



Marketingforce Management Ltd

邁富時管理有限公司

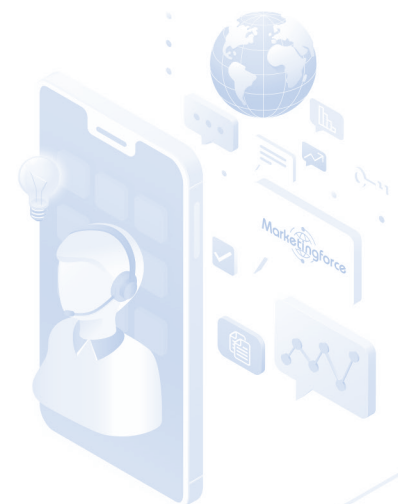
(Incorporated in the Cayman Islands with limited liability)

(Stock code : 2556.HK)



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. ZHAO Xulong (趙緒龍先生)
(Chairman of the Board and Chief Executive Officer)

Mr. ZHAO Guoshuai (趙國帥先生) *(Co-Chairman of the Board and Global Executive President)*
(appointed with effect from September 8, 2025)

Mr. XU Jiankang (許健康先生) *(Senior Vice President)*

Non-executive Directors

Ms. ZHAO Fangqi (趙芳琪女士) *(resigned with effect from September 8, 2025)*

Mr. HUANG Shaodong (黃少東先生) *(resigned with effect from February 16, 2025)*

Independent Non-Executive Directors

Mr. YANG Tao (楊濤先生)

Ms. LI Yingjie (李英傑女士) *(appointed with effect from September 8, 2025)*

Mr. CHEN Chen (陳晨先生)

Mr. QIN Ci (秦慈先生) *(resigned with effect from September 8, 2025)*

JOINT COMPANY SECRETARIES

Mr. LIU Huan (劉歡先生)

Mr. LI Kin Wai (李健威先生)

AUDIT COMMITTEE

Mr. CHEN Chen (陳晨先生) *(Chairman)*

Ms. LI Yingjie (李英傑女士) *(appointed with effect from September 8, 2025)*

Mr. YANG Tao (楊濤先生)

Mr. QIN Ci (秦慈先生) *(resigned with effect from September 8, 2025)*

REMUNERATION COMMITTEE

Ms. LI Yingjie (李英傑女士) *(Chairman)*
(appointed with effect from September 8, 2025)

Mr. ZHAO Xulong (趙緒龍先生)

Mr. YANG Tao (楊濤先生)

Mr. QIN Ci (秦慈先生) *(Chairman)*
(resigned with effect from September 8, 2025)

NOMINATION COMMITTEE

Mr. ZHAO Xulong (趙緒龍先生) *(Chairman)*

Ms. LI Yingjie (李英傑女士) *(appointed with effect from September 8, 2025)*

Mr. YANG Tao (楊濤先生)

Mr. QIN Ci (秦慈先生) *(resigned with effect from September 8, 2025)*

AUTHORISED REPRESENTATIVES

Mr. ZHAO Xulong (趙緒龍先生)

Mr. LI Kin Wai (李健威先生)

AUDITOR

Ernst & Young
(Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance)

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISER

Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central, Hong Kong

COMPLIANCE ADVISER

Alliance Capital Partners Limited
Unit 03, 7/F
Worldwide House
19 Des Voeux Road Central
Central, Hong Kong

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Corporate Information

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Trueland Center, Building 8
Shanghai Big Data Industrial Park
No. 1 Lane 1401, Jiangchang Road
Jing'an District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANKS

Hua Xia Bank Co., Ltd., Shanghai Branch
Shanghai Baoshan Sub-branch
No.1338 Mudanjiang Road
Baoshan District
Shanghai, PRC

Shanghai Pudong Development Bank
Co., Ltd., Putuo Sub-branch
No. 746 Changshou Road
Putuo District
Shanghai, PRC

China Merchants Bank, Shanghai Branch
Baoshan Sub-Branch
No.1255 Mudanjiang Road
Baoshan District
Shanghai, PRC

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

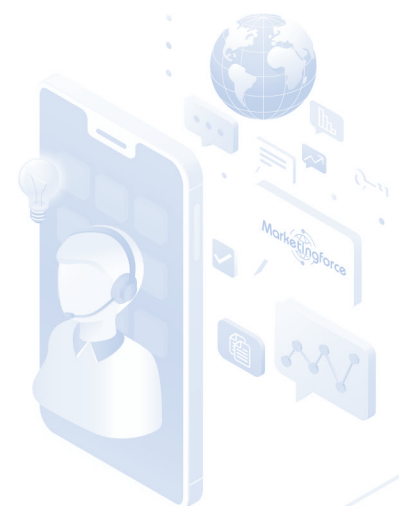
Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

STOCK CODE

2556

COMPANY'S WEBSITE

<https://www.marketingforce.com>



Five Year Financial Summary

	2021 RMB'000	2022 RMB'000	2023 RMB'000	2024 RMB'000	2025 RMB'000
Revenue	877,231	1,142,776	1,232,120	1,558,586	2,818,023
Gross profit	477,807	560,038	706,182	825,793	1,184,132
(Loss)/profit for the year and attributable to owners of the Company	(272,589)	(216,455)	(169,478)	(876,670)	73,268
Non-IFRS Measures: Adjusted net (loss)/profit	(130,475)	(132,343)	(27,736)	79,212	151,510
Current assets	1,532,080	1,762,429	2,072,498	2,911,303	5,124,826
Non-current assets	278,997	314,003	230,402	141,460	104,467
Total assets	1,811,077	2,076,432	2,302,900	3,052,763	5,229,293
Current liabilities	1,166,272	1,556,960	3,104,245	2,278,120	3,131,230
Non-current liabilities	1,127,491	1,299,365	159,350	116,549	188,625
Total liabilities	2,293,763	2,856,325	3,263,595	2,394,669	3,319,855
Net (liabilities)/assets	(482,686)	(779,893)	(960,695)	658,094	1,909,438
Total equity	(482,686)	(779,893)	(960,695)	658,094	1,909,438
Total equity and liabilities	1,811,077	2,076,432	2,302,900	3,052,763	5,229,293

Chairman's Statement

BUSINESS REVIEW AND OUTLOOK

Dear Shareholders, Partners, and Colleagues,

On behalf of the Board and management of Marketingforce, I am pleased to present the annual report of the Group for the year ended December 31, 2025, and to review the Group's strategic progress, business performance, and future outlook.

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

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

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

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

Layer 1: Scenario – Externalizing Industry Knowledge

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

Layer 2: Data – Structured Accumulation of Industry Assets

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

Chairman's Statement

Layer 3: Platform – The Governance Hub for Agents

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

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

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

Four-Layer Synergy, Forming a Growth Flywheel

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

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

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

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

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

Chairman's Statement

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

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

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

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

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

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

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

Chairman's Statement

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

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

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

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

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

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

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

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

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

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

Chairman's Statement

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

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

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

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

VII. Acknowledgements

The achievements of 2025 would not have been possible without the trust of our Shareholders, the recognition of our customers, the collaboration of our partners, and the efforts of all our employees. On behalf of the Board, I would like to express my heartfelt gratitude to all those who have cared for and supported the development of Marketingforce.

The future of the corporate software market belongs to AI companies that truly understand the industry. Marketingforce will continue to deepen its integrated capabilities of "model + data + platform + scenario" to provide global enterprises with smarter and more efficient AI application solutions.

Sincerely,

Mr. ZHAO Xulong

Chairman of the Board and Chief Executive Officer

March 26, 2026



Management Discussion and Analysis

FINANCIAL REVIEW

Key Operating Data

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

Revenue

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

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

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

Management Discussion and Analysis

AI Application Business

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

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

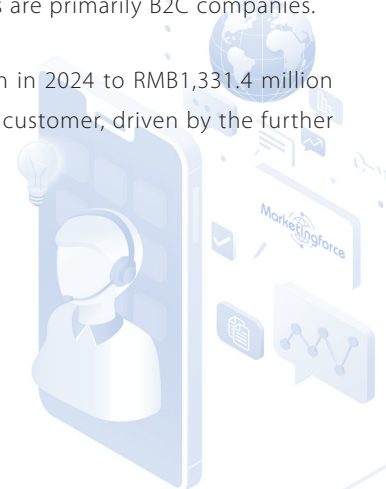
For KA clients, we provide an AI-native customer asset operation platform. Based on the underlying data middle office and intelligent agent capabilities, we help large enterprises achieve refined operational management of their omni-channel customer assets, thereby increasing average revenue per user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

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

Precision Marketing Services

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

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



Management Discussion and Analysis

Cost of Services

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

AI Application Business

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

Precision Marketing Services

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

Gross Profit and Gross Profit Margin

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

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

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

AI application Business

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

Management Discussion and Analysis

Precision Marketing Services

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Research and Development Expenses

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

Other Income and Gains

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

Finance Costs

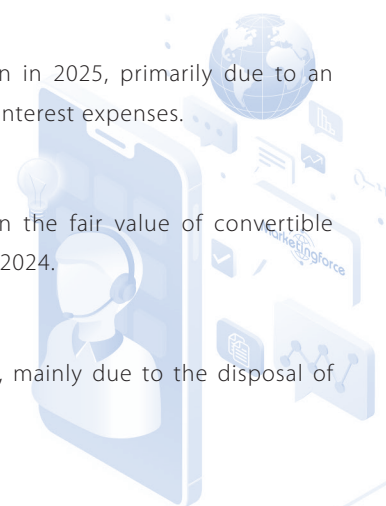
Our finance costs increased by 22.9% from RMB39.3 million in 2024 to RMB48.3 million in 2025, primarily due to an increase in bank borrowings resulting from business expansion, which has led to a rise in interest expenses.

Fair Value Changes of Convertible Redeemable Preferred Shares

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

Other Expenses

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



Management Discussion and Analysis

Impairment for Financial Assets

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

Income Tax Expenses

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

Profit for the Year

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

Non-IFRS Measure

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

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

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

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

Management Discussion and Analysis

Liquidity and Financial Resources

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

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

Indebtedness

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

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

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

Free Cash Flow

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

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

Management Discussion and Analysis

Treasury Policy

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

Pledge of Assets

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

Significant Investments Held

In 2025, the Group did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of December 31, 2025).

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, the Group had no future plans for material investments or capital assets.

Capital Commitments

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

Contingent Liabilities

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Foreign Exchange Risk

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

Employees

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

Biographical Details of Directors and Senior Management

As of the date of this annual report, the biographical details of the Directors and senior management are set out below.

EXECUTIVE DIRECTORS

Mr. ZHAO Xulong (趙緒龍) ("Mr. ZHAO"), also known by his alias name ZHAO Xulong (趙旭隆), aged 48, is the founder of our Group and has been an executive Director and the chief executive officer of our Company since February 23, 2021, and the chairman of the board and the chief executive officer of Shanghai Trueland since September 10, 2017, and September 15, 2009, respectively. Mr. ZHAO has been appointed as the chairman of the Board of our Company since November 14, 2022. Mr. ZHAO currently also holds positions at various subsidiaries within the Group, including as a legal representative and an executive director of Marketingforce Network, as a director of Marketingforce (HongKong) Limited, AIAGENTFORCE PTE. LTD., Marketingforce Inc., AMERICAN KAILILONG INTERNATIONAL HOLDING (H.K.) LIMITED, KAILILONG INTERNATIONAL HOLDING (H.K.) LIMITED, Jiangsu Trueland, Changzhou Trueland, Changzhou Marketingforce, Jiangsu Marketingforce, as a legal representative and a director of Shanghai Zhiyuanli and as a supervisor of Wuxi Trueland and Guangdong Trueland. He has over 16 years of experience in management. Mr. ZHAO has been leading the Group's business since its establishment, and is primarily responsible for making strategic and pivotal decisions of the Group, including the overall development, strategic direction, business management, innovation, and research and development, etc.

In recognition of his innovation, entrepreneurship and contributions, Mr. ZHAO has received numerous awards and recognitions, including 2024 China Digital Intelligence Transformation and Upgrading Pioneer (2024中國數智化轉型升級先鋒人物), 2024 China Digital Marketing 15 Years Most Influential Person (2024中國數字營銷15年風雲人物), TOP50 Best CEOs in China's Technology Industry for 2024 (2024年度中國科技行業最佳CEO TOP50), "Shanghai City Digital Transformation Pioneer First Prize" (上海城市數字化轉型領軍先鋒一等獎) in 2023, 2023 Innovation Award (WIA2023) – Outstanding Individual TOP20 on 2023 China Pervasive Artificial Intelligence (2023創新獎 (WIA2023) – 2023中國泛人工智能優秀人物TOP20), Top Ten Outstanding Young Entrepreneur of China Yangtze River Delta in 2023 (2023年度中國長三角十大傑出青年企業家稱號), "Outstanding Talent in Jing'an District" (靜安區傑出人才) in 2023, "Pioneers of Shanghai on Industry and Commerce" (上海市工商業領軍人物) in 2023 and Pioneers of Shanghai on Industry and Commerce (Digital Economy) (上海市工商業(數字經濟)領軍人物), "the Digitalization Promoter of the Year 2021" (2021年度數字化推動力人物) at International Sci-Tech Innovation Festival (國際科創節) in 2021, "Chief Scientist of Enterprises in the Research Field of Intelligent Marketing Cloud Platform of the Year 2021" (2021智能營銷雲平台研究領域企業首席科學家) by China Scientist Forum (中國科學家論壇) in 2021, "Top Ten Outstanding People for Brand Power of the Year 2021" (2021品牌強國十大傑出人物) by China-Asia Economic Development Association Brand Management Professional Committee (中國亞洲經濟發展協會品牌管理專業委員會) in 2021, and "Top Cloud Connect Awards – Influential Person in the Cloud Computing Industry of China for the year 2019–2020" (2019–2020年度雲鼎獎 – 中國雲計算行業影響力人物獎) at Cloud Connect China 2020 (2020全球雲計算大會 – 中國站).

Mr. ZHAO received his bachelor's degree in mechanical engineering and automation from Donghua University (東華大學) in the PRC in June 2001.



Biographical Details of Directors and Senior Management

Mr. ZHAO Guoshuai (趙國帥), aged 44, has been appointed as an executive Director, Co-Chairman of the Board and the global executive president since September 8, 2025. Mr. ZHAO Guoshuai currently also holds positions in various subsidiaries of the Group, including serving as a legal representative, a chairman of the board and a director of Jiangsu Trueland, Changzhou Trueland, Changzhou Marketingforce, Jiangsu Marketingforce, as well as a director of Suzhou Yaokun. Mr. ZHAO Guoshuai served as supervisor, corporate instructor and project director in China Hewlett-Packard Co., Ltd. (中國惠普有限公司) and its affiliated companies from 2007 to 2013. Mr. ZHAO Guoshuai served as general manager of strategy for DXC (Hewlett-Packard Enterprise Services Group) from 2018 to 2021. He has served as executive chairman of Opentext Ecosystem since 2022, responsible for business strategy planning and department management. Mr. ZHAO Guoshuai has over 18 years of international management and industry experience in IT and digital transformation. He is dedicated to building an industry ecosystem, implementing innovative businesses and developing a strong talent pipeline. He has collaborated with local governments to establish and co-develop several major industrial parks. Mr. ZHAO Guoshuai possesses deep methodological expertise and operational capabilities in key areas such as enterprise unified operations, private cloud, big data, hybrid IT and professional testing.

Mr. XU Jiankang (許健康) ("Mr. XU"), aged 40, has been an executive Director since November 14, 2022, and a senior vice president of our Company since February 23, 2021. Mr. XU has held several positions in Shanghai Trueland since September 2009 with his current position as a senior vice president (高級副總裁) since April 2020. Mr. XU currently also holds several positions at various subsidiaries within the Group, including as a legal representative and an executive director of Shanghai Trueland Intelligence, Ningbo Trueland, Taizhou Trueland, and as a supervisor of Trueland Network, Wenzhou Trueland, Zhongshan Trueland and Hangzhou Trueland.

Mr. XU has over 16 years of experience of providing Internet services to enterprises. He successively served as a sales director (銷售總監) and vice president of Shanghai Trueland from September 2009 to April 2020. Since joining Shanghai Trueland, Mr. XU has been focusing on innovation, implementation, and integration in the field of digital marketing. He has led his team to conduct industry research in East China, South China, and Southwest China to accurately understand the pain points of enterprises in their process of business operation, especially the needs for customer acquisition, being one of the most urgent problems for enterprises to solve.

Mr. XU received his bachelor's degrees in human resource management (by correspondence course) from East China Normal University (華東師範大學) in the PRC in December 2018.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Tao (楊濤) ("Mr. YANG"), aged 56, was appointed as independent non-executive Director on November 14, 2022 with effect from May 7, 2024. He also served as an independent director of Shanghai Trueland from September 2017 to July 2022. Given that Mr. YANG served as an independent director of Shanghai Trueland and was not involved in the daily management of Shanghai Trueland, the Board is of the view that the directorship held by Mr. YANG in Shanghai Trueland would not give rise to any material independence issue under Rule 3.13(7) of the Listing Rules. Mr. YANG has over 30 years of experience in the electronic commerce industry. Mr. YANG taught and conducted research in the area of electronic commerce at Donghua University since his graduation as a bachelor in July 1995. Mr. YANG served in various departments of Donghua University, including Human Resources office from July 1995 to August 1999, Development Planning Office from September 1999 to February 2002 and School of Continuing Education since March 2002. He obtained his title as Assistant Researcher (助理研究員) from Donghua University in September 2000.

Mr. YANG received his bachelor's degree in computer and application (計算機及應用) in July 1995 and his master's degree in management science and engineering (管理科學與工程專業) in March 2004, respectively, from Donghua University in the PRC.

Biographical Details of Directors and Senior Management

Ms. LI Yingjie (李英傑) (“Ms. LI”), aged 40, has been an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee since September 8, 2025. Ms. LI had served as vice president of Minsheng Energy Group (民生能源集團) since February 2018, responsible for administrative personnel and public relations. Ms. LI served as president of Fangquan Minsheng Industrial Group Co., Ltd. (方全民生實業集團有限公司) from February 2015 to December 2017. Ms. LI served as vice president of Minsheng Energy (Group) Co., Ltd. (民生能源(集團)股份有限公司) from January 2012 to February 2015, responsible for investment and financing. Ms. LI currently serves as supervisory director of Chongqing Youth Entrepreneur Chamber of Commerce (重慶市青年企業家商會), representative of Jiangbei District People’s Congress of Chongqing, president of Jiangbei District Youth Chamber of Commerce (重慶市江北區青年商會), and vice chairman of Jiangbei District Federation of Industry and Commerce of Chongqing (重慶市江北區工商聯). Ms. LI was recognized as one of Top Ten Young Entrepreneurs of Chongqing in 2024, one of Top Ten Outstanding Young Entrepreneurs of Chongqing in 2018 and an Outstanding Private Entrepreneur of Jiangbei District, Chongqing in 2018.

Ms. LI received a bachelor’s degree in finance from Chongqing Technology and Business University (重慶工商大學) in July 2006. Ms. LI received a Master of Business Administration degree from Chongqing University (重慶大學) in July 2016 and an EMBA degree from Cheung Kong Graduate School of Business in November 2019.

Mr. CHEN Chen (陳晨) (“Mr. CHEN”), aged 45, was appointed as independent non-executive Director on November 14, 2022 with effect from May 7, 2024. He has over 23 years of experience in audit and consulting practice. Mr. CHEN held several positions in Deloitte Touche Tohmatsu Certified Public Accountants LLP from October 2002 to April 2018 with his last position serving as the auditing partner (審計合夥人) of Deloitte Touche Tohmatsu Certified Public Accountants LLP from June 2014 to April 2018. He then served as the chief financial officer of Yunji Inc., a company listed on NASDAQ (NASDAQ: YJ) from May 2018 to December 2020. From November 2019 to May 2024, Mr. CHEN served as an independent director and the chairman of the audit committee and a member of the nominating and corporate governance committee of FLJ GROUP LIMITED, a company listed on NASDAQ (NASDAQ: FLJ) (formerly known as Q&K International Group Limited (NASDAQ: QK)). He has also been the chief financial officer since January 2021 and a director since May 2021 of ATRenew Inc., a company listed on NYSE (NYSE: RERE). Besides, Mr. CHEN has served as an independent non-executive director since December 2021 of Zhou Hei Ya International Holdings Company Limited, a company listed on Hong Kong Stock Exchange (stock code: 1458), and an independent non-executive director of Yunji Inc. since January 2024.

Mr. CHEN received his bachelor’s degree in international shipping business (國際航運) from Shanghai Jiao Tong University (上海交通大學) in July 2002. He has been a member of China Institute of Certified Public Accountants (CICPA) since 2005.

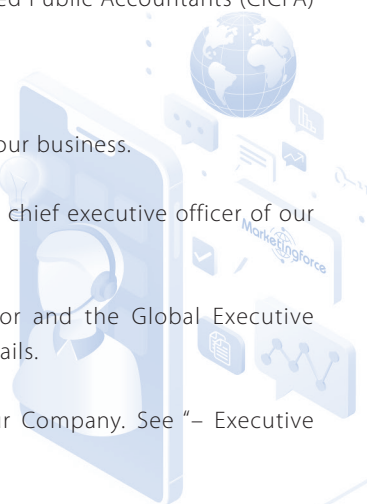
SENIOR MANAGEMENT

The senior management of our Company is responsible for the day-to-day management of our business.

Mr. ZHAO Xulong (趙緒龍), is the chairman of the Board, an executive Director and the chief executive officer of our Company. See “– Executive Directors” in this section for his biographical details.

Mr. ZHAO Guoshuai (趙國帥), is the Co-Chairman of the Board, an executive Director and the Global Executive President of our Company. See “– Executive Directors” in this section for his biographical details.

Mr. XU Jiankang (許健康), is an executive Director and a senior vice president of our Company. See “– Executive Directors” in this section for his biographical details.



Biographical Details of Directors and Senior Management

Mr. LIU Huan (劉歡) (“Mr. LIU”), aged 46, has been a senior vice president of our Company since February 23, 2021, and the joint company secretary of our Company since November 21, 2022. Mr. LIU joined Shanghai Trueland in April 2012, where he currently served as a senior vice president since April 1, 2021. Mr. LIU currently also holds several positions at various subsidiaries within the Group, including as an executive director of Shanghai Kaililong, Guangzhou Kaililong and Marketingforce Shanghai and as a supervisor of Marketingforce Network. He has over 23 years of experience in marketing industry. Before joining the Group, Mr. LIU worked as the head of professional marketing department (專業市場部經理) of Shenzhen Haojiating Industrial Co., Ltd. (深圳市好家庭實業有限公司) from September 2002 to April 2007. He subsequently served as the vice president (副總裁) of Shanghai Fuchen Information Technology Co., Ltd. (上海弗臣信息技術有限公司) from October 2009 to March 2012. Mr. LIU received his bachelor’s degree in physical education from Inner Mongolia Normal University (內蒙古師範大學) in the PRC in July 2002 and his executive master of business administration degree from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 2016.

Mr. WANG Shiyi (王士義) (“Mr. WANG”), aged 37, is currently a vice president of our Company. Mr. WANG joined Shanghai Trueland in September 2009, and now serves as a vice president and an executive director of Shanghai Trueland since September 2, 2022 and June 20, 2022, respectively. Mr. WANG currently also holds several positions at various subsidiaries within the Group, including as an executive director of Trueland Network, an executive director and the general manager of Marketingforce Enterprise Management, and a supervisor of Shanghai Trueland Intelligence and Suzhou Trueland. Mr. WANG has over 16 years of experience in the design, research, development and architecture of web products. Since joining Shanghai Trueland in 2009, Mr. WANG has successively served as the person in charge of Shanghai Trueland’s product, research, development, and innovation business. He has been working closely to meet the Company’s business development needs, and now focusing on expanding the strategic relationship with the Group’s major customers. Mr. WANG received his bachelor’s degree in public relations from East China Normal University in the PRC in September 2021.

Mr. CHEN Hailin (陳海林), aged 48, has been the chief technical officer of our Company since January 15, 2024, and the assistant to chief data officer of Shanghai Trueland since April 11, 2022. Mr. CHEN Hailin is also a director of Shanghai Insight. He has over 13 years of experience in the research and development of web products. Mr. CHEN Hailin worked for Shanghai Pactera Technology Limited (上海文思海輝信息技術有限公司) from January 2013 to March 2013. From April 2013 to February 2014, Mr. CHEN Hailin worked for Shanghai Tianting Information Technology Co. (上海天聽信息科技有限公司). He then worked successively at Shanghai Trueland as the chief technical officer from March 2014 to January 2019 and director of product development from February 2019 to April 2022. Mr. CHEN Hailin has received several awards and recognitions. His project named Distributed Database System Supporting Internet-Class Key Core Businesses (《支持互聯網級關鍵核心業務的分佈式數據庫系統》) won the Second Prize of National Scientific and Technological Progress (國家科技進步二等獎) in 2019. His project named Data Platform for Enterprise Precision Marketing Services and Its Key Technology (《面向企業精準營銷服務的數據平台及其關鍵技術》) won the First Prize of Shanghai Scientific and Technological Progress (上海市科技進步一等獎) in 2020. Mr. CHEN Hailin obtained his bachelor’s degree in mechanical engineering and automation from Donghua University in the PRC in July 2001.

Biographical Details of Directors and Senior Management

Mr. MA Jin (馬進) (“Mr. MA”), aged 39, has been the chief financial officer of our Company since April 22, 2021, and the chief financial officer, and an executive director of Shanghai Trueland since April 22, 2021 and June 20, 2022, respectively. Mr. MA is also a director of Jiangxi Trueland Digital, Jiangxi Marketingforce Digital, Marketingforce Xizhen, Suzhou Yaokun and Baotou Marketingforce. He has over 13 years of experience in investment and finance. Mr. MA held several positions within Goldman Sachs Gao Hua Securities Co., Ltd. (高盛高華證券有限責任公司) from July 2012 to October 2015, with his last position serving as an associate of equity capital market department. After that, Mr. MA held several positions within Goldman Sachs (Asia) L.L.C. from October 2015 to April 2021, with his last position as an executive director in investment banking department. Mr. MA received his bachelor’s degree of science with electronic science and technology major in July 2009 and his master’s degree of science with electronic physics (物理電子學) major in June 2012 from Fudan University (復旦大學) in the PRC.

Mr. ZHANG Peng (張蓬) (“Mr. ZHANG”), aged 47, has been a vice president of our Company since April 7, 2025. Mr. ZHANG joined Shanghai Trueland in May 2013. Mr. ZHANG also serves as a director of Shanghai Marketingforce Yaomu, Kunshan Marketingforce Yaomu and Marketingforce Xisai. Mr. ZHANG was the Business Director of East China of TurboCRM from March 2003 to December 2008 and then the general manager of the ECP business division of ShopEx from March 2009 to April 2013. Mr. ZHANG is mainly responsible for collaborating with the president to research and decide on the Company’s overall digital service strategic planning and deployment implementation, and being responsible for the business practice and business transformation of AI intelligence and industry big model business in medium and large enterprises. Mr. ZHANG obtained a bachelor’s degree in international economics and trade from Xi’an Jiaotong University in June 2000.

JOINT COMPANY SECRETARIES

Mr. LIU Huan (劉歡) is a senior vice president of the Company, and has been the joint company secretary of our Company since November 21, 2022. See “– Senior Management” above for the biographical details of Mr. Liu.

Mr. LI Kin Wai (李健威) (“Mr. LI”) has been the joint company secretary of our Company since November 21, 2022. Mr. LI is a senior manager of Tricor Services Limited with more than 11 years of experience in accounting, auditing and corporate secretarial services. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. LI is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.



Corporate Governance Report

The Board hereby presents this corporate governance report (the “**Corporate Governance Report**”) in the Company’s annual report for the year ended December 31, 2025.

CORPORATE GOVERNANCE CULTURE

Vision: To become the best partner for enterprises globally in digital and intelligent transformation during the AI-native era.

Mission: To continuously create value for customers by offering competitive products and services with a focus on artificial intelligence.

Values: Customer-Centric, Long-term Vision, Teamwork.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company’s corporate governance practices.

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

The amendments to the CG Code came into effect on July 1, 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after July 1, 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new CG Code and align with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, and the Group’s employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company’s securities. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

Corporate Governance Report

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsibility for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his or her responsibilities to the Company and whether the Director has sufficient time to perform work commensurate with his or her roles and the responsibilities of the Board. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Board Composition

The composition of the Board as at the date of this annual report is as follows:

Name	Position	Date of Appointment as Director/Tenure as Director	Current Period of Appointment as Director
Executive Directors			
Mr. ZHAO Xulong	Chairman, Executive Director and Chief Executive Officer	February 23, 2021 / 5 years	June 28, 2024 to May 29, 2026
Mr. ZHAO Guoshuai	Co-Chairman, Executive Director and Global Executive President	September 8, 2025 / less than one year	September 8, 2025 to May 29, 2026
Mr. XU Jiankang	Executive Director and Senior Vice President	November 14, 2022 / 3 years	June 28, 2024 to April 24, 2027
Independent Non-executive Directors			
Mr. YANG Tao	Independent Non-executive Director	November 14, 2022 / 3 years	June 28, 2024 to May 29, 2026
Ms. LI Yingjie	Independent Non-executive Director	September 8, 2025 / less than one year	September 8, 2025 to May 29, 2026
Mr. CHEN Chen	Independent Non-executive Director	November 14, 2022 / 3 years	June 28, 2024 to May 6, 2027

The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 17 to 21 of this annual report. Save as disclosed therein, there is no other relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members and in particular, between the Chairman and the Chief Executive Officer.

Mr. ZHAO Guoshuai and Ms. LI Yingjie have been appointed as the executive Director and the independent non-executive Director respectively with effect from September 8, 2025. The newly appointed Directors, Mr. ZHAO Guoshuai and Ms. LI Yingjie, were provided with the requisite induction training and materials to ensure they possess an appropriate level of understanding regarding the Company's operations and business, as well as their responsibilities under the relevant ordinances, laws, rules and regulations. They obtained the legal advice referred to in Rule 3.09D of the Listing Rules on September 8, 2025. They confirmed that they understood their obligations as a Director of the Company. As a "first-time director" subject to Rule 3.09H of the Listing Rules, each of Mr. ZHAO Guoshuai and Ms. LI Yingjie is required to complete no less than 24 hours of the continuous professional development within 18 months of his or her appointment. Each of Mr. ZHAO Guoshuai and Ms. LI Yingjie has completed 10 hours of training since his or her appointment in September 2025, and the remaining 14 hours will be completed within the prescribed period as stipulated in Rule 3.09H of the Listing Rules for first-time directors.

Corporate Governance Report

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the Reporting Period, the Board held four Board meetings and one general meeting.

The attendance record of each Director at the Board meetings and general meeting held during the Reporting Period is set out in the table below:

Name of Director	Attended/ Eligible to attend the Board meeting(s)	Attended/ Eligible to attend the general meeting(s)
Executive Directors		
Mr. ZHAO Xulong	4/4	1/1
Mr. ZHAO Guoshuai (<i>appointed with effect from September 8, 2025</i>)	1/1	–
Mr. XU Jiankang	4/4	1/1
Non-executive Directors		
Ms. ZHAO Fangqi (<i>resigned with effect from September 8, 2025</i>)	3/3	1/1
Mr. HUANG Shaodong (<i>resigned with effect from February 16, 2025</i>)	–	–
Independent Non-executive Directors		
Mr. YANG Tao	4/4	1/1
Ms. LI Yingjie (<i>appointed with effect from September 8, 2025</i>)	1/1	–
Mr. CHEN Chen	4/4	1/1
Mr. QIN Ci (<i>resigned with effect from September 8, 2025</i>)	3/3	1/1

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

Corporate Governance Report

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The Directors shall disclose to the Company the details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage for Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Chairman and Chief Executive Officer

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

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.



Corporate Governance Report

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, and allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board had conducted annual review on its independence during the Reporting Period.

Appointment and Re-election of Directors

Each of the executive Directors has signed a service contract with the Company for a term of three years commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from their respective date of appointment.

The appointments of executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

In accordance with the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being in office (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 26.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which such Director retires and shall be eligible for re-election at such meeting. At any annual general meeting at which any Directors retire, the Company may fill the vacated office by electing a like number of persons to be Directors.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by meetings with senior management of the Company.

Corporate Governance Report

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. The Company will arrange internally-facilitated briefings for the Directors and, where appropriate, provide them with reading materials on relevant topics.

During the Reporting Period, the Company organized training sessions conducted by the qualified professionals and legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual, legal and regulatory updates and seminar handouts have been provided to the Directors for their reference and studying.

The training records of the Directors during the Reporting Period are summarized as follows:

Directors	Type of Training ⁽¹⁾
Executive Directors	
Mr. ZHAO Xulong	A and B
Mr. ZHAO Guoshuai ⁽²⁾ (appointed with effect from September 8, 2025)	A and B
Mr. XU Jiankang	A and B
Non-executive Directors	
Ms. ZHAO Fangqi (resigned with effect from September 8, 2025)	–
Mr. HUANG Shaodong (resigned with effect from February 16, 2025)	–
Independent Non-executive Directors	
Mr. YANG Tao	A and B
Ms. LI Yingjie ⁽³⁾ (appointed with effect from September 8, 2025)	A and B
Mr. CHEN Chen	A and B
Mr. QIN Ci (resigned with effect from September 8, 2025)	–

Notes:

- Types of Training
 - Attending training sessions, including but not limited to briefings, seminars, conferences and workshops
 - Reading relevant materials, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws
- Mr. ZHAO Guoshuai was appointed as an executive Director of the Company on September 8, 2025. He obtained the legal advice referred to in Rule 3.09D of the Listing Rules on September 8, 2025. He confirmed that he understood his obligations as a Director of the Company. As a "first-time director" subject to Rule 3.09H of the Listing Rules, he is required to complete no less than 24 hours of the continuous professional development within 18 months of his appointment. Mr. ZHAO Guoshuai has completed 10 hours of training since his appointment in September 2025, and the remaining 14 hours will be completed within the prescribed period.
- Ms. LI Yingjie was appointed as an independent non-executive Director of the Company on September 8, 2025. She obtained the legal advice referred to in Rule 3.09D of the Listing Rules on September 8, 2025. She confirmed that she understood her obligations as a Director of the Company. As a "first-time director" subject to Rule 3.09H of the Listing Rules, she is required to complete no less than 24 hours of the continuous professional development within 18 months of her appointment. Ms. LI has completed 10 hours of training since her appointment in September 2025, and the remaining 14 hours will be completed within the prescribed period.

Corporate Governance Report

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which stipulate clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are published on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Audit Committee consists of three members, namely Mr. CHEN Chen, Mr. YANG Tao and Ms. LI Yingjie. All Audit Committee members are independent non-executive Directors. Mr. CHEN Chen is the chairman of the Audit Committee.

The principal duties of the Audit Committee include, but not limited to, the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policies on engaging an external auditor to supply non-audit services. For this purpose, an "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (d) to monitor the integrity of the Company's financial statements, annual reports, accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on: (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from the audit; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (e) regarding paragraph (d) above: (i) members of the Audit Committee should liaise with the Board and senior management, and the Audit Committee must meet, at least twice a year, with the Company's auditors; and (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in reports and accounts, and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (f) to review the Company's financial controls, risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;

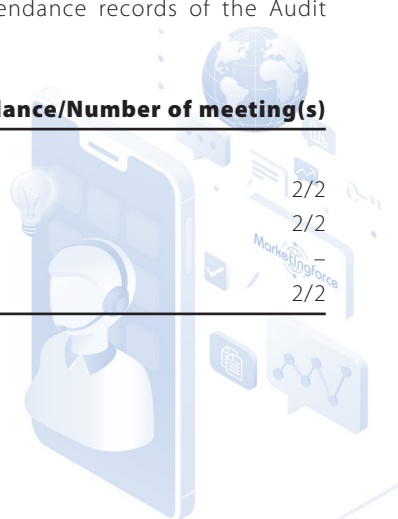
Corporate Governance Report

- (h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and to consider management’s response to these findings;
- (i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (j) to review the Company and its subsidiaries’ and consolidated affiliated entities’ operating, financial and accounting policies and practices;
- (k) to review the external auditor’s management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management’s response;
- (l) to ensure that the Board will provide a timely response to the issues raised by external auditor’s management letter;
- (m) to report to the Board on the matters in the CG Code;
- (n) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (o) to act as the key representative body for overseeing the Company’s relations with the external auditor;
- (p) to review continuing connected transactions of the Company and ensure compliance with terms approved by Shareholders of the Company; and
- (q) to consider such other matters as the Board may from time to time determine.

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended December 31, 2024 and the interim results for the six months ended June 30, 2025 during the Reporting Period.

During the Reporting Period, two Audit Committee meetings were held, and the attendance records of the Audit Committee meetings are set out below:

Directors	Attendance/Number of meeting(s)
Mr. CHEN Chen	2/2
Mr. YANG Tao	2/2
Ms. LI Yingjie (<i>appointed with effect from September 8, 2025</i>)	–
Mr. QIN Ci (<i>resigned with effect from September 8, 2025</i>)	2/2



Corporate Governance Report

Remuneration Committee

The Remuneration Committee consists of three members, namely Ms. LI Yingjie (independent non-executive Director), Mr. ZHAO Xulong (executive Director) and Mr. YANG Tao (independent non-executive Director). Ms. LI Yingjie is the chairwoman of the Remuneration Committee.

The principal duties of the Remuneration Committee include, but not limited to, the following:

- (a) to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- (c) to make recommendations to the Board on the remuneration packages of executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of Directors and senior management of the Company, and the employment conditions of the Company, its subsidiaries and consolidated affiliated entities;
- (f) to consider the level of remuneration required to attract and retain Directors to manage the Company successfully;
- (g) to ensure that no Director or any of his/her associates is involved in deciding his or her own remuneration. For the avoidance of doubt, members of the Remuneration Committee must not be involved in deciding his or her own remuneration;
- (h) to review and approve compensation payments and arrangements for Directors and senior management of the Company for loss or termination of their office or appointment, or dismissal or removal for misconduct and to assess whether the proposed payments or arrangements are fair, not excessive, reasonable, consistent with the relevant contractual terms, or otherwise appropriate;
- (i) to advise Shareholders of the Company on how to vote in respect of any service contracts of Directors that require Shareholders' approval in accordance with the Listing Rules; and
- (j) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Corporate Governance Report

During the Reporting Period, one Remuneration Committee meeting was held and the attendance records are set out below:

Directors	Attendance/Number of meeting(s)
Ms. LI Yingjie (<i>appointed with effect from September 8, 2025</i>)	–
Mr. ZHAO Xulong	1/1
Mr. YANG Tao	1/1
Mr. QIN Ci (<i>resigned with effect from September 8, 2025</i>)	1/1

The remuneration of the senior management (excluding executive Directors), whose biographical details are included in section headed “Biographical Details of Directors and Senior Management” of this annual report, during the Reporting Period falls within the following bands:

Remuneration (HK\$)	Number of individuals
0 to 1,500,000	3
1,500,001 to 2,500,000	1
>2,500,000	1

The Company’s remuneration policy is to ensure that the remuneration offered to the Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company’s affairs. The remuneration and compensation packages of the Directors and senior management are also determined with reference to account salaries paid by comparable companies, time commitment and responsibilities of the Directors and the performance of the Group. The remuneration for the Directors comprises fees, salaries, allowances, benefits in kind, performance-related bonuses, equity-settled share-based compensation expense and pension scheme contributions.

Nomination Committee

The Nomination Committee consists of three members, namely Mr. ZHAO Xulong (executive Director), Mr. YANG Tao (independent non-executive Director) and Ms. LI Yingjie (independent non-executive Director). Mr. ZHAO Xulong is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include, but not limited to, the following:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, to assist the Board in maintaining a Board skills matrix, and to make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically and disclose the policy and progress made towards achieving the objectives set in the nomination policy in the corporate governance report of the Company;

Corporate Governance Report

- (d) to identify individuals who are suitably qualified to become a member (including whether the individuals can bring to the Board the perspectives, skills and experiences and how the individuals can contribute to the diversity of the Board and workforce (including senior management)) and to select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company;
- (e) to assess the independence of independent non-executive Directors with regard to the requirements of the Listing Rules (as amended from time to time);
- (f) to assess the number of directorship of other listed companies held by candidates to be nominated as the independent non-executive Directors. If the candidate will be holding his/her seventh or more listed company directorship, the Board has to be satisfied that the candidate would still be able to devote sufficient time to the Board;
- (g) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive of the Company;
- (h) to support the Company's regular evaluation of the Board's performance; and
- (i) to develop policies concerning diversity of Board members and workforce (including senior management), and disclose the policies or a summary of the policies in the corporate governance report.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy (as defined below). The Nomination Committee will discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee will consider the candidate's relevant criteria as set out in the Board Diversity Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

During the Reporting Period, one Nomination Committee meeting was held and the attendance records are set out below:

Directors	Attendance/Number of meeting(s)
Mr. ZHAO Xulong	1/1
Mr. YANG Tao	1/1
Ms. LI Yingjie (<i>appointed with effect from September 8, 2025</i>)	–
Mr. QIN Ci (<i>resigned with effect from September 8, 2025</i>)	1/1

Corporate Governance Report

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standards of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contributions that the selected candidates will bring to the Board. We aim to maintain at least 10% female representation on the Board and the current composition of the Board, consisting of one female Director and five male Directors with a balanced mix of knowledge and skills, satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders’ expectations and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board. The Board is of the view that our current Board composition satisfies the Board Diversity Policy.

An analysis of the Board’s current composition based on the measurable objectives is set out below:

Gender

Male: 5 Directors
Female: 1 Director

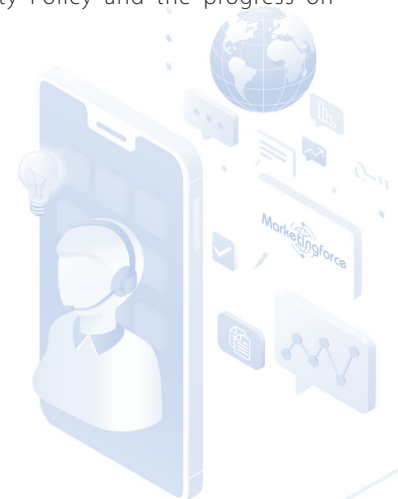
Designation

Executive Directors: 3 Directors
Independent Non-executive Directors: 3 Directors

Business Experience

Accounting & Finance: 2 Directors
Experience related to the Company’s Business: 4 Directors

The Nomination Committee is responsible for reviewing the diversity of the Board. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include a summary of the Board Diversity Policy in successive annual reports, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.



Corporate Governance Report

Employee Diversity Policy

To achieve sustainable and balanced development, the Board has adopted an Employee Diversity Policy (the “**Employee Diversity Policy**”) with effect from March 26, 2026. The Company regards enhancing diversity and inclusion among its staff as a key element in supporting the attainment of its strategic objectives and sustainable development. It views diversity and inclusion as fundamental drivers of innovation and growth. In determining the composition of its staff, diversity is considered from a number of aspects, including but not limited to gender, age, marital status, family status, race, ethnicity, religion, cultural and educational background, disability, sexual orientation, professional experience, skills, knowledge, length of service, and any other factors that the Nomination Committee may deem relevant and applicable from time to time. All staff appointments are made on a merit basis, with candidates considered against objective criteria, taking into account the benefits of diversity and the needs of the Company, without undue focus on a single aspect of diversity. Qualifications, experience, skills, potential and performance are the primary factors considered by the Company in all employment-related decisions. The Company will cultivate employees with broader and more diverse backgrounds and enriched work experience and skills, with the goal of enabling them to advance to senior management and director positions over time. It strives to provide equal opportunities in employment-related decisions, including recruitment and selection, professional development and training, remuneration and benefits, performance evaluation and career progression. The Company strictly adheres to non-discriminatory employment practices and procedures and actively promotes diversity and inclusion initiatives, encouraging diverse perspectives and contributions. It will not tolerate any form of discrimination, harassment, vilification or harm in the workplace and/or in any work-related circumstances, and will take appropriate action (including disciplinary action) in respect of any such conduct. The Company is committed to providing a positive working environment that values the broad perspectives inherent in a diverse workforce and avoids all forms of discrimination or harassment, ensuring that every employee is treated with dignity. The Employee Diversity Policy applies to all aspects of employment, including recruitment and selection, professional development and training, remuneration and benefits, performance evaluation, career progression, transfer, dismissal and terms of employment.

An analysis of the current composition of staff based on measurable objectives is set out below:

Gender Diversity

The Company values gender diversity across all levels of the Group. The Company has taken, and will continue to take, steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management levels.

As at the date of this annual report, 100% of the Group’s senior management were male. Among all employees (excluding senior management), approximately 52.23% and 47.77% were male and female, respectively. Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report.

The Board has set and achieved at least 10% of female Director and 40% of female employees (including senior management), and considers that the above current gender diversity is satisfactory.

Corporate Governance Report

The Company will continue to work to enhance gender diversity of the Board. The Board will use its best endeavors to appoint female Directors to the Board, and the Nomination Committee will use its best endeavors to identify and recommend suitable female candidates to the Board for appointment of Directors. The Company will also continue to ensure gender diversity when recruiting staff at middle to senior levels, to build a pipeline of female management talent and potential successors to the Board in due course. The Group will continue to emphasise training of female talents and provide long-term development opportunities for the female staff.

Director Nomination Policy

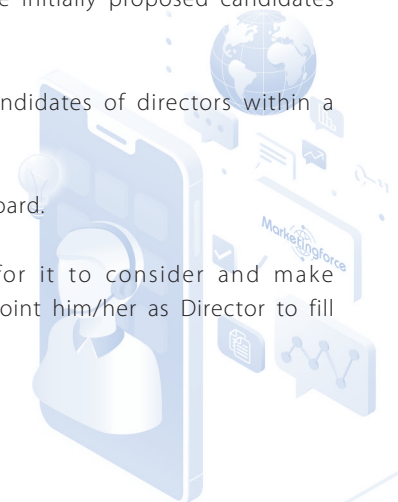
The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy as contained in the terms of reference of the Nomination Committee. The policy sets out the selection criteria, nomination process and Board succession planning considerations in relation to the nomination and appointment of Directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, as well as continuity of the Board and appropriate leadership at Board level.

The nomination process of appointment of new Directors set out in the Director Nomination Policy is as follows:

- (i) the human resources department and the Nomination Committee shall actively communicate with the relevant departments of the Company to assess the Company's demand for new directors and produce materials in writing;
- (ii) the Nomination Committee may extensively seek for candidates for directors within the Company, its holding (shareholding) enterprises as well as the job market;
- (iii) the Nomination Committee shall collect and learn the information of the occupation, education background, job title, detailed working experience and all the part-time jobs of the initially proposed candidates, and produce materials in writing;
- (iv) to seek for the nominee's written consent to the nomination, otherwise, he/she shall not be considered as a candidate for directors;
- (v) to convene Nomination Committee meetings to review the qualifications of the initially proposed candidates according to the job requirements of directors;
- (vi) to submit proposals and the relevant materials to the Board in respect of candidates of directors within a reasonable period of time prior to the election of new directors; and
- (vii) to carry out other follow-up work according to the decision and feedback of the Board.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Director at general meetings or appoint him/her as Director to fill causal vacancies or as an additional Director.



Corporate Governance Report

The criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate as set out in the Board Diversity Policy, including but not limited to the following, are gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service.

During the Reporting Period, Mr. HUANG Shaodong and Ms. ZHAO Fangqi resigned as non-executive Directors with effect from February 16, 2025 and September 8, 2025, respectively.

Mr. QIN Ci resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Nomination Committee and the Audit Committee with effect from September 8, 2025.

Mr. ZHAO Guoshuai was appointed as an executive Director, Co-Chairman of the Board and the global executive president with effect from September 8, 2025.

Ms. LI Yingjie was appointed as an independent non-executive Director, the chairwoman of the Remuneration Committee, a member of the Nomination Committee and the Audit Committee with effect from September 8, 2025.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving its strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed on the following principles, features and processes:

All divisions/departments conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems.

Corporate Governance Report

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2025.

The internal audit department is responsible for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit department examines key issues in relation to the accounting practices and all material controls and provides its findings and recommendations for improvement to the Audit Committee. If any serious internal control deficiency is identified, it will report directly to the Audit Committee and the Board and take appropriate measures and make timely improvements.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, conducted review of the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Whistleblowing Policy

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

Anti-Corruption Policy

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports according to the procedures as set out in the Whistleblowing Policy.

Disclosure of Inside Information Policy

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance team.

The Directors have prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group for the year ended December 31, 2025, and the disclosure of other financial information and report therein complies with relevant legal requirements.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

Corporate Governance Report

AUDITORS' REMUNERATION

The auditor's remuneration in respect of the audit and non-audit services provided to the Company for the year ended December 31, 2025 is as follows:

Service Category	Contractual amount (RMB'000)
Audit Services	3,000
Non-audit Services	180
Total	3,180

JOINT COMPANY SECRETARIES

The Company has appointed Mr. LIU Huan ("**Mr. LIU**"), a full-time employee of the Company, and Mr. LI Kin Wai ("**Mr. LI**"), a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services, as the Company's joint company secretaries.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Mr. LIU has been designated as the primary contact person at the Company which would work and communicate with Mr. LI on the Company's corporate governance and secretarial and administrative matters.

For the year ended December 31, 2025, Mr. LIU and Mr. LI have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules. The biographies of Mr. LIU and Mr. LI are set out in the "Biographical Details of Directors and Senior Management" section of this annual report.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. A Members' requisition is a requisition of one or more Members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The Members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

Corporate Governance Report

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Trueland Center, Building 8, Shanghai Big Data Industrial Park, No. 1 Lane 1401, Jiangchang Road, Jing'an District, Shanghai, The People's Republic of China
(For the attention of the Board of Directors/Company Secretary)

Email: IR@Marketingforce.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. During the Reporting Period, the Board has engaged in constructive interactions with Shareholders to understand their views on matters affecting the Company, including the Company's governance and performance of corporate strategy. The nature of shareholder interactions includes annual general meetings, targeted research briefings, results presentations, and roadshow activities, covering both institutional and retail Shareholders of the Company. During the Reporting Period, the Company conducted interactive exchanges, in which representatives of the Company, including the chairman, executive Directors, independent non-executive Directors, and senior management, participated from time to time. Leveraging a diversified investor communication mechanism, the Company has followed up on the results of shareholder interactions by conducting investor satisfaction surveys, periodically collecting and reviewing shareholder inquiries, and providing timely professional responses and answers.

To safeguard Shareholder interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Shareholders Communication Policy

The Company has in place a Shareholders Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively.

The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy and is of the opinion that it is effectively implemented, primarily based on the fact that the Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchange's website (www.hkex.com.hk)

Corporate Governance Report

in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.marketingforce.com). Other corporate information about the Company's corporate governance will also be available on the Company's website.

(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen and deputy chairman of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

(e) Shareholders' Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via its online holding enquiry service at <https://www.computershare.com/investor>, or visit the online feedback platform at www.computershare.com/hk/contact or call its hotline at (852) 2868 8555, or go in person to its public counter at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: IR@Marketingforce.com or by post to Trueland Center, Building 8, Shanghai Big Data Industrial Park, No. 1 Lane 1401, Jiangchang Road, Jing'an District, Shanghai, The People's Republic of China.

(f) Webcast

Webcasts of the Company's interim and annual results briefings are available.

Corporate Governance Report

(g) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a regular basis.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

Amendments in Constitutional Documents

During the Reporting Period, there were no changes in the Memorandum and Articles of Association of the Company.

On April 22, 2026, the Board proposes to amend the existing Memorandum and Articles of Association in order to, among other things:

- (i) explicitly allow the Company to give Shareholders the option to attend and participate in general meetings of the Company virtually through the use of virtual meeting technology, to cast votes and communicate proxy-related instructions to the Company by electronic means, and to make corresponding amendments to the relevant proceedings and procedures in relation to virtual general meetings of the Company;
- (ii) bring the Memorandum and Articles of Association in line with the latest regulatory requirements under the Listing Rules in relation to the further expansion of paperless listing regime; and
- (iii) incorporate certain minor consequential and housekeeping amendments.

The proposed adoption of the amended Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM to be held on May 29, 2026. For further details, please refer to the Company's announcement dated April 22, 2026 and circular dated April 30, 2026.



Report of the Board of Directors

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The Group is principally engaged in AI application business, which provides cloud-based marketing and sales services and intelligent talent management services, and precision marketing services, which provides marketing solutions in the PRC. The analysis of the Group's revenue and contribution to results by business segments are set out in notes 4 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss on page 77 of this annual report.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the year ended December 31, 2025, subject to the financial position, operational requirements, capital needs of the Company and the Group, and any other factors the Directors may deem relevant. To enhance investor returns, the Company will focus on optimising its core business to strengthen competitiveness, utilising idle capital to generate additional returns while controlling risk exposure. It will continuously refine its cost structure and improve capital efficiency, thereby maximising overall investor returns.

BUSINESS REVIEW

The business review and performance analysis of the Group for the Reporting Period is set out in the section headed "Chairman's Statement" from pages 5 to 9 and "Management Discussion and Analysis" from pages 10 to 16 of this annual report. A description of the Group's future business development is set out in the section headed "Chairman's Statement" from pages 5 to 9 of this annual report.

Compliance with Laws and Regulations

During the year ended December 31, 2025, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material aspects.

Environmental Policies and Performance

The Company attaches great importance to environmental protection and resource conservation, and continuously pays attention to the impact of its business operations on the environment. The Group is committed to maintaining the common development of economy, environment and society, and promoting awareness of environmental protection and resource conservation in its daily operations. The Group strictly follows the relevant environment protection laws and regulations of the PRC and adopts various electricity-saving and water-saving management measures. During the Reporting Period, the Company did not find any environmental-related violations.

For details of the Company's environmental policies and performance, and the important relationship between the Company and its employees, customers and suppliers, please refer to the Environmental, Social and Governance Report of the Company.

Report of the Board of Directors

Principal Risks and Uncertainties

The Group is exposed to various risks in its business operations, primarily including: (i) the Group relies on a limited number of media platforms to place advertisements for its customers for precision marketing services. If the Group fails to maintain its business relationship with such media platforms, the brand, business, financial condition and results of operations of the Group could be materially and adversely affected; (ii) the Group's business, growth and prospects are significantly affected by the growth of media platforms and use of AI application products and precision marketing services in China; (iii) the Group faces potential liability and harm to its business based on the nature of its business and the content distributed by the Group; (iv) the Group's customers may be vulnerable to macroeconomic or industry-wide fluctuations and depressions; (v) the Group faces ethical, legal and reputational risks associated with the use of its AI technology and AI-generated marketing content; (vi) the Group faces intense competition in the markets in which the Group operates and may be unable to compete successfully against its existing and future competitors; (vii) the Group is subject to the risks associated with international trade policies, geopolitics and trade protection measures; and (viii) the Group's current corporate structure and business operations may be affected by the Foreign Investment Law.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Placing of New Shares in February 2025

References are made to the announcements of the Company dated February 21, 2025 and February 28, 2025, respectively. The Company entered into a placing agreement dated February 21, 2025 with the placing agents. On February 28, 2025, the Company completed the placing of a total of 20,105,800 new shares of the Company (the **"2025 Placing"**).

The placing price was HK\$60.0 per share, and the closing price as quoted on the Hong Kong Stock Exchange on the placing agreement date (i.e., February 21, 2025) was HK\$72.1 per Share. The gross proceeds from the 2025 Placing are approximately HK\$1,206.4 million. The net proceeds from the 2025 Placing are approximately HK\$1,201.8 million. The net price per share for the 2025 Placing after deducting related fees and expenses is approximately HK\$59.8 per share.



Report of the Board of Directors

The new shares were placed to not less than six professional investors who, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, together with their respective ultimate beneficial owners, are independent third parties. None of the placees and their ultimate beneficial owners become a substantial Shareholder of the Company as a result of the 2025 Placing. The 2025 Placing is being undertaken to strengthen the Company's financial position and supplement the Group's long-term funding of its expansion and growth plan. The Company intends to apply the net proceeds from the 2025 Placing for the purposes and in the amounts set forth below: (i) approximately 40% of the net proceeds, or HK\$480.72 million for the development and commercialization of AI-Agent platform application, mainly including but not limited to (a) recruiting and cultivating top-caliber AI talents, and increasing the compensation levels for current development and research personnel in the Company's AI department to establish a skilled team dedicated to advancing its proprietary marketing large language model, training vertical models uniquely applied to its specific business scenarios based on foundation models and developing the AI agent products; (b) upgrading technology infrastructure to enhance computing power and storage capacity to support more complex and efficient AI operations; and (c) enhancing the Group's commercialization capability; (ii) approximately 20% of the net proceeds, or HK\$240.36 million for investments, mergers and acquisitions, our potential investment or acquisition targets primarily include (a) companies in the digitalized marketing and sales industry with an extensive customer base in specific industry verticals with strong digital transformation needs; (b) companies with cutting-edge AI or big data technologies in the digital marketing and sales field; and (c) companies with AI-related products and modules that could be complementary to its offering; (iii) approximately 10% of the net proceeds, or HK\$120.18 million for global expansion, mainly including but not limited to (a) recruiting and cultivating experienced staff for the expansion of overseas markets; (b) construction of exhibition centers and promotional training activities; and (c) leasing office building and covering administration expenses for new sales offices; and (iv) approximately 30% of the net proceeds, or HK\$360.54 million for replenishing working capital and general corporate purposes, mainly including but not limited to (a) cost of services for SaaS business and precision marketing service; (b) purchase and lease of office buildings and office renovation to support the business expansion; (c) repayment of bank loans to reduce its leverage and enhance financial stability; and (d) daily operating expenses. It is expected that the Company will fully utilise the net proceeds by the end of 2026 based on its current estimates of future market conditions and business plans.

In 2025, the Group successfully integrated the four-layer architecture of "Scenario + Data + Platform + Model", completing its strategic transformation from a traditional SaaS service provider to an AI-native application platform. The Company continued to deepen the application of AI technologies in the marketing field, completing several strategic investments focused on supplementing industry verticals, strengthening the data mid-platform, and enhancing technical support capabilities, further improving the AI application ecosystem. Through consistent investment over the past three years, the Group has refined AI from a technical concept into a product capability that can be planned and implemented. In 2026, the Company will further drive the conversion of this capability into commercial profits. At the same time, the AI-Agentforce agent mid-platform will continue to be upgraded, and the industry template library will be further expanded to cover more vertical and niche scenarios. In addition, in 2025, the Group established subsidiaries in Hong Kong, the United States and Singapore, with local clients already signed in such regions, and achieved a key milestone – transitioning from "serving Chinese enterprises going overseas" to "serving local enterprises abroad". Building on this foundation, we will further expand our market presence in 2026, continue to advance product localization, and enable agent capabilities to truly take root in overseas markets. The Board considers that the 2025 Placing would be appropriate in order to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

Report of the Board of Directors

USE OF PROCEEDS

Initial Global Offering

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

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

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



Report of the Board of Directors

Placing of New Shares in December 2024

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

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

Report of the Board of Directors

Placing of New Shares in February 2025

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

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

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

Report of the Board of Directors

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2025, the transaction amounts of the Group's top five customers accounted for 53.0% of the Group's total revenues while the transaction amounts of our single largest customer accounted for 41.3% of the Group's total revenues.

Major Suppliers

For the year ended December 31, 2025, the transaction amounts of the Group's top five suppliers accounted for 89.1% of the total purchases while the transaction amounts of our single largest supplier accounted for 70.7% of the Group's total purchases.

During the Reporting Period, none of the Directors, any of their close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the number of the issued Shares) was interested in the top five customers or suppliers of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group during the Reporting Period are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period are set out in note 31 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Reporting Period are set out in the consolidated statement of changes in equity on page 81 of this annual report. As of December 31, 2025, the Company had no reserves for distribution to the shareholders.

BANK BORROWINGS

Particulars of bank borrowings of the Company and the Group as of December 31, 2025 are set out in note 27 to the consolidated financial statements.

DIRECTORS

The Directors from the Reporting Period and up to the date of this annual report are as follows:

Executive Directors:

Mr. ZHAO Xulong (*Chairman of the Board and Chief Executive Officer*)

Mr. ZHAO Guoshuai (*Co-Chairman of the Board and Global Executive President*)
(*appointed with effect from September 8, 2025*)

Mr. XU Jiankang (*Senior Vice President*)

Report of the Board of Directors

Non-executive Directors:

Ms. ZHAO Fangqi (*resigned with effect from September 8, 2025*)

Mr. HUANG Shaodong (*resigned with effect from February 16, 2025*)

Independent Non-executive Directors:

Mr. YANG Tao

Ms. LI Yingjie (*appointed with effect from September 8, 2025*)

Mr. CHEN Chen

Mr. QIN Ci (*resigned with effect from September 8, 2025*)

In accordance with Article 26.4 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In accordance with Article 26.3 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Accordingly, Mr. ZHAO Xulong, Mr. YANG Tao, Mr. ZHAO Guoshuai and Ms. LI Yingjie shall retire by rotation at the AGM and they being eligible, offer themselves for re-election. Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders.

DIRECTORS AND SENIOR MANAGEMENT

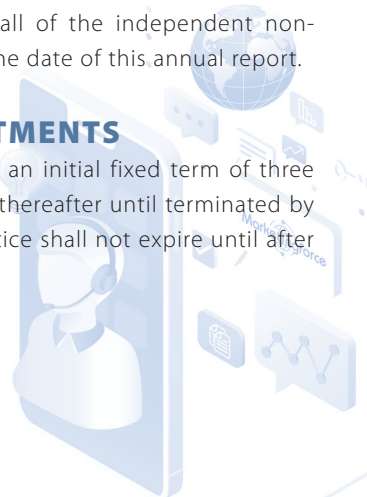
Biographical details of the Directors and senior management of the Company are set out on pages 17 to 21 of this annual report.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of the independent non-executive Directors are independent during the year ended December 31, 2025 and up to the date of this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENTS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date or the date of his appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.



Report of the Board of Directors

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date or the date of his/her appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 and up to the date of this annual report.

REMUNERATION POLICY

A remuneration committee was set up for reviewing the Group's remuneration policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors and the five highest paid individuals during the Reporting Period are set out in notes 10 and 11 to the consolidated financial statements respectively.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in notes 10 and 11 to the consolidated financial statements.

Report of the Board of Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

(i) Interest in the Company

Name	Class of Shares	Nature of Interest	Number of Shares held/interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. ZHAO Xulong ⁽³⁾	Ordinary Shares	Founder of a discretionary trust Interest in controlled corporation	114,088,000 (L) 2,837,000 (L)	45.63%
Mr. XU Jiankang ⁽⁴⁾	Ordinary Shares	Interest in controlled corporation	19,251,800 (L)	7.51%

Notes:

- (L) denotes long position.
- The calculation is based on the total number of 256,269,900 Shares in issue (including the treasury shares) as at December 31, 2025. The Company did not hold any treasury shares as at December 31, 2025.
- Real Force Limited and Precious Sight Limited were incorporated in the British Virgin Islands for the purpose of family wealth management and estate planning to hold in aggregate 114,088,000 Shares in the Company as at December 31, 2025, both of which are indirectly controlled by the Founders' Family Trust with Mr. ZHAO as the settlor, THE CORE TRUST COMPANY LIMITED as the trustee, Ms. ZHU Shuina ("**Ms. ZHU**") as the protector and Willam Zhao Limited (which is wholly owned by Mr. ZHAO) and Shuina Zhu Limited (which is wholly owned by Ms. ZHU) as beneficiaries. Further, Willian Zhao I Limited, a company wholly owned by Mr. ZHAO through Willam Zhao Limited, also directly held 2,837,000 Shares in the Company as at December 31, 2025.

As such, as at December 31, 2025, each of Mr. ZHAO and Ms. ZHU is deemed to be interested in a total of 116,925,000 Shares comprising (i) 114,088,000 Shares controlled through the Founders' Family Trust; and (ii) 2,837,000 Shares through Willian Zhao I Limited, a company wholly owned by Mr. ZHAO through Willam Zhao Limited.

- Shanghai Hongyu Limited, a company incorporated on February 9, 2021 in BVI as our offshore employee stock ownership platform, was owned by Mr. XU Jiankang, our executive Director and senior vice president, and other 15 staff of our Group, all being the beneficial owners of the shares of Shanghai Hongyu Limited, as to 39.41% and 60.59%, respectively, as at December 31, 2025. Save for Mr. XU Jiankang, none of the remaining staff holds 30% or more interest in Shanghai Hongyu Limited as at December 31, 2025.

On April 25, 2024, Shanghai Hongyu Limited transferred all Shares in the Company held by it to DRIVING FORCE DEVELOPMENTS LIMITED (being the BVI-incorporated holding vehicle) for the benefit of a trust (the "**Hongyu Trust**") with Shanghai Hongyu Limited as the settlor and beneficiary, and THE CORE TRUST COMPANY LIMITED as trustee. As such, as at December 31, 2025, Mr. XU Jiankang is deemed to be interested in the 19,251,800 Shares held through the Hongyu Trust by Shanghai Hongyu Limited.

Report of the Board of Directors

(ii) Interest in associated corporation

Name	Position in the Company	Name of associated corporations	Nature of Interest	Number of shares	Approximate percentage shareholding in the associated corporation ⁽³⁾
Mr. ZHAO ⁽¹⁾	Chairman of the Board, executive Director and chief executive officer	Trueland Information and Technology (Shanghai) Co., Ltd.	Beneficial owner	10,998,600	39.85%
			Interest of spouse	9,301,200	33.70%
Mr. XU Jiankang ⁽²⁾	Executive Director and senior vice president	Trueland Information and Technology (Shanghai) Co., Ltd.	Interest in controlled corporation	3,000,120	10.87%

Notes:

- As of December 31, 2025, Mr. ZHAO controls 73.55% of the equity interest in Shanghai Trueland, including (i) directly holds 39.85% of the equity interest, (ii) deemed to have 33.70% of the equity interest held by Ms. ZHU, the spouse of Mr. ZHAO.
- As of December 31, 2025, Mr. XU Jiankang is deemed to control 10.87% of the equity interest in Shanghai Trueland indirectly through Shanghai Hongyu, which is owned as to 39.41% by Mr. XU Jiankang, the general partner of Shanghai Hongyu.
- The percentage figures disclosed under "Approximate percentage of shareholding in the associated corporation" were calculated based on the 27,600,000 Shares, being the number of total issued Shares of the Shanghai Trueland as of December 31, 2025.

Save as disclosed above, as of December 31, 2025, none of the Directors or the chief executive of the Company (including their spouses and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate, or had exercised any such right.

Report of the Board of Directors

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Substantial Shareholders	Class of Shares	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
TCT (BVI) Limited	Ordinary Shares	Interest in controlled corporation	160,507,200 (L)	62.63%
THE CORE TRUST COMPANY LIMITED	Ordinary Shares	Trustee	160,507,200 (L)	62.63%
Willam Zhao Limited	Ordinary Shares	Beneficiary of a trust	114,088,000 (L)	45.63%
Ms. ZHU	Ordinary Shares	Interest in controlled corporation	2,837,000 (L)	45.63%
		Interest of spouse	2,837,000 (L)	
Seraphic Ventures Limited	Ordinary Shares	Interest in controlled corporation	114,088,000 (L)	44.51%
Shuina Zhu Limited	Ordinary Shares	Beneficiary of a trust	114,088,000 (L)	44.52%
Precious Sight Limited	Ordinary Shares	Beneficial owner	59,680,400 (L)	23.28%
Real Force Limited	Ordinary Shares	Beneficial owner	54,407,600 (L)	21.23%
Shanghai Hongyu Limited	Ordinary Shares	Beneficiary of a trust	19,251,800 (L)	7.51%
DRIVING FORCE DEVELOPMENTS LIMITED	Ordinary Shares	Beneficial owner	19,251,800 (L)	7.51%
ROWLAND GLOBAL HOLDINGS LIMITED	Ordinary Shares	Interest in controlled corporation	19,251,800 (L)	7.51%

Notes:

- (L) denotes long position.
- The calculation is based on the total number of 256,269,900 Shares in issue (including the treasury shares) as at December 31, 2025. The Company did not hold any treasury shares as at December 31, 2025.



Report of the Board of Directors

Save as disclosed above, as of December 31, 2025, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

PRE-IPO RSU SCHEME

1. Summary of Terms

The following is a summary of the principal terms of the RSU Scheme of the Company as approved and adopted by the Board on November 10, 2021 (the “**Adoption Date**”) and amended from time to time. The RSU Scheme is funded solely by the existing Shares of the Company held by Isle Wealth Limited. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company after the Listing.

(a) Purpose

The purpose of the RSU Scheme is to recognize and reward part of the employees (including directors, officers and members of senior management) of the Group for their contribution to the Group, to attract the best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group’s business.

(b) Who may join

Those who may be eligible to participate in the RSU Scheme (the “**RSU Participants**”) include any employee of the Group, including employees (including directors, officers and members of senior management) of the Group. Subject to the terms of the RSU Scheme, the administrator designated by the Board from time to time (the “**Administrator**”, and being Mr. ZHAO as of December 31, 2025) may, from time to time, select from among all eligible RSU Participants to whom awards of RSUs (“**Awards**”) shall be granted, and determine, among other things, the amount of Awards.

(c) RSU Limit

The total number of shares underlying the RSU Scheme shall not exceed 1,052,640 (being the initial 52,632 shares of the Company with par value of US\$0.0001 as adjusted by the 2022 Share Subdivision (the subdivision of each issued and unissued ordinary share and the Preferred Share in the Company with a par value of US\$0.0001 into 20 shares with a par value of US\$0.000005 each with effect from August 8, 2022, the details of which are described in “History, Reorganization, and Corporate Development – 2022 Share Subdivision” in the Prospectus) and subject to further adjustment by the Share Subdivision (as defined below)). As of the Adoption Date of the RSU Scheme, the Shares were initially held by Isle Wealth Limited, representing approximately 4.48% of the issued Shares upon completion of the Share Subdivision and the Global Offering. Isle Wealth Limited, holding the unvested Shares in accordance with this Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules and the provisions of the memorandum and articles of association of the Company, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

On March 1, 2024, the Company granted Awards in the form of RSUs representing an aggregate of 1,052,640 shares of the Company (being the initial shares of the Company before adjustment by the Share Subdivision, which was conducted by the Company immediately before the Listing, pursuant to which each Ordinary Share and Preferred Share with par value US\$0.000005 in its issued and unissued share capital was subdivided into ten Shares with par value US\$0.000005 each). Upon completion of the Share Subdivision, the total number of Shares underlying Awards granted was 10,526,400 Shares.

Report of the Board of Directors

The Company will ensure that subject to any applicable laws, regulations and rules: (a) upon the completion of the Listing, the maximum limit of the total number of the shares to be issued by the Company under the RSU Scheme in any financial year will not exceed 3% of the total Shares in issue as at the beginning of that financial year; (b) the total number of shares issued and to be issued to a grantee in any 12-month period will not exceed 1% of the total number of shares in issue at any time during this 12-month period; and (c) to the extent that any Award under the RSU Scheme is cancelled, expired, forfeited, surrendered, or otherwise terminated without delivery of shares to the RSU Participants, in whole or in part, or any RSU lapses, the shares underlying the RSUs shall not be deemed to have been utilized under the RSU Scheme and will not be available for future Awards under the RSU Scheme.

(d) Administration

The RSU Scheme shall be subject to the administration of the Administrator in accordance with the terms and conditions of the RSU Scheme. The Administrator shall have the sole and absolute right to:

- (i) to interpret and construe the provisions of the RSU Scheme;
- (ii) to determine the persons who will be granted Awards under the RSU Scheme, the terms and conditions on which Awards are granted, and when the RSUs granted pursuant to RSU Scheme may vest;
- (iii) to make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary;
- (iv) to make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i) and (ii); and
- (v) All the decisions, determinations and interpretations made by the Administrator in accordance with the RSU Scheme shall be final, conclusive and binding on all parties.

(e) Grant of Awards

The Administrator is authorized to, at any time during the term of the RSU Scheme to make a grant of Awards ("**Grant**") to any RSU Participant, as the Administrator may in its absolute discretion determine. The amount of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among selected RSU Participants. The consideration payable by a RSU Participant to the trustee of the RSU Scheme ("**Trustee**") for acceptance of the Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration shall be held by the Trustee and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the RSU Scheme.

Subject to limitations and conditions of the RSU Scheme, the Administrator may authorize the relevant Trustee by written notification to grant to each of the RSU Participants an offer of a grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Administrator may from time to time determine ("**Notice of Grant**") for acceptance by the selected RSU Participants who accepts a Grant in accordance with the terms of the RSU Scheme ("**Grantee**", including any person who is entitled to any Award in consequence of the death of the original Grantee), subject to additional terms and conditions that the Administrator thinks fit which shall be stated in the Notice of Grant.

Report of the Board of Directors

(f) Restrictions on Grant

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any selected RSU Participant at a time when the selected RSU Participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law. For as long as the Shares are listed on the Stock Exchange:

- (i) a Grant must not be made after inside information has come to the knowledge of the Administrator or the Company until such inside information has been announced in accordance with the requirements of the Listing Rules;
- (ii) a Grant shall not be made on any day on which the financial results of the Company are published and during the period of: (a) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (iii) if required by the Stock Exchange or the Listing Rules, the grant of an Award shall be subject to compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange.

Upon completion of the Offering, any Grant to any director, chief executive, substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a director pursuant to Rule 14A.95 of the Listing Rules will be exempted from reporting, announcement and independent Shareholders' approval requirements if the Award forms part of the relevant director's remuneration under his service contract.

The Administrator may not grant any Awards to any Participants in any of the following circumstances:

- (i) the requisite approvals for that Grant from any applicable regulatory authorities have not been obtained;
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of this Scheme;
- (iii) where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors;
- (iv) the Grant would result in the breach of the RSU Limit stipulated in Clause 4 above or other rules of this Scheme.

Report of the Board of Directors

(g) Duration of the RSU Scheme

The term of the RSU Scheme commenced on the Adoption Date and for a term of ten (10) years after Adoption Date unless sooner terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. No further Awards shall be granted after the RSU Scheme is terminated but, in all other respects, the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the Trustee and all Grantees of such termination and how the Shares held by the Trustee on trust and other interests or benefits shall be dealt with, provided that Shares held by the Trustee shall not be transferred to the Company and the Company shall not otherwise hold any Shares or any interest in Shares whatsoever (other than any interest in the proceeds of the sale of such Shares). The remaining life of the RSU Scheme is 5 years and 11 months.

(h) Vesting of Awards

Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, which shall be no less than 12 months, and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Administrator (if any) in its sole and absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Administrator in its sole and absolute discretion.

Subject to the terms of the RSU Scheme, the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:

- (i) directing and procuring the relevant Trustee to transfer the Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or his wholly-owned entity (as represented by the Grantee); and/or
- (ii) directing and procuring the Trustee to pay to the Grantee in cash an amount which is equivalent to the market value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares).

(i) Transferability

Any RSU granted pursuant to the RSU Scheme shall be personal to the Grantee and shall not be assignable or transferable, except assignment or transfer from a Grantee to a company wholly owned by him or between two companies both of which are wholly owned by him. The terms of the RSU Scheme and the Notice of Grant shall be binding upon the assigns and transferees of the Grantee. Following an RSU Participant's death, Awards, to the RSUs are vested upon the Participant's death, they may be transferred by will or by the laws of descent and distribution.

No Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the Trustee on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein.

Report of the Board of Directors

(j) Lapse

Subject to the terms of the RSU Scheme, the unvested RSUs shall automatically lapse upon the earliest of:

- (i) the date of the termination of Grantee's employment or service by any member of the Group;
- (ii) the date on which the offer (or, as the case may be, revised offer) closes;
- (iii) the record date for determining emolument under the scheme of arrangement;
- (iv) the date of the commencement of the winding-up of the Company;
- (v) the date on which the Grantee commits a breach of transferability;
- (vi) the date on which it is no longer possible to satisfy any outstanding conditions to vesting;
- (vii) the Administrator has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of this Scheme and the terms and conditions as set out in the Notice of Grant.

(k) Alteration and termination of the RSU Scheme

The Board may alter the RSU Scheme at any time in such respects as the Board may deem advisable, provided that the Company shall obtain necessary approval of any RSU Scheme amendment in such a manner and to such a degree as required.

Without altering the RSU Scheme, the Board may grant awards to RSU Participants on such terms and conditions different from those specified in the RSU Scheme as may in the judgment of the Board be necessary to foster and promote the achievement of the purposes of the RSU Scheme.

The RSU Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee. No further Awards shall be granted after the RSU Scheme is terminated but, in all other respects, the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the Trustee and all Grantees of such termination and how the Shares held by the Trustee on trust and other interests or benefits shall be dealt with, provided that Shares held by the Trustee shall not be transferred to the Company and the Company shall not otherwise hold any Shares or any interest in Shares whatsoever (other than any interest in the proceeds of the sale of such Shares).

Report of the Board of Directors

2. RSUs granted under the RSU Scheme

As of December 31, 2025, our Company had granted Awards in the form of RSUs representing an aggregate of 10,526,400 Shares, representing approximately 4.11% of the issued Shares of the Company, to 13 employees of our Group, who are all independent third parties.

Name of participant	Date of grant	Number of shares subject to awards granted	Vesting period	Approximate percentage of shareholding
13 employees of the Group	March 1, 2024	10,526,400	March 1, 2024 to March 1, 2026	4.11%

As at December 31, 2025, the number of vested Awards was 5,263,200 and no Awards were cancelled or lapsed under the RSU Scheme. As all Shares underlying the Awards have already been issued to Isle Wealth Limited prior to the Listing, the unvested Awards will not have any dilutive effect on the shareholding of the Company.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

CHANGES TO DIRECTORS' INFORMATION

Mr. HUANG Shaodong has resigned as a non-executive Director with effect from February 16, 2025 due to work arrangement adjustments and his decision to devote more time to his own overseas business.

Ms. ZHAO Fangqi has resigned as a non-executive Director with effect from September 8, 2025 as she intended to devote more time to personal affairs.

Mr. QIN Ci has resigned as an independent non-executive Director, chairman of the Remuneration Committee, a member of the Nomination Committee and the Audit Committee with effect from September 8, 2025 as he intended to devote more time to other business engagements.

Mr. ZHAO Guoshuai has been appointed as an executive Director, Co-Chairman and global executive president with effect from September 8, 2025.

Ms. LI Yingjie has been appointed as an independent Non-executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee with effect from September 8, 2025.

Save as disclosed in this annual report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Report of the Board of Directors

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

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

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

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

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

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates had any interests in business, which compete or are likely to compete either directly or indirectly, with the business of the Group.

Report of the Board of Directors

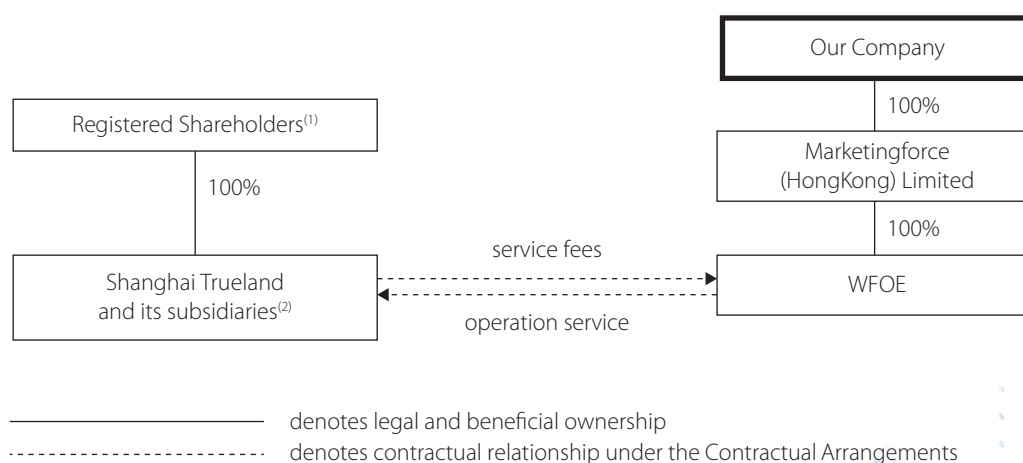
CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of related party transactions in the normal course of business are set out in note 36 to the consolidated financial statements, and such transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules. Other than Contractual Arrangements, during the Reporting Period, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

CONTRACTUAL ARRANGEMENTS

Our Company has entered into a series of the Contractual Arrangements with WFOE and the Consolidated Affiliated Entities, pursuant to which our Company would gain effective control over, and receive all the economic benefits generated by, the businesses operated by the Consolidated Affiliated Entities. Accordingly, through the Contractual Arrangements, the results of operations and assets and liabilities of Consolidated Affiliated Entities are consolidated into our results of operations and assets and liabilities under IFRS as if they were subsidiaries of our Group. For the year ended December 31, 2025, the total revenue of the Consolidated Affiliated Entities before the offset by consolidation was approximately RMB2,716.9 million, accounting for approximately 96.4% of the revenue for the year of our Group, and the total assets of the Consolidated Affiliated Entities as at December 31, 2025 was approximately RMB4,473.6 million.

The following simplified diagram illustrates the flow of economic benefits from Shanghai Trueland to our Group under the Contractual Arrangements:



Notes:

- (1) The Registered Shareholders of Shanghai Trueland are Mr. ZHAO as to 39.85%, Ms. ZHU as to 33.70%, Shanghai Hongyu as to 10.87%, Ms. ZHAO Fangqi as to 8.70%, Shanghai Zhiyu as to 2.54%, Mr. TAN Kaihua as to 2.17%, Ms. XU Wenhua as to 1.60%, and Mr. GUO Peimin as to 0.57%.



Report of the Board of Directors

- (2) Shanghai Trueland's subsidiaries, being: (i) Trueland Network, which is primarily engaged in the facilitation of transaction and data processing through the data middle platform to our technology infrastructure layer for the AI application Business; (ii) Shanghai Kaililong, Wuxi Kaililong, Guangzhou Kaililong, Kaililong Intelligent Technology (Shanghai) Co., Ltd. (凱麗隆(上海)智能技術有限公司), which are engaged in Precision Marketing Business; (iii) Guangdong Trueland, Ningbo Trueland, Wenzhou Trueland, Suzhou Trueland, Hangzhou Trueland, Shanghai Trueland Intelligence, Marketingforce Enterprise Management, Hubei Trueland Digital Intelligent Technology Co., Ltd. (湖北省珍島數字智能科技有限公司), Shanghai Insight, Zhongshan Trueland, Chengdu Trueland, Taizhou Trueland, Jiangxi Trueland Digital, Jiaying DHRforce, Changzhou Trueland, Jiangsu Trueland, Marketingforce Digital Technology (Dongguan) Co., Ltd. (邁富時數字科技(東莞)有限公司), Trueland (Shanghai) Artificial Intelligence Technology Co., Ltd. (珍島(上海)人工智能技術有限公司), Marketingforce Digital Technology (Foshan) Co., Ltd. (邁富時數字科技(佛山)有限公司), Marketingforce Xisai, Marketingforce (Shanghai) Intelligent Technology Co., Ltd. (邁富時(上海)智能技術有限公司), Shanghai Marketingforce Yaomu, Kunshan Marketingforce Yaomu, Baotou Marketingforce, Suzhou Yaokun and Marketingforce Xizhen, which are engaged in AI application Business and intends to be engaged in sale of cloud computing solutions; and (iv) Wuxi Trueland and Wuxi Trueland Intelligence, which are engaged in both Precision Marketing Business and AI application Business.

Summary of the Contractual Arrangements

A brief description of each of the specific agreements that comprises the Contractual Arrangements is set out below.

(a) Exclusive Business Cooperation Agreement

As part of the Contractual Arrangement, Shanghai Trueland and the WFOE have entered into the amended and restated exclusive business cooperation agreement (the "**Exclusive Business Cooperation Agreement**"), pursuant to which Shanghai Trueland have agreed to engage the WFOE as its exclusive services provider, providing services which may include all services within the business scope of Shanghai Trueland, as may be determined from time to time by WFOE, including technical services, information technology consultation service, software development, in exchange for service fees. Shanghai Trueland and WFOE agreed that during the term of the Exclusive Business Cooperation Agreement, they may enter into further technical service agreements or consulting service agreements, which shall provide the specific contents, manner, personnel, and fees for the specific technical services and consulting services.

Under the Exclusive Business Cooperation Agreement, the service fees shall consist of 100% of the net income of Shanghai Trueland and its subsidiaries. Notwithstanding the foregoing, the WFOE may, at its sole discretion, adjust the rate of service fees based on the services rendered by Shanghai Trueland in each month and the operational needs of Shanghai Trueland through prior written notice, and Shanghai Trueland will accept any such adjustment. The WFOE will calculate the service fees on a monthly basis and issue a corresponding invoice to Shanghai Trueland. Notwithstanding the payment arrangements in the Exclusive Business Cooperation Agreement, WFOE may adjust the payment time and method, and Shanghai Trueland will accept any such adjustment. The service fees would be due and payable on a monthly basis. Shanghai Trueland would (a) deliver to the WFOE the management accounts and operating statistics of Shanghai Trueland for each month, including the net income of Shanghai Trueland and its subsidiaries during such month, and (b) pay 100% of such monthly net income, or other amount agreed by the WFOE, to the WFOE within 30 days after the end of each month. Shanghai Trueland shall (a) deliver to the WFOE audited consolidated financial statements of Shanghai Trueland for each fiscal year, which shall be audited and certified by an independent certified public accountant as selected and approved by the WFOE, and (b) pay an amount to the WFOE which equals to the shortfall, if any, of the net income of Shanghai Trueland and its subsidiaries for such fiscal year, as shown in such audited financial statements, as compared to the aggregate amount of the monthly payments paid by Shanghai Trueland to the WFOE in such fiscal year, within 90 days after the end of each fiscal year.

Report of the Board of Directors

In addition, without the prior written consent of the WFOE, during the term of the Exclusive Business Cooperation Agreement, with respect to the services subject to the Exclusive Business Cooperation Agreement and other matters, Shanghai Trueland shall not accept any similar consultations and/or services provided by any third party and shall not establish similar corporation relationship with any third party similar to those formed by the Exclusive Business Cooperation Agreement with any third party.

The Exclusive Business Cooperation Agreement also provides that the WFOE has exclusive and proprietary rights and interests in all rights, ownership, interests and intellectual properties arising out of or created or developed by the WFOE during the performance of the Exclusive Business Cooperation Agreement.

The Exclusive Business Cooperation Agreement remains in effect unless terminated by written notice from the WFOE. Shanghai Trueland shall not terminate the Exclusive Business Cooperation Agreement prior to its expiration date.

(b) Exclusive Option Agreement

As part of the Contractual Arrangements, the Registered Shareholders have entered into the amended and restated exclusive option agreements (the “**Exclusive Option Agreements**”) with Shanghai Trueland and WFOE, each of which contains similar terms and conditions. Pursuant to the Exclusive Option Agreements, the Registered Shareholders, jointly and severally, irrevocably granted the WFOE an irrevocable and exclusive option, exercisable in one or more times, to purchase or cause any person(s) designated by the WFOE to purchase, to the extent permitted under any applicable PRC laws, a portion of or all of the respective Registered Shareholders’ equity interests in Shanghai Trueland, at any time and from time to time, for a consideration equals to, as applicable, the minimum amount of consideration permitted by applicable PRC laws. The consideration in relation to purchasing assets from Shanghai Trueland shall be the lowest price as permitted under the applicable PRC laws.

The Exclusive Option Agreement shall remain effective unless terminated in the event that the entire equity interests held by the Registered Shareholders in Shanghai Trueland have been transferred to the WFOE or its designee(s).

(c) Share Pledge Agreements

As part of the Contractual Arrangements, the respective Registered Shareholders have entered into the amended and restated share pledge agreements (the “**Share Pledge Agreements**”), with Shanghai Trueland and the WFOE, each of which contains similar terms and conditions. Pursuant to the Share Pledge Agreements, the Registered Shareholders agreed to pledge all their respective equity interests in Shanghai Trueland that they legally own to the WFOE as a first security interest to guarantee the timely and complete payment and performance of contractual obligations under the relevant Contractual Arrangements.

The Share Pledge Agreements shall remain valid until after all the contractual obligations of the Registered Shareholders of Shanghai Trueland and Shanghai Trueland under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders of Shanghai Trueland and Shanghai Trueland under the relevant Contractual Arrangements have been paid. The share pledges under the Share Pledge Agreements have been duly registered with the relevant PRC authority pursuant to the relevant PRC laws.



Report of the Board of Directors

(d) Powers of Attorney

Under the irrevocable powers of attorney executed by each of the Registered Shareholders on the same date (the “**Powers of Attorney**”), the Registered Shareholders have appointed WFOE and its designated persons (including but not limited to the directors of the holding companies of WFOE and their successors and the liquidators replacing such directors or successors, but excluding those who are non-independent or who may give rise to conflict of interests) as their agent and attorney to act on their behalf on all matters concerning Shanghai Trueland and to exercise all of their rights as a registered shareholder of Shanghai Trueland, including but not limited to: (i) the right to attend shareholders’ meetings and sign resolutions on behalf of the relevant Registered Shareholder; (ii) the right to exercise all shareholder rights and shareholder voting rights under applicable PRC laws and the articles of association of Shanghai Trueland, including but not limited to the sale or transfer or pledge or disposition of the Registered Shareholders’ respective shareholdings in part or in whole, and the right to submit any required documents to the relevant authorities; and (iii) the right to designate and appoint on behalf of the Registered Shareholders the legal representative, the executive director and/or director, supervisor, the chief executive officer and other senior management members of Shanghai Trueland.

Further, pursuant to the Powers of Attorney and to ensure that it does not give rise to a conflict of interest, each of the Registered Shareholders of Shanghai Trueland irrevocably undertakes that:

- (i) the authorisations under the Powers of Attorney will not lead to any potential conflict of interests between WFOE and the Registered Shareholders; and
- (ii) if any conflict of interest occurs during the performance of the Contractual Arrangements, WFOE’s interest shall take priority.

The Powers of Attorney remain effective as long as the Registered Shareholders remain shareholders of the Shanghai Trueland, unless WFOE requests to replace the appointed designee under the Powers of Attorney.

The articles of association of Shanghai Trueland state that the shareholders, in a shareholders’ meeting, have the power to approve its operating strategy and investment plan, appoint the executive director, and review and approve the annual budget and earning distribution plan. Therefore, through the irrevocable power of attorney arrangement, our Company and WFOE, can exercise effective control over Shanghai Trueland through shareholder votes and, through such votes, to also control the composition of the board of directors for Shanghai Trueland.

Report of the Board of Directors

(e) Loan Agreements

Under the amended and restated loan agreements have entered into by the WFOE and each of the Registered Shareholders (the “**Loan Agreements**”), the WFOE agreed to provide each Registered Shareholder a loan in an amount equivalent to the registered capital in Shanghai Trueland subscribed by such Registered Shareholder, to be used exclusively as investment in Shanghai Trueland. Specifically, once the lender receives a notice from the borrower requesting the provision of all or any part of the loan during the term of the loan agreement, the lender shall within one (1) month after receiving such notice provide that portion of loan to the borrower. After such Registered Shareholder obtains the loan proceeds from the WFOE, it shall use the loan proceeds solely for the capital contribution and for the working capital of Shanghai Trueland when Shanghai Trueland increases its registered capital, and shall pay the loan proceeds to Shanghai Trueland. The Loan Agreements provide sufficient safeguard against misappropriation of funds in the following respects: (1) they provide that the Registered Shareholders shall use the loan proceeds solely for the capital contribution or for the working capital of Shanghai Trueland; (2) without WFOE’s prior written consent, the Registered Shareholders shall not use the loan proceeds for any other purpose; and (3) in case of breach of such contractual obligation, WFOE shall have the right to terminate Loan Agreements and require the Registered Shareholders to compensate all damages.

The term of each loan shall be long term unless otherwise indicated by the lender. The loan shall terminate on the date the lender exercises its exclusive purchase option under the relevant Exclusive Option Agreement, or when certain defined termination events occurs, such as when the lender sends a written notice demanding repayment to the borrower, or upon the default of the borrower, whichever is earlier.

After the lender exercises its exclusive purchase option, the borrower shall repay the loan by and solely by transferring all of the borrower’s equity interest in Shanghai Trueland pursuant to the Exclusive Option Agreement along with all the proceeds obtained from such share transfer to the lender or the lender’s designated persons.

(f) Partners Undertaking

Each of the partners (the “**Partners**”, including limited partners and general partners) of Shanghai Hongyu and Shanghai Zhiyu (the “**LPs**”), has signed an unconditional and irrevocable undertaking (the “**Partners Undertaking**”) to the effect, among others, that each of them undertakes: (i) to procure the Partners to continuously comply with the Contractual Arrangements and will not initiate or adopt any claims which will contradict the Contractual Arrangements; (ii) their interests in Shanghai Trueland through the LPs are beneficially owned by the WFOE and he/she will not claim on such interests; (iii) without prior written consent of the WFOE or its designated person, he/she will not, and will procure the LPs not to, with the intend to impact the validity and stability of the Contractual Arrangements, amend the partnership agreement, partnership composition or dispose any interests in the LPs; (iv) to transfer his/her interests in the LPs to the designated person in accordance with the instruction of the WFOE or its designated person to the extent permissible by applicable laws, and to remit the consideration (if any) to the WFOE or its designated person; (v) to procure the LPs not to raise any proposition or take any action against the Contractual Arrangements based on their shares in Shanghai Trueland; (vi) if the WFOE or any individual designated by it requires amendments on relevant items of the LPs in accordance with the Contractual Arrangements, to facilitate and accomplish such requirements as requested; and (vii) if he/she breaches any of the undertakings, to bear liability of such breach in the same way as a breaching party does under the Contractual Arrangements and compensate for losses.

Report of the Board of Directors

(g) Spousal Consent Letters

The spouse of each of the individual Registered Shareholder and the partners of Shanghai Hongyu and Shanghai Zhiyu, where applicable, have signed consent letters (the “**Spousal Consent Letters**”) to the effect, among others, that (i) confirmed and agreed that any equity interests (together with any other interests therein) held by their respective spouse as a Registered Shareholder or as a limited partners of the LPs, as the case may be, are separate properties of their spouse and do not fall within the scope of communal properties; their respective spouse and LPs are entitled to deal with the respective spouse’s equity interests and any interests therein in Shanghai Trueland in accordance with the Contractual Arrangements without the prior consent of them; (ii) confirmed that the respective spouse may further amend or terminate the Contractual Arrangements without the need for authorization or consent by him/her; (iii) confirmed that the respective spouse will enter into all necessary documents and take all necessary actions to ensure the due performance of Contractual Arrangements as amended from time to time; and (iv) unconditionally and irrevocably waives any right or benefits on such equity interests and assets in accordance with applicable laws and confirms that he will not have any claim on such equity interests and assets; and he has not and does not intend to participate in the operation and management or other voting matters of Shanghai Trueland.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between our Group and our PRC Holdco(s) and/or Consolidated Affiliated Entities during the year ended December 31, 2025. There was no material change in Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2025.

For the year ended December 31, 2025, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2025, we had not encountered interference or encumbrance from any PRC government authorities in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

Reasons for adopting the Contractual Arrangements

Our principal businesses comprise AI application Business and the Precision Marketing Business, which are highly integrated and correlated with and therefore inseparable from the Group’s underlying technology infrastructure layer of the Marketingforce platform. This platform offers our core technology capabilities, namely cloud computing technology, big data analytics and AI, and requires the Value-added Telecommunications Business Operation Permit with Internet Data Centre Services (including Internet resources cooperation services), which is subject to foreign investment prohibition. In view of such PRC regulatory background, after consultation with our PRC legal advisers, we determined that it was not viable for our Company to hold our Consolidated Affiliated Entities directly through equity ownership. For further details of the foreign investment restrictions relating to the Contractual Arrangements, please refer to the sections headed “Contractual Arrangements – Reason for Adoption of Contractual Arrangements” on pages 325 to 336 of the Prospectus.

Risks relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- (a) If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of our interest in our Consolidated Affiliated Entities.

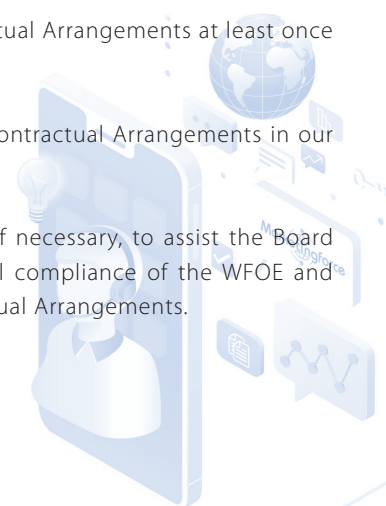
Report of the Board of Directors

- (b) Our Contractual Arrangements may not be as effective in providing operational control as direct ownership, and Shanghai Trueland or the Registered Shareholders may fail to perform their obligations under our Contractual Arrangements.
- (c) We may lose the ability to use and enjoy assets held by the Consolidated Affiliated Entities that are material to our business operations if the Consolidated Affiliated Entities declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- (d) The Registered Shareholders may have conflicts of interest with us, which may materially and adversely affect our business.
- (e) We conduct our business operations in the PRC through the Consolidated Affiliated Entities by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- (f) If we exercise the option to acquire equity ownership and assets of the Consolidated Affiliated Entities, the ownership or asset transfer may subject us to certain limitations and substantial costs.
- (g) Our current corporate structure and business operations may be affected by the Foreign Investment Law.
- (h) Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

Further details of these risks are set out in the section headed “Risk Factors – Risks relating to our Corporate Structure and Contractual Arrangements” on pages 99 to 105 of the Prospectus.

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (c) our Company will disclose the overall performance of and compliance with the Contractual Arrangements in our annual reports; and
- (d) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of the WFOE and Shanghai Trueland to deal with specific issues or matters arising from the Contractual Arrangements.



Report of the Board of Directors

Listing Rules Implications and Waivers from the Stock Exchange

As the four parties under the Contractual Arrangement (namely Mr. ZHAO, Ms. ZHAO Fangqi, Ms. ZHU and Shanghai Hongyu) are connected persons, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions for the Company following the Listing under the Listing Rules. Mr. ZHAO is a Director. Ms. ZHAO Fangqi resigned as a non-executive Director with effect from September 8, 2025. Ms. ZHU is the spouse of Mr. ZHAO, one of our Directors, and is therefore an associate of Mr. ZHAO. Shanghai Hongyu is an associate of Mr. XU Jiankang, one of our Directors.

In respect of the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange, subject, however, to the following conditions:

- (a) No change without independent non-executive Directors' approval;
- (b) No change without independent Shareholders' approval;
- (c) Economic benefits flexibility;
- (d) Renewal and reproduction; and
- (e) Ongoing reporting and approvals.

For further details of the waivers granted by the Stock Exchange, please refer to the Prospectus.

Annual Review by the Independent Non-Executive Directors and the Auditor

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- i. the transactions carried out during the year ended December 31, 2025 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- ii. no dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;
- iii. other than the Contractual Arrangements, no new contracts had been entered into, renewed and/or reproduced between our Group and the Consolidated Affiliated Entities during the year ended December 31, 2025; and
- iv. the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable so far as our Group is concerned, and in the interest of our Company and its Shareholders as a whole.

Report of the Board of Directors

The Auditor has confirmed in a letter to our Board that the transactions under the Contractual Arrangements have been approved by our Board, the transactions carried out during the year ended December 31, 2025 had been entered into in accordance with the relevant provisions of the Contractual Arrangements, and that no dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group.

DONATIONS

During the Reporting Period, the Group made charitable and other donations totaling approximately RMB2,800,000.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, the Company was not involved in any material legal proceeding or arbitration. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatened against the Company.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, there were no permitted indemnity provisions which were or are currently in force and are beneficial to the Directors (whether they were entered into by the Company or others) or any directors of the Company's connected companies (if they were entered into by the Company). The Company has purchased appropriate liability insurance for Directors and senior staff members.

EVENTS AFTER THE REPORTING PERIOD

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

AUDIT COMMITTEE

The Audit Committee has, together with the senior management of the Company and the external auditor of the Company, reviewed the accounting principles and practices adopted by the Group as well as the audited consolidated financial statements of the Group for the year ended December 31, 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining high level of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 41 of this annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Shares listed on the Stock Exchange and held by the public represent at least 25% of the Company's total number of issued Shares (excluding treasury shares) during the Reporting Period and up to the date of this annual report, and thus the Company has complied with Rule 13.32B of the Listing Rules.



Report of the Board of Directors

AUDITOR

Ernst & Young is the auditor of the Company for the year ended December 31, 2025. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with the IFRS.

Ernst & Young is subject to retirement and, being eligible, offers itself for re-appointment at the AGM. A resolution for re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

There has been no change in auditor of the Company since the Listing Date and up to the date of this annual report.

By order of the Board

Mr. ZHAO Xulong

Chairman of the Board and Chief Executive Officer

Hong Kong, March 26, 2026

Independent Auditor's Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report To the shareholders of Marketingforce Management Ltd

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Marketingforce Management Ltd (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 77 to 162, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

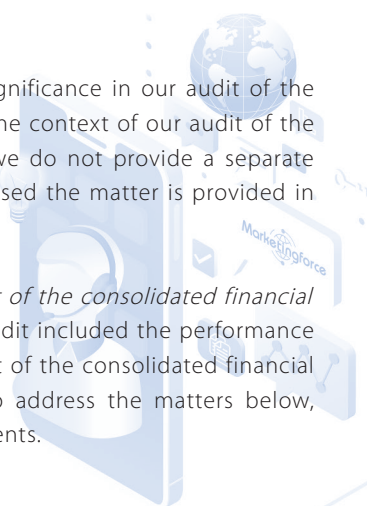
BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements section* of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Independent Auditor's Report

KEY AUDIT MATTERS *(Continued)*

Key audit matter

Revenue recognition of precision marketing services

For the year ended 31 December 2025, the Group generated revenue from precision marketing services amounting to RMB1,331 million.

The determination of whether revenue should be reported on a gross or net basis is based on the assessment of whether the Group acts as a principal or an agent in the transactions, taking into account the nature of specified services and whether the Group obtains controls of the specified services before transferring them to advertisers. Management considers together whether (a) the Group is primarily responsible for fulfilling the promise to provide the specified services; (b) the Group has inventory risk; and (c) the Group has discretion in establishing the prices.

We focused on this area due to the judgements involved in determining the Group's role as a principal or an agent in recognising precision marketing services revenue, which will impact the presentation of revenue and related costs in the consolidated financial statements.

The accounting policies, significant accounting judgements, estimates and disclosures in relation to revenue recognition of precision marketing services are included in notes 2.4, 3 and 5 to the consolidated financial statements.

How our audit addressed the key audit matter

We performed the following procedures to address this key audit matter:

1. Understood, evaluated and tested the key controls in place over the Group's revenue recognition assessment, including management's approval and review of sales contracts and other supporting documents.
2. Inquired the management and obtained an understanding of the indicators and judgements management considered when assessing the revenue recognition on a gross or net basis under each different circumstance.
3. Obtained sales contracts, on a sampling basis, and performed the contract review including the relevant contract terms and checked against management's explanations and other supporting documents regarding the judgements applied for the selected sales contracts.
4. On a sampling basis, obtained the deliveries produced by the Group, conducted interviews with different advertisers, and compared the business nature to management's explanations and the Group's business arrangements.
5. Assessed the adequacy of the Group's disclosures related to revenue recognition of precision marketing services in the consolidated financial statements.

Independent Auditor's Report

KEY AUDIT MATTERS *(Continued)*

Key audit matter

Impairment of receivables

The Group had receivables, including trade and bills receivables, and other receivables from customers for revenue contracts amounting to RMB3,041 million as at 31 December 2025. Impairment losses of RMB75 million were recognised for the year ended 31 December 2025.

Management recognises a loss allowance for lifetime expected credit losses (ECLs) on these receivables. Lifetime ECLs are estimated based on a number of factors which include the ageing of overdue receivables, customers' repayment history, customers' financial position, current market conditions and forecast of future economic conditions. Such assessment involves a significant degree of management's judgement and estimation.

We focused on this area because the assessment of loss allowance for receivables is inherently subjective and requires significant management's judgement, which increases the risk of error or potential management bias.

The accounting policies, significant accounting judgements, estimates and disclosures in relation to impairment of receivables are included in notes 2.4, 3, 20 and 21 to the consolidated financial statements.

How our audit addressed the key audit matter

We performed the following procedures to address this key audit matter:

1. Understood, evaluated and tested the key controls in place over the Group's processes of credit assessment.
2. Tested management's calculation of expected credit losses in respect of receivables and checked the accuracy of the ageing of receivables on a sampling basis.
3. Assessed the reasonableness of management's estimation of expected credit losses by checking against subsequent settlements on a sampling basis, and taking into account the customers' credit history, business performance, financial capability, the industry trend and market development.
4. Assessed the adequacy of the Group's disclosures related to impairment of receivables in the consolidated financial statements.



Independent Auditor's Report

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report

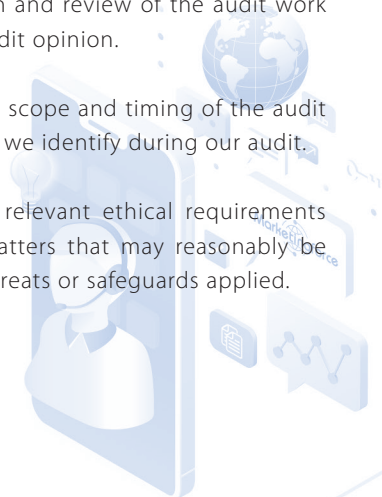
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kwok Wa Lawrence.

Ernst & Young
Certified Public Accountants
Hong Kong

26 March 2026

Consolidated Statements of Profit or Loss

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	2,818,023	1,558,586
Cost of services		(1,633,891)	(732,793)
GROSS PROFIT		1,184,132	825,793
Other income and gains	6	82,411	28,379
Selling and distribution expenses		(407,742)	(327,480)
Administrative expenses		(192,678)	(264,747)
Research and development expenses		(440,886)	(245,449)
Fair value changes of convertible redeemable preferred shares	28	-	(780,539)
Other expenses	9	(28,432)	(13,653)
Impairment for financial assets	20&21	(74,520)	(59,672)
Finance costs	8	(48,290)	(39,302)
PROFIT/(LOSS) BEFORE TAX	7	73,995	(876,670)
Income tax expense	12	(727)	-
PROFIT/(LOSS) FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		73,268	(876,670)
Attributable to:			
Owners of the parent		88,943	(876,670)
Non-controlling interests		(15,675)	-
Total		73,268	(876,670)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	14	0.35	(4.13)



Consolidated Statements of Comprehensive Income

Year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
PROFIT/(LOSS) FOR THE YEAR		73,268	(876,670)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods			
– Change in fair value of financial assets at fair value through other comprehensive income	22	(19)	7
– Exchange differences on translation of foreign operations		16,447	(8,488)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods			
– Exchange differences on translation of the Company		(40,914)	7,968
OTHER COMPREHENSIVE LOSS FOR THE YEAR		(24,486)	(513)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		48,782	(877,183)
Attributable to:			
Owners of the parent		64,457	(877,183)
Non-controlling interests		(15,675)	–

Consolidated Statements of Financial Position

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	15	39,784	52,980
Right-of-use assets	16	43,250	68,405
Intangible assets	17	2,220	3,782
Prepayments, other receivables and other assets	21	13,661	14,076
Deferred tax assets	18	2,500	–
Contract acquisition costs	5	3,052	2,217
Total non-current assets		104,467	141,460
CURRENT ASSETS			
Inventories	19	8,583	–
Trade and bills receivables	20	576,810	143,697
Contract acquisition costs	5	89,597	54,287
Prepayments, other receivables and other assets	21	2,258,431	1,737,966
Financial assets at fair value through other comprehensive income	22	3,569	56
Financial assets at fair value through profit or loss	23	41,907	–
Tax recoverable		–	3
Restricted cash	24	111	1,074
Time deposit with original maturity of more than three months	24	901,755	183,304
Cash and cash equivalents	24	1,244,063	790,916
Total current assets		5,124,826	2,911,303
CURRENT LIABILITIES			
Trade payables	25	105,839	75,094
Other payables and accruals	26	574,273	757,413
Interest-bearing bank and other borrowings	27	1,843,486	1,022,586
Lease liabilities	16	36,777	37,991
Contract liabilities	5	535,333	361,916
Tax payable		2,578	40
Other current liabilities	29	32,944	23,080
Total current liabilities		3,131,230	2,278,120
NET CURRENT ASSETS		1,993,596	633,183
TOTAL ASSETS LESS CURRENT LIABILITIES		2,098,063	774,643

Consolidated Statements of Financial Position

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Lease liabilities	16	19,966	49,432
Other payables and accruals	26	14,538	2,132
Contract liabilities	5	107,009	64,985
Redemption liabilities on a subsidiary's shares	30	47,112	–
Total non-current liabilities		188,625	116,549
Net asset		1,909,438	658,094
EQUITY			
Equity attributable to owners of the Company			
Share capital	31	1	1
Reserves	32	1,864,112	658,093
Non-controlling interests		45,325	–
Total equity		1,909,438	658,094

ZHAO Xulong

Director

XU Jiankang

Director

Consolidated Statements of Changes in Equity

31 December 2025

Notes	Attributable to owners of the Company									Total equity RMB'000
	Share capital RMB'000	Capital reserve* RMB'000	Share-based payment reserve* RMB'000	Fair value reserve* RMB'000	Other reserve* RMB'000	Statutory reserve** RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Non- controlling interests RMB'000	
As at 1 January 2025	1	2,118,540	201,783	(1)	-	12,860	(104,519)	(1,570,570)	-	658,094
Profit for the year	-	-	-	-	-	-	-	88,943	(15,675)	73,268
Other comprehensive loss for the year:										
- Change in fair value of financial assets at fair value through other comprehensive income	22	-	-	(19)	-	-	-	-	-	(19)
- Exchange differences on translation	-	-	-	-	-	-	(24,467)	-	-	(24,467)
Total comprehensive profit for the year	-	-	-	(19)	-	-	(24,467)	88,943	(15,675)	48,782
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	61,000	61,000
Issue of shares from placing (note 31)	-	1,108,320	-	-	-	-	-	-	-	1,108,320
Recognition of redemption liabilities on equity shares of a subsidiary	30	-	-	-	(45,000)	-	-	-	-	(45,000)
Equity-settled share option arrangements	33	-	78,242	-	-	-	-	-	-	78,242
Transfer to statutory reserve**	-	-	-	-	-	2,971	-	(2,971)	-	-
As at 31 December 2025	1	3,226,860	280,025	(20)	(45,000)	15,831	(128,986)	(1,484,598)	45,325	1,909,438



Consolidated Statements of Changes in Equity

31 December 2025

	Notes	Attributable to owners of the Company						Accumulated losses*	Total equity
		Share capital	Capital reserve*	Share-based payment reserve*	Fair value reserve*	Statutory reserve*	Foreign currency translation reserve*		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
As at 1 January 2024		1	(222,349)	46,700	(8)	9,558	(103,999)	(960,695)	
Loss for the year		-	-	-	-	-	(876,670)	(876,670)	
Other comprehensive loss for the year:									
- Change in fair value of financial assets at fair value through other comprehensive income	22	-	-	-	7	-	-	7	
- Exchange differences on translation		-	-	-	-	-	(520)	(520)	
Total comprehensive loss for the year		-	-	-	7	-	(520)	(877,183)	
Net proceeds from issue of shares from initial public offering		-	232,141	-	-	-	-	232,141	
Issue of shares from placing (note 31)		-	101,393	-	-	-	-	101,393	
Automatic conversion of convertible redeemable preferred shares upon the global offering		-	2,007,355	-	-	-	-	2,007,355	
Equity-settled share option arrangements	33	-	-	155,083	-	-	-	155,083	
Transfer to statutory reserve**		-	-	-	-	3,302	(3,302)	-	
As at 31 December 2024		1	2,118,540	201,783	(1)	12,860	(104,519)	658,094	

* These reserve accounts comprise the consolidated reserves of RMB1,864,113,000 (2024: RMB658,093,000) in the consolidated statements of financial position.

** In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), these subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional registered capital of the subsidiaries.

Consolidated Statements of Cash Flows

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		73,995	(876,670)
Adjustments for:			
Depreciation of items of property, plant and equipment	15	23,434	32,777
Depreciation of right-of-use assets	16	30,380	37,157
Amortisation of intangible assets	17	1,562	2,097
Recognition of equity-settled share-based payments	33	78,242	155,083
Impairment for financial assets	7	74,520	59,672
Gains on modification of right-of-use assets and lease liabilities	6&16	(226)	(5,319)
Gains on disposal of right-of-use assets and lease liabilities	6&16	(314)	(5,154)
Losses on disposal of items of property, plant and equipment	9	1,070	11,229
Fair value changes of convertible redeemable preferred shares	28	-	780,539
Fair value changes of financial assets at fair value through profit and loss (" FVTPL ")		(34,879)	-
Finance costs	8	48,290	39,302
Bank interest income	6	(15,542)	(1,131)
Investment income on time deposits with original maturity of more than three months	6	(17,733)	(6,490)
Net foreign exchange losses	9	9,853	681
Decrease in restricted cash		963	19,407
Increase in inventories		(8,583)	-
Increase in trade and bills receivables		(472,646)	(45,645)
Increase in prepayments, other receivables and other assets		(530,241)	(71,130)
Increase in contract acquisition costs		(36,145)	(16,708)
(Increase)/decrease in financial assets at fair value through other comprehensive income		(3,513)	1,545
Increase in trade payables		30,745	24,144
(Decrease)/increase in other payables and accruals		(169,729)	154,991
Increase/(decrease) in contract liabilities		215,440	(149,224)
Increase/(decrease) in other current liabilities		9,864	(9,812)
Cash generated (used in)/from operations		(691,193)	131,341
Interest received		15,542	6,689
Income tax (paid)/returned		(691)	30
Net cash flows (used in)/from operating activities		(676,342)	138,060

Consolidated Statements of Cash Flows

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash receipt from the disposal of property, plant and equipment		15	998
Purchase of intangible assets		–	(561)
Purchases of items of property, plant and equipment		(11,584)	(9,568)
Prepayment of investing to an associate		(7,800)	–
Placement of short-term bank deposits		(1,182,907)	(374,488)
Reception of short-term bank deposits		464,456	241,097
Purchase of equity investments at fair value of profit or loss		(7,028)	–
Net cash flows used in investing activities		(744,848)	(142,522)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments	34	(38,609)	(41,320)
Proceeds from interest-bearing bank and other borrowings		2,993,791	1,868,218
Repayment of interest-bearing bank borrowings		(2,173,297)	(1,465,920)
Interest paid		(42,528)	(33,803)
Payments of listing expense		–	(691)
Net proceeds from issue of shares from initial public offering	31	–	227,558
Net proceeds from issue of shares from placing	31	1,108,320	101,393
Capital contributions from non-controlling shareholders		61,000	–
Net cash flows generated from financing activities		1,908,677	655,435
NET INCREASE IN CASH AND CASH EQUIVALENTS		487,487	650,973
Cash and cash equivalents at beginning of year		790,916	138,022
Effect of foreign exchange rate changes, net		(34,340)	1,921
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,244,063	790,916
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	24	2,145,929	975,294
Less: Time deposits with original maturity of more than three months	24	(901,755)	(183,304)
Less: Restricted cash	24	(111)	(1,074)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND CONSOLIDATED STATEMENTS OF CASH FLOWS	24	1,244,063	790,916

Notes to Consolidated Financial Statements

Year ended 31 December 2025

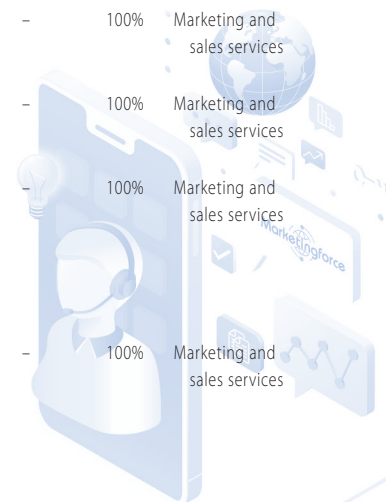
1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the business of AI application business, which provides cloud-based marketing and sales services and intelligent talent management services, and precision marketing services, which provides marketing solutions in the PRC.

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

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Marketingforce (HongKong) Ltd. (“ Marketingforce HongKong ”)	Hong Kong 17 March 2021	HKD1	100%	–	Investment holding
American Kaililong International Holding (H.K.) Ltd. (“ American Kaililong ”)	Hong Kong 26 March 2009	HKD10,000	100%	–	Marketing and sales services
邁富時網絡技術(上海)有限公司 Marketingforce Network Technology (Shanghai) Co., Ltd. (“ Marketingforce Network Technology ”)	PRC/Chinese Mainland 20 April 2021	USD100,000,000	–	100%	Investment holding
珍島信息技術(上海)股份有限公司 Trueland Information Technology (Shanghai) Co., Ltd. (“ Shanghai Trueland ”)	PRC/Chinese Mainland 25 September 2009	RMB27,600,000	–	100%	Marketing and sales services
無錫珍島數字生態服務平台技術有限公司 Wuxi Trueland Digital Eco Service Platform Technology Co., Ltd. (“ Wuxi Trueland ”)	PRC/Chinese Mainland 20 May 2014	RMB10,000,000	–	100%	Marketing and sales services
無錫珍島智能技術有限公司 Wuxi Trueland Intelligence Technology Co., Ltd. (“ Wuxi Trueland Intelligence ”)	PRC/Chinese Mainland 18 October 2019	RMB10,000,000	–	100%	Marketing and sales services
上海珍島智能技術集團有限公司 Shanghai Trueland Intelligence Technology Group Co., Ltd. (“ Shanghai Trueland Intelligence ”)	PRC/Chinese Mainland 28 May 2020	RMB100,000,000	–	100%	Marketing and sales services
上海珍島網絡科技有限公司 Shanghai Trueland Network Science & Technology Co., Ltd. (“ Shanghai Trueland Network ”)	PRC/Chinese Mainland 28 December 2015	RMB50,000,000	–	100%	Marketing and sales services
邁富時企業管理(上海)有限公司 Marketingforce Enterprise Management (Shanghai) Co., Ltd. (“ Marketingforce Enterprise Management ”) (曾用名: 珍島數字科技(上海)有限公司) (Former Name: Trueland Digital Technology (Shanghai) Co., Ltd.)	PRC/Chinese Mainland 28 December 2015	RMB100,000,000	–	100%	Marketing and sales services
上海洞察力數字科技集團有限公司 Shanghai Dongchali Digital Technology Group Co., Ltd. (“ Shanghai Insight ”) (曾用名: 上海洞察力軟件信息科技(上海)有限公司) (Former Name: Shanghai Dongchali Software Information Technology Co., Ltd.)	PRC/Chinese Mainland 24 May 2011	RMB100,000,000	–	100%	Marketing and sales services



Notes to Consolidated Financial Statements

Year ended 31 December 2025

1. CORPORATE INFORMATION (Continued)

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
成都珍島信息技術有限公司 Chengdu Trueland Information Technology Co., Ltd. ("Chengdu Trueland")	PRC/Chinese Mainland 14 September 2015	RMB2,000,000	–	100%	Marketing and sales services
廣東珍島信息技術有限公司 Guangdong Trueland Information Technology Co., Ltd. ("Guangdong Trueland") (曾用名: 深圳市珍島信息技術有限公司) (Former Name: Shenzhen Trueland Information Technology Co., Ltd.)	PRC/Chinese Mainland 29 January 2015	RMB10,000,000	–	100%	Marketing and sales services
杭州珍島信息技術有限公司 Hangzhou Trueland Information Technology Co., Ltd. ("Hangzhou Trueland")	PRC/Chinese Mainland 24 February 2016	RMB1,000,000	–	100%	Marketing and sales services
溫州珍島信息技術有限公司 Wenzhou Trueland Information Technology Co., Ltd. ("Wenzhou Trueland")	PRC/Chinese Mainland 17 February 2016	RMB2,000,000	–	100%	Marketing and sales services
寧波珍島信息技術有限公司 Ningbo Trueland Information Technology Co., Ltd. ("Ningbo Trueland")	PRC/Chinese Mainland 9 September 2015	RMB2,000,000	–	100%	Marketing and sales services
蘇州珍島信息技術有限公司 Suzhou Trueland Information Technology Co., Ltd. ("Suzhou Trueland")	PRC/Chinese Mainland 20 January 2016	RMB1,000,000	–	100%	Marketing and sales services
中山珍島信息技術有限公司 Zhongshan Trueland Information Technology Co., Ltd. ("Zhongshan Trueland")	PRC/Chinese Mainland 1 April 2020	RMB1,000,000	–	100%	Marketing and sales services
台州珍島信息技術有限公司 Taizhou Trueland Information Technology Co., Ltd. ("Taizhou Trueland")	PRC/Chinese Mainland 2 April 2020	RMB1,000,000	–	100%	Marketing and sales services
凱麗隆(上海)軟件信息科技有限 Kaililong (Shanghai) Information Technology Co., Ltd. ("Shanghai Kaililong")	PRC/Chinese Mainland 16 May 2011	RMB10,000,000	–	100%	Marketing and sales services
凱麗隆(廣州)信息科技有限 Kaililong (Guangzhou) Information Technology Co., Ltd. ("Guangzhou Kaililong")	PRC/Chinese Mainland 3 March 2016	RMB1,000,000	–	100%	Marketing and sales services
無錫凱麗隆廣告科技有限 Wuxi Kaililong Advertising Technology Co., Ltd. ("Wuxi Kaililong")	PRC/Chinese Mainland 26 December 2017	RMB10,000,000	–	100%	Marketing and sales services
Kaililong International Holding (H.K) Limited ("Hongkong Kaililong")	Hong Kong 29 August 2018	HKD1,000,000	100%	–	Marketing and sales services
湖北省珍島數字智能科技有限 Hubei Trueland Digital Intelligent Technology Co., Ltd. ("Hubei Trueland")	PRC/Chinese Mainland 1 March 2022	RMB100,000,000	–	100%	Marketing and sales services
珍島數字科技(江西)有限 Trueland Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Trueland Digital")	PRC/Chinese Mainland 16 May 2024	RMB20,000,000	–	100%	Marketing and sales services
邁富時數字科技(江西)有限 Marketingforce Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Marketingforce Digital")	PRC/Chinese Mainland 23 June 2024	USD5,000,000	–	100%	Marketing and sales services
邁富時耀木(上海)智能科技有限 Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 27 March 2025	RMB100,000,000	–	51%	Marketing and sales services

Notes to Consolidated Financial Statements

Year ended 31 December 2025

1. CORPORATE INFORMATION (Continued)

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
邁富時耀木(崑山)智能科技有限公司 Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 20 May 2025	RMB10,000,000	–	51%	All-in-one agent sales service
邁富時西塞(上海)智能科技有限公司 Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 16 May 2025	RMB500,000	–	67%	Marketing and sales services
上海邁富時數字科技有限公司 Shanghai Marketingforce Digital Technology Co., Ltd ("Marketingforce Shanghai")	PRC/Chinese Mainland 08 October 2024	USD10,000	–	100%	Marketing and sales services
德富時智能技術(嘉興)有限公司 DHRforce Intelligent Technology (Jiaxing) Co., Ltd. ("Jiaxing DHRforce")	PRC/Chinese Mainland 28 November 2024	RMB14,165,145	–	77.2%	Marketing and sales services & Intelligent talent management services
凱麗隆(上海)智能技術有限公司 Kaillong (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 10 July 2025	RMB10,000,000	–	100%	Marketing and sales services
珍島(上海)人工智能技術有限公司 Trueland (Shanghai) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 11 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時(上海)智能技術有限公司 Marketingforce (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 21 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時數字科技(佛山)有限公司 Marketingforce Digital Technology (Foshan) Co., Ltd.	PRC/Chinese Mainland 18 July 2025	RMB5,000,000	–	100%	Marketing and sales services
邁富時數字科技(東莞)有限公司 Marketingforce Digital Technology (Dongguan) Co., Ltd.	PRC/Chinese Mainland 05 September 2025	RMB5,000,000	–	100%	Marketing and sales services
Marketingforce Inc.	America 10 October 2025	USD200	100%	–	Marketing and sales services
珍島人工智能科技(江蘇)有限公司 Trueland (Jiangsu) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 29 October 2025	RMB100,000,000	–	100%	Marketing and sales services
珍島智能體(常州)有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 30 October 2025	RMB100,000,000	–	100%	Marketing and sales services
AIAGENTFORCE PTE. LTD.	Singapore 03 November 2025	SGD10,000	–	100%	Marketing and sales services
邁富時智能體(常州)有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 05 November 2025	USD30,000,000	–	100%	Marketing and sales services
上海邁富時矽珍半導體科技有限公司** Shanghai Marketingforce Xizhen Semiconductor Technology Co., Ltd.	PRC/Chinese Mainland 19 November 2025	RMB2,000,000	–	34%	Marketing and sales services
邁富時科技(江蘇)有限公司 Marketingforce Technology (Jiangsu) Co., Ltd.	PRC/Chinese Mainland 26 November 2025	USD30,000,000	–	100%	Marketing and sales services
耀崑(蘇州)高科技有限公司** Yaokun (Suzhou) High Technology Co., Ltd.	PRC/Chinese Mainland 05 December 2025	RMB5,100,200	–	26%	Marketing and sales services
包頭邁富時科技有限公司 Baotou Marketingforce Technology Co., Ltd.	PRC/Chinese Mainland 31 December 2025	RMB10,000,000	–	51%	Marketing and sales services

* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as they do not register any official English names.

** The Group considers that it controls these subsidiaries even though it owns less than 50% of the equity interest. This is because the Group holds more than 50% of the intermediate parent company, which in turn holds more than 50% of these subsidiaries.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

1. CORPORATE INFORMATION *(Continued)*

The Group provides certain value-added telecommunications services business which is subject to foreign investment prohibition and restriction in Chinese mainland. A wholly owned subsidiary of the Company, Marketingforce Network Technology (“WFOE”), has entered into contractual arrangements (“**Contractual Arrangements**”) with Shanghai Trueland and their respective registered equity holders. The Contractual Arrangements enable the WFOE to exercise effective control over Shanghai Trueland and obtain substantially all economic benefits of Shanghai Trueland. Accordingly, Shanghai Trueland is controlled by the Company based on the Contractual Arrangements though the Company does not have any direct or indirect equity interest in Shanghai Trueland.

All intra-group transactions and balances have been eliminated on consolidation.

2.1 BASIS OF PREPARATION

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

Basis of consolidation

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

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

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

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to: IFRS 1, IFRS7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

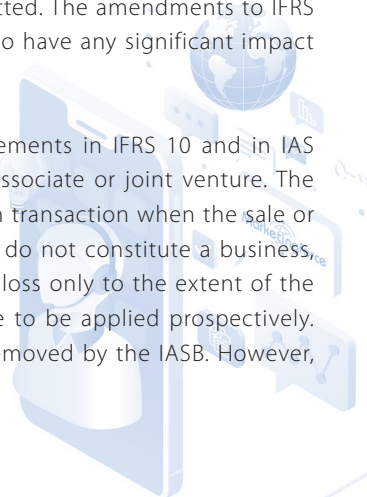
2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, deferred tax assets, financial assets and contract acquisition costs), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

- (b) the party is an entity where any of the following conditions applies: *(Continued)*
- (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used and estimated useful life for this purpose are as follows:

Office equipment	19%
Furniture and fixtures	19%
Motor vehicles	19%
Leasehold improvements	The shorter of remaining lease terms and the estimated useful live of 1 – 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The principal annual rate used for this purpose is as follows:

Software	10%-20%
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Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 year-6 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

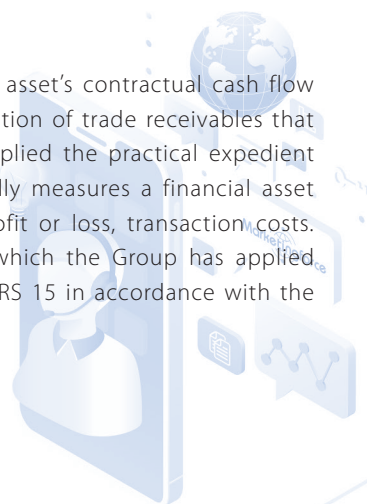
Lease payments on short-term leases is recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's Continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

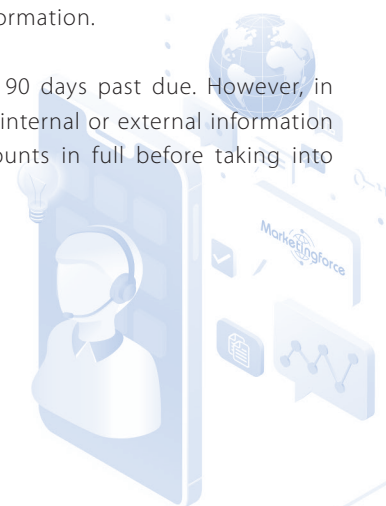
The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. Debt investments graded in the top investment categories (Very Good and Good) by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Initial recognition and measurement *(Continued)*

The Group's financial liabilities include trade payables, other payables and accruals, convertible redeemable preferred shares, interest-bearing bank and other borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, redemption liabilities on a subsidiary's shares and borrowings)

After initial recognition, trade and other payables, redemption liabilities on a subsidiary's shares and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

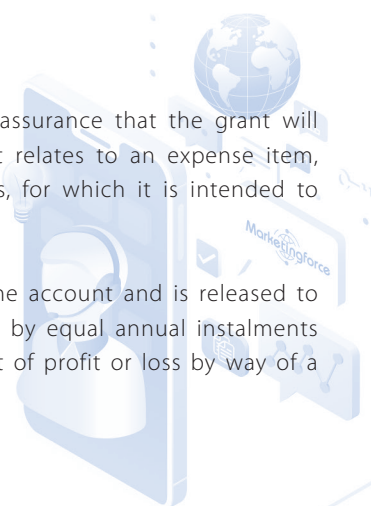
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) *AI application business*

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

The Group develops and sells cloud-based marketing and sales solutions business. Revenue primarily generates from a variety of cloud-based marketing and sales solutions. Revenue is generally recognised over time on a ratable basis over the contract term beginning from the date when cloud is accessible to the customer. Cloud-based marketing and sales solutions is provided to customers directly, including those sold directly by the Group and through channel partners. The Group is responsible to deliver the cloud-based software and ensure the customers have the right to access the cloud-based software in a stable way.

The channel partners work as the agents and have the contractual obligation to follow the Group's pricing guidance and have no significant performance obligation towards the customers. Therefore the Group is the principal and recognises revenue at the gross amount billed to the customers by the channel partners. The difference between the gross amount billed to the customer by the channel partners and the amount billed to channel partners by the Group is recognised as contract acquisition cost. Contract acquisition costs are charged to selling and distribution expenses on a ratable basis which is in line with the revenue recognition.

The Group develops and sells customised self-hosted software. Revenue is recognised when control over the customised software has been transferred to the customer. The customers cannot receive and consume the benefits simultaneously from the customised software as well as control the customised software until the software was delivered to the customer. The customised software generally has no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until customised software transfer to customer. Therefore, revenue is recognised at a point in time when the customised software is passed to the customer.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) *AI native business (Continued)*

The Group develops and sells all-in-one agent. Revenue is recognised at the point in time when the all-in-one agents are delivered to the customer's designated place, inspected and accepted by the customer. The payment is generally due within 60 days from delivery.

The Group recognises an asset in relation to costs to fulfil its customised software development contracts. The costs relate directly to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered. The contract fulfilment costs are recorded as cost of sales when the customised software is passed to the customer and the revenue is recognised.

The Group provides AI application related services to its customers including cloud storage, operation supporting service, technical support service and integrated brand promotion activities. Revenue is recognised at a point in time when relevant service has been rendered or recognised over the service period.

(b) *Precision marketing services*

The Group generates revenue from marketing solutions for advertising in a range of industries on media platforms. Precision marketing services include online advertisement solution services and online advertisement distribution services. Under each particular contract with customers, the Group is acting as a principal or an agent in the specific transactions. In determining whether the Group is acting as a principal or as an agent under the contract, management is required to take into account all relevant factors when making the judgement and evaluation, which are (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the Group has inventory risk before or after the specified service or control has been transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the specified service. Specifically, for online advertisement solution service, the Group acts as the principal of these arrangements, correspondingly recognises revenue on a gross basis; while for online advertisement distribution service, the Group acts as the agent and recognises revenue on a net basis.

(1) Online advertisement solution services

The Group provides one-stop cross-media mobile marketing solutions by designing, producing, launching, monitoring and optimizing their advertisement campaigns, with strategic focus on top media platforms. The Group charges the customers mainly based on Cost Per Mille ("**CPM**") and Cost Per Click ("**CPC**"), which is subject to downward adjustments when the unit costs of advertising exceeded the committed levels. Revenue is recognised at a point in time when the customer benefits from the services.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Precision marketing services *(Continued)*

(1) Online advertisement solution services *(Continued)*

While none of the factors individually are considered presumptive or determinative, in these arrangements the Group is the principal and responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers, the Group is primarily responsible for delivering the specified integrated services to the advertisers and committed not to exceed the unit costs of advertising as agreed with the advertisers; (ii) taking certain risk of loss to the extent that the cost incurred for producing contents, formulating advertisement campaign and acquiring traffic from media platforms cannot be compensated by the total consideration received from the advertisers; (iii) performing all the billing and collection activities based on prices negotiated by the Group with the advertisers; and (iv) taking responsibility for the advertising content that the Group produced and placed with media platforms. The Group controls the specified service before that service is transferred to the advertiser and acts as the principal of these arrangements and therefore recognises revenue earned and costs incurred related to these transactions on gross basis. Under these arrangements, the rebates obtained from the media platforms are recorded as reduction of cost of sales. Rebates offered to the advertisers are recognised as deduction of revenue.

(2) Online advertisement distribution services

The Group provides traffic acquisition service to distribute the advertisements produced by the advertisers or the Group. The advertisements are published on the targeted media platforms as determined by the customers. Besides, the Group provides advertisements account charging service to customers upon the request from customers. Revenue is recognised at a point in time when the distribution of advertisements and charging of advertisement accounts are completed.

The Group is not the principal in this arrangement as the Group does not control the specified service (i.e., the traffic) before that service is delivered to the customer, because (i) it is the targeted media platform, rather than the Group, who is primarily responsible for providing the media publishing service; (ii) the media platforms are identified and determined by the customers, rather than the Group, and the Group did not commit to acquire the traffic before transferring to the customers. Therefore, the Group is not the principal in executing these transactions. The Group reports the amount received from the customers and the amounts paid to the media platforms related to these transactions on a net basis. Under these arrangements, rebates granted by the media platforms are recorded as revenue in the consolidated statements of profit or loss. Rebates offered to the advertisers are recognised as a deduction of revenue.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract acquisition costs

Contract acquisition cost is recognised as an asset when the channel partners of the AI application business secure contracts on behalf of the Group and the cost is expected to be recovered. It is amortised and charged to selling and distribution expenses on a ratable basis which is in line with the pattern of revenue recognition.

Share-based payments

The Company operates a share incentive plan. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using discounted cash flow method and back-solve method, further details of which are given in note 33.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other Employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Foreign currencies

The financial statements are presented in RMB, which is different from the Company's functional currency, the United States dollar ("**USD**"). As the major revenues and assets of the Group are derived from operations in Chinese mainland, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contractual arrangements

Shanghai Trueland provides value-added telecommunications services to customers. Due to regulatory prohibition and restriction on foreign ownership in providing value-added telecommunications services in the PRC, the Group exercises control over Shanghai Trueland and enjoys all economic benefits of Shanghai Trueland through the Contractual Arrangements.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Contractual arrangements *(Continued)*

The Group considers that it controls Shanghai Trueland, notwithstanding the fact that it does not hold a direct equity interest in Shanghai Trueland, as it has power over the financial and operating policies of Shanghai Trueland and receives substantially all of the economic benefits from the business activities of Shanghai Trueland through the Contractual Arrangements. Accordingly, Shanghai Trueland has been accounted for as a subsidiary of the Company for the year ended 31 December 2024 and 2025.

Principal versus agent considerations – revenue from provision of precision marketing services

In determining whether the Group is acting as a principal or as an agent in the provision of precision marketing services requires judgements and considerations of all relevant facts and circumstances. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified goods or service. The Group considers the above factors in totality, as none of the factors individually are considered presumptive or determinative, and applies judgment when assessing the indicators depending on each different circumstance. The Group reported online advertisement solution services on a gross basis and reported online advertisement distribution services on a net basis.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Share-based payments

The Group has set up employee incentive platforms for the Company's directors and the Group's employees. The fair value of the restricted shares is determined by the discounted cash flow method at the grant dates. Valuation techniques are certified by an independent valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Some inputs, such as the discount rate for lack of marketability ("DLOM"), discount rate and volatility, require management estimates. Should any of the estimates and assumptions change, it may lead to a change in the fair value to be recognised in profit or loss. Further details are contained in note 33.

Variable consideration for rebates earned from media platforms

Media platforms may grant the Group rebates in various forms. The Group records such rebates as reduction of cost of services under gross basis (where the Group acts as principal), or as revenue under net basis (where the Group acts as agent). The rebates earned by the Group from media platforms come with a variety of structures and rates, which are primarily determined based on the contract terms with these media platforms, their applicable rebate policies, the business performances of the Group and the discretionary incentive programs as set up by the media platforms.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Variable consideration for rebates earned from media platforms *(Continued)*

The Group accrues rebates from media platforms based on evaluation as to whether the contractually stipulated thresholds of advertising spend are likely to being reached, or other benchmarks or certain prescribed classification are likely to being qualified. This determination requires significant judgment and estimation. In making this judgment and estimation, the Group evaluates based on the past experience and regular monitoring of various performance factors set within the rebate policies. Such rebates as a percentage of gross spending of the Group and the advertisers may fluctuate and are reviewed and adjusted from time to time.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Financial liabilities measured at fair value through profit or losses

The instruments issued to investors are not traded in an active market and the respective fair value is determined by using valuation techniques, including the discounted cash flow method, the back-solve method and equity allocation model. Such valuation is based on key parameters about discounts for lack of marketability and volatility, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 28.

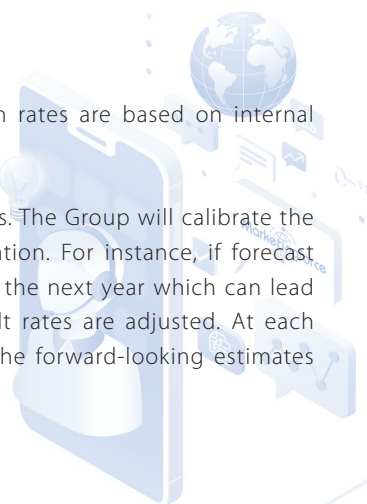
Deferred tax assets

Deferred tax assets are recognised for all accumulated tax losses and deductible temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 18.

Provision for expected credit losses on receivables

The Group uses a provision matrix to calculate ECLs for receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns.

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customer industry, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on receivables *(Continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's receivables is disclosed in notes 20 and 21.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 15, 16 and 17, respectively. In accordance with the management's estimation, the recoverable amount of non-financial assets has been determined on the basis of value in use by estimating future pre-tax cash flows using key assumptions including budgeted gross margins, revenue growth rates and discount rates. The budgeted gross margins used in the impairment testing were determined by the management on the basis of past performance and its expectation for market development of the AI application business and precision marketing services. The expected revenue growth rates are based on the business plan approved by the Company. Discount rates reflect market assessments of the time value and the specific risks relating to the industry. Based on the result of the assessment, the directors are of the view that the carrying amount of non-financial assets does not exceed the recoverable amount and thus no provision for impairment is required for non-financial assets as at the end of each reporting period.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

4. SEGMENT INFORMATION

Operating segment information

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

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

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

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

Geographical information

Since almost all of the Group’s non-current assets were located in Chinese mainland and almost all of the revenue of the Group is derived from operations in Chinese mainland during the reporting period, no geographical segment information in accordance with IFRS 8 Operating Segments is presented.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

4. SEGMENT INFORMATION *(Continued)*

Information about major customers

The revenue generated from sales to customers which individually contributed more than 10% of the Group's total revenue during each reporting period are set out below:

	2025 RMB'000	2024 RMB'000
Customer A	1,162,589	420,188

5. REVENUE

An analysis of revenue is as follows:

(a) Disaggregated revenue information

Types of services

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

Timing of revenue recognition

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

5. REVENUE (Continued)

(b) Performance obligations

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

AI application business

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

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

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

For all in-one agent business, the revenue was recognised at a point in time. The performance obligation is satisfied after the agent is delivered and accepted by the customer and payment is generally due within 60-90 days from the billing date.

Precision marketing service

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

(c) Revenue recognised in relation to contract liabilities

The Group recognised the following revenue-related contract liabilities:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contract liabilities	642,342	426,901

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

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

5. REVENUE (Continued)

(c) Revenue recognised in relation to contract liabilities (Continued)

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

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

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

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

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

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

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

	2025 RMB'000	2024 RMB'000
Amortisation into selling expenses during the year	54,287	38,406

Notes to Consolidated Financial Statements

Year ended 31 December 2025

5. REVENUE (Continued)

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

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

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

6. OTHER INCOME AND GAINS

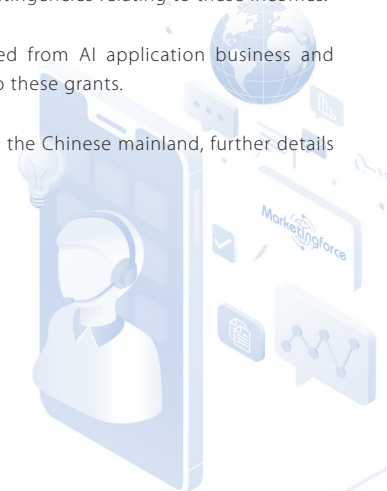
An analysis of other income and gains is as follows:

	2025 RMB'000	2024 RMB'000
Investment income on time deposits with original maturity of more than three months	17,733	6,490
Government grants*	13,479	6,122
Fair value changes of financial assets at FVTPL***	34,879	–
Bank interest income	15,542	1,131
Gains on modification of right-of-use assets and lease liabilities	226	5,319
Gains on disposal of right-of-use assets and lease liabilities	314	5,154
Additional deductible input VAT**	–	3,998
Others	238	165
	82,411	28,379

* Government grants received during the reporting period primarily comprised the financial subsidies received from various local government authorities in the Chinese mainland. There are no unfulfilled conditions or contingencies relating to these incomes.

** Amount represents additional VAT deduction allowed under the PRC tax law, generated from AI application business and precision marketing services. There are no unfulfilled condition or contingencies relating to these grants.

*** Amount represents fair value changes of wealth management products issued by banks in the Chinese mainland, further details of which are set out in note 23.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

7. PROFIT/(LOSS) BEFORE TAX

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

	Notes	2025 RMB'000	2024 RMB'000
Cost of services rendered (excluding those included in employee benefit expense and depreciation)		1,342,752	688,284
Cost of inventories sold		191,103	–
Depreciation of items of property, plant and equipment	15	23,434	32,777
Depreciation of right-of-use assets	16	30,380	37,157
Amortisation of intangible assets	17	1,562	2,097
Research and development expenses (excluding amortisation, depreciation and employee benefit expense)		394,311	127,096
Lease expenses not included in the measurement of lease liabilities	16	1,924	2,388
Auditor's remuneration		3,000	3,043
Fair value loss on convertible redeemable preferred shares	28	–	780,539
Listing expenses		–	20,260
Employee benefit expense (including directors' remuneration (note 10)):			
– Salaries, allowances and benefits in kind		337,632	336,362
– Pension scheme contributions (defined contribution scheme)*		38,632	38,143
– Share-based payment compensation	33&34	78,242	155,083
Net foreign exchange losses	9	9,853	681
Impairment for financial assets	20&21	74,520	59,672
Additional deductible input VAT	6	–	(3,998)
Government grants	6	(13,479)	(6,122)
Bank interest income	6	(15,542)	(1,131)
Investment income on time deposits with original maturity of more than three months	6	(17,733)	(6,490)
Gains on modification of right-of-use assets and lease liabilities	6&16	(226)	(5,319)
Gains on disposal of right-of-use assets and lease liabilities	6&16	(314)	(5,154)
Losses on disposal of items of property, plant and equipment, net	9	1,070	11,229

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

8. FINANCE COSTS

An analysis of finance costs is as follows:

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

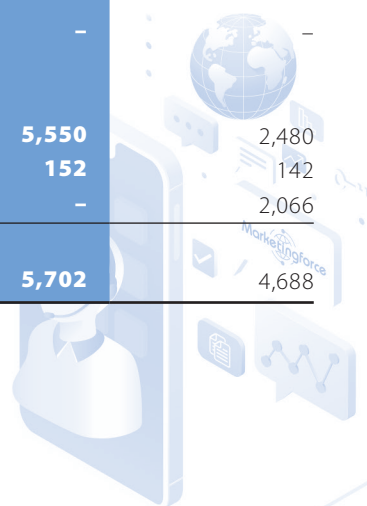
9. OTHER EXPENSES

	2025 RMB'000	2024 RMB'000
Losses on disposal of items of property, plant and equipment	1,070	11,229
Foreign exchange losses, net	9,853	681
Loan arrangement fees	14,110	–
Others	3,399	1,743
	28,432	13,653

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration paid or payable to the directors and chief executive of the Company (including the remuneration for services as chief executives and directors of the group entities prior to becoming the directors of the Company) during the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Fees	–	–
Other emoluments:		
Salaries, allowances and benefits in kind	5,550	2,480
Pension scheme contributions	152	142
Share-based payment compensation	–	2,066
Total directors' remuneration	5,702	4,688



Notes to Consolidated Financial Statements

Year ended 31 December 2025

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

During the reporting period, incentives were granted to directors of the Company in respect of their services to the Group, further details of which are set out in note 33. The fair value of such share incentive awards, which has been recognised in profit or loss immediately upon the date of grant or over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the reporting period is set out in the above directors' remuneration disclosures.

	Fee RMB'000	Salaries, allowances and benefits in kind RMB'000	Pension scheme contributions RMB'000	Share-based payment compensation RMB'000	Total remuneration RMB'000
Year ended 31 December 2025					
Executive directors					
Mr. ZHAO Xulong	-	3,297	78	-	3,375
Mr. Xu Jiankang	-	1,190	71	-	1,261
Mr. ZHAO Guoshuai(a)	-	763	3	-	766
	-	5,250	152	-	5,402
Non-executive directors					
Mr. Yang Tao	-	100	-	-	100
Mr. Qin Ci (b)	-	68	-	-	68
Mr. Chen Chen	-	100	-	-	100
Ms. Li Yingjie (c)	-	32	-	-	32
Ms. ZHAO Fangqi (d)	-	-	-	-	-
Mr. Huang Shaodong (e)	-	-	-	-	-
	-	300	-	-	300
	-	5,550	152	-	5,702

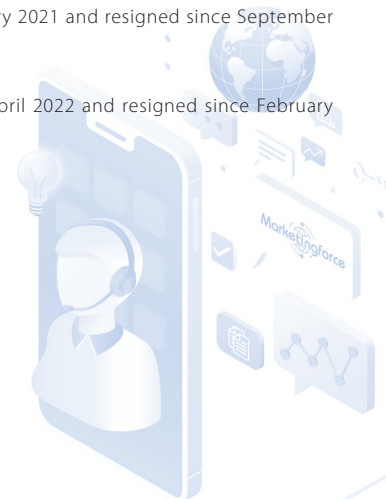
Notes to Consolidated Financial Statements

Year ended 31 December 2025

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

	Fee RMB'000	Salaries, allowances and benefits in kind RMB'000	Pension scheme contributions RMB'000	Share-based payment compensation RMB'000	Total remuneration RMB'000
Year ended 31 December 2024					
Executive directors					
Mr. ZHAO Xulong	–	1,274	71	–	1,345
Mr. Xu Jiankang	–	1,008	71	2,066	3,145
	–	2,282	142	2,066	4,490
Non-executive directors					
Ms. ZHAO Fangqi (d)	–	–	–	–	–
Mr. Huang Shaodong (e)	–	–	–	–	–
Mr. Chen Chen	–	66	–	–	66
Mr. Qin Ci (b)	–	66	–	–	66
Mr. Yang Tao	–	66	–	–	66
	–	198	–	–	198
	–	2,480	142	2,066	4,688

- (a) Mr. ZHAO Guoshuai was appointed as an executive director of the Company since September 2025.
- (b) Mr. Qin Ci was appointed as a non-executive director of the Company since November 2022 and resigned since September 2025.
- (c) Ms. Li Yingjie was appointed as a non-executive director of the Company since September 2025.
- (d) Ms. ZHAO Fangqi was appointed as a non-executive director of the Company since February 2021 and resigned since September 2025.
- (e) Mr. Huang Shaodong was appointed as a non-executive director of the Company since April 2022 and resigned since February 2025.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include 2 directors (2024: 1), respectively, details of whose remuneration are set out in note 10 above. Details of the remaining 3 (2024: 4) highest paid employees who are not directors nor the chief executive of the Company are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	5,334	6,313
Pension scheme contributions	143	155
Share-based payment compensation	–	6,036
	5,477	12,504

The number of the non-director highest paid employees whose remuneration fell within the following band is as follows:

	2025	2024
HK\$1,000,000 to HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	1	1
HK\$2,000,001 to HK\$2,500,000	–	1
HK\$3,000,001 to HK\$3,500,000	1	1
HK\$5,000,001 to HK\$5,500,000	–	1

12. INCOME TAX

Cayman Islands

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

Hong Kong

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

12. INCOME TAX (Continued)

Chinese mainland

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

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

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

	2025 RMB'000	2024 RMB'000
Current income tax	3,227	–
Deferred income tax (note 18)	(2,500)	–
Total tax charge for the year	727	–



Notes to Consolidated Financial Statements

Year ended 31 December 2025

12. INCOME TAX (Continued)

Chinese mainland (Continued)

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

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

13. DIVIDENDS

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

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

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares, and the weighted average number of ordinary shares assumed to be in issue after taking into account the retrospective adjustments on the assumption that the Company's share split as disclosed in note 30 had been in effect on 1 January 2024.

No adjustment has been made to the basic earnings/(loss) per share amount presented for the year ended 31 December 2025. Due to the group's turnaround from losses to profits this year, the loss per share has become earnings per share. The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

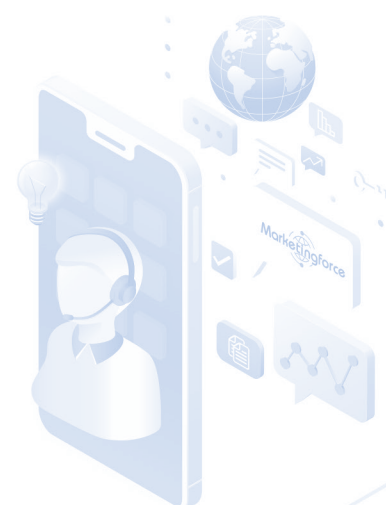
Notes to Consolidated Financial Statements

Year ended 31 December 2025

14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(Continued)*

The calculations of basic and diluted earnings/loss per share are based on:

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



Notes to Consolidated Financial Statements

Year ended 31 December 2025

15. PROPERTY, PLANT AND EQUIPMENT 31 December 2025

	Office equipment RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2025:					
Cost	123,261	5,009	9,688	87,840	225,798
Accumulated depreciation	(89,999)	(3,940)	(7,899)	(70,980)	(172,818)
Net carrying amount	33,262	1,069	1,789	16,860	52,980
At 1 January 2025, net of accumulated depreciation	33,262	1,069	1,789	16,860	52,980
Additions	8,325	138	2,860	-	11,323
Disposals	(1,084)	(1)	-	-	(1,085)
Depreciation provided during the year	(13,902)	(647)	(1,059)	(7,826)	(23,434)
At 31 December 2025, net of accumulated depreciation	26,601	559	3,590	9,034	39,784
At 31 December 2025:					
Cost	110,331	5,138	12,548	87,840	215,857
Accumulated depreciation	(83,730)	(4,579)	(8,958)	(78,806)	(176,073)
Net carrying amount	26,601	559	3,590	9,034	39,784

Notes to Consolidated Financial Statements

Year ended 31 December 2025

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)* 31 December 2024

	Office equipment RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2024:					
Cost	142,775	5,279	10,107	98,075	256,236
Accumulated depreciation	(95,549)	(3,243)	(7,199)	(56,892)	(162,883)
Net carrying amount	47,226	2,036	2,908	41,183	93,353
At 1 January 2024, net of accumulated depreciation					
	47,226	2,036	2,908	41,183	93,353
Additions	4,131	–	202	298	4,631
Disposals	(1,506)	(70)	(118)	(10,533)	(12,227)
Depreciation provided during the year	(16,589)	(897)	(1,203)	(14,088)	(32,777)
At 31 December 2024, net of accumulated depreciation					
	33,262	1,069	1,789	16,860	52,980
At 31 December 2024:					
Cost	123,261	5,009	9,688	87,840	225,798
Accumulated depreciation	(89,999)	(3,940)	(7,899)	(70,980)	(172,818)
Net carrying amount	33,262	1,069	1,789	16,860	52,980



Notes to Consolidated Financial Statements

Year ended 31 December 2025

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the reporting period, the Group entered into certain long-term lease contracts for buildings which generally have lease terms between one and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the reporting period are as follow:

	2025 RMB'000	2024 RMB'000
Carrying amount at the beginning of the year	68,405	115,316
Additions	8,600	22,064
Lease modification	(1,159)	(17,908)
Lease termination	(2,216)	(13,910)
Depreciation provided during the year	(30,380)	(37,157)
Carrying amount at the end of the year	43,250	68,405

(b) Lease Liabilities

The carrying amounts of lease liabilities and the movements during the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount at the beginning of the year	87,423	143,947
Additions	8,600	22,064
Interest during the year	3,244	5,023
Lease modification	(1,385)	(23,227)
Lease termination	(2,530)	(19,064)
Payments during the year	(38,609)	(41,320)
Carrying amount at the end of the year	56,743	87,423
Analysed into:		
Current portion	36,777	37,991
Non-current portion	19,966	49,432

The maturity analysis of lease liabilities is disclosed in note 39.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities	3,244	5,023
Gains on modification of right-of-use assets and lease liabilities	(226)	(5,319)
Gains on disposal of right-of-use assets and lease liabilities	(314)	(5,154)
Depreciation charge of right-of-use assets	30,380	37,157
Expense relating to short-term leases	1,924	2,388
Total amount recognised in profit or loss	35,008	34,095

(d) The total cash outflow for leases is disclosed in note 34.

17. INTANGIBLE ASSETS 31 December 2025

	Software RMB'000	Total RMB'000
At 1 January 2025		
Cost	23,509	23,509
Accumulated amortisation	(19,727)	(19,727)
Net carrying amount	3,782	3,782
Cost at 1 January 2025, net of accumulated amortisation	3,782	3,782
Amortisation provided during the year	(1,562)	(1,562)
At 31 December 2025	2,220	2,220
At 31 December 2025		
Cost	23,509	23,509
Accumulated amortisation	(21,289)	(21,289)
Net carrying amount	2,220	2,220

Notes to Consolidated Financial Statements

Year ended 31 December 2025

17. INTANGIBLE ASSETS *(Continued)* 31 December 2024

	Software RMB'000	Total RMB'000
At 1 January 2024		
Cost	20,514	20,514
Accumulated amortisation	(17,630)	(17,630)
Net carrying amount	2,884	2,884
Cost at 1 January 2024, net of accumulated amortisation	2,884	2,884
Additions	2,995	2,995
Amortisation provided during the year	(2,097)	(2,097)
At 31 December 2024	3,782	3,782
At 31 December 2024		
Cost	23,509	23,509
Accumulated amortisation	(19,727)	(19,727)
Net carrying amount	3,782	3,782

Notes to Consolidated Financial Statements

Year ended 31 December 2025

18. DEFERRED TAX

The movements in deferred tax during the reporting period are as follows:

Deferred tax assets

	Lease liabilities RMB'000	Tax losses RMB'000	Deferred Income RMB'000	Total RMB'000
31 December 2025				
At 1 January 2025	14,534	374	–	14,908
Deferred tax (charged)/credited to profit or loss during the year	(8,982)	749	2,500	(5,733)
At 31 December 2025	5,552	1,123	2,500	9,175
31 December 2024				
At 1 January 2024	20,168	1,199	–	21,367
Deferred tax credited to profit or loss during the year	(5,634)	(825)	–	(6,459)
At 31 December 2024	14,534	374	–	14,908

Deferred tax liabilities

	Right-of-use assets RMB'000	Total RMB'000
31 December 2025		
At 1 January 2025	14,908	14,908
Deferred tax credited to profit or loss during the year	(8,233)	(8,233)
At 31 December 2025	6,675	6,675
31 December 2024		
At 1 January 2024	21,367	21,367
Deferred tax charged to profit or loss during the year	(6,459)	(6,459)
At 31 December 2024	14,908	14,908

Notes to Consolidated Financial Statements

Year ended 31 December 2025

18. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The net deferred tax assets balances in the consolidated statement of financial position as at 31 December 2025 were RMB2,500,000 (2024: nil).

The Group has accumulated tax losses arising in Chinese mainland of RMB1,189,892,000 and RMB1,177,236,000 as at 31 December 2025 and 2024, respectively, that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has accumulated tax losses arising in Hong Kong of RMB33,108,000 and RMB17,659,000 at the end of 2025 and 2024, respectively, that will be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group has deductible temporary differences of RMB169,273,000 and RMB85,037,000 at the end of 2025 and 2024, respectively.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time, and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses and the deductible temporary differences can be utilised.

19. INVENTORIES

	31 December 2025 RMB'000	31 December 2024 RMB'000
Finished goods	8,583	–

Notes to Consolidated Financial Statements

Year ended 31 December 2025

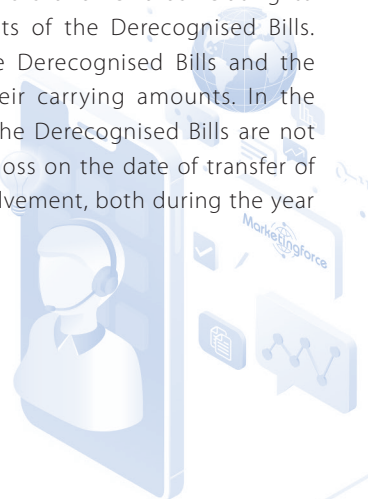
20. TRADE AND BILLS RECEIVABLES

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

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

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

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



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Year ended 31 December 2025

20. TRADE AND BILLS RECEIVABLES (Continued)

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

(a) Bills receivables

	31 December 2025 RMB'000	31 December 2024 RMB'000
Within 1 year	484	886

(b) Trade receivables

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

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

(a) Bills receivables

	2025 RMB'000	2024 RMB'000
Balance at beginning of year	4	11
Reversal of impairment	(1)	(7)
Balance at end of year	3	4

(b) Trade receivables

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

20. TRADE AND BILLS RECEIVABLES *(Continued)*

Impairment under IFRS 9 for the reporting period

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

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

(a) Bills receivables

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

(b) Trade receivables

As at 31 December 2025

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

As at 31 December 2024

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

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

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

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

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

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

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

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

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

As at 31 December 2025

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

As at 31 December 2024

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

Notes to Consolidated Financial Statements

Year ended 31 December 2025

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2025 RMB'000	31 December 2024 RMB'000
Bills receivables at fair value through other comprehensive income	3,589	57
Less: Change in fair value of financial assets at fair value through other comprehensive income	(20)	(1)
	3,569	56

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025 RMB'000	31 December 2024 RMB'000
Investments in financial products, at fair value*	30,284	–
Listed equity investments, at fair value**	11,623	–
Total	41,907	–

* The investments in financial products were wealth management products issued by banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The fair value measurement hierarchy of the financial instrument is using significant observable inputs (Level 2).

** The listed equity investments were equity investments on Guangzhou Innogen Pharmaceutical Group Co., Ltd. ("**Guangzhou Innogen**"), a Hong Kong Stock Exchange listed company. The investments were acquired through the initial public offering of Guangzhou Innogen in August 2025. As at 31 December 2025, the fair value of the listed equity investments was determined based on the closing price of Guangzhou Innogen upon the last trading day in Hong Kong Stock Exchange.

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Year ended 31 December 2025

24. CASH AND CASH EQUIVALENTS

	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash on hand	62	22
Cash at banks	2,143,764	970,980
Cash equivalents	2,103	4,292
Less: Short-term bank deposit with original maturities of more than three months*	(901,755)	(183,304)
Less: Restricted cash**	(111)	(1,074)
Cash and cash equivalents	1,244,063	790,916
Denominated in:		
RMB	982,894	675,620
USD	258,518	13,378
HKD	2,651	101,918
Total cash and bank balances	1,244,063	790,916

* As at 31 December 2025, the short-term bank deposit with original maturities of more than three months amounting to USD40,000,000 with an effective interest rate of 3.75% is pledged to secure a bank borrowing of RMB253,500,000. The short-term bank deposit with original maturities of more than three months amounting to JPY4,280,457,000 with an effective interest rate of 0.73% is pledged to secure a bank borrowing of RMB200,000,000. The short-term bank deposit with original maturities of more than three months amounting to RMB203,350,200 with an effective interest rate of 1.60% and the short-term bank deposit with original maturities of more than three months amounting to USD1,800,000 with an effective interest rate of 3.00% is pledged to secure a bank borrowing of RMB203,350,000. The short-term bank deposit with original maturities of more than three months amounting to USD3,220,000 with an effective interest rate of 3.58% and the short-term bank deposit with original maturities of more than three months amounting to CHF21,490,950 is pledged to secure a bank borrowing of RMB174,650,000.

As at 31 December 2024, the short-term bank deposit with original maturities of more than three months amounting to USD25,500,000 with an effective interest rate of 5.75% is pledged to secure a bank borrowing of RMB166,000,000 and unpaid borrowing interest of RMB152,000.

** As at 31 December 2025 and 2024, the restricted cash was specifically earmarked for the purpose of settling potential liabilities arising from ongoing lawsuits.

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit or short-term bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

25. TRADE PAYABLES

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

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

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

26. OTHER PAYABLES AND ACCRUALS

	31 December 2025 RMB'000	31 December 2024 RMB'000
Non-current:		
Deferred revenue	14,538	2,132
Current:		
Cost payable to media platforms on behalf of customers*	232,696	502,040
Advance from advertisers**	168,940	169,062
Payable for research and development expenses	80,555	1,928
Payroll and welfare payables	29,140	26,571
Other payables	16,355	22,711
Deposits	26,476	20,078
Other tax payables	16,010	7,908
Purchase of long-term assets	3,724	3,709
Accrued listing expenses	–	2,138
Deferred revenue	377	1,268
Total	574,273	757,413

* Cost payable to media platforms on behalf of customers represents the traffic acquisition costs paid for our customers in the online advertisement distribution service.

** Advance from advertisers represents the pre-collected payment from customers seeking for our online advertisement distribution services.

Notes to Consolidated Financial Statements

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS

As at 31 December 2025

	Effective interest rate	Maturity	RMB'000
Bank loans – secured*	0.98-3.0%	6 months-1 year	1,843,454
Discounted Bills	–	6 months	32
			1,843,486

As at 31 December 2024

	Effective interest rate	Maturity	RMB'000
Bank loans – secured*	2.85%-4.60%	3 months-1 year	930,909
Other borrowing – secured	8.00%	6 months	90,880
Discounted Bills	1.7%-3.2%	6 months	797
			1,022,586

	31 December 2025 RMB'000	31 December 2024 RMB'000
Analysed into:		
Bank and other loans repayable: Within one year or on demand	1,843,486	1,022,586
	1,843,486	1,022,586



Notes to Consolidated Financial Statements

Year ended 31 December 2025

27. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

* As at 31 December 2025, bank loans amounting to RMB1,843,454,000 (2024: RMB930,909,000) are secured by relevant parties, receivables and time deposits as outlined in (i), (ii), (iii), respectively.

(i) The guarantee amounts provided by the relevant parties including the related parties as at 31 December 2025 and 2024 are as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Shanghai Kaililong, Marketingforce Network Technology	831,578	334,351
Shanghai Kaililong	50,000	241,151
Shanghai Trueland	30,301	99,227
Marketingforce Network Technology	–	50,000
Marketingforce Network Technology, Shanghai Trueland	70,055	20,018
Trueland Information Technology (Shanghai), Kaililong (Shanghai) Information Technology	30,020	–
	1,011,954	744,747

(ii) As of 31 December 2025, the Group's bank borrowings and borrowings from third parties have ceased to be secured by trade receivables or other receivables.

As at 31 December 2024, the principal amount of bank borrowing of RMB20,000,000 and unpaid borrowing interest of RMB10,000 are secured by trade receivables of RMB993,000 and other receivables of RMB71,526,000.

(iii) As at 31 December 2025, the short-term bank deposit with maturities of more than three months is pledged to secure a bank borrowing of RMB831,500,000, further details are given in note 24.

As at 31 December 2024, the short-term bank deposit with maturities of more than three months is pledged to secure a bank borrowing of RMB166,152,000, further details are given in note 24.

Notes to Consolidated Financial Statements

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28. CONVERTIBLE REDEEMABLE PREFERRED SHARES

The movements of the convertible redeemable preferred shares are set out as follows:

	Convertible redeemable preferred shares
	RMB'000
1 January 2024	1,223,789
Fair value loss on financial liabilities at fair value through profit or loss	780,539
Translation exchange adjustments	3,027
Automatic conversion of convertible redeemable preferred shares upon the global offering	(2,007,355)
31 December 2024 and 31 December 2025	–

On 16 May 2024, the Company was successfully listed on the Main Board of the Stock Exchange of Hong Kong. The completion of the successful IPO has triggered the automatic termination of all the special rights granted to the preferred shares, and all convertible redeemable preferred shares have been converted into 50,594,800 ordinary shares upon completion of the Global Offering. The fair value of each convertible redeemable preferred shares on the conversion date is the offer price in the global offering.

29. OTHER CURRENT LIABILITIES

The other current liabilities are as below:

	31 December 2025 RMB'000	31 December 2024 RMB'000
VAT on contract liabilities	32,944	23,080

30. REDEMPTION LIABILITIES ON A SUBSIDIARY'S SHARES

Jiaying DHRforce was established by Shanghai Trueland on 28 November 2024 with registered and paid share capital of RMB10,000,000. In December 2024, Shanghai Trueland and Jiaying DHRforce entered into a capital injection agreement with Jiaying Nanhu Keying Equity Investment Partnership (Limited Partnership) ("**Nanhu Keying**") and Shanghai Yitu Enterprise Management Co., Ltd ("**Shanghai Yitu**"), both are series A Investors. Pursuant to the agreement, Nanhu Keying and Shanghai Yitu agreed to subscribe for the additional registered capital of RMB2,380,952 and RMB846,561 in Jiaying DHRforce at a consideration of RMB45,000,000 and RMB16,000,000, respectively, in January 2025. After the capital injection, Shanghai Trueland, Nanhu Keying and Shanghai Yitu held 75.6%, 18% and 6.4% of the equity interest in Jiaying DHRforce, respectively.



Notes to Consolidated Financial Statements

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30. REDEMPTION LIABILITIES ON A SUBSIDIARY'S SHARES *(Continued)*

Redemption features

Among the capital injection agreements, the arrangement with Nanhu Keying includes redemption features. Upon occurrence of the following event which cannot be controlled by Shanghai Trueland and Jiaying DHRforce, the series A registered capital shall be redeemable by Shanghai Trueland and Jiaying DHRforce at the option of Nanhu Keying: Jiaying DHRforce fails to achieve a qualified IPO within five years from the closing date of capital injection.

The redemption amount is calculated by the original investment principal from the shareholders with an annual simple interest rate of LPR (the one-year Loan Prime Rate released by The People's Bank of China on 31 December 2029) of the original investment principal.

Presentation and classification

The redemption obligations give rise to financial liabilities, which are measured at the present value of the redemption amount in the consolidated financial statements.

The movements of redemption liabilities are set out below:

	31 December 2025 RMB'000
Balance at beginning of year	–
Additional	45,000
Interest expense	2,112
Balance at end of year	47,112

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31. SHARE CAPITAL

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 23 February 2021 with authorized share capital of USD50,000 divided into (i) 499,660,015 ordinary shares with par value of USD0.0001 each, (ii) 96,259 series A-1 preferred shares with par value of USD0.0001 each, (iii) 18,162 series A-2 preferred shares with par value of USD0.0001 each, (iv) 225,564 series B preferred shares with par value of USD0.0001 each.

On 8 August 2022, each issued and unissued shares of a par value of USD0.0001 each in the capital of the Company was sub-divided into 20 shares of a par value of USD0.000005 each. Subsequent to the share split, the authorized share capital of the Company was USD50,000 divided into 10,000,000,000 shares of a par value of USD0.000005 each.

On 16 May 2024, the Company issued a total of 5,949,700 ordinary shares at the price of HKD43.60 per share by means of the global offering. Upon the completion of the global offering on 16 May 2024, each issued and unissued shares of a par value of USD0.000005 each in the capital of the Company was sub-divided into 10 shares of a par value of USD0.0000005 each and all convertible redeemable preferred shares have been converted into 50,594,800 ordinary shares. Subsequent to the share split, the authorized share capital of the Company was USD50,000 divided into 100,000,000,000 shares of a par value of USD0.0000005 each.

On 27 December 2024, the Company completed a placing of 1,000,000 new shares at the price of HKD110.00. The net proceeds from the placing are HKD109.50 million.

On 28 February 2025, the Company completed a placing of 20,105,800 new shares at the price of HKD60.00. The net proceeds from the placing are HKD1,201.79 million.

Issued and fully paid:

	2025 RMB'000	2024 RMB'000
Issued and fully paid:		
256,269,900 (2024: 236,164,100) ordinary shares	1	1



Notes to Consolidated Financial Statements

Year ended 31 December 2025

31. SHARE CAPITAL *(Continued)*

Movements in the issued share capital from 1 January 2024 to 31 December 2025 were as follows:

	Number of shares in issue	Share capital RMB'000
At 1 January 2024	17,861,960	1
Sub-division of shares	160,757,640	–
Share issued upon the global offering	5,949,700	–
Automatic conversion of Convertible Preferred Shares upon Global Offering (Note 28)	50,594,800	–
Shares issued from placing	1,000,000	–
At 31 December 2024 and 1 January 2025	236,164,100	1
Shares issued from placing	20,105,800	–
At 31 December 2025	256,269,900	1

32. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statements of changes in equity.

(a) Capital reserve

The capital reserve of the Group represents the difference between the par value of the shares issued and the consideration received.

(b) Share-based payment reserve

The share-based payment reserve represents the equity-settled share awards as set out in note 33.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies in the Group of which the functional currency is not RMB. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

33. SHARE-BASED PAYMENTS

Employee incentive platform

Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海竝宇資產管理合夥企業(有限合夥)) (“**Shanghai Hongyu**”), is a limited partnership incorporated in the PRC on 6 November 2015 as the employee stock ownership platform. The general partner of Shanghai Hongyu is Mr. Xu Jiankang, the executive director and senior vice president of the Company.

Shanghai Hongyu Limited, a company incorporated on 9 February 2021 in the British Virgin Islands, was wholly owned by Shanghai Hongyu. Each of Shanghai Hongyu and Mr. Xu Jiankang is deemed to be interested in the shares held by Shanghai Hongyu Limited.

Share incentive plan

In December 2015, Shanghai Trueland adopted a share incentive plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the share incentive plan may include any officer, directors, employees of the Group, and any individual consultants or advisors who render or have rendered bona fide services to the Group.

Subject to any restriction contained in the share incentive plan, each vested share shall not be exercisable until the later of the following: (i) the date such share has vested and (ii) 30 days after the listing but shall be exercised no later than 90 days after such vested share become exercisable. The exercise price for each share under the share incentive plan is RMB8.33 before the sub-division of shares.

The underlying shares of the share incentive plan have been changed from Shanghai Trueland to the Company on 23 February 2021.

As at 31 December 2025 and 31 December 2024, 3,000,000 shares of Shanghai Hongyu were outstanding under the share incentive plan.

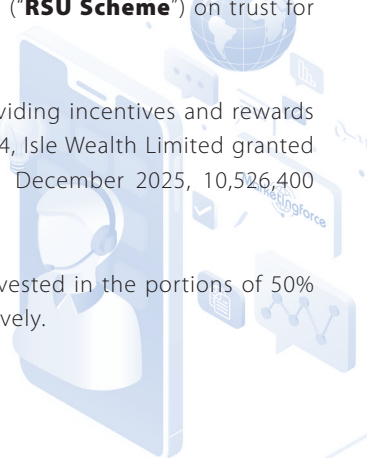
During the reporting period, the Group recognised share-based compensation expenses of nil (2024: RMB8,378,000) respectively.

Restricted share unit scheme

Isle Wealth Limited, a business company incorporated in BVI with limited liability and wholly owned by TCT (BVI) Limited, holding the Company's shares pursuant to the restricted share unit scheme (“**RSU Scheme**”) on trust for and on behalf of grantees or the Company under the RSU Scheme.

On 10 November 2021, the Group adopted the RSU Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. On 1 March 2024, Isle Wealth Limited granted 1,052,640 shares of restricted share units (“**RSUs**”) to certain employees. As at 31 December 2025, 10,526,400 shares of RSUs were granted after the sub-division of shares.

Subject to the terms and conditions as set out in the RSU Scheme, RSUs would be vested in the portions of 50% and 50% on the first and second anniversaries of the grant date of the RSUs, respectively.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

33. SHARE-BASED PAYMENTS *(Continued)*

Restricted share unit scheme *(Continued)*

The fair value of services received in return for a RSU is measured by reference to the fair value of the RSU granted less the consideration received by the Group, which is nil. The fair value of the RSU granted is measured as the market value at the grant date, which is determined using the discounted cash flows approach. Key assumptions including the risk-free interest rate, discount rate for lack of marketability ("**DLOM**") and volatility are required to be determined by the directors of the Company with best estimates.

	1 March 2024
	RMB'000
Risk-free interest rate	4.97%
DLOM	3.09%-4.56%
Volatility	36.17%

During the reporting period, the Group recognised share-based compensation expenses of RMB78,242,000 (2024: 146,705,000).

34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets of RMB8,600,000 (2024: RMB22,064,000), and non-cash additions to lease liabilities of RMB8,600,000 (2024: RMB22,064,000), in respect of lease arrangements for properties.

During the year, the Group had non-cash subtractions to right-of-use assets of RMB3,375,000 (2024: RMB31,818,000), and non-cash additions to lease liabilities of RMB3,914,000 (2024: RMB42,291,000), in respect of lease modification and termination.

During the year, the Group had non-cash additions to share-based payment reserves of RMB78,242,000 (2024: RMB155,083,000), in respect of share-based payment arrangements.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

	Redemption liabilities on a subsidiary's shares RMB'000	Interest-bearing bank and other borrowings RMB'000	Lease liabilities RMB'000	Convertible redeemable preferred shares RMB'000	Total liabilities from financing activities RMB'000
As at 1 January 2024	–	619,812	143,947	1,223,789	1,987,548
Cash flows from/(used in) financing activities	–	368,495	(41,320)	–	327,175
Non-cash changes:					
New leases	–	–	22,064	–	22,064
Accrual of interest	–	34,279	5,023	–	39,302
Lease modification	–	–	(23,227)	–	(23,227)
Lease termination	–	–	(19,064)	–	(19,064)
Translation exchange adjustments	–	–	–	3,027	3,027
Automatic conversion of convertible redeemable preferred shares upon the global offering	–	–	–	(2,007,355)	(2,007,355)
Fair value changes of preferred shares	–	–	–	780,539	780,539
As at 31 December 2024 and 1 January 2025	–	1,022,586	87,423	–	1,110,009
Cash flows from/(used in) financing activities	45,000	777,966	(38,609)	–	784,357
Non-cash changes:					
New leases	–	–	8,600	–	8,600
Accrual of interest	2,112	42,934	3,244	–	48,290
Lease modification	–	–	(1,385)	–	(1,385)
Lease termination	–	–	(2,530)	–	(2,530)
Translation exchange adjustments	–	–	–	–	–
Automatic conversion of convertible redeemable preferred shares upon the global offering	–	–	–	–	–
Fair value changes of preferred shares	–	–	–	–	–
As at 31 December 2025	47,112	1,843,486	56,743	–	1,947,341

Notes to Consolidated Financial Statements

Year ended 31 December 2025

34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS *(Continued)*

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	2025 RMB'000	2024 RMB'000
Within operating activities	1,924	2,388
Within financing activities	38,609	41,320
	40,533	43,708

35. COMMITMENTS

At the end of each reporting period, the Group and the Company did not have any significant commitment.

36. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the reporting period.

(a) Name and relationship

Name of related parties	Relationship with the Group and the Company
Tianjin Zhengdao North Beta Consulting Co., Ltd ("North Beta")	Ultimate shareholder of the Company

(b) Transactions with related parties

	2025 RMB'000	2024 RMB'000
Purchase of services North Beta	–	1,275
	–	1,275

Notes to Consolidated Financial Statements

Year ended 31 December 2025

36. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(c) Compensation of key management personnel of the Group

	2025 RMB'000	2024 RMB'000
Short-term employee benefits	11,661	7,736
Contributions to the pension scheme	413	288
Share-based payment compensation	–	5,510
	12,074	13,534

Further details of directors' and the chief executive's emoluments are included in note 10.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period were as follows:

As at 31 December 2025

Financial assets

	At amortized cost RMB'000	At FVTOCI RMB'000	At FVTPL RMB'000	Total RMB'000
Financial assets included in prepayments, other receivables and other assets (note 21)	2,142,130	–	–	2,142,130
Trade and bills receivables (note 20)	576,810	–	–	576,810
Financial assets at fair value through other comprehensive income (note 22)	–	3,569	–	3,569
Financial assets at fair value through profit or loss (note 23)	–	–	41,907	41,907
Restricted cash (note 24)	111	–	–	111
Pledged deposits (note 24)	901,755	–	–	901,755
Cash and cash equivalents (note 24)	1,244,063	–	–	1,244,063
	4,864,869	3,569	41,907	4,910,345

Financial liabilities

	At amortized cost RMB'000	At FVTPL RMB'000	Total RMB'000
Trade payables (note 25)	105,839	–	105,839
Financial liabilities included in other payables and accruals (note 26)	356,082	–	356,082
Redemption liabilities on a subsidiary's shares (note 30)	47,112	–	47,112
Interest-bearing bank and other borrowings (note 27)	1,843,486	–	1,843,486
	2,352,519	–	2,352,519

Notes to Consolidated Financial Statements

Year ended 31 December 2025

37. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

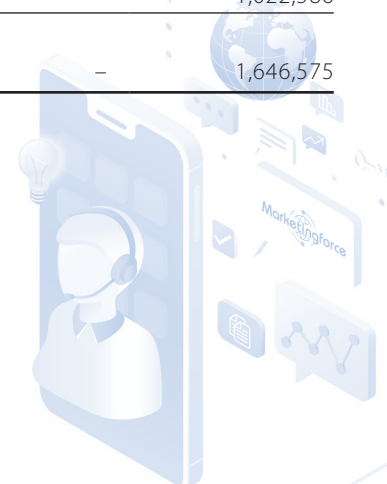
As at 31 December 2024

Financial assets

	At amortized cost RMB'000	At FVTOCI RMB'000	Total RMB'000
Financial assets included in prepayments, other receivables and other assets (note 21)	1,639,586	–	1,639,586
Trade and bills receivables (note 20)	143,697	–	143,697
Financial assets at fair value through other comprehensive income (note 22)	–	56	56
Restricted cash (note 24)	1,074	–	1,074
Pledged deposits (note 24)	183,304	–	183,304
Cash and cash equivalents (note 24)	790,916	–	790,916
	2,758,577	56	2,758,633

Financial liabilities

	At amortized cost RMB'000	At FVTPL RMB'000	Total RMB'000
Trade payables (note 25)	75,094	–	75,094
Convertible redeemable preferred shares (note 28)	–	–	–
Financial liabilities included in other payables and accruals (note 26)	548,895	–	548,895
Interest-bearing bank and other borrowings (note 27)	1,022,586	–	1,022,586
	1,646,575	–	1,646,575



Notes to Consolidated Financial Statements

Year ended 31 December 2025

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, short-term bank deposits, restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the convertible redeemable preferred shares measured at fair value through profit or loss are determined using the back-solve method and the discounted cash flow method. Further details are set out in note 28.

The fair values of the bill receivables measured at FVTOCI are determined using the discounted cash flow method. Further details are set out in note 22.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments.

Assets measured at fair value As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at FVTOCI	–	–	3,569	3,569
Financial assets at FVTPL	11,623	30,284	–	41,907
	11,623	30,284	3,569	45,476

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at FVTOCI	–	–	56	56

Notes to Consolidated Financial Statements

Year ended 31 December 2025

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Liabilities measured at fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

	Valuation technique	Significant unobservable input	Year	Range	Sensitivity of fair value to the input
Financial assets at fair value through other comprehensive income	Discounted cash flow method	Discount rate	2024	1.77%-1.89%	5% increase/decrease in discount rate would result in decrease/increase in fair value by RMB24
Financial assets at fair value through other comprehensive income	Discounted cash flow method	Discount rate	2025	1.60%-1.79%	5% increase/decrease in discount rate would result in decrease/increase in fair value by RMB25

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, interest-bearing bank and other borrowings, and convertible redeemable preferred shares. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below.

Foreign currency risk

The Group mainly operates in Chinese mainland and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk *(Continued)*

The following table indicates the approximate change in the Group's profit/(loss) before tax and the Group's equity (excluding retained profits/accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of each reporting period with all other variables held constant:

	Increase/ (decrease) in rate of foreign currency %	Increase/ (decrease) in loss before tax RMB'000	Increase/ (decrease) in equity RMB'000
Year ended 31 December 2025			
If RMB weakens against US\$	5	(1,095)	66,520
If RMB strengthens against US\$	(5)	1,095	(66,520)
Year ended 31 December 2024			
If RMB weakens against US\$	5	963	24,483
If RMB strengthens against US\$	(5)	(963)	(24,483)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, short-term bank deposits, restricted cash, trade and bills receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

(i) Credit risk of trade receivables

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 90 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In view of the sound collection history of receivables, management believes that the credit risk inherent in the Group's outstanding trade receivable balances is not significant.

In calculating the expected credit loss rate, the Group considers the historical loss rates for its customers and adjusts for forward-looking macroeconomic data. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20. As at 31 December 2025, the Group had certain concentrations of credit risk as 27.5% (2024: 14.8%) of the Group's trade receivables were due from the Group's largest debtor and 66.3% (2024: 36.9%) of the Group's trade receivables were due from the Group's five largest debtors, respectively.

Notes to Consolidated Financial Statements

Year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

(ii) **Credit risk of bills receivables, financial assets included in prepayment, other receivables and financial assets at fair value through other comprehensive income**

For bills receivables and financial assets included in prepayment, other receivables, other assets and financial assets at fair value through other comprehensive income, management makes periodic collective assessments as well as individual assessment on the recoverability of these instruments based on historical settlement records and past experiences. At 31 December 2025 and 2024, the credit ratings of other receivables, bill receivables and financial assets at fair value through other comprehensive income were assessed. The Group assessed that the expected credit losses for these financial assets were not material under the 12-month expected credit loss model. In view of the history of cooperation with debtors and the sound collection history of receivables, management believes that the credit risk inherent in the Group's outstanding bills receivables and other receivable balances is not significant.

(iii) **Credit risk of cash and cash equivalents, short-term bank deposits and restricted cash**

To manage this risk arising from cash and cash equivalents, short-term bank deposits and restricted cash, they are mainly placed with banks with high credit ratings. There has been no recent history of default in relation to these financial institutions. Based on historical data and management's analysis, loss on collection is not material and hence no provision is considered.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of each reporting period. The amounts presented are gross carrying amounts for financial assets.



Notes to Consolidated Financial Statements

Year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

31 December 2025

	12-month ECLs	Lifetime ECLs			Total RMB'000
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	
Trade receivables*	-	-	-	648,373	648,373
Bills receivables	487	-	-	-	487
Financial assets included in prepayments, other receivables and other assets					
– Normal**	2,216,996	-	-	-	2,216,996
– Doubtful**	-	36,733	8,100	-	44,833
Financial assets at fair value through other comprehensive income	3,569	-	-	-	3,569
Restricted cash	111	-	-	-	111
Pledged deposits	901,755	-	-	-	901,755
Cash and cash equivalents	1,244,063	-	-	-	1,244,063
	4,366,981	36,733	8,100	648,373	5,060,187

31 December 2024

	12-month ECLs	Lifetime ECLs			Total RMB'000
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	
Trade receivables*	-	-	-	175,324	175,324
Bills receivables	890	-	-	-	890
Financial assets included in prepayments, other receivables and other assets					
– Normal**	1,688,726	-	-	-	1,688,726
– Doubtful**	-	32,175	4,655	-	36,830
Financial assets at fair value through other comprehensive income	56	-	-	-	56
Restricted cash	1,074	-	-	-	1,074
Pledged deposits	183,304	-	-	-	183,304
Cash and cash equivalents	790,916	-	-	-	790,916
	2,664,966	32,175	4,655	175,324	2,877,120

Notes to Consolidated Financial Statements

Year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk to a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2025

	Within 1 year or on demand RMB'000	1 year to 2 years RMB'000	2 years to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Trade payables	105,839	–	–	–	105,839
Other payables and accruals	356,082	–	–	–	356,082
Interest-bearing bank and other borrowings	1,854,424	–	–	–	1,854,424
Redemption liabilities on a subsidiary's shares	–	–	56,016	–	56,016
Lease liabilities	37,987	18,662	1,750	–	58,399
	2,354,332	18,662	57,766	–	2,430,760



Notes to Consolidated Financial Statements

Year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Liquidity risk *(Continued)*

31 December 2024

	Within 1 year or on demand RMB'000	1 year to 2 years RMB'000	2 years to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Trade payables	75,094	–	–	–	75,094
Other payables and accruals	548,895	–	–	–	548,895
Interest-bearing bank and other borrowings	1,039,428	–	–	–	1,039,428
Lease liabilities	41,094	34,679	17,153	–	92,926
	1,704,511	34,679	17,153	–	1,756,343

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards net assets as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the reporting period.

The Group monitors capital using a debt-to-asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of each reporting period were as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Total liabilities	3,319,855	2,394,669
Total assets	5,229,293	3,052,763
Debt-to-asset ratios	63.49%	78.44%

Notes to Consolidated Financial Statements

Year ended 31 December 2025

40. EVENTS AFTER THE REPORTING PERIOD

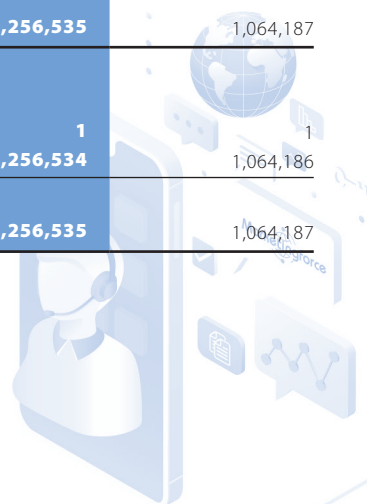
There were no material subsequent events undertaken by the Company or by the Group after 31 December 2025.

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Note:

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS		
Investments in subsidiaries	573,107	586,121
Total non-current assets	573,107	586,121
CURRENT ASSETS		
Prepayments, other receivables and other assets	513,626	226,842
Cash and cash equivalents	1,158,935	289,486
Financial assets at fair value through profit or loss	41,907	–
Total current assets	1,714,468	516,328
CURRENT LIABILITIES		
Other payables and accruals	31,040	38,262
Convertible redeemable preferred shares	–	–
Total current liabilities	31,040	38,262
NET CURRENT ASSETS	1,683,428	478,066
TOTAL ASSETS LESS CURRENT LIABILITIES	2,256,535	1,064,187
NET ASSETS	2,256,535	1,064,187
EQUITY		
Share capital	1	1
Reserves	2,256,534	1,064,186
TOTAL EQUITY	2,256,535	1,064,187



Notes to Consolidated Financial Statements

Year ended 31 December 2025

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

	Share capital	Capital reserve	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	1	(297,774)	46,700	(50,546)	(339,045)	(640,664)
Loss for the year	-	-	-	-	(799,089)	(799,089)
Other comprehensive income for the year	-	-	-	7,968	-	7,968
Total comprehensive loss for the year	-	-	-	7,968	(799,089)	(791,121)
Net proceeds from issue of shares from initial public offering	-	232,141	-	-	-	232,141
Issue of shares from placing (note 31)	-	101,393	-	-	-	101,393
Automatic conversion of convertible redeemable preferred shares upon the global offering	-	2,007,355	-	-	-	2,007,355
Equity-settled share option arrangements	-	-	155,083	-	-	155,083
As at 31 December 2024 and 1 January 2025	1	2,043,115	201,783	(42,578)	(1,138,134)	1,064,187
Profit for the year	-	-	-	-	46,700	46,700
Other comprehensive loss for the year	-	-	-	(40,914)	-	(40,914)
Total comprehensive income for the year	-	-	-	(40,914)	46,700	5,786
Net proceeds from issue of shares from initial public offering	-	-	-	-	-	-
Issue of shares from placing (note 31)	-	1,108,320	-	-	-	1,108,320
Automatic conversion of convertible redeemable preferred shares upon the global offering	-	-	-	-	-	-
Equity-settled share option arrangements	-	-	78,242	-	-	78,242
At 31 December 2025	1	3,151,435	280,025	(83,492)	(1,091,434)	2,256,535

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 26 March 2026.

Definitions

“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AGM”	annual general meeting of the Company to be held on May 29, 2026
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Baotou Marketingforce”	Baotou Marketingforce Technology Co., Ltd. (包頭邁富時科技有限公司), a company established in the PRC on December 31, 2025 and a Consolidated Affiliated Entity
“Board” or “Board of Directors”	the board of directors of our Company
“BVI”	the British Virgin Islands
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“Changzhou Marketingforce”	Marketingforce AI Agent (Changzhou) Co., Ltd. (邁富時智能體(常州)有限公司), a company established in the PRC on November 5, 2025 and a wholly-owned subsidiary of our Company
“Changzhou Trueland”	Trueland AI Agent (Changzhou) Co., Ltd. (珍島智能體(常州)有限公司), a company established in the PRC on October 30, 2025 and a Consolidated Affiliated Entity
“Chengdu Trueland”	Chengdu Trueland Information Technology Co., Ltd. (成都珍島信息技術有限公司), a company established in the PRC on September 14, 2015 and a Consolidated Affiliated Entity
“China”, “the People’s Republic of China” or “the PRC”	the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Definitions

“Company”, “our Company”, “the Company” or “Marketingforce”	Marketingforce Management Ltd (邁富時管理有限公司), an exempt company incorporated in the Cayman Islands with limited liability on February 23, 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2556)
“Consolidated Affiliated Entity”	entities controlled by the Company through the Contractual Arrangements and considered as our subsidiaries, namely Shanghai Trueland and its subsidiaries. For further details of these entities, see “Contractual Arrangements” in this annual report
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, the WFOE, Shanghai Trueland and the Registered Shareholders as detailed in “Contractual Arrangements” in this annual report
“Director(s)”	the director(s) of our Company
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entities or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Guangdong Trueland”	Guangdong Trueland Information Technology Co., Ltd. (廣東珍島信息技術有限公司), a company established in the PRC on January 29, 2015 and a Consolidated Affiliated Entity
“Guangzhou Kaililong”	Kaililong (Guangzhou) Information Technology Co., Ltd. (凱麗隆(廣州)信息技術有限公司), a company established in the PRC on March 3, 2016 and a Consolidated Affiliated Entity
“Hangzhou Trueland”	Hangzhou Trueland Information Technology Co., Ltd. (杭州珍島信息技術有限公司), a company established in the PRC on February 24, 2016 and a Consolidated Affiliated Entity
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited

Definitions

“Jiangsu Marketingforce”	Marketingforce Technology (Jiangsu) Co., Ltd. (邁富時科技(江蘇)有限公司), a company established in the PRC on November 26, 2025 and a wholly-owned subsidiary of our Company
“Jiangsu Trueland”	Trueland (Jiangsu) Artificial Intelligent Technology Co., Ltd. (珍島人工智能科技(江蘇)有限公司), a company established in the PRC on October 29, 2025 and a Consolidated Affiliated Entity
“Jiangxi Marketingforce Digital”	Marketingforce Digital Technology (Jiangxi) Co., Ltd. (邁富時數字科技(江西)有限公司), a company established in the PRC on June 23, 2024 and a wholly-owned subsidiary of our Company
“Jiangxi Trueland Digital”	Trueland Digital Technology (Jiangxi) Co., Ltd. (珍島數字科技(江西)有限公司), a company established in the PRC on May 16, 2024 and a Consolidated Affiliated Entity
“Jiaxing DHRforce”	DHRforce Intelligent Technology (Jiaxing) Co., Ltd. (德富時智能技術(嘉興)有限公司), a company established in the PRC on November 28, 2024 and a Consolidated Affiliated Entity
“Kunshan Marketingforce Yaomu”	Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd. (邁富時耀木(崑山)智能科技有限公司), a company established in the PRC on May 20, 2025 and a Consolidated Affiliated Entity
“Listing Date”	May 16, 2024, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	Main Board of the Stock Exchange
“Marketingforce Enterprise Management”	Marketingforce Enterprise Management (Shanghai) Co., Ltd. (邁富時企業管理(上海)有限公司), a company established in the PRC on December 28, 2015 and a Consolidated Affiliated Entity
“Marketingforce Network” or “WFOE”	Marketingforce Network Technology (Shanghai) Company Limited (邁富時網絡技術(上海)有限公司), a company established in the PRC on April 20, 2021, and a wholly-owned subsidiary of our Company
“Marketingforce Shanghai”	Shanghai Marketingforce Digital Technology Co., Ltd. (上海邁富時數字科技(上海)有限公司), a company established in the PRC on October 8, 2024 and a wholly-owned subsidiary of our Company

Definitions

“Marketingforce Xisai”	Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd. (邁富時西塞(上海)智能科技有限公司), a company established in the PRC on May 16, 2025 and a Consolidated Affiliated Entity
“Marketingforce Xizhen”	Shanghai Marketingforce Xizhen Semiconductor Technology Co., Ltd. (上海邁富時曦珍半導體科技有限公司), a company established in the PRC on November 19, 2025 and a Consolidated Affiliated Entity
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Ningbo Trueland”	Ningbo Trueland Information Technology Co., Ltd. (寧波珍島信息技術有限公司), a company established in the PRC on September 9, 2015 and a Consolidated Affiliated Entity
“Prospectus”	the prospectus issued by the Company dated May 7, 2024
“Registered Shareholders”	the registered shareholders of Shanghai Trueland, namely Mr. ZHAO Xulong, Ms. ZHU Shuina, Shanghai Hongyu, Ms. ZHAO Fangqi, Shanghai Zhiyu, Mr. TAN Kaihua, Ms. XU Wenhua and Mr. GUO Peimin
“Reporting Period”	the financial year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shanghai Hongyu”	Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海竝宇資產管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on November 6, 2015 as the Group’s employee stock ownership platform and one of the Registered Shareholders
“Shanghai Insight”	Shanghai Dongchali Digital Technology Group Co., Ltd. (上海洞察力數字科技集團有限公司), a company established in the PRC on May 24, 2011 and a Consolidated Affiliated Entity
“Shanghai Kaililong”	Kaililong (Shanghai) Information Technology Co., Ltd. (凱麗隆(上海)軟件信息科技有限公司), a company established in the PRC on May 16, 2011 and a Consolidated Affiliated Entity

Definitions

“Shanghai Marketingforce Yaomu”	Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd. (邁富時耀木(上海)智能科技有限公司), a company established in the PRC on March 27, 2025 and a Consolidated Affiliated Entity
“Shanghai Trueland”	Trueland Information and Technology (Shanghai) Co., Ltd. (珍島信息技術(上海)股份有限公司), a company established in the PRC on September 25, 2009 and a Consolidated Affiliated Entity
“Shanghai Trueland Intelligence”	Shanghai Trueland Intelligence Technology Group Co., Ltd. (上海珍島智能技術集團有限公司), a company established in the PRC on May 28, 2020 and a Consolidated Affiliated Entity
“Shanghai Zhiyu”	Shanghai Zhiyu Asset Management Partnership Enterprise (Limited Partnership) (上海祉裕資產管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on November 13, 2015 and one of the Registered Shareholders
“Shanghai Zhiyuanli”	Shanghai Zhiyuanli AI Technology Co., Ltd. (上海智原力人工智能技術有限公司), a company established in the PRC on March 17, 2026 and a Consolidated Affiliated Entity
“Shareholder(s)”	holder(s) of our Shares
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance, including any Consolidated Affiliated Entity of the Company
“Suzhou Trueland”	Suzhou Trueland Information Technology Co., Ltd. (蘇州珍島信息技術有限公司), a company established in the PRC on January 20, 2016 and a Consolidated Affiliated Entity
“Suzhou Yaokun”	Yaokun (Suzhou) High Technology Co., Ltd. (耀崑(蘇州)高科技有限公司), a company established in the PRC on December 5, 2025 and a Consolidated Affiliated Entity
“Taizhou Trueland”	Taizhou Trueland Information Technology Co., Ltd. (台州珍島信息技術有限公司), a company established in the PRC on April 2, 2020 and a Consolidated Affiliated Entity
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the United States

Definitions

“Wenzhou Trueland”	Wenzhou Trueland Information Technology Co., Ltd. (溫州珍島信息技術有限公司), a company established in the PRC on February 17, 2016 and a Consolidated Affiliated Entity
“Wuxi Kaililong”	Wuxi Kaililong Advertising Technology Co., Ltd. (無錫凱麗隆廣告科技有限公司), a company established in the PRC on December 26, 2017 and a Consolidated Affiliated Entity
“Wuxi Trueland”	Wuxi Trueland Digital Eco Service Platform Technology Co., Ltd. (無錫珍島數字生態服務平台技術有限公司), a company established in the PRC on May 20, 2014 and a Consolidated Affiliated Entity
“Wuxi Trueland Intelligence”	Wuxi Trueland Intelligence Technology Co., Ltd. (無錫珍島智能技術有限公司), a company established in the PRC on October 18, 2019 and a Consolidated Affiliated Entity.
“Zhongshan Trueland”	Zhongshan Trueland Information Technology Co., Ltd. (中山珍島信息技術有限公司), a company established in the PRC on April 1, 2020 and a Consolidated Affiliated Entity