Duiba Group
兑吧集团

兑吧集团有限公司
Duiba Group Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1753



2025
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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About the Report

PURPOSE OF THE REPORT

Duiba Group Limited ("**Duiba**" or the "**Company**", together with its subsidiaries, the "**Group**", "**Duiba Group**", "**we**" or "**our**") is pleased to present its sixth Environmental, Social and Governance Report (the "**Report**"), which discloses the sustainability philosophies, strategies and environmental, social and governance ("**ESG**") performance of the Group for the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**").

REPORTING SCOPE

Unless otherwise stated, the reporting scope covers our headquarters office and core operations located in the People's Republic of China (the "**PRC**"), namely (i) user management Software-as-a – Service ("**SaaS**") platform business and (ii) internet advertising business, which is consistent with the scope of our financial report.

REPORTING STANDARDS

The Report has been prepared in accordance with the latest Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**HKEX**"), and complies with the reporting principles of materiality, quantitative, balance and consistency as set out in the ESG Reporting Guide. The content index of the ESG Reporting Guide is attached to the Report for the convenience of the stakeholders. For the corporate governance of the Group, please see the section headed "Corporate Governance Report" in the annual report of the Company for the year ended 31 December 2025.

REPORTING PRINCIPLES

The Group has prepared the Report according to the following four reporting principles.

Principle	Description	Response of the Group
Materiality	The Report should cover the areas that reflect the significant impact of the organization on the ESG, or substantially affect the assessments and decisions of stakeholders.	Current material ESG issues are identified through communication with stakeholders. Internal and external factors, such as strategies of the Group and the concerns of the stakeholders, will be considered in the process. We will also focus on the material issues in the Report. For details, please refer to the section headed "Stakeholder Engagement" in the Report.
Quantitative	The Report should disclose key performance indicators ("**KPIs**") in quantitative terms and accompanied by narrative, explanations, impacts and comparative data where appropriate. The report should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce individual impacts.	When feasible, KPIs are disclosed through calculation and data presentation.
Balance	The Report should present a balanced and unbiased picture of each of the issues in an objective manner, whether they are positive or negative, so as to ensure a reasonable reflection of the overall performance.	The Report identifies and elaborates both the achievements and the challenges faced by the Group, and discloses quantitative information to allow a comprehensive reflection of the sustainability performance and development of the Group.
Consistency	The Report should disclose information on a consistent basis so that stakeholders can analyze and evaluate changes in the performance of the organization over time. Any changes in methods should also be explained in the report.	The Group has compared current and past KPIs and information on different aspects, and adopted a consistent reporting framework and statistical methods, in order to facilitate year-on-year comparisons of the performance by stakeholders. Explanations would also be provided for changes in the reporting scope and reporting methodology.

About the Report



ACCESS TO THE REPORT

The Report has been prepared in Chinese and English, and is published on the websites of the HKEX and the Company respectively. In case of any conflict or inconsistency, the Chinese version shall prevail.

FEEDBACK

The Group values the opinions and feedback of the stakeholders on our sustainable development performance and policies. We encourage and welcome you to share your opinions with us via the following contact methods:

Principal Place of Business in the PRC:	Building 6, Zijingang Yungu Center, 100 Suzhen Road, Sandun Town, Xihu District, Hangzhou
Principal Place of Business in Hong Kong:	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Email:	ir@duiba.com.cn

About the Group

Established in Hangzhou, PRC in 2011, the Group is a leading SaaS provider for online businesses and a leading internet advertising platform operator in the PRC, providing full-cycle operation services in user acquisition, activity retention and monetization for tens of thousands of customers in financial, internet and other industries.

USER MANAGEMENT SAAS PLATFORM BUSINESS



Our user management SaaS platform is designed to help businesses attract and retain online users in a cost-effective manner, by offering various fun and engaging user management tools (including reward points system operation, membership marketing operation, gamification user operation, e-commerce live streaming for bank credit cards, enterprise marketing tool via WeChat and financial industry live streaming) to boost mobile App user activity and participation on Apps. Having initially launched our user management SaaS platform on a free-of-charge model in order to expand our customer base, we began charging for our user management SaaS solutions on a pilot basis in April 2018. We have extended user management SaaS solutions to serve enterprises engaged in offline business and made phased achievements in terms of banking customers. The sales and marketing strategy of our user management SaaS business for offline businesses is to actively explore cooperation opportunities with top brands in several sectors including retailing, catering, banking and new media. Our good reputation among prime customers who cooperated with us provides us experience which can be replicated and facilitate transformation for our customer acquisition.



We will upgrade the core service of user management SaaS business to include three product packages: basic version, premium version and VIP customized version to meet the different needs of different customers; we will also provide enterprises with marketing products and services: continuous innovation and more targeted effective marketing strategies and campaign tools. In the future, we will be continuously committed to identifying the common needs for products to refine incremental common service modules, and improve the service items and package prices of future standard products. We will invest more in research and development to provide businesses with one-stop user management SaaS services to help them manage, activate and acquire users. We cover top brands in offline businesses especially banks and insurance companies which have a large user base and demand for one-stop user management SaaS services, and we believe they present great untapped potential.

INTERNET ADVERTISING BUSINESS

In 2015, the Group pioneered and launched its internet advertising business, which aggregated the traffic of different App scenarios, systematically managed content of activities, and achieved large-scale monetization through advertisements, thereby achieving a win-win situation for each of the advertisers, media providers and users. Advanced big data analytics and AI technology also provides robust support to the innovation and operations of our internet advertising platform. We generally charge our internet advertising customers based on the performance of advertisements. The internet advertising model of the Group attracts users with rich and interesting high-engagement activities, and provides users with entertainment and leisure. Meanwhile, the advertisements are presented in the form of discounts and benefits on the login pages, which meets and stimulates user demand. The Group has made persistent efforts to upgrade its advertising technology capability and provide online automated and customized services to both content distribution channels and advertisers through our internet advertising platform consisting of the media management platform and the smart advertising system.



About the Group

DEVELOPMENT HISTORY

2014	• The Group established the User Management SaaS Platform.
2015	• The Group took the lead in launching the internet advertising business, which aggregated the traffic of different application scenarios, systematically managed content of activities, and achieved large-scale monetization through advertisements, thereby achieving a win-win situation for each of the advertisers, media providers and users.
2016	• Tuia, an interactive advertising platform, was launched.
2017	• The Group achieved profit for the first time.
2018	• The Group started to carry out a trial to charge for user management SaaS solutions.
2019	• The Group was listed on the HKEX with the stock code 1753.
2020	• The Group started to provide the banking and insurance industries with a complete set of plans for the production of professional live streaming content, as well as live streaming support products.
2021	• Continuous breakthroughs were made in increasing the banking customer base.
2022	• The Group established the office of the Duiba Jiujiu Family, and pioneered the concept of panoramic pension planning.



SUSTAINABILITY OVERVIEW

The number of paying customers who used our charged user management SaaS services was **580**

The number of new contracts signed by the user management SaaS platform reached **413**, with the total value of the newly signed contracts amounting to RMB **111.3** million

The stability of our business system was as high as **99.99%**

The number of employees from our research and development department was **120**, accounted for **24**% of the total number of employees of the Group

Research and development investment amounted to RMB **38.3** million

506 employees, **100%** of the employees were fulltime, the number of female employees accounted for **64%** of the total number of employees

Total training hours reached **2,172** hours

As of 31 December 2025, we registered **69** trademarks in Mainland China and Hong Kong, **202** software copyrights, **16** copyrights of works and **11** patents

Average training hours of female employees and male employees were **2.5** hours and **2.8** hours, respectively

Average training hours of senior management, middle management, and general and technical personnel were **4.4** hours, **3.1** hours and **2.3** hours, respectively

Total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3) were **584.41** tCO_2e

Total energy consumption was **700.03** MWh

Total non-hazardous waste was **56.89** tonnes

AWARDS

Awards	Awarding Organization
Headquarter Enterprise of Zhejiang	Economy and Information Technology Department of Zhejiang
Headquarter Enterprise of Hangzhou	Economic Development Work Leadship Team of Hangzhou Headquarter
Technology Innovation Potential Enterprise	Cuiyuan Sub-district

Approach to Sustainable Development



SUSTAINABILITY VISION AND STRATEGY

With the mission of becoming a user management partner of enterprises, we are committed to providing enterprises with full-cycle services in user acquisition, retention and monetization. We actively adopt a responsible management model, taking into account the environmental and social benefits while developing its business, so as to further improve the sustainable development of enterprises.

In order to realize the vision, we implement our values and ensure the incorporation of sustainability elements into all processes of operation and business decision-making with four sustainable development pillars, namely "Creating Values for Customers", "Shaping Dreams for Employees", "Taking Actions for the Environment" and "Bringing Harmony to the Community", and by developing corresponding strategies, and goals and targets. For details of the goals and targets set by the Group, please see sections of the Report.

Creating Values for Customers

Strategy: From the perspectives of market and customer value, being pragmatic, honest and open.

Goal: Providing customers with the highest quality and reliable services and products to enhance customer experience.

Shaping Dreams for Employees

Strategy: Creation of an incentive and supporting working environment to help employees realizing their dreams.

Goal: Establishing a harmonious and vibrant work culture, caring for the well-being of employees, and encouraging employees to develop their talents.

Taking Actions for the Environment

Strategy: Reduction of the environmental impact and promotion of environmental protection in our operation.

Goal*: Efficiently utilizing resources and reducing environmental footprint to actively promote lowcarbon lifestyle.

*For our green targets, please see the section headed "Taking Actions for the Environment" in the Report.

Bringing Harmony to the Community

Strategy: Organization of various community activities to promote social harmony.

Goal: Supporting the disadvantaged community and promoting the social development.

Approach to Sustainable Development

SUSTAINABILITY GOVERNANCE

The board of directors of the Company (the "**Board**") has overall responsibility for the Group's ESG strategy and reporting, and comprehensively oversees the Group's sustainability strategy, management approach and performance, including oversight of climate-related risks and opportunities. Chaired by the board secretary, the Sustainability Steering Committee of the Group (the "**Committee**") comprised of senior management of departments and major business units of the Group and the company secretary of the Company. The Committee is authorized by the Board to supervise the sustainability performance of the Group and ensure the incorporation of sustainability factors into the decision-making process of all business departments. The Committee regularly reports to the Board, evaluates the sustainability strategies and reviews the progress made against ESG-related goals and targets of the Group.

To ensure itself to possess sufficient skills and competence to oversee the strategies for climate-related risks and opportunities, the Committee assesses its members' level of knowledge on sustainability and climate-related matters on an annual basis. Where appropriate, the Committee arranges for its members to participate in climate-related training or consult external experts to supplement the necessary expertise.

In the process of making significant business decisions or approving transactions, the Board also evaluates the climate-related risks and opportunities associated with its relevant decisions, including considering trade-offs between different courses of action, to ensure that climate considerations are embedded at the core of business strategy deliberations. The Board reviews the progress made towards achieving climate-related targets (including greenhouse gas emission reduction targets) on an annual basis. Should any significant deviation from the targets arise, the management will be required to develop improvement plans. For the connection between climate-related considerations and the compensation policy, please see the section headed "Compensation" in the Report.

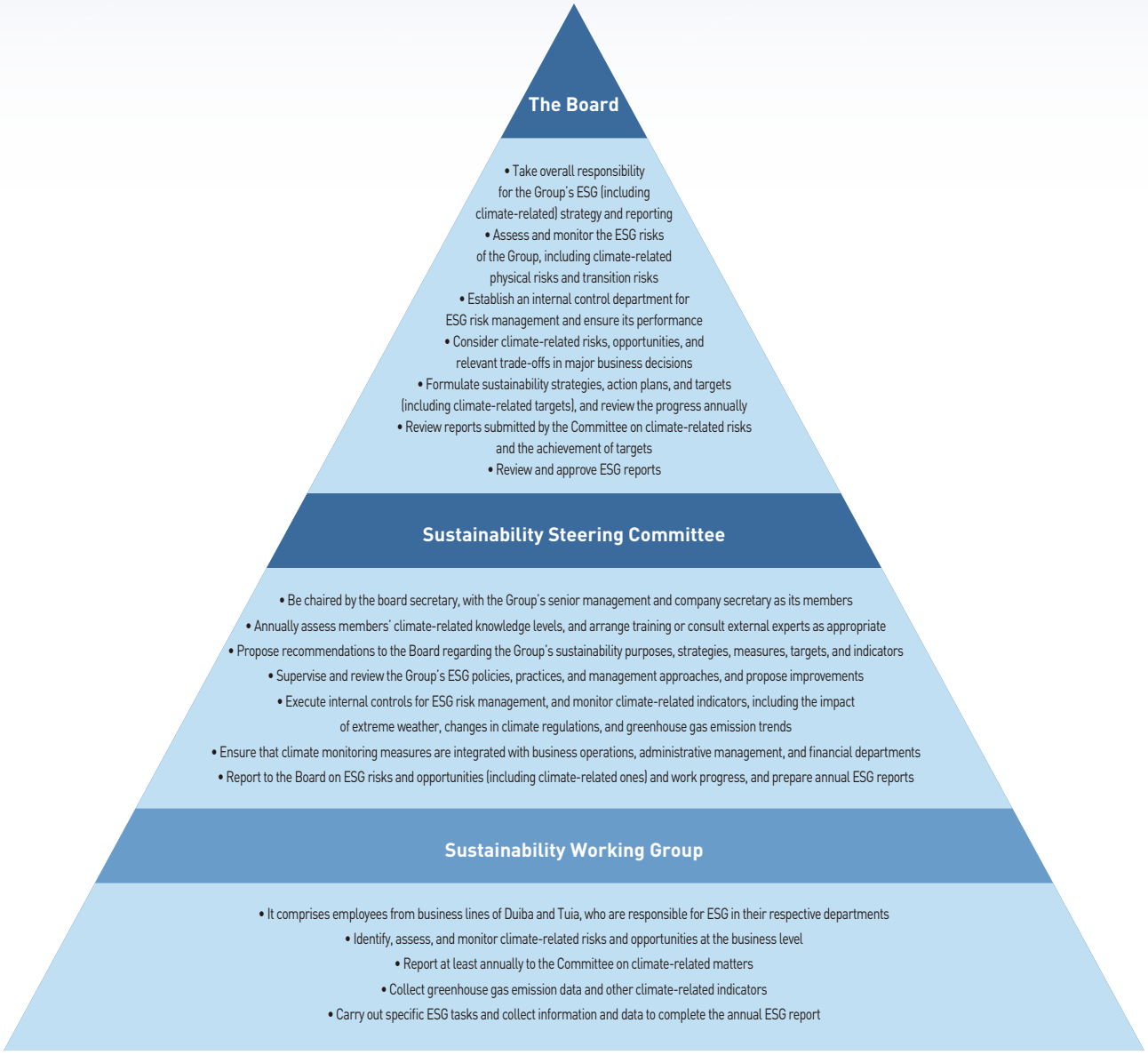
To assist the Board in understanding our ESG risks and work in a timely manner, we have established a Sustainability Working Group (the "**Working Group**") to carry out specific duties, so as to better incorporate ESG-related factors into the Company's future plans, and daily production and operation. With the assistance of an independent sustainability consultant, the Group has also conducted ESG-related risk assessment. Based on industry analysis, opinions of stakeholders and the ESG trend, our consultant has identified ESG-related risks that were significant to the Group's business, including climate risks and ESG-related risks along the supply chain, and prioritized them according to the degree of their likelihood and significance on the Group through assessing various ESG risks. We will develop relevant measures against higher level of ESG risks, regularly review the effectiveness of these measures and report to the Board, and propose improvement plans to the Board when necessary.

The Working Group adopts the following monitoring measures to oversee climate-related risks and opportunities: (i) regularly tracking extreme weather events in the locations where the Group operates and their potential impact on business continuity; (ii) annually reviewing changes in climate-related policies and regulations relevant to the Group's business, and assessing potential compliance costs; and (iii) continuously monitoring trends in the Group's greenhouse gas emission data and the progress made towards achieving its reduction targets. The above monitoring measures have been integrated into the relevant processes of business operations, administrative management and financial departments to ensure that climate risk factors are fully considered in daily operations and budget preparation. The Working Group reports regularly (at least once a year) on the monitoring of climate-related risks and opportunities to the Sustainability Steering Committee. The Committee, in turn, reports regularly to the Board on significant climate risks and target achievement progress, and the Board reviews and provides guidance on the Committee's work direction and decisions.

The Working Group comprises members from the business lines of Duiba and Tuia (our internet advertising business). The Working Group, representing a knowledge exchange platform, promotes the ESG management and practice of the Group, reports relevant risks to the Group, implements sustainability policies, and prepares relevant materials for ESG disclosure. The Working Group directly reports to the Committee and implements relevant measures of the Group in various business divisions and departments of Duiba.



SUSTAINABILITY GOVERNANCE STRUCTURE



STAKEHOLDER ENGAGEMENT

The Group believes that the opinions of stakeholders are crucial to the development of its sustainability strategies, and therefore we always keep in close communication with stakeholders to understand their concerns and expectations. In view of this, we have established different communication channels for internal and external stakeholders to provide important opinions, thus laying a solid foundation for improving our sustainable development performance.

Stakeholder Group	Communication Channel	Issues Concerned	Response of the Group
Customers	➢ Industry summit ➢ Company website ➢ Customer interview and working meeting ➢ Daily front-line communication ➢ Online service platform	➢ Product quality ➢ Customer service ➢ Information security	➢ Quality control enhancement ➢ Improvement in the customer communication mechanism ➢ Network security and privilege setting
Employees	➢ Performance assessment ➢ Employee mailbox ➢ Internal meeting and employee meeting ➢ Intelligent office platform ➢ Training and workshop ➢ Team building and employee activity	➢ Employment rights and interests ➢ Remuneration and benefits ➢ Training and career development ➢ Occupational safety and health ➢ Equal opportunities ➢ Friendly workplace	➢ Protection of rights and interests of employees by law ➢ Building of a talent training channel ➢ Enhancement of occupational health and safety management
Shareholders and Investors	➢ Annual and periodic reports ➢ General meeting ➢ Circular and announcement ➢ Website of the Group ➢ Meeting with investors	➢ Return on investment ➢ Corporate governance ➢ Risk control ➢ Transparency of information	➢ Profitability increase ➢ Improvement in the risk management and internal control system ➢ Regular information disclosure
Government Departments and Regulatory Authorities	➢ Work report ➢ Application for approval ➢ Exchange at meetings ➢ Supervision and investigation	➢ Compliant operation ➢ Tax payment by law ➢ Support for local development	➢ Enhancement of anti-corruption work development
Business Partners/ Suppliers	➢ Business meeting ➢ Supplier evaluation ➢ Site inspection	➢ Credibility ➢ Win-win cooperation ➢ Fair and equitable purchase	➢ Review, selection and inspection ➢ Formulation of the Code of Conduct
The Community and the Public	➢ Public welfare and charity activities ➢ Website of the Group ➢ Official accounts on social media ➢ Campus recruitment	➢ Community engagement ➢ Environmental protection ➢ Job opportunity	➢ Public benefit projects ➢ Comprehensive implementation of green operation ➢ Creation of job opportunities



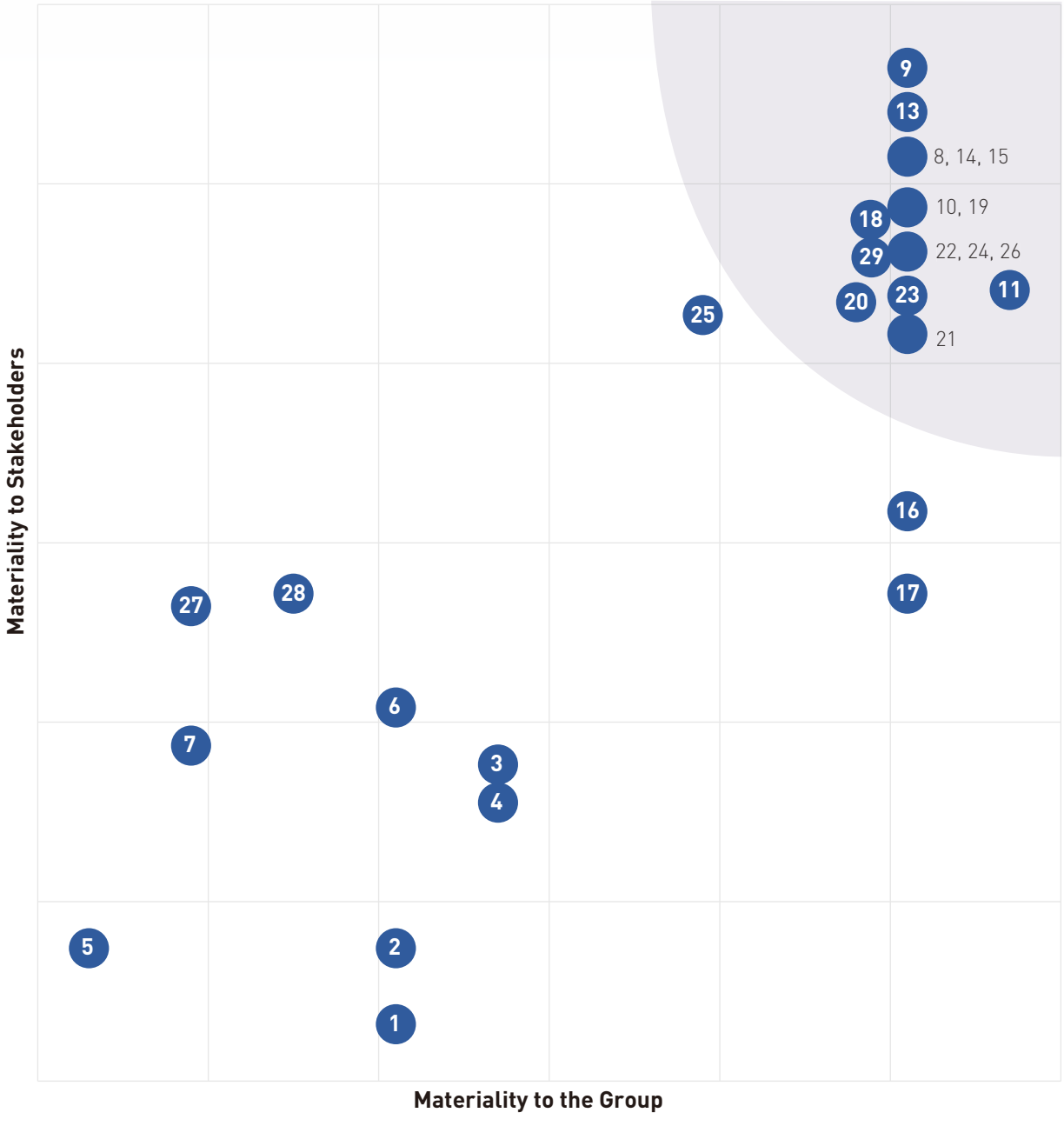
MATERIALITY ASSESSMENT

In order to ensure that the Report can faithfully present the ESG performance of the Group, we engaged an independent sustainability consultant to assist the Group in conducting the stakeholder questionnaire survey from time to time to collect the scores assigned by the stakeholders as to the materiality of ESG issues to the Group, and prioritized the issues to screen out the material issues that the Group and all stakeholders are commonly concerned about, thus adjusting resources allocation and making the reporting and communication on sustainability issues more targeted. The four steps of materiality analysis are as follows:

Stage 1	**Identification of Relevant Issues**	• 29 ESG-related issues were identified according to the peer analysis, business characteristics, results of communication with the stakeholder and the ESG Reporting Guide.
Stage 2	**Collection of Feedback of Stakeholders**	• A survey was conducted in the form of online questionnaires for which stakeholders in all aspects were invited to assign scores for the materiality of ESG-related issues.
Stage 3	**Identification of Material Issues**	• According to the two parameters, namely the stakeholder's score for the materiality of ESG-related issues and the score as to the materiality of the issues to the Group, quantitative analysis and prioritization were conducted. • Issues were expressed in the form of amateriality matrix, thus determining the most important ESG-related issue at two levels.
Stage 4	**Verification**	• The list of material ESG-related issues was submitted to the Committee for review, among which 17 material issues were identified as ESG-related issues that need to be prioritized and emphatically reported.

According to the survey results, we have drawn the materiality matrix to determine the priority order of sustainability issues. The materiality matrix incorporates internal and external factors, including the Group's overall strategy,

Materiality Matrix





The issues that the Group and its stakeholders are concerned about were set out in the above materiality matrix, in which 17 issues at the top-right of the matrix were identified as material issues in the analysis. In the future, the Group will regularly review its sustainability policies and focus on the material issues identified above. Meanwhile, the Group will make more comprehensive disclosures on the above issues in the Report.

Material Issues

No.	Issue	Section	Page
8	Recruitment of talents and retention of employees	Shaping Dreams for Employees – Recruitment and Retention of Talents	26
9	Employee benefits	Shaping Dreams for Employees – Recruitment and Retention of Talents	26
10	Equal opportunity, diversity, anti-discrimination	Shaping Dreams for Employees – Protection of Rights and Interests	27
11	Occupational health and safety	Shaping Dreams for Employees – Occupational Health and Safety	30
12	COVID-19	Shaping Dreams for Employees – Occupational Health and Safety	30
13	Employee training and development	Shaping Dreams for Employees – Training and Development	28-29
14	Employment relations and communication with employees	Shaping Dreams for Employees – Employment Compliance/Employment Overview	25-26
15	Employment compliance	Shaping Dreams for Employees – Employment Compliance/Protection of Rights and Interests	25, 27
18	Technology research and development	Creating Values for Customers – Technology Research and Development	17
19	Product and service quality	Creating Values for Customers – Quality Assurance	18
20	Service stability and accident response	Creating Values for Customers – Information Protection and Service Stability	19-21
21	Compliance of products and services	Creating Values for Customers – Compliance of Products and Services/Advertising	17
22	Customer communication and satisfaction	Creating Values for Customers – Customer Communication and Satisfaction	22
23	Customer service	Creating Values for Customers – Customer Communication and Satisfaction	22
24	Intellectual property management	Creating Values for Customers – Protection of Intellectual Property Rights	22-23
26	Anti-corruption	Shaping Dreams for Employees – Anti-corruption and Promotion of Honesty	31-32
29	Data protection and network security	Creating Values for Customers – Information Protection and Service Stability	19-21

Other Issues

No.	Issue	Section	Page
1	Greenhouse gas and waste air emissions	Taking Actions for the Environment – Energy Consumption and Greenhouse Gas Emissions	33-36
2	Waste disposal and management	Taking Actions for the Environment – Waste and Water Resource Management	50-51
3	Electricity and water conservation	Taking Actions for the Environment – Energy Consumption and Greenhouse Gas Emissions/Waste and Water Resource Management	33-36, 50-51
4	Sustainable utilization of other resources	Taking Actions for the Environment	32-51
5	Risks from climate change	Taking Actions for the Environment – Climate-Related Strategies	39-47
6	Green procurement	Creating Values for Customers – Supply Chain Management	23-24
7	Environmental protection promotion	Taking Actions for the Environment	32-51
16	Sustainability and social responsibility of suppliers	Creating Values for Customers – Supply Chain Management	23-24
17	Supplier evaluation	Creating Values for Customers – Supply Chain Management	23-24
25	Marketing and advertising	Creating Values for Customers – Advertising	24
27	Charity donation	Bringing Harmony to the Community	52
28	Participation in public welfare activities	Bringing Harmony to the Community	52

Creating Values for Customers



The Group believes that our products and services can effectively help enterprises improve their economic benefits and become leaders in the industry in the era of industrial Internet.

Strategy:	From the perspectives of market and customer value, being pragmatic, honest and open.
Goal:	Providing customers with the highest quality and reliable services and products to enhance customer experience.

COMPLIANCE OF PRODUCTS AND SERVICES

We treat compliance of products and services as the core of our business at the Group. We comply with laws and regulations applicable to our business, including the "Internet Security Law of the People's Republic of China" (《中華人民共和國網絡安全法》), the "Advertising Law of the People's Republic of China" (《中華人民共和國廣告法》), the "Anti – Unfair Competition Law of the People's Republic of China" (《中華人民共和國反不當競爭法》), the "Measures for the Administration of Internet Information Services" (《互聯網信息服務管理辦法》), and the "Measures for the Administration of Internet Advertising" (《互聯網廣告管理辦法》). We have appointed the legal department of the Group and engaged external consultants to regularly monitor the latest applicable laws and regulations, and provide training for employees of various departments and enhance internal system construction. During the Reporting Period, we were not aware of any material breaches in relation to health and safety, advertising and privacy matters and remedies for the products and services offered.

TECHNOLOGY RESEARCH AND DEVELOPMENT

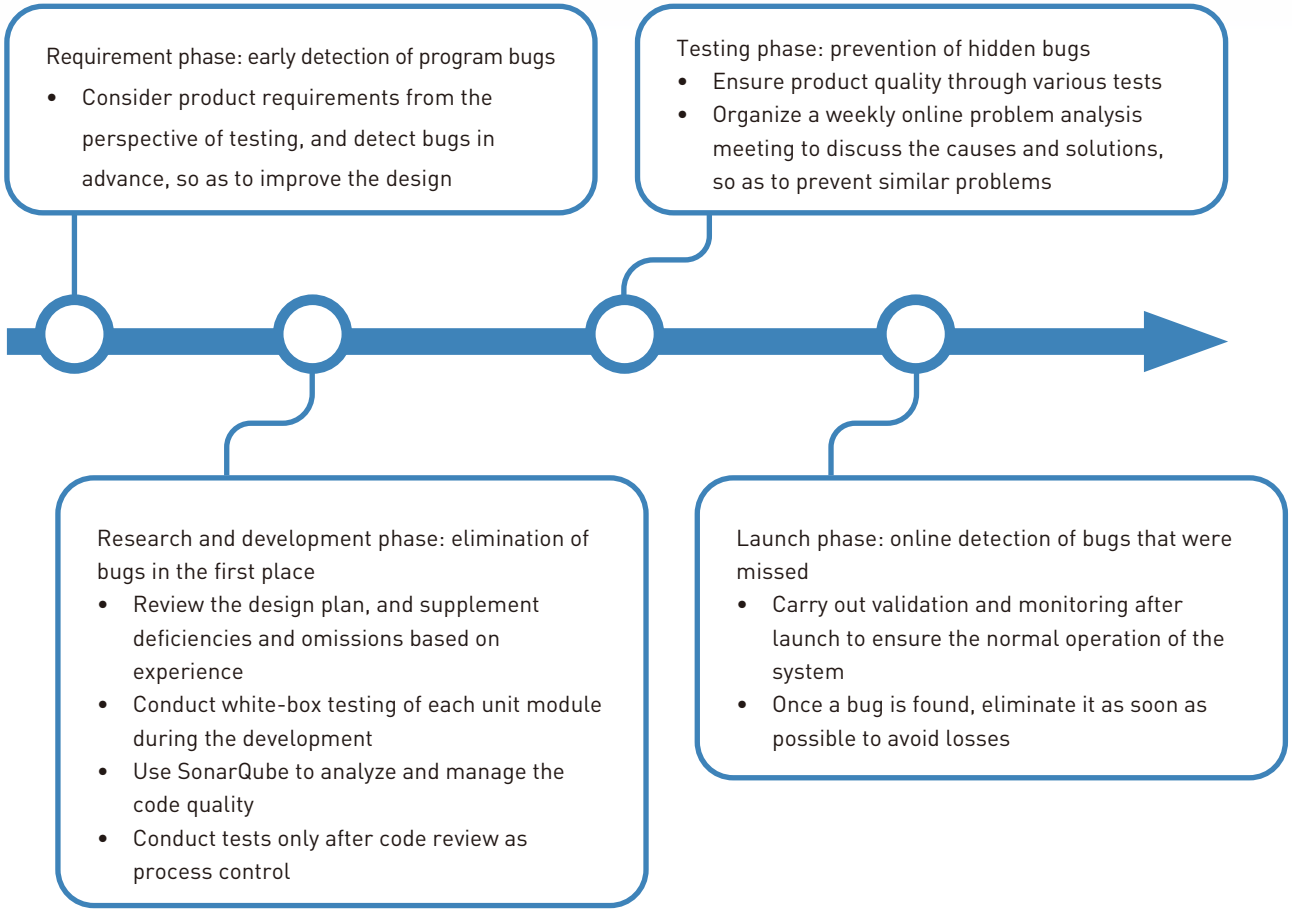
As at 31 December 2025, our research and development department employed a total of 120 employees, accounting for 24% of the total employees of the Group. In addition, our research and development expenses amounted to RMB38.3 million in 2025. Our research and development team continuously improves and optimizes our algorithm technology related to online advertising.

In addition, as of 31 December 2025, we registered 298 intellectual property rights, including 69 trademarks in Mainland China and Hong Kong, 202 software copyrights, 16 copyrights of works and 11 patents.

Creating Values for Customers

QUALITY ASSURANCE

The Group strives to provide customers with superior customer experience and quality products and services, so as to establish a long-term and stable relationship with valued customers. In order to improve products and services, we continuously carry out optimization in the following stages, including demand analysis, research and development, launch, etc., so as to exceed customers' expectations.





INFORMATION PROTECTION AND SERVICE STABILITY

Based on the nature of our business, the Group attaches great importance to the stability of network and system and information security to ensure the quality of internet services.

We comply with the "Provisions on Protecting the Personal Information of Telecommunications and Internet Users" (《電信和互聯網用戶個人信息保護規定》) and other laws and regulations applicable to our business, and specify the purpose of the Group's access to customer information and relevant preventive and protective measures in the Privacy Policy and Legal Notice (《隱私政策與法律聲明》). Furthermore, as the sensitive personal data of end users are mainly kept by commercial customers or media, the relevant personal data has been filtered or hidden when users are connected to our service platform, thus greatly reducing the risk of leakage of user privacy.

Common system and data security risk incidents include external man-made attacks, natural disasters (such as fire and flood), instantaneous server load over the peak load, misoperation of internal personnel and malicious damage. In view of the above accidents, we have taken the following preventive measures to reduce the possibility of accidents and the losses caused by the accidents:

Regular Drill	With regard to external attacks or other risks, Duiba will conduct drills on a monthly basis. For example, with regard to common network attacks, we will organize the most technically capable engineers or external technology companies to simulate hacker attacks in the testing environment, so as to identify program bugs of the system, then optimize and repair the system, and give incentives to employees who do not produce program bugs. Moreover, the cloud server used by us also helps us prevent most distributed denial-of-service (DDos) attacks. With regard to emergencies, we also regularly conduct failure drills, in scenarios such as recovery from power outage and recovery of deleted data. We have formed a set of standard procedures and response norms for the above drills, and will improve the norms for addressing the risks after each drill, so as to raise its risk-resistance capacity. In terms of technical capacity, if the production database is deleted, we can recover the database within 30 minutes.

Standardized Operation	A standardized operation process is especially important for large and medium-sized companies with a certain amount of data. Duiba has formulated detailed operation processes for operation and maintenance, and totally separated the production environment, the office network and the testing environment, and developed the safety awareness of its operation and maintenance personnel and prohibited all non-process-based operations. Any change of production environment is subject to a specific approval process, and can be carried out by technicians who obtain authorization.
Early Warning, Monitoring and Recording	Duiba has established a standardized early warning, monitoring and recording mechanism. The access of any person to the production network will be recorded in detail, including access time, operation behavior and operation time. Once there are non-compliant operations, the system will give an early warning, enabling the technical team to make a rapid response within a very short time.
Authorization	We believe that the operation privilege of any employee should not be beyond the extent required for the work of the employee. If any operation in the production environment exceeds the general privilege of employees, they shall initiate a request, list the required operations in detail, and submit the list to the relevant responsible person for approval. The responsible person will approve and confirm whether the orders are reasonable, and submit them to a special implementer for operation after approval.
Separation of Duties	We have three different departments, namely the business operation and maintenance department, the network operation and maintenance department and the database management department, without overlapping responsibilities. Meanwhile, we designate different employees to manage daily system security, network security and code security, thus ensuring the separation of duties. In actual production, we set different login accounts for different employees, and designate different employees responsible for the operation in different processes. For example, business operation and maintenance personnel can only modify relevant processes and services of businesses; operation and maintenance personnel can only adjust operation privileges, but cannot operate the database; the database administrator can only operate the database, but cannot modify the configuration files of other services; the database administrator responsible for the generation of the database should not be the same person as the database administrator responsible for saving and backing up the database; the core data are encrypted by the research and development team, and cannot be decrypted by the database administrators at will.



Server Capacity Reserve	Server capacity reserve enables the system to withstand high traffic and high concurrency within a short time while maintaining stability. Server capacity reserve will be adjusted according to time periods, such as "Double 11 Shopping Festival", an online shopping promotion event in the PRC on November 11 or anniversary celebration of certain merchants, so as to ensure that the server utilization rate is maintained below 50% during peak period, with double redundancy. In the past, Duiba was not subject to serious downtime events, and our server availability rate was maintained at 99.99% (i.e., the downtime in a year only being about one hour).
Data Backup	Data backup is the last and most important process to cope with risks. We perform a master-slave backup and real-time synchronization of core data; carry out remote backup measure, which enables the use of the backup database in other regions, even if there is a disaster in Hangzhou; cross-account backup, which enables the access to back-up data from accounts of other employees, even if an employee deletes the data kept by him. In addition, the cloud service provider mainly used by us at the present is Alibaba Cloud, which allows a 7-day retention for real-time data backup.
Corporate Culture and Humanistic Care	Duiba attaches great importance to the development of its employees, and provides various training for its employees, including job skill, legal regulations training and others, so as to improve their skills and work competence, thus minimizing the risk of human error. Meanwhile, we specify confidentiality clauses in the Employee Handbook and require employees holding important or special positions to sign confidentiality agreements, specifying that they shall not disclose customer information and secrets of the Company.

During the Reporting Period, the stability of our business system reached 99.99%, with the downtime of less than 5 minutes throughout the year, and we were not aware of any major cases of data leakage.

Creating Values for Customers

CUSTOMER COMMUNICATION AND SATISFACTION

In order to ensure our service quality, the Group attaches great importance to the quality of customer service and satisfaction. By actively listening to customers' opinions, our business team can effectively understand their needs and opinions. When customers have any questions and difficulties in using our platform products, the dedicated customer service team will immediately solve the problems for the end users through online telephone consultation service. In order to optimize our service quality, we welcome customers to communicate with us through customer service channels. Meanwhile, we will also appoint our operation and sales teams to regularly visit customers and actively communicate with them. After collecting their opinions, we developed the following three principles to deal with customer complaints:

Pay Attention to the Voices of Users	Think about the Voices of Users	Solve the Problems of Users
Establish complaint channels to sincerely accept the feedback of users.	Establish a clear handling mechanism and designate a responsible person for different types of complaints, so as to ensure that users obtain the best solutions.	Solve the difficulties of users in a timely manner, with the goal of responding to users within 24 hours.

We received no complaints in 2025*, reflecting our excellent product quality and customer service level.

* The number of complaints is the number of customer complaints internally caused by the Group, excluding customer complaints arising out of goods, express delivery and return and replacement of goods from the resources of partners.

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

As protecting intellectual property rights is an important part of the development of innovative science and technology, we attach great importance to protecting our intellectual property rights and have a zero-tolerance attitude towards infringement of intellectual property rights of third parties. The Group complies with relevant laws and regulations including but not limited to the "Trademark Law of the People's Republic of China" (《中華人民共和國商標法》), the "Patent Law of the People's Republic of China" (《中華人民共和國專利法》), the "Copyright Law of the People's Republic of China" (《中華人民共和國著作權法》) and the "Anti-Unfair Competition Law of the People's Republic of China" (《中華人民共和國反不正當競爭法》). In order to strengthen the management of intellectual property rights, we have developed the Trademark Usage Management System, which facilitates content monitoring and screening. We believe this will help us effectively prevent others from using our platform and protect the reputation and interests of the Group. In addition, in order to prevent the materials from being misused or misappropriated, we have developed an internal access management and audit system for materials provided by commercial customers, including trademarks, which specifies that any use is subject to the authorization of partners.



We have installed on our office computers legitimate software that is required for our business, and have expressly specified in the Employee Handbook that employees are prohibited from using pirated software. If necessary, employees may apply to the department head for the purchase of legitimate software.

For other measures to protect the intellectual property rights of the Group, please refer to the section headed "Information Protection and Service Stability" in the Report.

SUPPLY CHAIN MANAGEMENT

The Group is committed to establishing win-win cooperative relationships with suppliers, and hopes that suppliers can work with us to uphold our moral values and professional ethics. We are an internet advertising provider, with main suppliers being media. In order to meet our requirements of strict examination, selection and monitoring of cooperative media and traffic, we have established rigorous mechanisms and processes, and relevant processes are briefly described below. During the Reporting Period, all suppliers of the Group have passed the said mechanisms and processes:

Prior Review:
Carry out background check and qualification investigation of the media entity to ensure the compliance and credibility of their operations.

Immediate Review:
Check the truth of advertising behavior and examine whether there is fraud, and record and keep it for review when necessary, after the user is offline.

Post Review:
We have established a feedback mechanism for advertisers and advertising agents. If there is suspected inflated traffic, we will review relevant records and carry out necessary correction during monthly settlement, and will blacklist relevant media entities if necessary.

Creating Values for Customers

The Code of Conduct for Business Cooperation of the Group specifies anti-corruption, anti-bribery, anti-discrimination, anti-child labour and environmental protection standards and measures, so as to encourage suppliers to perform their social responsibilities and jointly promote and implement sustainable development. In order to ensure that suppliers effectively implement our code of conduct, we will regularly communicate with suppliers and conduct on-the-spot inspections to understand the latest situation of suppliers, so that merchants do not violate regulations or our code of conduct. In addition, we will require our suppliers to sign the letter of commitment on honest cooperation, invite our suppliers to participate in the integrity indicator survey, and collect their opinions on the Group's anti-commercial bribery management, so as to work together to create a more honest, healthier, fair and impartial business environment.

In addition, we have conducted ESG-related risk assessment of the Group's supply chain, including identifying potential ESG risks in the Group's supply chain, reporting related risks to the Board, regularly reviewing the effectiveness of control measures and exploring room for improvement, and further optimizing our supplier management measures.

When selecting suppliers, we will give priority to suppliers who use environmentally-friendly products and services, so as to promote the use of environmentally preferable products and services. The Group has also added green procurement guidelines to our Procurement Management System, requiring employees to choose environmentally-friendly products in the procurement process and minimize the negative impact on the environment, including replacing disposable items with reusable or recyclable items, minimizing or avoiding the use of packaging materials, and selecting highly recyclable materials, and other requirements in relation to environmental protection. As at 31 December 2025, the number of non-media suppliers with which we have implemented the above practices was 25 (2024: 28), all from China.

ADVERTISING

With regard to the internet advertising business of the Group, we comply with the "Advertising Law of the People's Republic of China" (《中華人民共和國廣告法》), the "Regulations on Control of Advertisement" (《廣告管理條例》) and other laws and regulations applicable to our business. We appoint our internal employees to carefully review the advertising content to ensure that it is consistent with the facts and avoid exaggeration and inaccuracy. In addition, after the launch of advertisements, we also review the advertisement content manually and by artificial intelligence on a sampling basis.

As the Group does not produce physical products, product labeling is not applicable to the Group's business.

Shaping Dreams for Employees



Strategy:	Creation of an incentive and supporting working environment to help employees realizing their dreams.
Goal:	Establishing a harmonious and vibrant work culture, caring for the well-being of employees, and encouraging employees to develop their talents.

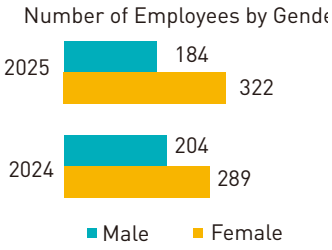
The professional team of the Group is the key to the success of our business. We are committed to advocating the corporate culture of "result-oriented, pro-actively cooperative, innovative, simple, sincere and courageous", and constantly improve the construction of human resources, with the hope of enabling employees to grow and develop their potential in a challenging working environment. Meanwhile, we appreciate and respect multiculturalism, uphold the philosophy of equal employment and create a friendly and inclusive working environment.

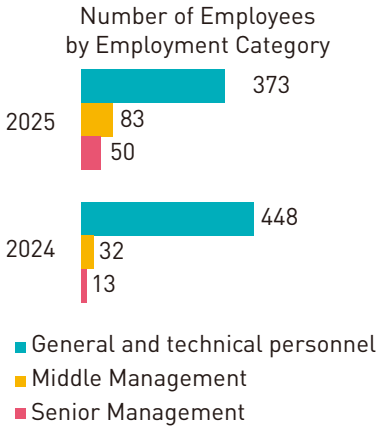
EMPLOYMENT COMPLIANCE

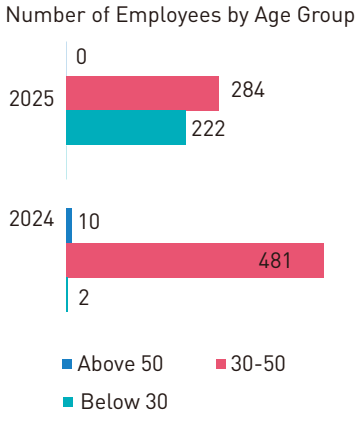
To ensure business compliance, we strictly comply with relevant laws and regulations, including the "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》) and the "Labour Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》), and have formulated and implemented internal employment rules and policies including the Employee Handbook of Duiba Group. We enter into labour contracts with employees in accordance with the law. During the Reporting Period, we were not aware of any material violation of laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

EMPLOYMENT OVERVIEW

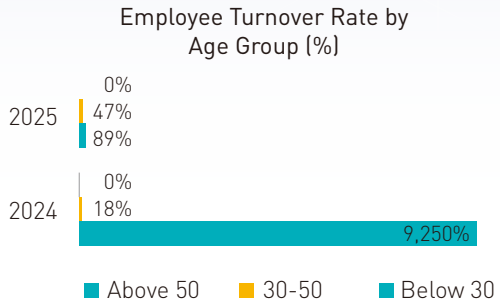
As at 31 December 2025, we employed a total of 506 employees (2024: 493 employees), all of whom worked full-time in Mainland China.

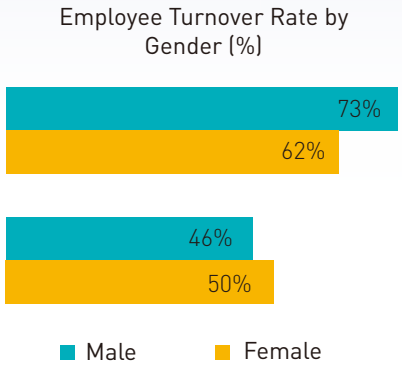






The overall employee turnover rate is 66.0% (2024: 48.0%), all of whom were full-time employees who worked in Mainland China.





Note: The high turnover rate of employees among those aged 30 or below is mainly due to business adjustments.

RECRUITMENT AND RETENTION OF TALENTS

Employees are the most valuable property of the Group, and their contributions are essential to the success of our business. The Group pays attention to its talent pool and sustainability of corporate culture. Our project management team comprises senior members with extensive and in-depth experience in technology, product, operation, design and commercial sales. The Group attracts talents from all walks of life through various channels, including but not limited to local recruitment, campus recruitment and self-cultivation, to continuously strengthen the construction of our talent team. The employment of employees is conditional on the actual needs of the Group and based on the applicant's ability, experience, professional knowledge and personality, so as to seek and select employees with the best quality. For the promotion of employees, we give priority to our employees, and the working ability and performance of the employees are taken as the measurement criteria.

We provide employees with a variety of benefits, including holiday benefits, lunch and dinner benefits, etc. In offices of the Group's headquarters in Hangzhou, there are recreational areas and reading rooms for employees to relax after busy work.

Shaping Dreams for Employees



PROTECTION OF RIGHTS AND INTERESTS

The Group continues to provide employees with a fair and open working environment. Our Employee Handbook covers issues in relation to remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, prevention of child and forced labour, and other benefits and welfare, to ensure that employees will not subject to any form of discrimination based on sex, age, race, nationality, marital status and other factors. We will provide competitive remuneration and benefits based on the qualification, experience, job nature, performance of employees and market conditions, so as to attract high-quality talents. If employees are found to violate rules, we will ensure that adequate investigation has been conducted before giving an exhortation or a warning, or even suspending them from their duties or terminating labour contracts with them, depending on the impact of the violation and the degree of losses arising out of the violation. The Group operates on a 5-day workweek. If overtime work is required for business needs, employees are required to obtain approval. Employees are entitled to statutory holidays in accordance with the "Regulation on Public Holidays for National Annual Festivals and Memorial Days" (《全國年節及紀念日放假辦法》). Employees may apply for sick leave, marriage leave, funeral leave, maternity leave, paternity leave, antenatal care leave and annual leave as required.

CHILD AND FORCED LABOUR

The Group strictly prohibits any use of child and forced labour. It resolutely does not allow the use of child or forced labour as prohibited by international standards and relevant domestic laws and regulations.

Our human resources department will carry out regular training in the prevention of child and forced labour. In the recruitment process, the human resources department will take effective measures to verify the age of the candidate, such as checking the certificate of identification of the candidate, so as to avoid the employment of child labour. If a child labour under the minimum legal age of employment is found to work for the Group, we will immediately terminate the employment relationship with the child labour in strict accordance with the "Regulations on Special Protection of Minors" (《未成年人特殊保護規定》), take the child labour out of the workplace and notify the local welfare agencies, and take relevant remedial measures to protect his/her rights and interests. Meanwhile, we will investigate the defects in the recruitment process and carry out correction within ninety working days.

If a forced labour is found, the Group will arrange for a checkup for employee involved to confirm his/her physical and mental health conditions and fully understand his/her situation. In addition, we will immediately investigate the staffing problems and take corrective measures within ninety working days. During the Reporting Period, we were not aware of any violation by the Group of laws and regulations on child and forced labour.

TRAINING AND DEVELOPMENT

The Group is committed to actively providing training and development opportunities for employees, so that employees can give full play to their strengths in their work, and that the Group can develop and share its results with its employees. In order to continuously enhance the skills and knowledge of employees, we provide sufficient resources and diversified training opportunities, so as to impart industry and professional knowledge to employees and improve their working skills. During the Reporting Period, our total training hours reached 2,172 hours (2024: 1,629 hours), and the percentage of employees trained was 98.4% (2024: 60.0%).



Business Training

Shaping Dreams for Employees



Percentage of Employees Trained by Gender Female (%) ►

63.9%

(2024: 55.9%)

◄ Percentage of Employees Trained by Gender Male (%)

36.1%

(2024: 44.1%)

Average Training Hours Completed per Employee by Gender Female ►

2.5hours

(2024: 2.0 hours)

◄ Average Training Hours Completed per Employee by Gender Male

2.8hours

(2024: 2.6hours)



▲ Percentage of Employees Trained by Employee Category Senior Management (%)

10.0%

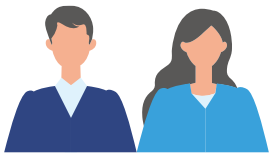
(2024: 2.7%)



▲ Percentage of Employees Trained by Employee Category Middle Management (%)

16.7%

(2024: 5.0%)



▲ Percentage of Employees Trained by Employee Category General and Technical Personnel (%)

73.3%

(2024: 92.3%)

▲ Average Training Hours Completed per Employee by Employee Category Senior Management

4.4hours

(2024: 1.9hours)

▲ Average Training Hours Completed per Employee by Employee Category Middle Management

3.1hours

(2024: 5.6hours)

▲ Average Training Hours Completed per Employee by Employee Category General and Technical Personnel

2.3hours

(2024: 2.0hours)

Notes:

(1) Training data included relevant training data of employees who left during the Reporting Period, so as to reflect the size of resources invested by the Group in training and the degree of utilization of resources

(2) Percentage of employees trained = (the number of employees trained by relevant categories/the total number of employees trained) *100%

(3) Average training hours completed per employee = total training hours of employees in that category/(the total number of employees in that category as at the end of the Reporting Period + the total number of employees in that category who left during the Reporting Period)

OCCUPATIONAL HEALTH AND SAFETY

The Group always regards the safety and well-being of its employees as its primary consideration. We strictly comply with relevant laws and regulations applicable to our business, including the "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》), the "Labour Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》) and the "Prevention and Control of Occupational Diseases Law of the People's Republic of China" (《中華人民共和國職業病防治法》). Every year, we specially make check-up programs for our employees, and improve our emergency plans in accordance with the "Prevention and Control of Occupational Diseases Law of the People's Republic of China" (《中華人民共和國職業病防治法》) to ensure the safety of properties and employees of the Group. We have also developed the Emergency Plan for Accidents and Disasters, and conduct emergency rescue training for emergency rescue personnel every year. We also carry out drills for major dangerous cases every year, and evaluate the drill results to develop improvement measures. We will regularly check the availability of fire emergency facilities to ensure that the emergency equipment is fully sufficient and complete. During the Reporting Period, one employee sustained a work-related injury resulting from a traffic accident, with a total of 2 lost workdays recoded (2024: 0 days). In the past three years (including the Reporting Period), there were also no work-related fatalities (2024: Nil), and we were not aware of any material violation of any laws and regulations related to health and safety during the Reporting Period.



ANTI-CORRUPTION AND PROMOTION OF HONESTY

We attach great importance to the development of an integrity culture and strictly comply with the "Criminal Law of the People's Republic of China" (《中華人民共和國刑法》) and the "Anti-Money Laundering Law of the People's Republic of China" (《中華人民共和國反洗錢法》) and other laws and regulations applicable to our business. We have developed appropriate internal and risk control policies and systems, and resolutely cracked down on any form of corruption, and actively created a cultural atmosphere of integrity.

The Group's internal systems, including the Employee Handbook, the Anti-Bribery and Anti-Corruption Code of Conduct of Employee, and the Gift Management Policy, specify our requirements for employees' professional integrity. In addition, we also reduce the risk of corruption and other violations through measures such as continuous publicity and education and entering into agreements. Employees are welcome to report any suspected illegal activities to the Group by e-mail. They may also report anonymously by telephone or letter. The Group protects its employees with regard to reporting any violations of laws, disciplines or regulations, strictly specifies the right of access to the reporting information and files, and requires those who have access to the reported information to sign confidentiality agreements. We will subsequently carry out in-depth investigations into the reported incidents and take timely follow-up actions to maintain a good corporate governance environment.

We regularly monitor our advertising business to prevent advertising agents from providing improper advantages. If large advertisers change their advertising agents, we will first check whether there are abnormal circumstances. We have also included anti-commercial bribery clauses in the agreements with our business partners, expecting that they will establish an honest business relationship together with the Group.

In order to strengthen the anti-corruption practice and the vigilance of employees and directors on conflicts of interest and integrity issues, we also provide a compliance and safety learning platform, through which directors and employees can learn about laws and regulations related to business operations anytime and anywhere. The knowledge base of the learning platform also includes our gift management system, so as to strengthen the supervision and management of integrity work. During the Reporting Period, we arranged anti-corruption training to 360 employees, with a total of 360 training hours. In addition, we will require our suppliers to sign our letter of commitment on honest cooperation, invite our suppliers to participate in the integrity indicator survey, and collect their opinions on the Group's anti-commercial bribery management, so as to work together to create a more honest, healthier, fair and impartial business environment.

During the Reporting Period, we were not aware that the Group was involved in any material non-compliance of corruption, extortion, bribery, fraud or money laundering, etc., as well as any corruption lawsuits against us or our employees filed or concluded.

Taking Actions for the Environment

Strategy:	Reduction of the environmental impact and promotion of environmental protection in our operation.
Goal:	Efficiently utilizing resources and reducing environmental footprint to actively promote low-carbon lifestyle.

The Group actively manages the environmental footprint of its business, and is committed to taking a number of mitigation and improvement measures in energy conservation, waste management, resource utilization, and green information and communication technology solutions to help cope with the threat of climate change and achieve a low – carbon economy.

In order to continuously improve our performance in environmental protection, our Environmental Protection Policy of Duiba Group specifies a series of environmentally-friendly measures to reduce environmental pollution in operation. As an internet service company, the Group mainly uses information technology to operate online platforms in its offices. Due to the nature of our business, we have no significant impact on the environment. Nevertheless, during the Reporting Period, the Group has set the following green targets, with the hope of further promoting environmental protection.

Green Targets		Method
Emissions 	Reducing air pollutant emissions and greenhouse gas emissions	Controlling air pollutant emissions and sources of greenhouse gas emissions *For more details, please see the section headed "Energy Consumption and Greenhouse Gas Emissions" in the Report.*
Waste 	Promoting responsible waste management and reducing waste generation	Promoting recycling *For more details, please see the section headed "Waste and Water Resource Management" in the Report.*
Use of Energy 	Improving energy efficiency and reducing energy consumption	Implementing energy-saving measures *For more details, please see the section headed "Energy Consumption and Greenhouse Gas Emissions" in the Report.*
Water Consumption 	Reducing the waste of drinking water and enhancing water use efficiency	Advocating the recycling of water resources and improving water use efficiency *For more details, please see the section headed "Waste and Water Resource Management" in the Report.*
Participation of Employees 	Assisting employees in developing a more environmentally-friendly lifestyle	Implementing green office

Taking Actions for the Environment



ENVIRONMENTAL COMPLIANCE

The Group strictly complies with the laws and regulations on environmental protection, including the "Environmental Protection Law of the People's Republic of China" (《中華人民共和國環境保護法》), the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China" (《中華人民共和國大氣污染防治法》), the "Water Pollution Prevention and Control Law of the People's Republic of China" (《中華人民共和國水污染防治法》), and the "Solid Waste Pollution Prevention and Control Law of the People's Republic of China" (《中華人民共和國固體廢物污染環境防治法》). During the Reporting Period, we were not aware of any violation by the Group of the laws and regulations on environmental protection.

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS

As a responsible corporate citizen, we make efforts to reduce energy consumption and greenhouse gas emissions in the operations by actively improving energy efficiency and controlling and optimizing the source of greenhouse gas emissions. Since the Group did not engage in factory production, there were no significant discharges of pollutants by the Group. Electricity consumption, by lighting, air conditioning and office equipment in common areas and offices, is the main energy consumption as well as the source of greenhouse gas emissions of the Group. We make efforts to reduce greenhouse gas emissions in our operations by implementing a number of energy-saving and emission-reduction measures in our offices, including the use of smart devices and the monitoring of fuel consumption.

In order to effectively monitor greenhouse gas emissions, we will designate professional organizations to measure, calculate and analyze greenhouse gas emissions regularly. The administrative department of the Group will also regularly evaluate and review the quantity and types of main energy used by the Company, formulate optimization plans to improve the efficiency and results of use, regularly report to the Working Group, and report to the Board after summarization. In addition, we have also adopted a series of energy-saving and emission-reduction measures to promote a low-carbon economy, and such measures include the following:

- In the purchase of devices for offices, priority is given to electrical equipment and other electrical equipment with higher energy efficiency;
- Smart applications are used to remind employees to switch off their computers during non-working hours;
- Employees are encouraged and designated to walk around the office every night and ensure that equipment including printers and air conditioners, not in use, are turned off;
- Gasoline-electric hybrid cars are used to help improve roadside air quality; and
- More stringent approval procedures for the use of vehicles of the Company are made to reduce the frequency of the use of vehicles of the Company.

Environmental KPIs	2025	2024	Unit
Greenhouse Gas			
Total Emissions of Scope 1 and Scope 2	**364.55**	346.75	tCO_2e
Scope 1: Direct Greenhouse Gas Emissions from Sources Owned or Controlled by the Group	**33.31**	30.85	tCO_2e
Scope 2: Indirect Greenhouse Gas Emissions from Electricity, Steam, Heat or Refrigeration Purchased or Acquired for the Group's Use (Based on the Location-Based Method)	**331.24**	315.90	tCO_2e
Total Emissions Intensity of Scope 1 and Scope 2	**79.90**	91.59	kg CO_2e/m^2
Total Emissions of Scope 3: Indirect Greenhouse Gas Emissions from the Group's Value Chain	**219.86**	N/A	tCO_2e
Category 5: Waste Generated in Operations	**0.48**	N/A	tCO_2e
Category 6: Business Travel	**219.39**	N/A	tCO_2e
Total Emissions Intensity of Scope 3	**48.19**	N/A	kg CO_2e/m^2
Total Greenhouse Gas Emissions	**584.41**	346.75	tCO_2e
Total Greenhouse Gas Emissions Intensity	**128.09**	91.59	kg CO_2e/m^2
Air Emissions			
Nitrogen Oxides (NO_x)	**9.19**	8.67	Kg
Sulfur Oxides (SO_x)	**0.18**	0.17	Kg
Particulate Matter (PM)	**0.68**	0.64	Kg
Energy			
Total Consumption	**700.03**	623.41	MWh
Electricity	**580.82**	517.78	MWh
Gasoline	**119.20**	105.63	MWh
Total Energy Consumption Intensity	**153.43**	164.66	KWh/m^2



Note 1: The data covered the Group's principal places of business in China.

Note 2: Totals may not be the exact sum of numbers shown here due to rounding.

Note 3: Greenhouse gas emissions for 2025 are measured in accordance with the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004)".

Note 4: Scope 1 includes greenhouse gas emissions from mobile combustion sources (vehicle use), with emission factors sourced from the "Greenhouse Gas Protocol" emission factors from cross-industry tools.

Note 5: Scope 2 includes indirect energy emissions from the Group's purchased electricity, as calculated using the location-based method and measured in accordance with the "Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance (2015)", with emission factors sourced from the "Greenhouse Gas Protocol" from cross-industry tools.

Note 6: Scope 3 greenhouse gas emissions are measured based on the methodology and operational boundaries set out in the "Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (2013)".

Note 7: Category 5: Greenhouse gas emissions from waste generated in operations arise from waste disposed of by the Group, with emission factors sourced from the "National Greenhouse Gas Emissions Factor Database" published by the Ministry of Ecology and Environment of China.

Note 8: Category 6: Greenhouse gas emissions from business travel arise from indirect emissions caused by employees taking flights for work-related travel, with emission factors sourced from the "Travel Impact Model".

Note 9: Air emissions include air pollutant emissions from mobile combustion sources (vehicle use), as calculated using the vehicle emission calculation model of the Hong Kong Environmental Protection Department.

Note 10: The energy conversion equivalents of gas and oil are calculated using the "Energy Statistics Manual" published by the International Energy Agency.

METHODS FOR MEASURING GREENHOUSE GAS EMISSIONS

Our Methods

Standards Used	"Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004)" "Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)"
Measurement Method	Operational control, as operational data is accessible
Operational Boundary	The Group's operational boundary covers the following offices and core businesses: Office Locations • Headquarters in Hangzhou, Zhejiang Province • Offices in Hangzhou, Zhejiang Province, and Shanghai Core Business • User-operated Software-as-a – Service (SaaS) platform business • Internet advertising business

Scope 3 Reporting Boundary

Scope 3 Activities	Basis for Selection	Included or Not?
Category 5: Waste Generated in Operations	Disposal and treatment of waste generated from our operations (including the headquarters)	Yes
Category 6: Business Travel	Air travel for business-related activities	Yes
Category 7: Employee Commuting	Emissions related to employee commuting and travel	No

Progress Made

In 2025, the Group identified its Scope 3 greenhouse gas emissions across 15 categories. Among the 15 Scope 3 categories, the Group identified 3 categories within its value chain that are relevant to our business and account for the majority of Scope 3 greenhouse gas emissions. Other categories were excluded because they were not relevant to the Group's business, or the data was unavailable and not reliable for quantification. The Group also disclosed Scope 3 greenhouse gas emissions for selected categories, namely Category 5 and Category 6.



CLIMATE-RELATED TARGETS

The Group has established climate-related targets to monitor its progress towards achieving its strategic sustainable development objectives. In setting the above targets, the Group was guided by the objectives of the "Paris Agreement" (2015) and relevant national policy commitments, including China's "Dual Carbon Goals" of striving to achieve carbon peaking by 2030 and carbon neutrality by 2060 as set out in China's Nationally Determined Contribution (NDC). The Group also referenced the scientific basis of the Assessment Report No.6 (AR6) released by the Intergovernmental Panel on Climate Change (IPCC) regarding limiting global warming to 1.5°C above pre-industrial levels. The above targets apply to the Group's core businesses (SaaS platform business and internet advertising business) in Mainland China.

Absolute Reduction Targets for Greenhouse Gas Emissions (Scope 1, Scope 2, and Scope 3)

The Group aims to reduce its total absolute Scope 1, Scope 2 and Scope 3 greenhouse gas emissions by 10% by or before 2035, relative to the 2025 base year, and has set an interim target to reduce such emissions by 5% by or before 2030.

Disclosure Elements	Details
Metric Used for the Target	Total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions (tCO_2e)
Purpose of the Target	Climate change mitigation: To reduce greenhouse gas emissions across the Group's entire value chain, support China's "Dual Carbon Goals", and align with the "Paris Agreement" goal of limiting warming to 1.5°C
Applicable Scope of the Target	Applicable to the Group as a whole, covering its core businesses in China (Scope 1 and Scope 2), as well as its upstream and downstream value chain activities (Scope 3), representing 87.8% of the Group's total revenue
Applicable Period of the Target	From the base year 2025 to the target year 2035, with the long-term target to be 2060
Base Period for Progress Measurement	2025
Base Period for Progress Measurement	Total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions amounted to approximately 584.41 tCO_2e, with Scope 1 and Scope 2 totaling approximately 364.55 tCO_2e and Scope 3 approximately 219.86 tCO_2e
Milestone or Interim Target	To reduce total Scope 1, Scope 2 and Scope 3 emissions by 5% by or before 2030, relative to the 2025 base year
Absolute or Intensity Target	Absolute target
Connection with the Latest International Climate Agreement	The target is informed by the "Paris Agreement" and China's NDC; and China's NDC commits to carbon peaking by 2030 and carbon neutrality by 2060. The Group also refers to the scientific recommendations of the IPCC AR6 to support a 1.5°C warming control pathway
Greenhouse Gases Covered	Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) (under the "Kyoto Protocol")
Emission Scopes Covered	Scope 1, Scope 2 and Scope 3 greenhouse gas emissions
Gross or Net Target	Gross greenhouse gas emissions target
Sectoral Decarbonisation Approach	This target was not determined using a sectoral decarbonisation approach.
Carbon Credits	The Group currently does not plan to use carbon credits to achieve this target

Target Setting and Review Approach

In response to the new climate-related disclosures for 2025, this target was established in 2025. As greenhouse gas emissions of Category 5: Waste Generated in Operations and Category 6: Business Travel in Scope 3 were newly added in 2025, the Group has set the base year as 2025 to enable effective monitoring and comparison of metrics in the future. Should any revisions be made to the target in the future, the Group will disclose them together with the reasons for such revisions.

This target and its setting methodology have not yet been verified by an independent third party. The Group will consider seeking third-party verification in due course, depending on business development and regulatory requirements.

The Board reviews climate-related targets annually as part of the overall sustainability governance process. The review covers the latest scientific evidence, changes in regulatory requirements, and the Group's operational and financial performance. Progress is monitored using the following metrics:

- Total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions
- Year-on-year percentage change in emissions by scope

Performance Against the Target

The Group's total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions for 2025 amounted to approximately 584.41 tCO_2e, representing an increase of approximately 69% compared to 346.75 tCO_2e in 2024. This increase is primarily attributable to the greenhouse gas emissions from the newly added Category 5: Waste Generated in Operations and Category 6: Business Travel in Scope 3 in 2025. As 2025 is the base year for this target, the Group will begin tracking and disclosing progress towards the target on a year-by-year basis from the next reporting period.

The table below sets out the Group's performance against its absolute emission reduction target for total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions:

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total (tCO_2e)	Relative to the Base Year (2025) Changes in Total	Compared to the Previous Year (2024) Changes in Total
Base year (2025)	33.31	331.24	219.86	584.41	N/A	Increased by approximately 69%
Medium-term target (2030)	N/A	N/A	N/A	555.19	Decreased by approximately 5%	N/A
Target year (2035)	N/A	N/A	N/A	525.97	Decreased by approximately 10%	N/A
Previous year (2024)	30.85	315.90	N/A	346.75	Decreased by approximately 41%	N/A



CLIMATE-RELATED STRATEGIES

Climate-Related Risks and Opportunities

The Group's business covers user-operated Software-as-a – Service (SaaS) platform business and internet advertising business, primarily operating in Mainland China and Hong Kong, with a light-asset and digitalized core business model. The Group's cash flow, operational efficiency and reputation may be affected by climate-related factors. The Group refers to the Task Force on Climate-related Financial Disclosures (TCFD) framework to identify the following climate-related risks and opportunities.

The Group defines short-term, medium-term and long-term as follows:

- Short-term: 1 to 3 years
- Medium-term: 3 to 10 years
- Long-term: Over 10 years

Overview of Climate-Related Risks and Opportunities

Type	Specific Risk/ Opportunity	Physical/ Transition Risk	Business Segment	Timeframe	Impact on Business Model	Impact on Value Chain
Acute Physical Risk	There are extreme weather events such as typhoons, rainstorms, and flooding lead to office shutdowns or prevent employees from attending work normally, affecting business continuity	Physical risk	SaaS platform business, internet advertising business, and headquarters	Short-, medium- to long-term	Business interrupts due to office shutdowns or impeded employee attendance, affecting customer service quality and system maintenance capabilities, and potentially impacting service level agreements (SLAs)	It impacts customer-facing service delivery, with reduced operational response capabilities during extreme weather events, potentially leading to customer complaints and contract breaches
Acute Physical Risk	Extreme weather events cause disruption to data centers or internet infrastructure, affecting SaaS platform service stability	Physical risk	SaaS platform business, and internet advertising business	Short-, medium- to long-term	Service availability is reduced (currently maintaining 99.99% stability), impacting customer retention and subscription contract renewals, and potentially requiring temporary procurement of backup cloud resources and increasing operating costs	It relies on external cloud computing and content delivery network service providers, with the impact transmitted to the Group through the service supply chain if their infrastructure is affected by extreme weather events

Type	Specific Risk/ Opportunity	Physical/ Transition Risk	Business Segment	Timeframe	Impact on Business Model	Impact on Value Chain
Chronic Physical Risk	Extreme heat increases office energy consumption (HVAC), pushing up operating costs	Physical risk	Headquarters	Medium- to long-term	The continuous rise in office energy consumption costs exerts gradual pressure on the Group's operating expenses, and employee productivity in high-temperature environments may also be affected	As a hub for key management functions, a decline in office efficiency could indirectly impact the quality of internal support services across various business segments
Transition Risk – Policies and Regulations	Regulators tighten requirements on carbon emission reporting and ESG compliance for technology enterprises, increasing compliance costs	Transition risk	SaaS platform business, internet advertising business, and headquarters	Short- to medium-term	Additional resources need to be invested in establishing a robust ESG data management system and a compliant reporting framework, leading to increased management costs; and non-compliance may affect corporate reputation and listing compliance status	Regulatory requirements extend to upstream suppliers (such as advertising media, and technology service providers), potentially increasing the overall difficulty of supply chain compliance management
Transition Risk – Market	Demands are increased from investors and financing institutions on ESG performance, impacting the Group's overall financing costs and capital market image	Transition risk	Headquarters	Medium- to long-term	If the Group's ESG rating lags behind its peers, it may lead to higher financing costs or narrower financing channels, affecting business expansion and capital deployment	The capital market segment is influenced by ESG ratings, with institutional investors increasingly raising ESG standards for investment targets, impacting the liquidity and value of the Group's stocks



Type	Specific Risk/ Opportunity	Physical/ Transition Risk	Business Segment	Timeframe	Impact on Business Model	Impact on Value Chain
Transition Risk – Reputation	Customers and business partners are raising their sustainability requirements for suppliers, and the Group's failure to meet ESG standards may affect business cooperation opportunities	Transition risk	SaaS platform business, and internet advertising business	Medium- to long-term	If the Group fails to meet the supplier ESG due diligence standards of large corporate customers (especially banks and financial institutions), we may lose relevant contract opportunities	ESG compliance capability becomes a screening criterion for some major customers during business development and contract renewal, affecting customer relationship management
Opportunity – Products and Services	Enterprise customers are accelerating their digital and low-carbon transitions, leading to increased demands for user operation tools on SaaS platforms	Opportunity	SaaS platform business	Medium- to long-term	Customers drive low-carbon transition and accelerate business digitalization, leading to new demands for the Group's SaaS platform services, which helps expand customer base and increase contract value	The Group can leverage its SaaS platform to empower customers in advancing online operations and reducing carbon emissions in physical business activities, creating a differentiated advantage in the Group's ESG service positioning
Opportunity – Operational Efficiency	Promoting video conferencing and remote work can reduce business travel expenses and carbon emissions while enhancing operational efficiency	Opportunity	Headquarters	Short- to medium-term	Video conferencing and remote work models reduce travel costs and related carbon emissions, while enhancing cross-regional collaboration efficiency, thus helping to decrease Scope 3 business travel emissions	Reducing employee travel lowers transportation-related emissions, while also providing the Group with a demonstrative effect in promoting sustainable digital working models to its customers

Strategy and Decision-Making

The Group has taken and plans to take the following measures to address the identified climate-related risks and capitalize on related opportunities:

SaaS Platform Business, and Internet Advertising Business:

- Strengthen the Business Continuity Plan (BCP) to ensure stable operations of critical SaaS services and internet advertising systems during extreme weather events, including developing remote work contingency plans and cloud backup mechanisms to uphold service availability commitments
- Regularly assess the climate resilience of external cloud computing and internet infrastructure service providers on which the Group relies, identify supply chain disruption risks arising from extreme weather events, and introduce multi-cloud deployment strategies where appropriate to reduce reliance on a single service provider
- Continuously strengthen the Group's capacity building in ESG compliance, including establishing a comprehensive ESG data collection and reporting system to meet the increasingly stringent compliance requirements of regulatory authorities

Business Development and Customer Relationships:

- Actively enhance the Group's ESG information disclosure level and transparency to meet the ESG due diligence standards of large corporate customers (particularly banks and financial institutions) during supplier selection, and maintain core customer relationships
- Explore the integration of sustainability and low-carbon transition scenarios into SaaS product functionality design to assist corporate customers in advancing digital user operations and capturing business growth opportunities arising from corporate green transition

Overall for the Group:

- Implement energy-saving measures in offices, with a focus on managing HVAC energy consumption at the Hangzhou headquarters and Hong Kong office to mitigate increases in operating costs due to gradual climate change
- Prioritize video conferencing over physical travel where feasible, and arrange direct flights for unavoidable business travels to reduce carbon emissions from official travel
- Continuously enhance the awareness and response capabilities of the management and staffs regarding climate risks, and incorporate climate risk awareness into new employee training and regular staff training programs

The Group has not yet formulated a formal climate transition plan. The Group will continuously assess the necessity of formulating a transition plan based on its business characteristics and report on progress at an appropriate time. The resources required for the above measures will be supported by the Group's existing operating budget.



Climate-Related Financial Position, Financial Performance and Cash Flow

Financial Impact during the Reporting Period (Qualitative Disclosure):

- SaaS Platform Business, and Internet Advertising Business: The Group's businesses are primarily asset-light and digital-oriented, with relatively limited direct climate exposure. During the Reporting Period, there were no significant disruptions to business systems caused by extreme weather events, and existing business continuity arrangements effectively maintained service stability.
- Office operations: During the Reporting Period, there were no abnormal expenditures in office energy consumption due to climate factors, and the Group has implemented various energy-saving measures.
- Financing and capital costs: During the Reporting Period, the Group did not identify any material adverse impact on financing conditions due to ESG ratings or climate-related factors.

The Group judges that, in the next annual reporting period, there is no significant risk that existing climate-related risks will require substantial adjustments to the carrying amount of assets or liabilities.

Expected Financial Impact (Qualitative Disclosure):

- Short- to medium-term: The enhancement of ESG compliance requirements for technology enterprises by regulatory authorities may increase the Group's operating costs in establishing ESG data management systems and compliance reporting; and the continuous rise in office energy consumption costs due to climate change will put pressure on the Group's overall operating expenses.
- Medium- to long-term: Further increases in ESG performance requirements from investors and financing institutions may affect the Group's financing costs; and concurrently, the acceleration of digital transformation and low-carbon transition by corporate customers is expected to bring new business growth opportunities for the Group's SaaS platform, positively impacting financial performance

As the aforementioned impacts are currently difficult to quantify independently, the Group will disclose them qualitatively for the time being and plans to gradually enhance its quantitative analysis capabilities as internal capacity builds.

Climate Scenario Analysis and Key Parameters

During the Reporting Period (2025), the Group conducted the following scenario analyses, covering its user-operated SaaS platform business, internet advertising business, and headquarters operations. The analysis primarily employed a qualitative approach as supplemented by industry data references, aligning with the Group's existing technical capabilities, resources, and data availability. The Group plans to gradually enhance the quantification of its scenario analysis as its capabilities are built up.

The Group refers to the following three internationally recognized climate scenario frameworks to develop its internal scenario analysis for assessing the impact of climate-related risks and opportunities on the Group's business and long-term development:

- Assessment Report No.6 (AR6) by the Intergovernmental Panel on Climate Change (IPCC) – Evaluates climate response measures under 5 scenarios from a scientific and academic perspective, focusing on the physical science of climate change while also addressing transition risk associated with climate change, with a scenario timeframe extending to 2100

- International Energy Agency (IEA) Global Energy and Climate Model 2022 – Explores various scenarios from an energy system perspective, focusing on transition risks and opportunities, with a scenario timeframe extending to 2050

- Network for Greening the Financial System (NGFS) Phase 4 Scenarios – Brings together a globally consistent set of transition pathways, and the physical impacts of climate change and economic indicators from central banks and supervisory authorities, covering regional data for Mainland China and Hong Kong, with a scenario timeframe to be every five years up to 2050, with data extending as far as 2100



Overview of Three Major Scenarios	Neutral Scenario	Positive Scenario	Ideal Scenario
IPCC AR6 corresponding scenarios	Very High GHG Emissions Scenario (SSP5-8.5)/High GHG Emissions Scenario (SSP3-7.0)	Medium GHG Emissions Scenario (SSP2-4.5)/Low GHG Emissions Scenario (SSP1-2.6)	Very Low GHG Emissions Scenario (SSP1-1.9)
IEA corresponding scenarios	N/A	Stated Policies Scenario (STEPS)/Announced Pledges Scenario (APS)	Net Zero Emissions by 2050 Scenario (NZE)
NGFS corresponding scenarios	Current Policies Scenario	Below 2°C Scenario/Delayed Transition Scenario/Nationally Determined Contribution (NDC) Scenario	Net Zero 2050 Scenario/Low Demand Scenario
Warming pathway	Warming exceeds 3°C by the end of the century	Warming is between 1.5°C and 3°C by the end of the century	Warming is limited to below 1.5°C by the end of the century
Policy assumptions	Current policies continue without major new climate measures, leading to a significant increase in physical risks	Countries gradually implement NDC targets and announce climate commitments, with continued support for digitalization and green policies	The world significantly accelerates the low-carbon transition, with comprehensive implementation of carbon pricing mechanisms and deep integration between the digital economy and green transition
Analysis timeframe	Short-, medium- to long-term (1 to 50 years)	Medium- to long-term (3 to 50 years)	Medium- to long-term (3 to 50 years)
Business scope	SaaS platform business, internet advertising business, and headquarters	SaaS platform business, and internet advertising business	SaaS platform business, and internet advertising business

The Group expects that, moving from the Neutral Scenario to the Positive Scenario and then to the Ideal Scenario, the probability and impact of **physical risks** will gradually decrease, while the probability and impact of **transition risks** will gradually increase. Therefore, the Group identifies key **physical risk** parameters under the **Neutral Scenario**, and key **transition risk** parameters under the **Positive and Ideal Scenarios**.

Key Scenario Parameters

Physical Environment Parameters (Primarily Applicable to the Neutral Scenario)

Parameters	Relevance to the Group's Business	Data Source
Average annual number of extreme weather event days (typhoons, rainstorms, high temperatures, etc.) in major office cities (Hangzhou, and Shanghai)	Affect normal office operations and employee attendance, and may also indirectly impact the stability of SaaS services through external cloud and internet infrastructure supply chains	Historical statistics on extreme weather released by the China Meteorological Administration
Annual number of extreme high temperature days (exceeding 35°C)	Affect HVAC energy consumption in offices, thus directly increasing the Group's electricity consumption and operating costs	Historical data from the China Meteorological Administration
Trend of average temperature rise in China and the world	Serve as a long-term climate baseline to assess future energy cost trends and long-term evolution of the business operating environment	IPCC AR6, and climate bulletin of the China Meteorological Administration

Socio-Economic and Regulatory Environment Parameters (Primarily Applicable to the Positive and Ideal Scenarios)

Parameters	Relevance to the Group's Business	Parameters
Evolution of regulatory requirements for ESG information disclosure and carbon emission reporting for technology companies in China and Hong Kong	Affect the Group's investment in ESG compliance system construction and data reporting, and may impact business qualification maintenance and market access	Evolution of regulatory requirements for ESG information disclosure and carbon emission reporting for technology companies in China and Hong Kong
Increased ESG standards from institutional investors and large corporate customers regarding suppliers	Affect the Group's competitive position in customer acquisition and contract negotiations for its SaaS and advertising businesses	Increased ESG standards from institutional investors and large corporate customers regarding suppliers
Growth in market demands for digital transformation and low-carbon transition among corporate customers	Bring new market demands for the Group's SaaS platform business, potentially increasing customer base and contract value	Growth in market demands for digital transformation and low-carbon transition among corporate customers
Potential expansion of China's carbon emissions trading market to the technology sector and carbon price trends	Directly affect the Group's future operating cost structure if the carbon trading market expands to cover the technology sector	Potential expansion of China's carbon emissions trading market to the technology sector and carbon price trends



Climate Resilience Assessment

The results of scenario analysis indicate that the Group's business model possesses fundamental resilience across all scenarios:

- **Under the Neutral Scenario:** The primary physical risk involves extreme weather affecting the normal operations of offices and the stability of the internet infrastructure they rely on, which may cause temporary disruptions to the availability of SaaS platform services. The Group's existing business continuity arrangements (including cloud backup and remote work mechanisms) can effectively address the afore risks; however, prolonged high temperatures and extreme weather trends will exert gradual pressure on office energy consumption costs, necessitating the Group's continuous implementation of energy-saving measures.

- **Under the Positive Scenario:** The enhancement of ESG compliance requirements by regulatory authorities and the strengthening of ESG standards for suppliers by large corporate customers will pose transition risks. The Group needs to increase its investment in ESG data management and compliance systems in a timely manner. On the other hand, the trend of accelerated digital transformation among corporate customers is expected to drive new demands for SaaS platform business, partially offsetting the increase in compliance costs.

- **Under the Ideal Scenario:** The full acceleration of low-carbon transition along with deep integration of digitalization and green transition helps strengthen the market position of the Group's SaaS platform in assisting enterprises with low-carbon digital user operations. Meanwhile, if the carbon pricing mechanism is fully implemented and extended to the technology sector in the future, the Group will need to establish carbon emission management and response capabilities in advance.

The Group possesses sufficient strategic adjustment capabilities in the short to medium term. In the long term, its direction of business development will depend on the direction of digital economy regulatory policies, the evolution of ESG compliance requirements and the low-carbon transition demands in the customer market. The Group will continue to optimize its climate risk management framework, and update its relevant strategies in a timely manner based on business development and regulatory requirements.

CLIMATE RISK IDENTIFICATION, ASSESSMENT AND MONITORING PROCESS

Climate Risk Identification

The management continuously identifies climate-related risks and opportunities relevant to the Group's business segments by monitoring climate policy developments (including the evolution of ESG information disclosure regulatory requirements for technology and internet companies in China and Hong Kong, as well as relevant energy-saving and carbon reduction policies), industry best practices and stakeholder feedback. The Group refers to the TCFD framework to categorize risks into two main categories: physical risks (including acute and chronic ones) and transition risks (covering policy and regulation, market and reputation), and conducts targeted analysis in light of the light-asset and digital operation characteristics of the SaaS platform business and internet advertising business.

Climate Risk Assessment

For each identified risk, a qualitative assessment is conducted of its likelihood (high/medium/low) and potential impact on the Group's financial and operational performance. For the SaaS platform business and internet advertising business, the assessment focuses on the impact of extreme weather events (typhoons, rainstorms, flooding, etc.) on normal operations and employee attendance at the Group's main office locations (Hangzhou and Shanghai), as well as the indirect transmission risk to the stability of the external cloud and internet infrastructure service supply chain. Regarding chronic physical risks, particular attention is paid to the long-term impact of extreme high temperature trends on office energy consumption costs and the indirect impact on employee productivity. Regarding regulatory transition risks, the assessment focuses on the additional compliance costs and business operation impacts arising from increased ESG compliance requirements for internet and technology companies by regulatory authorities in China and Hong Kong.

Prioritization

Prioritization is based on a combined scope of likelihood and impact. During the Reporting Period, the following matters were prioritized for management:

- **Acute physical risks** faced by the SaaS platform business and internet advertising business (extreme weather affecting normal operations at main office locations and the stability of the internet infrastructure supply chain, thus potentially causing service interruptions, affecting customer service quality and intensifying the risk of breach of contract)

- **Regulatory transition risks** faced by the Group as a whole (continuously increasing compliance requirements for ESG information disclosure and carbon emissions reporting for technology and internet companies in China and Hong Kong, thus increasing compliance operating costs)

- **Market transition risks** faced by the Group (increased ESG performance requirements from institutional investors and large corporate customers regarding suppliers, thus affecting customer relationship maintenance and business development competitiveness)

Monitoring Process

The management conducts a comprehensive review of the climate risk list at least once a year and performs immediate assessments following significant policy changes or extreme weather events. The monitoring process includes regularly tracking the frequency and impact of extreme weather events in the Group's main office cities (Hangzhou and Shanghai), as well as reviewing ESG-related policy developments released by regulatory authorities in China and Hong Kong. Relevant assessment results are regularly reported by the Sustainability Working Group to the Sustainability Steering Committee, and then to the Board, ensuring that the Board is fully informed of climate risk dynamics that have a potentially significant impact on the Group's business and sustainability.

Integration into Overall Risk Management

Climate-related risks have been incorporated into the Group's overall corporate risk management framework as part of the annual risk assessment. In response to the new climate-related disclosures for the year, the framework for the climate risk identification and management process during the Reporting Period has undergone significant changes compared to the previous reporting period. The Group is actively exploring the more systematic integration of climate factors into its business continuity planning and supply chain management processes to comprehensively enhance its climate risk management capabilities.



CROSS-INDUSTRY METRICS AND EXPLANATORY NOTES ON CLIMATE-RELATED FINANCIAL QUANTITATIVE DISCLOSURES

Climate-Related Transition Risks (Paragraph 30) – "The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks."

The Group claims reasonable information exemption under Paragraph 30 of the HKEX ESG Reporting Guide. The Group's business operates on an asset-light digital model with limited fixed assets. So, the primary transition risks are concentrated in two dimensions: regulatory compliance costs and market competitive position. The Group has not yet established a quantitative classification framework that aligns individual business activities with specific transition risks. Without incurring excessive costs or efforts, the Group is unable to provide reliable quantitative figures regarding assets or business activities susceptible to climate-related transition risks. The Group has qualitatively disclosed the business scope involved in the identified transition risks in the climate-related strategy section of the Report, and plans to gradually develop its relevant quantitative capabilities to enhance disclosure levels in future reporting periods.

Climate-Related Physical Risks (Paragraph 31) – "The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks."

The Group claims reasonable information exemption under Paragraph 31 of the HKEX ESG Reporting Guide. The Group's business operations rely on external cloud computing and internet infrastructure service providers. The sustained operation of the SaaS platform and internet advertising business is primarily influenced by the stability of the service supply chain. Meanwhile, extreme weather events may directly affect normal office operations. However, the Group's existing asset management and business data systems have not yet established a quantitative classification method for assets or business activities based on exposure to climate-related physical risks. Without incurring excessive costs or efforts, the Group is unable to provide relevant quantitative figures regarding the scope of business activities susceptible to physical risks. The Group has prioritized the establishment of climate risk-related data infrastructure to support quantitative disclosures in future reporting periods.

Climate-Related Opportunities (Paragraph 32) – "The issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities."

The Group claims reasonable information exemption under Paragraph 32 of the HKEX ESG Reporting Guide. The primary climate-related opportunities identified by the Group include new demands for the SaaS platform business driven by corporate customers in terms of accelerated digital transformation and low-carbon transition, as well as potential business expansion opportunities arising from meeting the ESG compliance needs of institutional customers. However, the above opportunities have not yet formed a quantifiable scale, and the financial impact of related business opportunities cannot be easily isolated and measured from the overall business performance. In the absence of a standardized climate opportunity classification framework and related data, the Group is unable to provide reliable quantitative figures regarding the scope of business activities relating to climate opportunities without incurring excessive costs or efforts, and plans to gradually improve relevant disclosures as its business develops.

Capital Deployment (Paragraph 33) – "The issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities."

The Group has not yet established the systems and methodologies required to identify and track the amount of capital expenditure, financing and investment specifically deployed to address climate-related risks and opportunities. Therefore, the Group has not made quantitative disclosures in this regard for the time being. The Group has qualitatively disclosed its response measures to climate-related risks and opportunities in the climate-related strategy section of the Report, including continuously implementing energy-saving measures in offices, strengthening business continuity arrangements and increasing investment in ESG information disclosure. The Group plans to gradually improve its relevant internal data collection and tracking mechanisms to support quantitative disclosures in future reporting periods.

Internal Carbon Prices (Paragraph 34)

Currently, the Group does not employ an internal carbon pricing mechanism in any of its decision-making processes (including investment decisions, procurement decisions, and scenario analyses), nor has it set any internal carbon price per tonne of greenhouse gas emissions. The Group will assess the necessity and feasibility of introducing an internal carbon pricing mechanism in a timely manner, taking into account business scale development, regulatory requirement evolution and industry best practices.

Remuneration (Paragraph 35) – "The issuer shall disclose whether and how climate-related considerations are factored into the remuneration policy, or provide an appropriate negative statement."

The Group has not yet formally incorporated climate-related performance assessments into the remuneration policy framework for senior management and directors. However, the Group's Sustainability Steering Committee, chaired by the board secretary, is responsible for overseeing overall ESG performance (including progress in implementing climate-related targets), and such performance is indirectly taken into account in the overall performance evaluation by the management. The Group plans to consider linking specific climate-related performance indicators to compensation mechanisms in due course as its climate risk management capabilities enhance, so as to strengthen the motivation for climate risk management from the management.

WASTE AND WATER RESOURCE MANAGEMENT

The Group is committed to promoting responsible waste management by implementing office waste reduction measures, and saving water consumption by improving water efficiency and recycling water. Our use and disposal of resources are mainly the use of water in the office and office waste. As our business does not involve factory production, we will not use a large amount of natural resources, generate hazardous wastes or involve product packaging in our operation. During the Reporting Period, no significant hazardous waste is generated in the operations of the Group. The water used by the Group comes from the municipal water supply system. During the Reporting Period, we did not encounter any issue in sourcing water that is fit for purpose. In addition, we advocate classification and recycling in the office. The waste sorting bins meet Hangzhou waste sorting standards, and waste sorting and recycling facilities are provided in the office area, so that employees can sort waste. In the Employee Handbook and the orientation training of employees, we require that waste should be sorted before disposal, so as to cause employees to contribute to the environmental protection work of the Group.

Meanwhile, we have implemented the following measures to improve the environment:

- Leaking pipelines or fittings, faucets, and other sanitary facilities are repaired and replaced in a timely manner to reduce waste of freshwater;
- Plants are planted in offices for greening the offices;
- The drinking water left over by the guest is used for watering plants, thus reducing the unnecessary waste of water; and
- Paper has been replaced by electronic channels and paperless office philosophy is advocated.

Taking Actions for the Environment



Environmental KPIs	2025	2024	Unit
Non-Hazardous Waste			
Total Non-hazardous Waste Produced	**56.89**	54.03	Tonnes
Total Non-hazardous Waste Disposed	**35.87**	34.21	Tonnes
Total Non-hazardous Waste Recycled	**21.02**	19.82	Tonnes
Total Non-hazardous Waste Produced Intensity	**12.47**	14.27	Kg/m^2
Non-Hazardous Waste			
Total Non-hazardous Waste Produced	**0.0317**	N/A	Tonnes
Total Non-hazardous Waste Disposed	**0.0000**	N/A	Tonnes
Total Non-hazardous Waste Recycled	**0.0317**	N/A	Tonnes
Total Non-hazardous Waste Produced Intensity	**0.0069**	N/A	Kg/m^2
Water Consumption			
Total Water Consumption	**3,646.00**	3,560.00	Cubic meters
Total Water Consumption Intensity	**0.80**	0.94	m^3/m^2

Note 1: The data covered the Group's principal places of business in China.

Bringing Harmony to the Community

Strategy:	Organization of various community activities to promote social harmony.
Goal:	Supporting the disadvantaged community and promoting the social development.

The Group actively performs its corporate social responsibility. It is committed to adhering to the philosophy of "serving the people and giving back to society" and making efforts to create a better living environment with the society. During the Reporting Period, the Group made donations to the following organizations or initiatives:

- Xihu District Charity Federation of Hangzhou – "Xishan Supports the New" Initiative
- Suqian Charity Federation – "Shuyang Together for Donation" Program
- Hangzhou Normal University – Donation of Educational Supplies in Support of Education
- Hangzhou Dianzi University – Education Development Foundation

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A. Environmental			
Aspect A1: Emissions			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Taking Actions for the Environment	32-51
KPI A1.1	The types of emissions and respective emissions data.	Taking Actions for the Environment – Energy Consumption and Greenhouse Gas Emissions	33-36
KPI A1.2	[Deleted on 1 January 2025]	Taking Actions for the Environment – Energy Consumption and Greenhouse Gas Emissions	33-36
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Taking Actions for the Environment – Waste and Water Resource Management	50-51
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Taking Actions for the Environment – Waste and Water Resource Management	50-51
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Taking Actions for the Environment	32-51
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Taking Actions for the Environment	32-51

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Aspect A2: Use of Resources			
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		Taking Actions for the Environment	32-51
KPI A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (KWh in'000s) and intensity (e.g., per unit of production volume, per facility).	Taking Actions for the Environment – Energy Consumption and Greenhouse Gas Emissions	33-36
KPI A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	Taking Actions for the Environment – Waste and Water Resource Management	50-51
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Taking Actions for the Environment	32-51
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Taking Actions for the Environment	32-51
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	No significant packaging materials are used in the operations of the Group.	N/A
Aspect A3: The Environment and Natural Resources			
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		Taking Actions for the Environment	32-51
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The operations of the Group have no significant impact on the environment and natural resources.	N/A
Aspect A4: Climate Change			
[Deleted on 1 January 2025]		Taking Actions for the Environment – Climate-Related Strategies	39-47
KPI A4.1	[Deleted on 1 January 2025]	Taking Actions for the Environment – Climate-Related Strategies	39-47

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Subject Areas, Aspects, General Disclosures and KPIs		Section/Statement	Page
B. Social			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Shaping Dreams for Employees	25-31
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Shaping Dreams for Employees – Employment Overview	25-26
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Shaping Dreams for Employees – Employment Overview	25-26
Aspect B2: Health and Safety			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		Shaping Dreams for Employees – Occupational Health and Safety	30
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Shaping Dreams for Employees – Occupational Health and Safety	30
KPI B2.2	Lost days due to work injury.	Shaping Dreams for Employees – Occupational Health and Safety	30
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Shaping Dreams for Employees – Occupational Health and Safety	30

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Aspect B3: Development and Training			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Shaping Dreams for Employees – Training and Development	28-29
KPI B3.1	The percentage of employees trained by gender and employee category (e.g., Senior management, middle management).	Shaping Dreams for Employees – Training and Development	28-29
KPI B3.2	The average training hours completed per employee by gender and employee category.	Shaping Dreams for Employees – Training and Development	28-29
Aspect B4: Labor Standards			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		Shaping Dreams for Employees – Child and Forced Labour	27
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Shaping Dreams for Employees – Child and Forced Labour	27
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Shaping Dreams for Employees – Child and Forced Labour	27
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure Policies on managing environmental and social risks of the supply chain.		Creating Values for Customers – Supply Chain Management	23-24
KPI B5.1	Number of suppliers by geographical region.	Creating Values for Customers – Supply Chain Management	23-24
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Creating Values for Customers – Supply Chain Management	23-24
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Creating Values for Customers – Supply Chain Management	23-24
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Creating Values for Customers – Supply Chain Management	23-24

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Aspect B6: Product Responsibility			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.		Creating Values for Customers	17-24
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Group is not engaged in product production.	N/A
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Creating Values for Customers – Customer Communication and Satisfaction	22
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Creating Values for Customers – Protection of Intellectual Property Rights	22-23
KPI B6.4	Description of quality assurance process and recall procedures.	Creating Values for Customers – Quality Assurance The Group's business does not involve product recalls.	18
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Creating Values for Customers – Information Protection and Service Stability	19-21

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Aspect B7: Anti-corruption			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Shaping Dreams for Employees – Anti-corruption and Promotion of Honesty	31-32
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Shaping Dreams for Employees – Anti-corruption and Promotion of Honesty	31-32
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Shaping Dreams for Employees – Anti-corruption and Promotion of Honesty	31-32
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Shaping Dreams for Employees – Anti-corruption and Promotion of Honesty	31-32
Community			
Aspect B8: Community Investment			
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Bringing Harmony to the Community	52
KPI B8.1	Focus areas of contribution (e.g., Education, environmental concerns, labour needs, health, culture, sport).	Bringing Harmony to the Community	52
KPI B8.2	Resources contributed (e.g., money or time) to the focus area.	Bringing Harmony to the Community	52