – Externalizing Industry Knowledge

The core barrier for enterprise-level AI applications lies in deep industry understanding. The Group has an experienced team of business analysts, all from front-line industries – consumer retail experts previously held regional operations roles at principals, deeply understanding the metrics store managers care about daily and the toughest customer questions faced by sales associates; automotive industry experts worked at dealer groups, accumulating extensive practical experience in appointment calls. Their work involves deep co-creation with customers, deconstructing tacit industry knowledge into atomic elements and constructing reusable knowledge graphs. We call this process “structuring industry knowledge”. As of the end of 2025, the Group had accumulated thousands of reusable knowledge graphs across six core industries: consumer retail, automotive, finance, healthcare, travel & culture, and manufacturing. The launch cycle for new customer-specific agents has been compressed from three months to within three weeks.

Layer 2: Data – Structured Accumulation of Industry Assets

Industry knowledge requires data support. For large models to truly “understand the industry”, public corpora alone are insufficient – public libraries can explain “car test drives”, but cannot explain “why a certain brand’s test drive conversion rate is lower in East China than in South China”. The latter is the core asset accumulated by the Group through seventeen years of serving clients. As of the end of 2025, the Group had cumulatively served over 210,000 enterprise customers, covering 30 major industries and 721 sub-sectors. Customer behavior, conversation records, and conversion paths have all been cleaned, anonymized, structured, and consolidated into industry knowledge graphs. Following the launch of the Tforce marketing domain large model in 2024, we began transforming these assets into ammunition for model training – by building searchable, inferential knowledge networks, enabling the model to know “which knowledge graph to consult for answers when a customer raises a specific question”.

Layer 3: Platform – The Governance Hub for Agents

Building a single agent is not difficult; a demo can be completed within hours using open-source frameworks. However, enterprise-level applications need to address: Is the content generated by agents compliant? Does the data accessed comply with permission systems? How do multiple agents collaborate and divide tasks? How are performance fluctuations attributed? How are underperforming agents iterated or retired? These are precisely the core values of the AI-Agentforce agent mid-platform. We not only help customers build agents but also help them manage, govern, and iterate agents – the platform’s purpose is to provide systematic solutions to these complex enterprise-level problems, becoming the infrastructure for future AI-native enterprise management.

Layer 4: Model – Flexible Orchestration of Multi-Model Fusion

When the Tforce marketing domain large model was released in 2024, some investors asked why we didn’t develop our own general-purpose large model. Our answer is that: that’s not our battleground. Our battleground is – enabling customers to achieve optimal cost and best results through multi-model invocation without perceiving underlying switches: invoking Tforce for industry-specific professional tasks like marketing promotion, calling upon corresponding tools for video generation, using smaller-sized models for standard customer service Q&A to optimize costs, and deploying privatized models for government reporting documents. In 2025, the underlying layer of the AI-Agentforce agent mid-platform has established a multi-model fusion framework, abstracting a unified interface that seamlessly connects to Tforce, multiple general-purpose large models, and vertical open-source models, automatically dispatching tasks based on type – professional tasks use Tforce, batch copywriting uses cost-effective models, compliance content uses authoritative models, real-time interactions use fast-response models.

Four-Layer Synergy, Forming a Growth Flywheel

Scenarios generate needs, and needs define data boundaries; data feeds models, and model capabilities are consolidated back into the platform; the platform delivers agents, which validate performance in scenarios; performance generates new data, which in turn feeds model iteration. Take a retail client's store closure prediction need as an example: business analysts deconstruct the problem into influencing factors, data engineers retrieve historical store data to form a knowledge graph, algorithm engineers output a high-risk list with attributions, product managers package it as a "Store Health Diagnostic Agent" pushed to regional managers. This is the meaning of "integration": when a customer encounters a problem, we deliver a knowledgeable digital employee – possessing industry knowledge, data memory, platform support, model-driven capability, and continuously evolving as data flows back.

II. Performance: High-Quality Growth, Core Indicators Improving Across the Board

In 2025, the Group's operating performance recorded robust growth, validating the market value of the integrated "Scenario + Data + Platform + Model" capability.

Total revenue reached RMB2.82 billion, representing a year-on-year increase of 80.8%. Among this, AI application business revenue was RMB1.49 billion, representing a year-on-year increase of 76.5%. Precision marketing service revenue was RMB1.33 billion, representing a year-on-year increase of 85.8%. This performance confirms that the market value of enterprise-level AI applications is gradually being released, with revenue growth stemming from continued upselling by existing customers and an influx of new customers.

It is worth emphasizing that the Group maintained healthy profitability and robust cash flow while achieving rapid revenue growth. Adjusted net profit for 2025 reached RMB150 million, representing a year-on-year increase of 91.3%. The AI application business generated positive operating cash flow of RMB190 million. This demonstrates that the Group has developed a self-sustaining capacity for its AI application business without relying on external financing and has embarked on a sound track of sustainable growth.

The Group's performance on core operating indicators further confirms the effectiveness of its strategic transformation and enhanced market recognition.

First, we had significant improvement in human efficiency. In 2025, the Group's overall human efficiency increased by 62.7%. While total number of employee grew from 1,563 to 1,737, with an increase of only 11.1%, AI application revenue achieved 76.5% growth. This efficiency gain stems from the Group's comprehensive application of self-developed AI tools across internal operations – including lead management, sales follow-up, customer service, code generation, employee training, and various other business nodes. As a "testing ground" for its own products, the Group has achieved improvements in both employee productivity and work quality through AI applications, validating the practical value of AI technology in cost reduction and efficiency enhancement.

Second, customer structure was optimized continuously, with significant growth in KA customers. As of the end of 2025, the number of the Group's KA customers reached 1,609, representing a year-on-year increase of 105.5%; the number of SMB customers reached 27,000, representing a year-on-year increase of 3.0%. KA customers typically possess complex organizational structures, stringent compliance requirements, and meticulous process management. Their choice to entrust core business to the Group fully validates the platform's stability and reliability. The doubling of KA customers serves as a strong endorsement of the integrated "Scenario + Data + Platform + Model" capability. Although the growth rate of SMB customers is relatively modest, on the foundation of having already covered a large number of SMEs, the daily real business interactions generated by 27,000 customers provide continuous data nourishment for the Group's model iteration.

Third, customer average contract value (the "ACV") was increased steadily. In 2025, the Group's ACV for KA customers increased by 60.6%, and for SMB customers increased by 33.1%. This ACV increase did not stem from price adjustments, but from a fundamental shift in customer purchasing patterns – moving from buying single functional modules to procuring holistic solutions driven by AI agents, and from purchasing CRM seat accounts to procuring digital employee clusters and supporting plugins. The Group's core pricing model has transitioned from traditional seat-based fees to a new, effect-oriented model selling integrated "Scenario + Data + Platform + Model" solutions.

Fourth, revenue from foreign trade business achieved a rapid growth. In 2025, the Group's foreign trade business revenue increased by 134.4% year-on-year, reaching RMB75.9 million. This growth stems from the customer base and service capabilities accumulated by the Group while accompanying Chinese enterprises going overseas. Clients utilize AI digital employees like Eva and Nora, using the T-cloud Foreign Trade version supporting 49 languages, to expand into overseas markets such as East Asia, Southeast Asia, the Middle East, and Europe and America. Regardless of changes in the macroeconomic cycle, the need for enterprises to reduce costs, increase efficiency, and expand markets persists. By helping clients improve lead generation efficiency and reduce operating costs through AI applications, the Group achieves mutual growth with its customers.

III. International Expansion: From Serving Chinese Enterprises Going Overseas to Serving Local Enterprises Abroad

In 2025, the Group's internationalization strategy entered its second phase. In addition to continuing to serve Chinese enterprises going overseas, we began directly serving local enterprises abroad. Subsidiaries have been established in Hong Kong, the United States, and Singapore, with local clients already signed in Hong Kong. In the future, the Group will fully leverage the cost advantages of domestic R&D and operations to further expand overseas markets and enhance profit levels. Especially in the consumer retail sector, Chinese experience holds significant competitive advantages globally. The road is long, but the potential is substantial, and the Group has taken the most difficult first step.

IV. Ecosystem Development: From Upstream/Downstream Cooperation to Symbiotic Synergy

In 2025, the Group's channel partners increased to 295, with ecosystem-contributed revenue growing 35.0% year-on-year. Cooperation with several leading cloud vendors and mainstream technology partners progressed from joint solutions to joint delivery and joint services – for example, a lead follow-up Agent for an automotive client: underlying capabilities invoked from partner models, the data mid-platform operated on the partner's cloud infrastructure, business logic orchestrated by the AI-Agentforce agent mid-platform; the customer perceived no division of work, and only received a complete, stable, and secure solution.

In 2025, the Group completed several strategic investments focused on supplementing industry verticals, strengthening the data mid-platform, and enhancing technical support capabilities, further improving the AI application ecosystem.

V. Industry Landscape: Accelerated Concentration Trend Towards Top Players, the Group's Advantages Stand Out

In 2025, the AI application market exhibited a clear concentration trend towards top players. Customers, when selecting vendors, place greater emphasis on comprehensive strength, product stability, and long-term service capabilities, putting small and medium-sized players under pressure to be phased out. Leveraging its full-stack capabilities of “Scenario + Data + Platform + Model”, the Group has become the preferred partner for an increasing number of large enterprise customers, with the doubling of KA customers serving as strong evidence. The Group will continue to increase resource investment in core industries, while bringing together high-quality forces with solid technology and customer recognition in vertical fields, further consolidating and expanding its leading advantage.

VI. Future Outlook: Broadening, Deepening, and Extending the Proven Path

In 2025, the Group successfully integrated the four-layer architecture of “Scenario + Data + Platform + Model”, completing its strategic transformation from a traditional SaaS service provider to an AI-native application platform. Looking ahead to 2026, the Group will build on this foundation to make the proven path broader, deeper, and longer, continuously consolidating its leading advantage and releasing long-term value.

First, we will deepen the transformation of technological advantages into commercial profits, driving AI applications from “usable” to “indispensable”.

After three years of continuous investment, the Group has honed AI from a technical concept into a product capability ready for large-scale implementation. In 2026, we will further drive the conversion of this capability into commercial profits. The AI-Agentforce agent mid-platform will continue to upgrade, and the industry template library will continue to expand, covering more vertically segmented scenarios, reducing deployment costs for new customers, and shortening the value realization cycle. We will push AI applications from “usable” towards “indispensable” – when customers genuinely feel that the costs saved and additional profits earned far exceed service fees, renewal becomes an inevitable choice without hesitation.

Second, we will accelerate international layout, propelling the overseas business share to a new level.

Internationalization is the Group's long-term strategic direction and its next growth curve. In 2025, the Group established subsidiaries in Hong Kong, the United States, and Singapore, with local clients already signed in such regions, and completed the key leap from "serving Chinese enterprises going overseas" to "serving local enterprises abroad". In 2026, building on this foundation, we will further expand our market footprint, planning to enter more countries and regions including East Asia, Southeast Asia, the Middle East, and Europe and America. At the product level, we will continue to advance localization adaptation to meet the compliance requirements and business practices of different markets; at the ecosystem level, we will actively develop partners possessing local customer resources and service capabilities, driving agent capabilities to truly take root in overseas markets. The road is long, but the direction is clear.

Third, we adhere to the baseline of high-quality growth, exchanging effectiveness for trust, and trust for long-term contracts.

High margins, high subscription rates, and strong cash flow are the financial principles the Group has always adhered to. In 2025, the Group's pricing model became more diversified, with an increasing number of customers opting for performance-based revenue billing – settling based on the number of dormant customers reactivated, the improvement in conversion rates, or excess returns. This model deeply aligns the Group's interests with its customers: only by helping customers create value can the Group share in the benefits. Once collaboration is established, customer stickiness significantly increases – switching service providers entails retraining models, re-aligning processes, and re-assuming the risk of performance fluctuations, with costs far exceeding renewal. In 2025, the positive operating cash flow from the Group's AI applications fully demonstrated that AI applications can grow without relying on cash burn. In 2026, we will continue to consolidate this healthy momentum, exchanging effectiveness for trust, and trust for long-term contracts. Steady progress ensures long-term success.

2025 is a milestone in strategic transformation; 2026 is a new starting point for value release. The Group will continue to uphold its long-termism philosophy, broadening, deepening, and extending the proven path, creating sustainable long-term value for shareholders, customers, and partners.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Key Operating Data

	Year ended December 31,	
	2025	2024
AI application business		
Total users	27,637	26,606
Monthly average revenue per user (RMB)	6,167	3,848
Precision marketing services		
Number of advertising customers	722	912
Average revenue per advertising customer (RMB in thousands)	1,844	786
Gross billing (RMB in thousands)	9,942,755	7,226,050
– Online advertisement solution services	1,272,667	625,318
– Online advertisement distribution services	8,670,088	6,600,732

Revenue

Our revenue increased by 80.8% from RMB1,558.6 million in 2024 to RMB2,818.0 million in 2025. We generated revenue from our AI application business and precision marketing services. In 2025, the Group's AI+SaaS business has fully transformed into an AI application business. AI application sector is an AI-native business, which mainly provides enterprises with AI intelligent applications using large language models and a series of platforms and tools. Meanwhile it leverages vertical industry data to train and enhance foundational models, helping enterprises improve the accuracy of problem-solving and ensure data security. The AI application business can quickly build a large number of dedicated AI agents for different departments and roles within a customer's organization, enabling collaboration among multiple AI agents, as well as efficient management of security, permissions and knowledge bases of AI agents.

Revenue from AI application business increased by 76.5% from RMB842.2 million in 2024 to RMB1,486.6 million in 2025. Revenue from precision marketing services increased by 85.8% from RMB716.4 million in 2024 to RMB1,331.4 million in 2025. The following table sets out the breakdown of revenue by business segment in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Year ended December 31,				Year-on-year change %
	2025		2024		
	Amount	%	Amount	%	
	(RMB in million, except percentages)				
AI application business	1,486.6	52.8	842.2	54.0	76.5
Precision marketing services	1,331.4	47.2	716.4	46.0	85.8
Total	2,818.0	100.0	1,558.6	100.0	80.8

AI Application Business

We provide an AI application platform, centered around intelligent agents, to meet the full spectrum of enterprise needs spanning marketing, sales, customer service, and recruitment. The platform primarily serves two types of clients: SMB solutions for small and medium-sized enterprises, and KA solutions for large enterprises. Leveraging our deep capability to deconstruct vertical industries, we have integrated large model capabilities into the platform's foundation, building core competencies such as an intelligent marketing hub, a process automation engine, and a scenario perception matrix, thereby achieving a leap from "feature delivery" to "value delivery."

For SMB clients, we offer full-link, full-scenario, one-stop AI marketing applications. Through clusters of intelligent agents, we enable the automatic generation of high-quality marketing content, coverage of mainstream traffic ecosystems, acquisition of free traffic using the platform's search and recommendation logic, and real-time collection of sales leads. This helps small and medium-sized enterprises solve the core problems of customer acquisition difficulty and low conversion rates.

For KA clients, we provide an AI-native customer asset operation platform. Based on the underlying data middle office and intelligent agent capabilities, we help large enterprises achieve refined operational management of their omni-channel customer assets, thereby increasing average revenue per user and repeat purchase rates. The platform has been deeply implemented in six major industries: consumer retail, automotive, finance, healthcare, cultural tourism, and manufacturing, establishing long-term partnerships with numerous leading enterprises.

Our revenue from AI application business increased by 76.5% from RMB842.2 million in 2024 to RMB1,486.6 million in 2025. The revenue growth was driven by the continued expansion of our AI application business, as well as by an increase in both the average spending per customer and the number of customers. Specifically, we had a 60.3% growth in monthly average revenue per user for 2025, compared to the same period in 2024. Additionally, the paying users for our AI application business reached 27,637 for 2025, marking a 3.9% increase from the same period in 2024.

Precision Marketing Services

For our precision marketing services, we cooperate with media platforms with high-quality traffic to help advertisers optimize their marketing efforts by, among other things, raising brand awareness or increasing online exposure for their products or services, while reaching more potential consumers. Our advertising customers are primarily B2C companies.

Revenue from our precision marketing services increased by 85.8% from RMB716.4 million in 2024 to RMB1,331.4 million in 2025, primarily attributable to a significant increase in average revenue per advertising customer, driven by the further strengthening of our close cooperative relationships with top clients.

Cost of Services

Our cost of services increased by 123.0% from RMB732.8 million in 2024 to RMB1,633.9 million in 2025, primarily attributable to an increase in the service costs of both the AI application business and the precision marketing business, which is in line with their business development. The reasons for the cost increases are as detailed below.

AI Application Business

Our cost of services of AI application business increased by 219.2% from RMB115.7 million in 2024 to RMB369.2 million in 2025. Such increase was primarily due to (i) that as the proportion of revenue from high-margin KA customers in the Group's AI application business has increased, the overall scale of the KA business has been expanded, leading to a corresponding rise in human costs due to increased manpower input, and (ii) some KA customers have adopted the private deployment solution of the AI-Agentforce intelligent agent platform out of data security considerations, resulting in a corresponding increase in related hardware procurement costs.

Precision Marketing Services

Our cost of services of precision marketing services increased by 104.9% from RMB617.1 million in 2024 to RMB1,264.7 million in 2025, primarily due to higher traffic procurement costs driven by precision marketing business enhancement.

Gross Profit and Gross Profit Margin

Our gross profit increased by 43.4% from RMB825.8 million in 2024 to RMB1,184.1 million in 2025, with a decrease of gross profit margin from 53.0% in 2024 to 42.0% in 2025. Of which, the gross profit margin of AI application business decreased by 11.1 percentage points in 2025, and the gross profit margin of precision marketing services decreased by 9.0 percentage points. The reasons for the respective changes are as follows.

The following table sets forth a breakdown of gross profit and gross profit margin by business segment in absolute amounts and as a percentage of their respective revenues for the years indicated:

	Year ended December 31,			
	2025		2024	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
AI application business	1,117.4	75.2	726.5	86.3
Precision marketing services	66.7	5.0	99.3	14.0
Total	<u>1,184.1</u>	<u>42.0</u>	<u>825.8</u>	<u>53.0</u>

AI application Business

The gross profit of our AI application business increased from RMB726.5 million in 2024 to RMB1,117.4 million in 2025, primarily driven by the growth in revenue from the AI application business. The gross profit margin of our AI application business decreased from 86.3% in 2024 to 75.2% in 2025, mainly due to an increase in the proportion of KA business, resulting in higher labor costs and hardware procurement costs.

Precision Marketing Services

The gross profit of our precision marketing service decreased from RMB99.3 million in 2024 to RMB66.7 million in 2025. The decrease in gross profit was primarily due to an increase in media procurement costs following changes in industry policies. The gross margin for precision marketing services declined from 14.0% in 2024 to 5.0% in 2025, mainly attributable to an increase in the revenue contribution from online advertisement solutions services with a lower gross profit margin.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 24.5% from RMB327.5 million in 2024 to RMB407.7 million in 2025. The increase in selling expenses was mainly attributable to (i) the simultaneous rise in contract fulfillment costs driven by the expansion of the channel business scale; and (ii) the increase in sales commissions resulting from a higher proportion of revenue from client referrals in both KA and SMB businesses.

Administrative Expenses

Our administrative expenses decreased by 27.2% from RMB264.7 million in 2024 to RMB192.7 million in 2025, mainly due to (i) we used more application of AI in middle and back-office operations, which enhanced operational efficiency; (ii) the significant listing expenses incurred in 2024 as a result of the Company completing its IPO in May 2024; and (iii) the effective implementation of ESG concepts within the Group.

Research and Development Expenses

Our research and development expenses increased by 79.6% from RMB245.4 million in 2024 to RMB440.9 million in 2025, was primarily due to (i) increased investment in AI cloud computing power. The continuous iteration of the Tforce vertical domain model for marketing required greater consumption of training computing resources, leading to higher cloud service rental expenses; and (ii) the optimization of R&D resource allocation, focusing on proprietary core technology R&D while introducing external specialized technical services to meet some non-core R&D needs and reserve product R&D requirements, resulting in increased expenditure on external technical service fees and training costs for various vertical models.

Other Income and Gains

Our other income and gains increased by 190.4% from RMB28.4 million in 2024 to RMB82.4 million in 2025, primarily attributable to the income from wealth management products generated from the Group's large deposits outside the Chinese mainland.

Finance Costs

Our finance costs increased by 22.9% from RMB39.3 million in 2024 to RMB48.3 million in 2025, primarily due to an increase in bank borrowings resulting from business expansion, which has led to a rise in interest expenses.

Fair Value Changes of Convertible Redeemable Preferred Shares

As a result of the completion of the IPO of the Company in May 2024, the change in the fair value of convertible redeemable preferred shares was nil in 2025 as compared to a loss of RMB780.5 million in 2024.

Other Expenses

Our other expenses increased from RMB13.7 million in 2024 to RMB28.4 million in 2025, mainly due to the disposal of renovation costs in 2025.

Impairment for Financial Assets

Our impairment for financial assets amounted to RMB59.7 million and RMB74.5 million in 2024 and 2025, respectively, which was mainly due to bad debt provision for receivables/other receivables/notes.

Income Tax Expenses

We recorded income tax expense of RMB727 thousand in 2025, and did not have income tax expense in 2024 due to income tax credit.

Profit for the Year

As a result of the foregoing, we achieved a profit of RMB73.3 million in 2025 as compared with a loss of RMB876.7 million in 2024.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period-on-period and company to company by eliminating potential impacts of certain items.

We believe adjusted net profit (non-IFRS measure) provides useful data to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS, which are net profit/(loss) for the year:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Reconciliation of net profit/(loss) to adjusted net profit		
(non-IFRS measure):		
Net profit/(loss) for the year	73,268	(876,670)
Add:		
Fair value changes of convertible redeemable preferred shares	–	780,539
Listing expenses	–	20,260
Share-based compensation expenses	78,242	155,083
Adjusted net profit for the year (non-IFRS measure)	151,510	79,212

Liquidity and Financial Resources

As of December 31, 2025, we had a liquidity of RMB2,145.9 million, which includes cash and cash equivalents, restricted cash and time deposit with original maturity of more than three months. We believe that this level of liquidity is sufficient to finance our operations, having considered our business development and expansion plans.

	As of
	December 31,
	2025
	RMB'000
Time deposit with original maturity of more than three months	901,755
Restricted cash	111
Cash and cash equivalents	1,244,063
Total	2,145,929

Indebtedness

	As of December 31, 2025 RMB'000
Borrowings	1,843,486
Lease liabilities – Current	36,777
Lease liabilities – Non-current	19,966
	<hr/>
Total	1,900,229
	<hr/> <hr/>

As of December 31, 2025, we had unutilized banking facility of approximately RMB229.0 million.

The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of 31 December 2025, the Group's gearing ratio was 63.5%, compared with 78.4% as of 31 December 2024.

Free Cash Flow

Free cash flow represents net cash (used) in/from operating activities plus capital expenditures. In 2025, we had free cash outflow amounting to RMB687.9 million, compared with RMB127.9 million of free cash inflow in 2024.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net cash used in operating activities	(676,342)	138,060
Capital expenditures	(11,584)	(10,129)
	<hr/>	<hr/>
Total	(687,926)	127,931
	<hr/> <hr/>	<hr/> <hr/>

Treasury Policy

Our Group adopts a prudent treasury management policy to actively monitor its liquidity and maintain sufficient financial resources for future development. Based on this, our Group regularly reviews and adjusts its financial structure to ensure financial resources are used in the best interests of our Group.

Pledge of Assets

As of December 31, 2025, the Group had no assets pledged.

Significant Investments Held

In 2025, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, the Group had no specific plan for material investments and acquisition of capital assets.

Capital Commitments

As of December 31, 2025, the Group had no significant capital commitments.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

In 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

Our Group mainly operates in Chinese Mainland and Hong Kong, China with most of our monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. Our Group has not used any derivative to hedge its exposure to foreign currency risk.

Employees

As of December 31, 2025, we had 1,737 full-time employees, the majority of whom are based in Shanghai, China. Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references and recommendations, and online channels such as third-party recruitment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of Shareholders' interests. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as its own code of corporate governance practices during the Reporting Period.

The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code, except for code provision C.2.1 of Part 2 of the CG Code (the "**Code Provision C.2.1**") described below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. ZHAO Xulong ("**Mr. ZHAO**") is currently the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from code provision C.2.1, given Mr. ZHAO's substantial contribution to the Group since its establishment and his extensive knowledge and experience in the industry, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in Mr. ZHAO provides the Group with strong and consistent leadership, enabling more effective and efficient overall strategic planning for the Group. While this would constitute a deviation from code provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirements under the Listing Rules; (ii) Mr. ZHAO and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, inter alia, that he/she acts for the benefit and in the best interests of the Company and makes decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels and the balance of power and authority for the present arrangement will not be impaired. The Board will continue to review the effectiveness of the corporate governance structure of the Group from time to time and consider the appropriate move to take when appropriate.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ dealings in the securities of the Company by the Directors. Specific enquiries have been made to all Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined under the Listing Rules)).

As at December 31, 2025, the Company did not hold any treasury shares (including any treasury shares held or deposited in CCASS).

Pursuant to an ordinary resolution passed by the shareholders (the “**Shareholders**”) of the Company at the annual general meeting held on May 19, 2025, the Directors have been granted a general and unconditional mandate to repurchase the Shares, in an amount not exceeding 10% of the total number of issued Shares of the Company as of May 19, 2025 (excluding treasury shares), i.e., not exceeding 25,626,990 issued Shares of the Company.

As of the date of this announcement, the Company has repurchased a total of 866,500 Shares on the Stock Exchange for a total consideration of HK\$36,876,062, of which 866,500 repurchased Shares have not been cancelled as of the date of this announcement.

As of the date of this announcement, details of the above repurchases are set out below:

Month of repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate repurchase price paid (HK\$)
January 2026	601,900	48.3	37.24	26,725,124
February 2026	264,600	39.14	37.74	10,150,938
Total	866,500			36,876,062

As of the date of this announcement, the Company holds 866,500 Shares repurchased, which represent all treasury shares held or deposited in CCASS. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfer or cancellation, in accordance with applicable rules and regulations.

USE OF PROCEEDS

Initial Global Offering

The shares of the Company were listed on the Main Board of the Stock Exchange on May 16, 2024. The net proceeds from the initial public offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK\$181.1 million. As of December 31, 2025, the Group had utilized HK\$153.9 million as intended. The Company intends to utilize such proceeds from the global offering for the purposes and in the amounts as disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated May 7, 2024 (the “**Prospectus**”). To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds as of December 31, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the global offering (HK\$ million)	Actual	Actual	Unutilized	Expected timeline of full utilization
			net amount utilized for the year ended December 31, 2025 (HK\$ million)	net amount utilized as of December 31, 2025 (HK\$ million)	net amount as of December 31, 2025 (HK\$ million)	
Enhance our Marketingforce platform and cloud-based offerings	20.0%	36.2	7.9	36.2	–	–
Improve our underlying technologies including AI, big data analysis and cloud computing	30.0%	54.3	27.2	54.3	–	–
Expand our sales network, enhance customer success system and improve brand presence	30.0%	54.3	50.3	54.3	–	–
Achieve strategic investment and acquisition to enhance our Marketingforce platform, enrich our product matrix and improve existing product functions	15.0%	27.2	–	–	27.2	By end of 2026
Working capital and general corporate purposes	5.0%	9.1	0.1	9.1	–	–
Total	100.0%	181.1	85.5	153.9	27.2	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.

Placing of New Shares in December 2024

In December 2024, the Company completed the placing of 1,000,000 new shares of the Company and raised net proceeds of approximately HK\$109.5 million (the “2024 Placing”). The proceeds from the 2024 Placing are used in accordance with the purposes and amounts as disclosed in the section headed “PROCEEDS FROM THE PLACING” in the announcement of the Company dated December 27, 2024. As of December 31, 2025, the Company had utilized HK\$109.5 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the 2024 Placing as of December 31, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2024 Placing (HK\$ million)	Actual net	Actual net	Unutilized	Expected timeline of full utilization
			amount utilized for the year ended December 31, 2025 (HK\$ million)	amount utilized as of December 31, 2025 (HK\$ million)	net amount as of December 31, 2025 (HK\$ million)	
Research and development of AI large language models in marketing and sales, including improving our Tforce large language model in marketing, building our AI agent platform, and business application of AI agent platform in various scenarios	70.0%	76.7	67.4	76.7	-	-
Working capital and general corporate purposes	30.0%	32.8	32.8	32.8	-	-
Total	100.0%	109.5	100.2	109.5	-	

Placing of New Shares in February 2025

In February 2025, the Company completed the placing of 20,105,800 new shares of the Company and raised net proceeds of approximately HK\$1,201.8 million (the “**2025 Placing**”). The proceeds from the 2025 Placing are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed “**INTENDED USE OF NET PROCEEDS**” in the announcement of the Company dated February 28, 2025. As at December 31, 2025, the Company had utilized HK\$657.6 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the 2025 Placing as at December 31, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2025 Placing (HK\$ million)	Actual net amount utilized as at December 31, 2025 (HK\$ million)	Unutilized net amount as at December 31, 2025 (HK\$ million)	Expected timeline of full utilization
Development and Commercialization of AI Agent Platform Application: mainly include but not limited to (a) recruiting and cultivating top-caliber AI talents, and increasing the compensation levels for current development and research personnel in the Company’s AI department to establish a skilled team dedicated to advancing its proprietary marketing large language model, training vertical models uniquely applied to its specific business scenarios based on foundation models and developing the AI agent products; (b) upgrading technology infrastructure to enhance computing power and storage capacity to support more complex and efficient AI operations; (c) enhancing the Group’s commercialization capability.	40.0%	480.8	254.2	226.6	By end of 2026
Investments, Mergers and Acquisitions: our potential investment or acquisition targets primarily include (a) companies in the digitalized marketing and sales industry with an extensive customer base in specific industry verticals with strong digital transformation needs; (b) companies with cutting-edge AI or big data technologies in the digital marketing and sales field; and (c) companies with AI-related products and modules that could be complementary to its offerings.	20.0%	240.4	–	240.4	By end of 2026
Global Expansion: mainly include but not limited to (a) recruiting and cultivating experienced staff for the expansion of overseas markets; (b) construction of exhibition centers and promotional training activities; and (c) leasing office building and covering administration expenses for new sales offices.	10.0%	120.1	42.9	77.2	By end of 2026
Replenishing Working Capital and General Corporate Purposes: mainly include but not limited to (a) cost of services for AI application business and precision marketing service; (b) purchase and lease of office buildings and office renovation to support the business expansion; (c) repayment of bank loans to reduce its leverage and enhance financial stability; and (d) daily operating expenses.	30.0%	360.5	360.5	–	–
Total	100.0%	1,201.8	657.6	544.2	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. CHEN Chen, Ms. LI Yingjie and Mr. YANG Tao. The chairman of the Audit Committee is Mr. CHEN Chen.

The Audit Committee has reviewed the consolidated annual results of the Group for the year ended December 31, 2025 with the management and the auditor of the Company. The Audit Committee considered that the consolidated annual results of the Group for the year ended December 31, 2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting with the management of the Company.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group’s consolidated statements of financial position, consolidated statements of profit or loss and comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this annual results announcement have been agreed by the Group’s auditor, Ernst & Young, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Ernst & Young on this annual results announcement.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no material subsequent events undertaken by the Group after December 31, 2025 and up to the date of this announcement.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: nil).

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) will be held on May 29, 2026. A notice convening the AGM will be published in the manner required by the Listing Rules on the Stock Exchange in due course.

CLOSURE OF THE REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Tuesday, May 26, 2026 to Friday, May 29, 2026, both days inclusive, in order to determine the eligibility of Shareholders who are entitled to attend and vote at the AGM to be held on Friday, May 29, 2026. In order to be eligible to attend and vote at the AGM, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, May 22, 2026. The record date for determining the eligibility of the Shareholders who are entitled to attend and vote at the AGM is Friday, May 29, 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.marketingforce.com).

The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

By Order of the Board
Marketingforce Management Ltd
ZHAO Xulong

Chairman of the Board and Chief Executive Officer

Hong Kong, March 26, 2026

As at the date of this announcement, the Directors of the Company are: Mr. ZHAO Xulong as Chairman of the Board, executive Director and chief executive officer, Mr. ZHAO Guoshuai as Co-Chairman of the Board, executive Director and global executive president, Mr. XU Jiankang as executive Director, and Mr. YANG Tao, Ms. LI Yingjie and Mr. CHEN Chen as independent non-executive Directors.